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Techniques Training and Policy Conditions as Determinants of Marketing Performance of Insurance Companies in Southwest, Nigeria

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ABSTRACT
Insurance as one of the sub sectors of financial institutions performance in Nigeria was low prior to re-capitalisation in the insurance industry, to the extent that the total contribution of the sector to the Gross Domestic Product (GDP) was insignificant. The inconclusive root cause of the underperformance in the insurance sector remains subject of controversy, thus, the study investigated marketing strategies, marketing techniques and insurance policy conditions as determinants of marketing performance of insurance companies in Southwest, Nigeria. Seven null hypotheses were tested in the study.
The study adopted survey design, the population comprised 3,096 staff from 31 insurance companies in Southwest, Nigeria. The sample for the study consists of 1,220 respondents representing 40% of the total population selected through random sampling technique. Three instruments used for data collection in the study are Marketing Strategy Questionnaire (MSQ, r=0.94), Marketing Technique Questionnaire (MTQ, r=0.82) and Policy Document Questionnaire (PDQ, r=0.80). The study used descriptive statistics of simple percentage, frequency count, means, standard deviation and inferential statistics of Multiple Regression Analysis in testing the hypotheses at 0.05 level of significance.
Result showed that while policy documentation showed no significant influence on the marketing performance of insurance companies in Southwest, Nigeria (R^2 = 001; $F_{(1, 1202)}$ = .002; p >.05). Also, marketing technique (R^2 = 061;$F_{(1, 1202)}$ = .77.895; P <.05) and marketing strategy were also significant (R^2 = 019; $F_{(1, 1202)}$ = 22.618; P <.05).The result of the composite influence of marketing strategies, marketing techniques and insurance policy conditions was also showed significant result (R^2 = 070; $F_{(3, 1200)}$ = 30.103; P <.05). In addition, training moderate the outcome of the composite contribution of marketing strategies, marketing techniques and insurance policy conditions on marketing performance of insurance companies with regular training in South-West, Nigeria (R^2 = .031; $F_{(283)}$ = 2.966; p< .05). Year of establishment did not moderate contribution of marketing strategies, marketing techniques and policy conditions on the performance of selected insurance companies in Southwest, Nigeria.

Keywords: *Insurance, Policy conditions, Marketing strategy, Marketing technique, Marketing performance.*

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I. Introduction

Olaleye and Adegoke (2013) opined that training is a useful tool for achieving the firm's aims and objectives and producing notable staff productivity. Workers' training is crucial, according to Knudsen and Lien (2015), because without it, job inefficiencies may arise because employees lack the abilities needed for certain activities. According to Kaufman and Miller (2015), businesses have included training as a human resource strategy to retain their people capital. Training is crucial to the development of new hires. Employee relationships are strengthened through training, and friction at work is decreased. Employees that receive training become more productive members of the workforce who are also more devoted to achieving the goals and aspirations of the company. While training lowers production costs, it also boosts productivity, quality of work, independence, timeliness of output, and effectiveness. Both operational and technical abilities are produced through training.

Even though, scholars had delved into how marketing strategies and techniques have either helped or marred the marketing performance of insurance companies in selected cities in Southwest, Nigeria in their studies, this research work unearthed how variables, insurance policy conditions and training help the marketing performance of insurance companies operating in the Southwest of Nigeria.

Concept of Marketing Techniques

The acts of purchasing and selling in a market are known as marketing (Dixon, 2012). The main means of communication between marketers and their clients is marketing technique. As a result, managers ought to give marketing strategies and market positions careful thought. No business can provide goods or services that meet every customer's need at once. Marketers must use the STP process (Segmentation, Targeting, and Positioning) to select their target customers in order to gain access to the most lucrative client group. There are three steps in the STP process: (a) Segmentation divides prospective clients into groups.Targeting (b) selects which target customers to serve; positioning (c) puts the marketing plan into action to reach the target group.

Segmentation helps managers to meet customers' expectation in an efficient way, as no company is capable of meeting or fulfilling the needs of the entire market. As a result, it is crucial to divide up your consumer base into several segments and select which ones to target. There are four basic segmentation techniques according to the various characteristics of the segmentation:

a. Behavioural segmentation which includes the variables of usage rate and patterns, price sensitivity, brand loyalty and benefits sought.

b. Geographical segmentation which are based on regional variables such as the region, climate, population density and population growth rate.

c. Demographic segmentation which is used for the variables of age, gender, ethnicity, education, occupation, income and family status.

d. Psycho-graphic segmentation which consists of the variables of values, attitudes and lifestyle.

Marketers need to be able to divide up their consumer base into distinct segments by looking at these four aspects of their customers. Based on the shared qualities within a segment, segmentation is carried out. By providing optimised items for various consumer segments based on their wants, it helps managers to better serve their clientele. The process of segmentation involves separating the clientele into three age-related categories. Among all age groups, young people are the least knowledgeable about insurance, making them the first group. When compared to others, their income is likewise the lowest. The second group consists of middle-aged people with large families, which include parents and kids. Being the primary provider for the family, they anticipate and plan for the avoidance of uncertainty and possess a high level of insurance knowledge. Individuals over fifty who intend to retire soon make up the third category. This group's majority makes their living from pensions. They do not live in poverty or affluence compared to the middle-aged group. Some of this group benefits from the insurance purchased by their employer or by themselves. (Wheelen & Hunger, 2018).

Targeting comes after segmentation where the market has been broken into several segments. The process of selecting and focusing a company's efforts on one or a few critical sectors is known as targeting. Targeting is intended to force businesses to concentrate on target segmentations in order to guarantee that the target group will be extremely satisfied. But, neglecting other clients who do not fit into the selected segmentation could result in businesses losing market share.

Positioning means to create a desired image in the minds of the target customers for its products, brand or organisation. It entails ingraining in the consumer's consciousness the distinctive advantages and differentiation of the brand.

STP process begins with dividing the existing and potential customers into different segmentations. And the corporation will only choose to satisfy a small number of those segmentations. Providing the greatest goods and services to the target audience is the final phase in the STP process, positioning the business to stand out from the competition and occupy the appropriate space in the market.

Components of Marketing Techniques

According to Taylor (2013), marketing companies employ a range of communication tools to advertise their products and services in order to meet their marketing mix promotional goals. According to Spencer (2013), marketers' creativity is the only restriction on how the strategy can be implemented, and it can be used anyplace and anytime there is a chance for consumer engagement. According to Waite's (2012) study, there are three types of marketing communications tools: sales promotion, personal selling, and advertising. Advertising, public relations, sales promotion, and personal selling are mentioned by Balaji (2012). Kotler (2018) included a fifth strategy, direct marketing, to these already mentioned. In related research, sponsorship was proposed as the sixth channel or mode in the marketing communication mix.

Advertising

One of the components of the promotional mix that is seen as important in the entire marketing mix is advertising. Its exposure and pervasiveness in all the other marketing approach parts contribute to this attribute (Okyere, 2011). Since advertising shapes people's styles, it is a significant social event that affects people's values, beliefs, behaviour, and purchasing patterns. Petrovici and Marinov (2017) stated that certain market opportunities and economic changes are the main causes of changes in an individual's style and purchasing habits. Making judgements on the five mission, message, media, money, and measurement is a necessary part of the advertising process (Kotler, 2011). Technique and sales effects are two metrics that can be used to evaluate an advertising campaign.

The technique effect can be measured either before or after the printed or broadcast advertisement. Post-broadcast advertising measurement assesses the impact of the advertisement on consumer recall, product awareness, knowledge, and preference. Similarly, information gathered from various sources can also be used to gauge the performance of salespeople. Sales reports, firsthand observations, customer surveys, and conversations with other salespeople are some of these sources (Kotler & Armstrong, 2015). According to Norris (2012), the value of advertising as a source of information helps consumers better match their requirements and wants with available products, which increases market share and fosters a positive reputation. According to Polly and Mittal (2013), product information from commercials is crucial in influencing customer attitudes and behaviours. As a result, consumers' purchase decisions are influenced by satisfying their requirements after learning about the products that are promoted on television (O'Donohoe, 2015). According to Usman et al. (2012) and Friedman & Zimmer (2012), advertising supports the growth of consumers' sense of self and the meaning they attach to products. To sum up, advertisements can be enjoyable or amusing (Polly & Mittal, 2013).

Public awareness and customers (both current and potential) can be educated about a company's products and services through advertising, which can also encourage people to visit the company's production and/or distribution facilities in order to learn more and make wise purchasing decisions. Consequently, symbols or tangible cues should be used in service marketing as tangible signals of the abstract qualities of the service (Lacobucci, 2011). One of the advertising industry's main markets is the insurance sector. Osoka (2012) had previously pointed out that, given the intangible nature of their products, insurance businesses require advertising to complement and assist their sales force and other promotional efforts. In Nigeria, quite a few insurers don't seem to have any advertising campaigns, and those that do seem to sell the campaigns to their clients through outside organisations. He continued by saying that as one strategy for raising insurance awareness and improving the perception of the sector overall, quicker advertising should receive more focus. According to Ajemunigbohun (2019), numerous insurance businesses in Nigeria have utilised radio advertising mechanisms and newspapers to disseminate information, raise awareness, cultivate their brand, and foster brand loyalty. These findings are consistent with previous research.

Sales Promotion

Sales promotions, according to Okyere, Agypong, and Nyarku (2011), are transient rewards used to promote the sale or purchase of a product. Any action meant to produce a brief increase in sales is referred to as sales promotion, according to Blythe (2016). This encompasses various approaches and endeavours aimed at providing incentives or extra value to consumers, distributors, merchants, or other customers within the business to drive sales right away.

Typically, these initiatives are meant to encourage product interest, trials, or purchases. Its purpose is to increase sales quickly and eventually foster loyalty. Due to the intangibility of their product offers in fostering relationships and establishing values among the varied insuring masses, both present and potential, most insurers in Nigeria have not always used sales promotions as a medium. It has been challenging for this technique to achieve its main goals of encouraging purchase, increasing sales volume, and piquing the interest of the insurance public in the industry because insurance products are intangible, and the Nigerian population and environment are complex and heterogeneous.

Publicity and Public Relations

Publicity is the personal or non-personal broadcast of information that is neither the source nor directly funded by the organisation. The practice of employing the media to provide a product free exposure in pieces they write is known as publicity, according to Grasby et al. (2012). Dissimilar to advertising, which relies on consumer buying power to disseminate its message, publicity only depends on the quality of its content to persuade others to acknowledge it. Conversely, marketing initiatives that increase public awareness of a brand, a person, or a problem are collectively referred to as public relations (PR) (Okyere, Agypong & Nyarku, 2011). The management of an organization's connections with its stakeholders is how Bruning and Ledingham (2012) define public relations. Three main responsibilities that public relations play within an organization's tactics programme are outlined by Fill (2015). The first is the customary function of fostering goodwill and apprehension among the organisation and its different important stakeholders; the second is to assist in the organization's product marketing, integrating it with the other components of the promotional mix; and the third is to offer the channels for the development of relationships.

Nevertheless, compared to the other elements of the promotional strategy, the goals of public relations are typically more expansive. It is focused on the organization's standing and reputation among groups whose attitudes and actions may have an impact on the organization's goals and performance (Lancaster & Massingham, 2019). As a result, it is an indirect method of advertising a company's goods and services. This is supported by the fact that Nigeria's insurance sector has undergone reforms (more specifically, in 2013, 2015, 2017 & 2019) aimed at reviving the sector's ability, awareness, reputation, and many other aspects. Public relations for the insurance industry is the responsibility of the National Insurance Commission (NAICOM), federal, state, and local governments, secondary and tertiary education, insurance companies, insurance broking firms, loss adjusting firms, and reinsurance companies, as well as the Nigerian populace.

Direct Marketing

A measurable reaction and/or transaction can be obtained at any place through the use of one or more advertising mediums in an interactive marketing system known as direct marketing. As per Kotler and Armstrong (2010), direct marketing refers to the process of communicating directly with specific consumers and prospects through mail, fax, email, or the internet and asking for their reaction or dialogue. Thus, its goal is to establish and take advantage of a direct connection between buyers and sellers as well as between producers (Okyere et al, 2011).

Businesses and national governments are finding that e-commerce and the internet are among the key catalysts for strategic transformation. Although the adoption of IT in the insurance industry has been positively correlated with increases in productivity, according to a body of research that focuses specifically on this topic (Harris & Katz, 2012), the insurance industry has been lagging behind other financial institutions in implementing this new change in its operations (Arora, 2013). Although web services and electronic collaboration are widely acknowledged as the buzzwords of today's organisations, many insurance firms still perform the majority of their work through manual, paper-based processes (Ahmadi & Salami, 2012). Since all operations in the insurance value chain depend on the ability to handle information effectively, from risk assessment to claims management, they are all impacted by the information-intensive nature of the industry. Consequently, the productivity of IT investments which comprise nearly all investments in technical capital—is impacted more than that of other industries (Matassa, Neirohi & Paolucci, 2013).

In the Nigerian insurance market, the usage of method tools is declining. According to research on the Nigerian insurance market, the majority of people who purchase insurance are careless, and many are unable to access internet resources due to a variety of issues, including low financial standing, ignorance, erratic power supplies, and so forth, rather than because they don't use them. For these reasons, insurers rarely use this instrument to communicate with and receive messages from the insurance public (Ajemunigbohun, 2019).

2.4.3 Sales Promotion

The goals of promotions, according to Gupta (2017), are to draw in new consumers, win over existing ones, reward devoted patrons, and expand the market by encouraging the use of a whole product category while supporting other tactic instruments. Managers tend to invest greater money for sales marketing as a product moves through its lifespan. The same applies to less costly goods; additionally, retailers have substantial influence over the final pricing and marketing plan. Promotions are a necessary offensive or defensive tactic for nearly any business competing for market share. Therefore, a consumer's choice of brand is influenced by sales marketing activities. The majority of consumers will consider if a promotion is ongoing before making a choice. Because there is a promotion, consumers might also purchase something they had not intended on purchasing or purchase more of something. In reality, a sales offer can spur an impulsive buy once a need has been identified or made clear in-store.

Hartley and Cross (2018) claim that a broad range of marketing initiatives, including trade, sales force, and consumer programmes, are included in sales promotions. In particular, value-added promotions, coupons, incentive programmes, discounts, and sweepstakes are all included in sales promotion. Studies on the effects of these programmes on brand loyalty have been ongoing. Marketing managers are increasingly focused on regulating trade promotion spending and making efficient use of promotional funding. Trade-offs between consumer promotion, trade promotion, and advertising are therefore a crucial if confusing part of budgeting. Despite a significant increase in relevance, sales promotion is still largely recognised in relation to its ability to successfully launch new products into the consumer market and produce immediate results.

Gupta (2017) asserts that the only thing that matters in a sales promotion is a gift or prize offered to customers. This aligns with several brand-related sales promotion initiatives. Influences to take a brand and sales promotion have a more obvious relationship when the latter is prize-based. One type of unconditional stimulus that might cause excitement or emotion is a premium or prize. The impact of a sales promotion that involves a gift or prize is correlated with its type. According to relationships, people whose positive perception of a brand was initially triggered by receiving a gift are more willing to take risks when there is a high chance of profiting from the purchase of a brand, but they are more likely to be risk-averse when there is a low chance of benefiting. This kind of research is crucial to understanding how customers' perceptions of brands and their selection behaviours might be influenced by advertising and promotional activities.

Product Innovation and Development

Innovation is a new way of doing something or "new stuff that is made useful"(McKeown, 2018). It can be used to describe subtle, emergent, or drastic, revolutionary changes to organisations, processes, products, or ways of thinking. To be considered creative, something must differ greatly from the existing quo in many fields, including the arts, economics, commerce, and government policy. In terms of economics, the modification must raise producer, customer, or value values. Positive transformation, or improving someone or something, is the aim of innovation. Increasing productivity through innovation is the primary means of boosting an economy's wealth. Innovation is an essential topic in economics, business, design, technology, sociology, and engineering. In casual speech, "innovation" is frequently used interchangeably with the process's result. Economists, however, frequently concentrate on the innovation process itself that is, the system in which the process takes place as well as the idea's genesis, development, and application. The elements that foster innovation are also seen by policy makers as being crucial since innovation is seen as a key engine of the economy, particularly when it increases productivity. Innovation economics proponents emphasise in particular the use of public policy to promote growth and innovation. While personal traits have been found to be important indicators of consumers' adoption of new ideas, a number of studies have demonstrated that the perceived qualities of the innovation itself, as opposed to the traits of the innovators, are more powerful indicators of the adoption choice (Black et al., 2011, Polatoglu, Ekin 2011). In order to transfer channels, insurance industry clients require a minimum relative advantage. This implies that people should think of newly developed, innovative services as superior to those of their forerunners. In view of the changes brought about by the Internet, insurance must constantly develop new goods and services and adapt its current offerings to be delivered online, claim Mills and Morris (2012). In a similar vein, (Mols, 2018) noted some crucial Internet service success characteristics within the framework of the Australian insurance sector.

2.4.6 Concept of Insurance Policy Document

Yusuff et al (2017) define a policy document as an important document that usually forms part of the insurance contract. It provides a comprehensive explanation of all the conditions and limitations of the insurance policy and is printed in English. A summary of the policy's characteristics, advantages, expenses, and risks is also included. Many words used frequently in insurance plans have specific meanings when used in relation to insurance. These terms are typically indicated in policy by bold print or quote marks. The definitions portion of most policies explains the unique meaning of the designated terminology. Policy holders must carefully examine the definitions and ask clarifications if there are any questions, as they may restrict or limit coverage.

Declarations

Typically, the policy's declarations page is its first page. It provides an overview of important details unique to the policy. The declaration page includes the name and address of the insured, the policy date, a synopsis of the company, the coverage offered, the coverage limit, the premiums, and the paperwork that are necessary for the policy. A declaration section also includes a number of schedules that list the insured's operation(s), location(s), assigned rating classes, rates, rating base, and any specific property (furniture, cameras, etc.) that is/are covered. The declaration page will state if the insurance is on a claim-made liability form, identify it as such, and provide the retroactive date.

Insuring agreements

This outlines the benefits and services that the insurance company will give or pay for in exchange for the premium. Although a policy has an explicitly labelled "insurance agreement" part, the policy may also contain other agreements. A policy may refer to an insurance arrangement as a coverage, and many policies have many coverages. A business general liability policy might, for instance, offer coverage A for property damage and bodily harm, coverage B for personal injury and advertising, and coverage C for medical payments. There are different insurance agreements for each coverage area in some plans, including commercial general liability.

Exclusions

There are exclusions or policy conditions in every insurance policy that prevent coverage for certain situations. Exclusions are a means of providing clarification on the coverages provided by the insurance. Exclusions is a section that most policies feature. Anywhere in the policy could be an excluding clause. A broadening clause may also be included in an exclusion. The aircraft, auto, or watercraft exclusion in a general liability policy removes coverage for the ownership, upkeep, usage, or entrustment of these vehicles or vessels. There are five instances where the policy exempts the exclusion from applying, including when the insured is on the insured premises and for specific types of watercrafts.

II. Conditions

An insurance policy's conditions qualified the insurance company's different promises. All losses are not guaranteed to be covered by the insurance. The insured will be subject to specific demands or obligations from the company, such as paying premiums or fulfilling obligations following a loss. In another instance, the insurer might guarantee payment and additional services only in the event that the covered events materialise and the insured party has performed as agreed. To find out the requirements the company must meet, review the policy. Coverage may be restricted, or the policy may be void for failure to fulfil the terms.

Endorsements

Endorsements, which are policy forms that alter the main coverage form, are also found in most policies. An endorsement can restrict or exclude coverage, for example by excluding claims from pending and previous litigation, or it can modify the coverage by revising a definition (for example, adding employment practices liability coverage).

Steps in Reviewing Insurance Policy

Upon receipt, review the insurance plans of the organisation. A business has the option to seek and review sample policies before to purchasing any new coverage. Many people find it challenging to comprehend coverages in their entirety without taking a particular loss into account. Finding the risk or categories of losses that an organisation anticipates, such as an office fire, windstorm, injury (inflicted by staff, volunteers, or clients), vehicle accident, theft, or other hazards, is one strategy. Check to see if the policies will pay for these anticipated losses.

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