

**KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,
KUMASI**

COLLEGE OF HUMANITIES AND SOCIAL SCIENCES

KNUST SCHOOL OF BUSINESS

DEPARTMENT OF MARKETING AND CORPORATE STRATEGY



By

Munira Dauda

(PG3995220)

**CUSTOMER RETENTION STRATEGIES OF INSURANCE COMPANIES IN
GHANA: A CASE STUDY OF SIC INSURANCE PLC.**

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School of Business, College of Humanities and Social Sciences, KNUST
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DECLARATION

‘I hereby declare that this submission is my own work towards the Master’s degree programme, and that to the best of my knowledge, it contains no material previously published by another person except where due acknowledgment has been made, nor material which has been accepted for the award of any other degree of the university and any other educational institution, except where due acknowledgment has been made in the thesis’.

Munira Dauda

(PG3995220)

.....

Signature

.....

Date

Certified by:

Prof. Bylon Abeeku Bamfo
(Supervisor)

.....

Signature

.....

Date

Prof. Ahmed Agyapong

Head of Department

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Signature

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Date

ABSTRACT

The study examines customer retention strategies of insurance companies in Ghana: a case study of sic insurance plc. The study investigated into identifying the customer retention strategies at SIC Insurance PLC. The study investigated into assessing the success or otherwise of the customer retention strategies of SIC Insurance PLC. The study investigated into examining the challenges facing SIC Insurance PLC in the implementation of its customer retention strategies. The study investigated into identifying the causes of customer churn at the SIC insurance PLC. The study investigated into examining the win back strategies of SIC Insurance PLC. The study indicated that the customer retention strategies are practiced at SIC insurance company. The study indicated that there are several importance of customer retention strategies. The study also revealed several challenges facing the implementation of customer retention strategies. The study shows that there is a significant relationship between customer retention strategies and importance customer retention strategies. The study shows that there is an insignificant relationship between customer retention strategies and importance customer retention strategies. The study shows that there is an insignificant relationship between customer retention strategies and challenges facing the implementation of customer retention strategies. The study shows that there is an insignificant relationship between customer retention strategies and causes of customer churn. The study shows that there is an insignificant relationship between customer retention strategies and win back strategies. Future studies should conduct a longitudinal study that follows customers over an extended period to understand the long-term effects of customer retention strategies. This will provide insights into the sustainability and effectiveness of these strategies over time. Future studies should compare customer retention strategies across different insurance companies in Ghana.

DEDICATION

This work is dedicated to my husband and children for their unquenchable love, care, support and encouragement throughout my education.

KNUST



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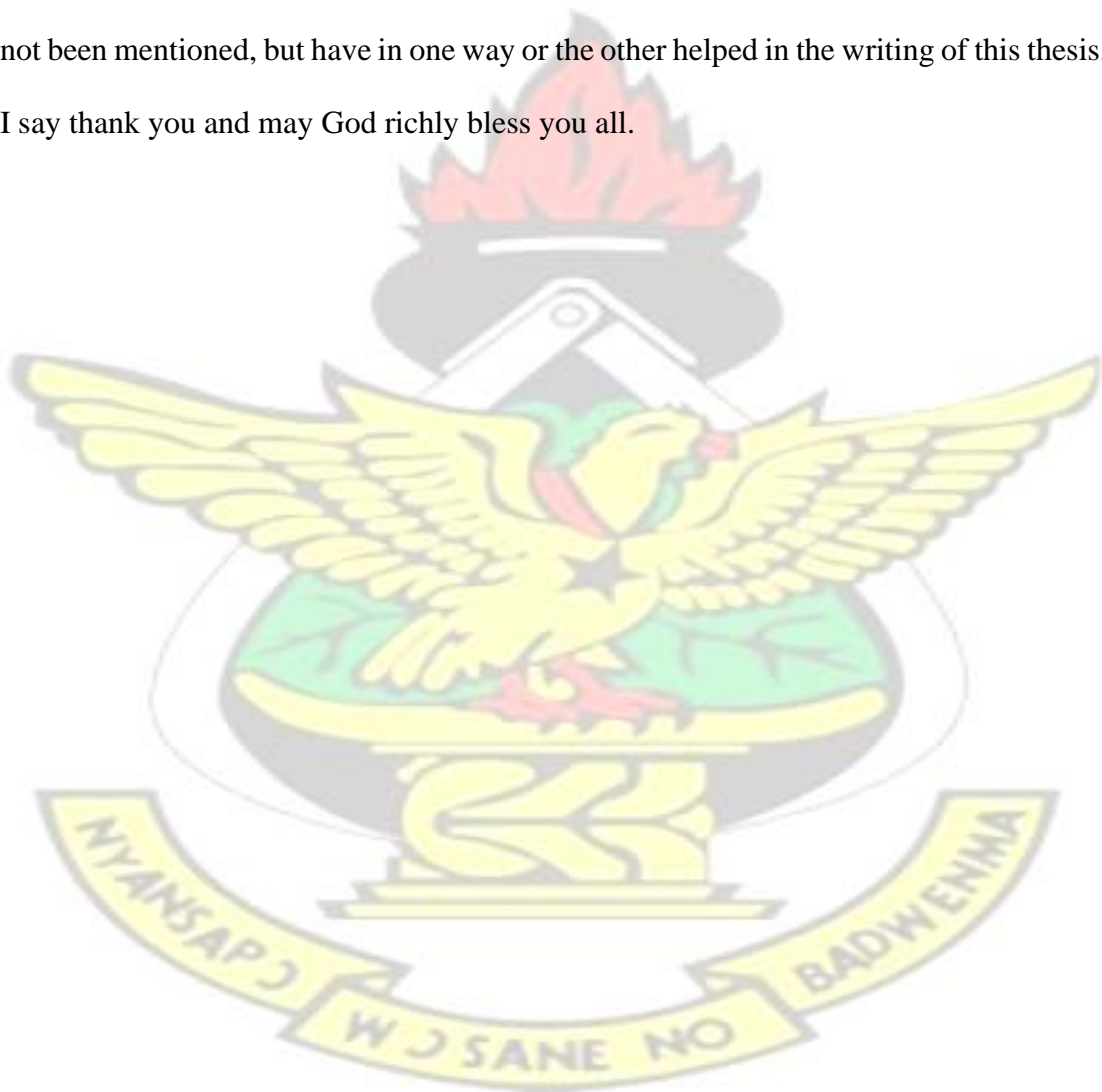


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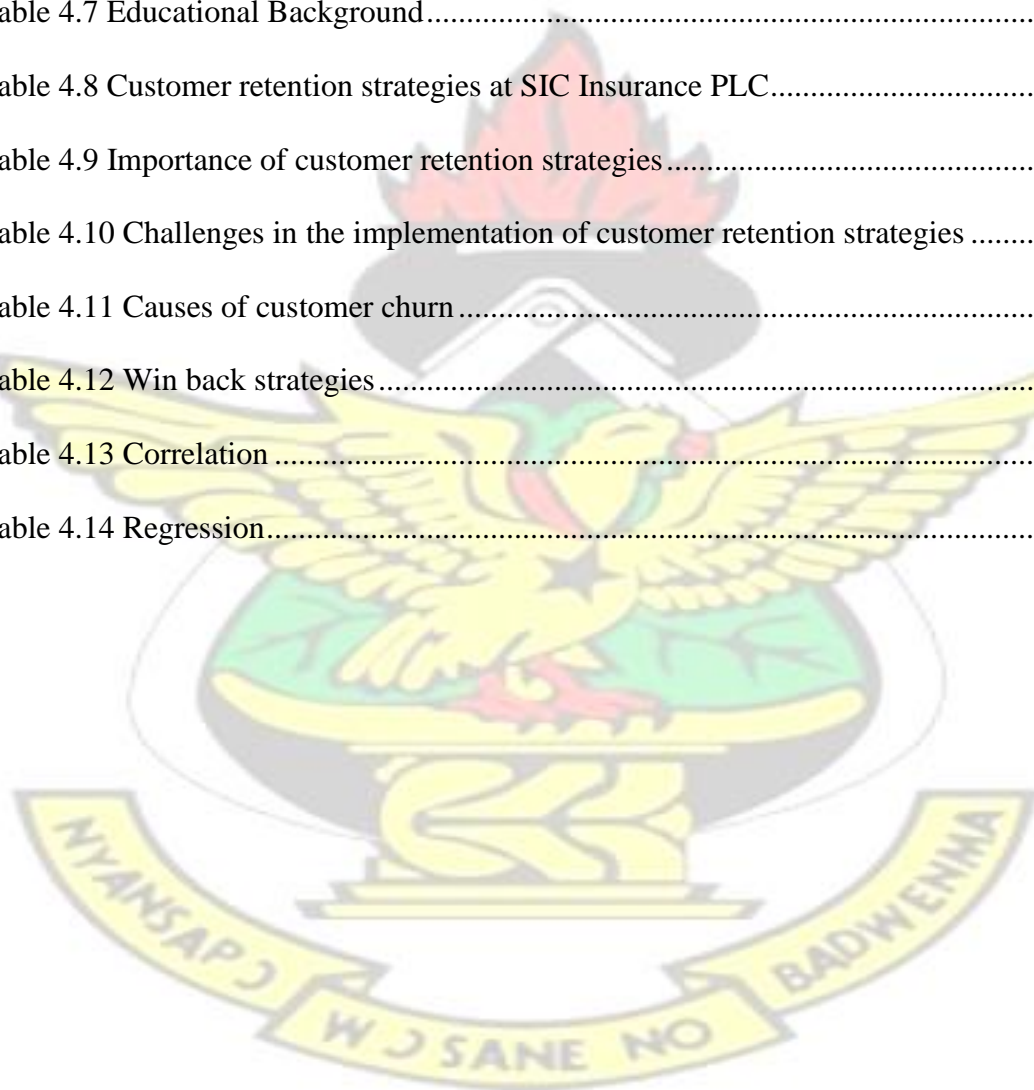
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CHAPTER ONE

GENERAL INTRODUCTION

1.1 Introduction

This chapter's part is the introduction which presents an overview of the general introduction. This study investigates into customer retention strategies of insurance companies in Ghana, a case study of SIC Insurance PLC. Over the years, customer service has caught the attention of businesses (Abdullah & Abdullah, 2020). Customer retention strategies are outlined plan designed by business organizations to retain customer over a long period of time (Balasubramanian & Rajendran, 2018). Business organizations aim to retain customers for a specified period or create a lifetime commitment (Areiqat & Mahrakani, 2019). Customer retention can be measured to determine the rate at which customers keep on buying or stop buying the products of the business (Baber, 2020). Usually business organisations whose primary service is sales use customer retention strategies to detect product defections (Chandrasekaran, 2020).

When a consumer is initially contacted, the customer retention process starts has with the organisation (Karami & Pendergraft, 2018). Customer retention continues afterwards and the organisation ability to manage the customer will influence the customer continues patronage (Kinyua, 2018). The organisation's relationship with its customers can be one time, short term, long term and a lifetime (Larsson & Broström, 2019). A business organisations ability to retain its customers is dependent on its products and services, customer's perception about how they are treated and aftersales services (Pooser, 2018). Attracting customers to patronise services is relatively easier as compared to retaining the customer (Shetty & Basri, 2018). Recently, organizations invest to create awareness to attract customers but organizations do not invest equally

to retain customers. Business organisation's reputation is built on how they treat their customers (Ishumael & Nyagadza, 2019). Customer retention strategies designs organizational practices to place value on customer above revenue generation, profit maximisation and shareholder interest (Krashenninnikova & Maestre, 2019). Customer are retained when the business organisation is able to match up or exceed the expectations with their services (Hazmi, 2021).

Business organizations gain the competitive advantage in the market when high standard service delivery on a consistent basis (Hawkins, 2020). Business organisations are able to generate revenue thrice from retained customers than normal customers. Customer retention strategies influence profit maximisation than any other organisational practice (Khalili & Abolmakarem, 2018). This chapter entails the Background, problem statement, research aims, research questions, study scope, importance, research methodology, study limits, study structure, and chapter summaries are all included in the study.

1.2 Background of the study

Over the past five decades the attention scholars and businesses have been on customer retention strategies and management (Abdullah & Abdullah, 2020). The survival of a business is largely dependent on its ability to retain customers although there are other factors that helps the organisation to retain its market to grow revenue (Areiqat & Mahrakani, 2019). Capturing the customer's attention is the first step but retaining the customer is largely dependent on the customer satisfaction (Balasubramanian & Rajendran, 2018). Customer satisfaction gives an indication that the customer is likely to return to patronise the services of the organisation (Baber, 2020). The foundation of customer retention is customer satisfaction (Chandrasekaran, 2020). Every market is

made up of two categories of customer which are actual and potential customers (Kinyua, 2018).

Customers are the lifeblood of every company and their retention is the driving factor behind every company's success (Karami & Pendergraft, 2018). Therefore, in the current competitive environment, it is crucial for insurance businesses to focus on customer retention. (Larsson & Broström, 2019). A customer is essentially a product user for a company. Insurance firms are service businesses that accept premium payments in exchange for the risk of potential losses incurred by policyholders. (Pooser, 2018). Customers choose insurance companies largely based on price due to the uncertainty in the nature of the business they conduct. (Ishumael & Nyagadza, 2019) Insurance firms must put in extra effort to keep their clients.

Armstrong and Kotler (2018) assert that successful businesses must employ the appropriate marketing methods. (Hawkins, 2020). Historically, businesses have centred their marketing efforts on acquiring new clients and expanding their market share. (Hazmi, 2021). Globalisation has led to increase in competition insurance companies are making significant changes to retain their customers (Khalili & Abolmakarem, 2018). Insurance companies in Ghana remain dedicated to their duties and agreements in order to retain consumers in industries with significant competition (Krashennnikova & Maestre, 2019). Insurance companies in Ghana specifically provided added incentives to influence customers to be loyal to their brand (Shetty & Basri, 2018). The insurance industry has many challenges and its uniqueness must be effectively handled to prevent the business from sacrificing the clients it has worked so hard to gain. (Simanjuntak & Putri, 2020).

There has been concerns on customer retention rate among among managers of insurance companies in Ghana (Staudt, 2018). Important customers who might be holding high premium insurance investments could leave and the impact can be devastating to the insurance company (Staudt & Wagner, 2018). Insurance companies in Ghana experience low commitment, poor loyalty, increase cost due to low customer retention rate (Spiteri, 2018). Insurance companies in Ghana have low level of product differentiation which often leads to low customer retention (Sharma & Poulouse, 2018). Retaining consumers costs less than getting new ones. (Shetty & Basri, 2018). Customer retention is therefore imperative for profitability and high level financial performance (Simanjuntak & Putri, 2020). Customer retention has become a great challenge due to difficult economic conditions, urgent regulatory reforms, rising customer dissatisfaction in the insurance sector, and intensified market share rivalry. Insurance companies are finding it challenging to stay afloat in the current volatile market. (Staudt, 2018).

The concept of insurance is a systematic social policy that spreads financial loses over a group of people who have purchased insurance products (Staudt & Wagner, 2018). This concept is aimed at reducing the individual's ability to bear the financial consequences of loses alone (Spiteri, 2018). The world needs insurance because of the perils in the society such as; earthquakes, tornados, famines, road accidents, drought, theft, and terrorism (Sharma & Poulouse, 2018). This study seeks to investigate into the customer retention strategies of insurance companies in Ghana: A case study of SIC Insurance PLC.

1.3 Problem Statement

There are many insurance companies facing challenges with effectively managing the services to ensure that their customers are retained (Abdullah & Abdullah, 2020). The

insurance business is confronted with poor insurance penetration methods, which prohibit insurance companies from diversifying their products (Areiqat & Mahrakani, 2019). 61.9% of the customers of insurance companies in Africa are new customers (Balasubramanian & Rajendran, 2018). This figure posits that insurance companies attract more customers than they are able to retain (Baber, 2020). In 2021, Insurance companies in the world lost 11.9% of their old customers. 87% of insurance companies agree that customer retention is cheaper than customer acquisition (Chandrasekaran, 2022). 75% of the revenues generated comes from old customers (Kinyua, 2018). These aforementioned figures show that customer retention strategies should be a priority among insurance companies (Karami & Pendergraft, 2018). In Ghana 75% of customers say they prefer to switch insurance companies because their expectations were not met. 56% of customers stay loyal to insurance companies which deliver their obligations (Larsson & Broström, 2019). 9.8% of Ghanaians have registered under an insurance company and one third of the 98% churn the insurance companies after a year (Pooser, 2018). Insurance companies have to develop customer retention strategies in order to sustain their business operations (Ishumael & Nyagadza, 2019). In 2020, Ghana's insurance industry ability to retain customers grew by 1%. This aforementioned figure makes it important to state that there are challenges on customer retention rate among insurance companies in Ghana (Hazmi, 2021).

The public's image of insurance in Ghana is shifting as a result of delays in the settlement of insurance claims and the denial of valid claims by insurance firms. (Hawkins, 2020). Customers perceive insurance companies to be good at convincing people to register under their various insurance products but they fail to redeem claims when needed by customers (Khalili & Abolmakarem, 2018). This reputation among insurance companies in the efforts to boost consumer retention have been hampered by

Ghana. This has contributed to the low insurance rate in Ghana (Krashennnikova & Maestre, 2019). There is indication that the underlying study issue has little published literature, particularly in theoretical, institutional, and geographic terms. (Shetty & Basri, 2018). The majority of studies were theoretically done in South America, East Asia, and a small number of African nations like Kenya, Nigeria, and Guinea, although there is evidence of few studies on client retention methods of insurance companies in Ghana. (Simanjuntak & Putri, 2020). The researcher is motivated to select Ghana as a study area and embark on this research identify customer retention strategies among insurance companies in Ghana (Staudt, 2018). Institutionally, majority of the studies were conducted in the banking, retail and manufacturing sectors. This study will conduct the research in the insurance industry (Staudt & Wagner, 2018). Theoretically, literatures have focused on the stakeholders, teachers and the educational institutions (Spiteri, 2018). Majority of the literatures available concentrated on advertisement, service quality, policy changes and organisational performance (Sharma & Poulouse, 2018). This study will focus on customer retention strategies. It is a major bias to ignore the customer retention strategies of insurance companies in Ghana. The researcher is motivated to conduct an in-depth analysis on the study. It is against this backdrop that the researcher seeks to investigate into the Customer retention strategies of insurance companies in Ghana: A case of SIC Insurance PLC.

1.4 General Objectives

The overall goal of the study is to look into how insurance businesses in Ghana, specifically SIC Insurance PLC, maintain their clientele. The study's primary goal is to uncover client retention tactics. This study aims to pinpoint the problems with client retention tactics and offer workable alternatives to deal with them.

1.4.1 Specific research objectives

The followings are the specific research objectives of the study;

1. To identify the customers retention strategies at SIC Insurance PLC
2. To assess the success or otherwise of the customer retention strategies of SIC Insurance PLC
3. To examine the challenges facing SIC Insurance PLC in the implementation of its customer retention strategies.
4. To identify the causes of customer churn at the SIC insurance PLC.
5. To examine the win back strategies of SIC Insurance PLC.

1.5 Research questions

The followings are the five specific research questions of the study;

1. What is the customer retention strategies at SIC Insurance PLC?
2. What is the success or otherwise of the customer retention strategies of SIC Insurance PLC?
3. What is the challenges facing SIC Insurance PLC in the implementation of its customer retention strategies?
4. What is the causes of customer churn at the SIC insurance PLC?
5. What is the win back strategies of SIC Insurance PLC?

1.6 Significance of the study

In both theoretical and applied aspects, the research is crucial. The importance of the study is based on the theory that there is a dearth of research on the client retention methods of insurance companies in Ghana. A SIC Insurance PLC case study. Due to the fact that it lays the groundwork for future research on the topic, this study will provide background information for the thesis that will be helpful to other academics

who are interested in the subject. This study has valuable data that can be cited in scholarly works and utilised to inform corporate companies. This study would also significantly increase the body of knowledge in the field and add to the body of existing publications. Practically speaking, customer retention tactics are crucial for company ventures. The study's recommendations will have a significant impact on government policies, all national insurance institutions, and decision-making processes aimed at enhancing client retention practises. This study will assist the government, administrators, and other insurance industry stakeholders in identifying the gaps in client retention and what needs to be done to close them. This study will significantly aid all commercial organisations, insurance providers, and the government in understanding and evaluating the efficacy of reducing customer turnover. The key players in the insurance industry will comprehend the significance and effects of employing effective customer retention techniques. The study instructs insurance company management by making the suggestion that they should control their operations so as to increase the worth of their organisations.

1.7 Scope of the study

This scope of the study is discussed theoretically and geographically. The study covers customer retention strategies in SIC Insurance PLC. The study's initial goal is to pinpoint SIC Insurance PLC's customer retention techniques. The study aims to evaluate the effectiveness of SIC Insurance PLC's client retention methods. The goal of the study is to examine the difficulties SIC Insurance PLC has in putting its client retention tactics into practise. The goal of the study is to determine what leads to customer attrition at SIC Insurance PLC. The study seeks to identify the win back strategies of SIC Insurance PLC.

The study will only include underdeveloped nations globally, using Ghana as a case study. Ghana is a nation in West Africa that is surrounded by Burkina Faso to the north, the Ivory Coast to the west, Togo to the east, and the Gulf of Guinea to the south. (Sosuh, 2019). Ghana is estimated to have a population of close to 29.5 million people with a total land area of 238,533 km. (Worldometers, 2018). According to Encyclopedia (2016), Despite its latitude, Ghana has a tropical climate that is quite mild. Despite the fact that Ghana's climate varies by location, the country's average temperature is between 21 and 32, and the relative humidity is from 50% to 80%. Buildings in Ghana use more energy due to the country's hot, humid environment, hence Ghana needs to implement SBTs that could reduce energy usage. Ghana's GDP was projected by Trading Economics (2018) to be US\$42.69 billion, with the construction sector accounting for US\$667.35 million of that total.

1.8 Overview of the methodology

The strategies used to collect data and assess information to draw a conclusion are known as research methods. The quantitative research design was utilised in this study. A systematic questionnaire was employed in the study to collect data. The study's sample size was two hundred (200) respondents. Both convenient sampling and purposeful sampling approaches were used in the investigation. Both primary and secondary sources of data were used in the investigation. The primary sources of data was obtained from the responses gathered from the questionnaire. The secondary data adopted by the study was gathered from the articles, journals and information from credible research sites. A systematic questionnaire was employed in the study to collect data from the field. In the structured questionnaire, each concept was evaluated using a seven-point Likert scale that varied from "1" for strongly disagree to "7" for strongly agree. SPSS was used in the study to examine the data. The study used frequencies,

percentages and correlation analysis was used to analyse the demographic aspects of the study. The study used linear regression, Cronbach's reliability test, mean statistics, standard deviations and standard error. All analyses of the study were conducted using SPSS version 23 and relied on the generated tables and figures to present the results.

1.9 Structure of the study

The study had five chapters in total. Introduction, context of the study, problem description, broad objectives, research questions, scope of the investigation, importance of the study, research methodology, study constraints, study structure, and chapter summary are covered in Chapter one. In order to develop a theoretical, empirical, and conceptual knowledge of the research issue, Chapter 2 reviews the body of previous literature pertinent to the study. The definition of important concepts, discussion of theme regions, creation of hypotheses, and conceptual and theoretical framework were all included in chapter two as well. The research technique for the study was described in Chapter 3 and included an introduction, research paradigms, the study's goal, and population. sources of data, data gathering instruments, data analysis, research quality, research ethics, and research limits. Sampling methodologies and sample size estimation. The conclusions and explanations of the study's conclusions were included in Chapter 4. The study's results were outlined in chapter five, along with recommendations for additional research and solutions to the issue that was identified.

1.10 Limitations of the study

Although the use of a quantitative approach reduced respondents' ability to provide in-depth opinions about their work experiences, the methodology was deemed appropriate because management needed to provide more data. Nevertheless, a few open-ended inquiries were included to collect more data. Some of the respondents who volunteered to share their responses did so with hesitation. The respondents were guaranteed the

strictest confidentiality in order to address this. The study is restricted to SIC Insurance PLC and insurance companies' customer retention tactics. The study's geographic confinement to Ghana made it easier for participants to participate. Additionally, the researcher's ability to complete the project on time was limited. Because there was evidence of restricted access to information, journals, and articles, the researcher encountered challenges, particularly in the theoretical and conceptual aspects of the study.

1.11 Summary of the study

The broad introduction to the study is summarised in this chapter's section. The study begins with a synopsis of all of chapter one that is presented in a concise manner. The background of the study provides an in-depth discussion on the customer retention strategies. The problem statement is provide the gaps identifies in customer retention studies. The study provided five research objectives and research questions. The study also indicated the significance and the contribution of the study both theoretically and practically. This section also included the scope of the study which describes the areas covered in the study. The research methodology included the sample size, population, study area, research design, data collection techniques and ethical considerations. The structure of the study is organised into five chapters. Lastly, the limitations of the study included the characteristics of the research design that impacted the way the research was conducted.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The framework of the literature review is described in this chapter's first section. The client retention methods of insurance companies in Ghana: A case study of SIC Insurance PLC are included in the review of conceptual and theoretical literature on the subject. Reviews of the literature that is relevant to the study's issue are included in this section of the study. The conceptual review component of this study involves examining the study's topic areas and capturing its unique research questions.

2.1 Conceptual review

This section outlines key concepts relating to the study. These include; Customer retention strategies, Insurance companies, customer retention strategies at Insurance companies, Importance of customer strategies, challenges of customer retention strategies.

2.1.1 Customer retention strategies

Customer retention is one of the most commonly used marketing terminologies (Bei, 2020). Customer retention is the ability of a business or product to keep customers for a predetermined amount of time. (Breiby and Slåtten, 2015). Customer retention strategies are the way the companies adopt to retain customers. Generally, there are two types or categories of customers, the regular and irregular customers (Chen, 2018). Organizations define this group of consumers as priority or high net worth customers depending on their assets or bank account amount. They are categorized as special consumers in other businesses (Chen and Chen, 2010). Users of internet banking are a different category of client; as respondents, they did not conduct any business with the

organization. This kind of customer rarely visits the business in person and instead transacts business online (Chen, and Tsai, 2018). According to Mahmoud et al., strongly held commitment to consistently repurchase or use a preferred product or service in the future, despite environmental pressures and marketing initiatives, may result in switching behaviour. (2019).

Many businesses use their time and budgeted resources to forge enduring connections with current and potential clients in order to expand and solidify their market presence (Hanaysha, 2017). Customer retention, according to Mahapatra and Kumar (2017), is defined as customers sticking with the service provider in the long run. A customer's favorite, customer identity, commitment, trust, and propensity to make a repeat purchase and refer others were the definitions given by Moenardy et al. (2016), in contrast. Keep in mind that customers must have faith in the insurance firm. Employees must therefore give clients their full support and make an effort to fulfill even the most basic of their wants. However, retention is viewed as a stubborn refusal to stop conducting business or exchanging goods with a specific corporation (Chen, 2015).

A part of a customer retention strategy is also continuing to do business with clients for an extended period of time. According to some Chen, (2016), tailored retention tactics are the actions a corporation takes to reduce client attrition. When expressed as a percentage of those who were active customers at the start of the year, the number of customers doing business with a company at the end of a fiscal year, has traditionally been considered a key component of customer retention tactics (Chen and Quester, 2016). Customer retention numbers, which are often presented as a proportion of long-term customers, are crucial to a company since happy retained customers are more likely to spend more money, incur lower costs, and provide trustworthy

recommendations to other new potential consumers. Retention rates result when it is stated as a percentage (Gallarza and Arteaga-Moreno, 2016).

Customer retention is the promise made by clients to stay in touch with a business over an extended period of time (Hanaysha, 2017). Therefore, it is the insurance firms' job to maintain clients as an undivided part of the relationship marketing. For instance, Moenardy et al. (2016) assert that connection marketing is a corporate philosophy. Therefore, rather than attempting to draw in new clients, this strategic familiarization concentrates on preserving and enhancing relationships with current clients. In order to find appropriate marketing strategies that center on relationship building and then customer retention, banks must first understand the behavior of their customers. Maintaining customers requires more than just giving them the tools they need to conduct banking transactions; it also necessitates knowing how to interact with them in person or online chat in order to portray a special relationship (Chen and Dubinsky, 2013).

Hanaysha (2017) added that the development and application of relationship marketing strategies help businesses keep their business clients and give them a lasting competitive edge. The retention rate is the proportion of clients who remain in the customer base to the total number of customers. Only 80 out of 100 newly acquired clients will continue their association with a certain firm in a year, for example, if retention rate is 80%. In this scenario, a customer would typically remain with a business for 5 years (Eid and El-Gohary, 2015). The predicted term of cooperation doubles with a 10% increase in retention rate, translating to significantly higher firm profitability, market share, and market capitalization. This is why retention rates are so important in today's world. In order to keep consumers, a business or organization needs

to understand what motivates people to stick with their existing provider rather of switching (Fornell, and Larcker, 2021).

Customer retention is a result of customer happiness, and it directly affects an organization's profitability. According to research by Fleming and Asplund, (2019) engaged clients bring in 1.7 times more money than unengaged ones do. It should be emphasized that a company's capacity to draw in and retain new clients depends not only on its goods and services but also heavily on its services, existing customers and business reputation it has throughout the marketplace. From both the company's and the customer's perspectives, there are limitations on customer retention that can be seen. According to Buttle (2014), Customer retention measures how many customers are still doing business with a company at the conclusion of the financial year compared to the percentage of active customers at the beginning of the year. Customer loyalty is an activity that aims to keep continual communication with customers through connections, database marketing, customer loyalty, and more.

Additionally, flexibility had a significant role in retaining customers. Effect of customer value on customer retention El-Adly's research in 2019 was centred on modelling the relationship between hotels' perceived value, patron satisfaction, and patron loyalty. In this study, structural equation modelling was used to examine the relationship between consumers' perceived value, their satisfaction, and their loyalty to hotel services. (Gallarza, and Saura, 2016). Customer happiness and customer loyalty are not directly significantly positively impacted by the value of customer perception. Consumer retention is impacted by customer trust. Anggasta (2014) conducted a study on the impact of customer trust, perceived value, and barriers on customer retention of Apple iPhone customers in Surabaya. This study aimed to determine the effect of switching barriers, perceived value, and customer perceptions of value. The results of the study

show that switching hurdles variables have a significant impact on customer retention, whereas perceived value variables have little of an impact. (Choi, 2014). Because it is less expensive to serve returning customers than it is to acquire new ones, client retention is more important than customer acquisition. Businesses can keep customers in their customer database for an endless period of time by meeting their needs and exceeding their expectations. (Babin and Ronald, 2016).

Keeping clients enables a long-term relationship of mutual benefit for the business and the concerned consumer. More than simply keeping consumers, customer retention refers to a company's ability to continue doing so over time. Higher retention rates are needed since returning customers are more likely to buy again. Maintaining current consumers will be a lot more cost-effective than obtaining new ones. (Henseler, 2015).

2.1.2 Insurance Companies in Ghana

The National Insurance Commission is given a broad mandate for consumer protection and prudential regulation by Section 2(3) of the Act, which states that the Commission shall have regard to the protection of the public against financial loss resulting from dishonesty, incompetence, malpractice, or insolvency of insurers or insurance intermediaries. (Hancock and Mueller, 2011). The Act forbids composite insurance businesses among other things. As a result, each composite insurance company had to establish separate businesses for its life and non-life operations (Howat and Assaker, 2013).

Over the past few years, the National Insurance Commission (NIC) has enhanced Ghana's legal and regulatory framework for the insurance industry. One of the Commission's top focuses has continued to be the promotion of public education regarding insurance in general and automotive insurance in particular. Recent

significant NIC measures to accomplish these aims include insurance industry awareness efforts. (Choi and Chu, 2017). It has executed public education programmes in a number of Ghanaian cities and towns, including Kumasi, Agona Swedru, Cape Coast, Takoradi, Tamale, Bolgatanga, Koforidua, Somanya, Kumasi, Offinso, and Ejura. The Motor Compensation Fund, The Compulsory Fire Insurance for Private Commercial Buildings and Buildings under Construction, Micro Insurance, The Complaints & Settlement Bureau, Motor Insurance, Life Insurance, and The Motor Insurance are all significant subjects of public education. 10,000 kids nationally received a free five (5) day intensive insurance agency training from the NIC in partnership with the Ghana Insurance College. The goal of the course was to provide participants with the necessary fundamental regulatory instruments as well as the underlying knowledge and understanding of insurance operations (Davis, and Hodges, 2022). Insurance companies want to recruit new staff, which will result in the creation of jobs, therefore they are educating the future generation about insurance and how to market it. From GHS1,08 billion in 2017 to GHS1.3 billion in 2018, the gross premium for life insurance climbed by 20.1%. Additionally, from GHs1.19 billion in 2017 to GHs1.3 billion in 2018, the total gross premium for non-life insurance rose. This is an average annual growth rate of 9.3%. (Cronin and Brady, 2020).

Nevertheless, the industry has had tremendous growth and active participation over the years. For instance, in 2018, the total gross premium grew from GH2,271,368,033 in 2017. This is an average annual growth rate of 29%. The gross premium contribution to GDP, which measures insurance penetration or demand, even though it is less than the 2% threshold, indicates that the industry is doing well (Diep and Sweeney, 2018). The NIC asserts that while determining the quantity of insurance, the Commission solely considers premiums paid by insurers based in Ghana. In 2018, the insurance

penetration rate dropped to 1% from 1.12% in 2017. Furthermore, unlike some other countries with higher levels of social spending, donations to health insurance and pension plans are not taxed. (El-Adly and Eid, 2015).

Additionally, from GHS5.4 billion in 2017 to GHS6.2 billion in 2018, the sector's total assets rose. Statistics from the NIC's 2018 annual report also revealed a rise in the number of insurance companies operating in the market. Non-life insurance companies increased from 27 to 28, while brokerage firms increased from 78 to 81. In total, 139 organisations were regulated in 2017, up from 133 in 2016. Operators in the insurance sector of all classes have until June 30, 2021, to comply, but newcomers asking for operating licences must meet the new conditions before starting their businesses. (Cottet and Lichtlé, 2016). GHS50 million, GHS125 million, and GHS500,000 for brokerages and loss adjusters are the new minimum capital requirements for insurance and reinsurance firms. Brokers of reinsurance must still maintain GHS1 million in capital. Together with partners in the insurance business, the NIC has set up an education fund to support the Ghana Insurance College's (GIC) efforts to teach industry personnel. In light of this, the Commission provides free seminars to the industry and trains 10,000 young Ghanaians as insurance agents nationwide. (Deng, and Zhang, 2017).

A program to raise awareness on more than 200 Ghanaian radio stations is also being created by the NIC in cooperation with the Ghana Insurance Brokers Association (GIBA), Ghana Insurers Association (GIA), and GIZ. The understanding and knowledge of insurance products, claims processes, and complaint handling will increase as a result. These programs of sensitization are overseen by the Insurance Awareness Coordinators Group (IACG), which is made up of the four organizations indicated above (Eid, 2015). The National Insurance Commission (NIC) created the

Motor Insurance Database (MID), which would serve as a central database to record data on each covered vehicle in Ghana. Reduce the number of uninsured vehicles on the road, combat the risk of false auto insurance, and take action are the three goals of the MID. These include commercial buildings, professional indemnity, maritime, public liability, and group life insurance. (El-Adly and Eid, 2016).

A comprehensive regulatory framework for agriculture insurance and microinsurance will be provided under the new Insurance Bill. A research unit has also been established by the Commission to assist with various empirical and market studies targeted at boosting insurance penetration in Ghana. Regarding global standards, the NIC has successfully incorporated the International Public Sector Accounting Standards (IPSAS) reporting framework as the foundation for the Commission's financial reporting (Greenwell, 2012).

At its most recent meeting, the Public Accounts Committee of Parliament urged that other public institutions follow the Commission's example of efficient and successful financial management. In accordance with the deadline outlined in the Public Financial Management Act of 2016, the Commission also produced and provided its financial statements to the Auditor General (Act 921). The Commission has also put into place Risk Based Supervision (RBS), which measures how well controls work to lower the likelihood of risk events occurring or to lessen their severity if they do (Holbrook, 2016)

Additionally, responders were chosen from among all of Ghana's insurance businesses, with an emphasis on the head offices rather than the subsidiaries. Major organizational and strategic choices are made in the Head Offices and transmitted to the Branch Offices, which accounts for this (if any). Chief Executive Officers, department heads, and unit heads are among the responders (Fornell, and Larcker, 2021). Life insurance

providers put a lot of effort into promoting whole life insurance to people. The insurance business must then develop effective and efficient marketing techniques in order to increase insurance penetration. It should not be surprising that the majority of insurance companies attested to the fact that increased budgetary allocation for the sales and marketing department will significantly aid in the marketing and sale of insurance products. Additionally, in order to achieve this, more investment must be made in each company's sales and marketing division (Gallarza, and Saura, 2016).

The study makes the improvement of market research a recommendation. Market niche is a useful marketing tactic because it allows for thorough market research, which makes it simple to determine what kinds of items would sell in specific regions and to whom (Choi, 2014). In order to promote and sell to consumers in rural areas, there is a need for increased investment in salespeople and agents. Given how prevalent phone use has become, insurance companies ought to think about working more closely with telecommunications companies to market insurance to more people (Hancock and Mueller, 2017). The items ought to be developed to satisfy the requirements of the average individual.

The conventional marketing channels need to be reevaluated. Businesses should put a lot of effort into using social media and mass media to educate the public. Strict regulations must be developed in order to control and lessen the country's fraud problems in order to increase the adoption of insurance (Babin and Ronald, 2016). The study also suggests that insurance companies should focus less on competing for clients in metropolitan areas and more on expanding into rural communities. If rural regions understand insurance and appreciate the advantages that come with it, they have greater potential (Henseler, 2015).

Consumers to understand the policies that are provided to them and the terms and conditions that go along with them, insurance terminology needs to be made simpler in the local tongue (Davis, and Hodges, 2022). When promoting and selling insurance products, particularly to the unorganized sector, an emphasis should be placed on the local languages. Promoting insurance products should frequently make use of bancassurance and online channels. Although the general public's attitude of insurance is changing, the average Ghanaian still has a negative opinion of the sector. Therefore, the majority of insurance companies agree that sustaining a high standard will considerably enhance the marketing and sales of insurance products, which will increase insurance penetration. (Davis, and Hodges, 2022).

2.1.3 Customer retention strategies at insurance companies

Relationship marketing is one of the most recent and important marketing strategies that supports and strengthens the relationship between banks and clients, according to Aldaihani and Ali (2019). Communication, personalization, pricing, ethical behavior, empowerment, and technology are some potential elements that influence relationship marketing and client retention in businesses, particularly insurance companies (Rootman et al. (2014), Aldaihani (2018). Regrettably, since relationship marketing calls for interaction between customers and employees of insurance companies, building relationships may take some time to be successful.

The crucial issue is that insurance companies understand the value of customer retention, and retention only occurs if their competitors' services are of a higher caliber. Both human- and non-human-related factors can affect service quality (Choi and Chu, 2017). An insurance company employee is essential since they are the "initial touch" and can establish a strong bond with customers. According to Parawansa (2018), an insurance company's loyal and content consumers can help it build a reliable clientele,

and as its clientele grows, so does the expectation that they will be less sensitive to price adjustments. If competitors are offering a significant discount, there is a good probability that customers may switch.

Hanaysha (2017) also found that loyal customers are more likely to make larger purchases, draw in new clients, and be less sensitive to price adjustments. According to Ahmed (2020), businesses seek to keep clients by providing reasonable costs rather than high-quality services. Customers, however, favor more expensive, higher-quality services. Additionally, if the company changes prices frequently, it will have a negative impact on how satisfied its customers are. As a result, customer satisfaction with price depends on how well banks can handle price offers from rivals.

It is widely acknowledged that the technique of customer retention has provided businesses with real financial benefits, and that all customer classes should be treated fairly and equally (Howat and Assaker, 2013). However, very few businesses have actually evaluated the financial benefits of their client retention initiatives. Every life insurance firm, like every other business, depends on the lifetime worth of its clientele for its strategic survival. Nearly all life insurance companies have recently intensified their market penetration efforts (Cronin and Brady, 2020). Life insurance firms are concentrating on keeping their current clients in an effort to increase their customer base, but this has had limited success because the majority of consumers leave. Several decline in the first year of although insurers are aware of all the observable advantages to customer retention, their retention strategies fall short of its economic significance (Diep, and Sweeney, 2018). More businesses nowadays are realizing how crucial it is to keep customers happy and loyal because they are the foundation of their relationship capital. Customer attraction through the retention process is invariably the first step in the process of customer retention. Companies that want to increase their sales and

earnings must invest a lot of time and money in finding new clients who share their interests (El-Adly and Eid, 2015).

Unfortunately, the majority of marketing theory and practice place more emphasis on the art of acquiring new clients than on cultivating and retaining existing ones (Deng, and Zhang, 2017). Customer attraction through the retention process is invariably the first step in the process of customer retention. Companies that want to increase their sales and earnings must invest a lot of time and money in finding new clients. By doing this, businesses essentially participate in lead generation and media advertising to attract new customers. Sadly, the majority of marketing ideas and strategies focus more on the art of gaining new clients than on cultivating and retaining existing ones (Eid, 2015). Customers are said to be in a contented state of mind when their expectations are met over the course of a product or service. Customer satisfaction levels have an impact on customer loyalty and product repurchase.

2.1.4 Importance of customer retention strategies

Using customer retention methods can reduce the expense of acquiring new clients. Organizations these days place more of an emphasis on client retention than on customer acquisition. Examples of retention strategies include corporate performance evaluation, employee retention strategies, competitive benchmarking, preventive measures, management of customer complaints, customer satisfaction strategy, and relationship marketing. (Cottet and Lichtlé, 2016).

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preventive measures, management of customer complaints, customer satisfaction strategy, and relationship marketing. (El-Adly and Eid, 2016). Again, plan for internal marketing. It is a way to draw attention to the organizational employees' activities and how they affect the final customer while concentrating on the steps needed to boost the efficiency of the internal customer chain. Delivering customer satisfaction promotes and enhances cross-functional collaboration in order to sustain improved service quality for both internal and external clients (Greenwell, 2012).

In addition, employee retention it is clearer that businesses prioritize employee retention in order to keep their loyal clients. Strong morale, ethical standards, and job happiness are expected to result in high-quality output from employees, which will encourage repeat business. (Holbrook, 2016). Furthermore, benchmarking for competitors. The goal of retention is to keep clients. Therefore, it would be appropriate to request client feedback on the company's services. The relative relevance of the company to its competitors is calculated using the identified components. This makes it easier to recognize the services from the perspective of the client (Davis, and Hodges, 2022).

Management of complaints is a key component of client retention strategy. Complaints can help organizations discover where they need to make improvements. Customers' complaints are seen as opportunities to perform at a higher level for the firm (Choi and Chu, 2017). An organization must have a propensity to address grievances as soon as they are heard and propose solutions. Unspoken or unregistered concerns must be handled carefully because they attract customers' attention. Online complaint management methods have been developed by businesses, including automatic response systems, call centers, answer centers, etc. The continuous supply methods are another issue. Some businesses employ the tactic of converting discrete service delivery

into continuous service delivery in order to build relationships (Howat and Assaker, 2013). The availability of season tickets for bus and train services, which are good for a certain term, helps to keep customers by relieving them of the daily decision regarding their mode of transportation (Cronin and Brady, 2020).

Another consideration is retention brought on by contentment. A happy consumer is more likely to do business with the company longer. When a consumer believes that the company's offerings meet his expected needs, he is said to be in a satisfied frame of mind. In order to keep clients, businesses must continually improve their capacity to please their target customers. Programs that go above and beyond for customers' needs will increase retention rates (Holbrook, 2016). Consideration of organizational performance is crucial. An organization must constantly learn from its customers' preferences, rivals' methods, technology advances, social and cultural changes, lifestyle, spending and purchasing trends, and other factors in order to implement retention strategies. A company that exhibits the traits of continuous learning can easily modify itself to suit the needs of the consumer, increasing customer retention (Greenwell, 2012).

Another consideration is the relationship marketing strategy, which views customers as insiders of the company and strives to develop lasting, mutually beneficial connections with them. Customer retention is an issue for every business (El-Adly and Eid, 2016). Due to fierce competition, consumers frequently swap brands. Relationship marketing has become a novel strategy that gives marketers new tools and methods for reaching, attracting, keeping, and growing their client base. Companies frequently employ techniques like continuous delivery, incentives, etc. to keep up their relationship with their clients. To keep their relationship with clients, businesses are attempting to provide more individualized services (Cottet and Lichtlé, 2016).

Lastly, data mining. Some telecommunications companies gather data from customers and utilize it to better understand their needs. Data mining is the process of analyzing data to provide insightful and practical information (Deng, and Zhang, 2017). Following that, this information can be utilized to launch marketing initiatives like exclusive deals and loyalty programs. In order to decrease costs and increase revenues, data mining aids in the execution of customer strategy within an organization (El-Adly and Eid, 2015). Data mining's main goals are to draw in new clients and keep existing ones. Data mining is widely embraced by banks, credit card companies, telecom corporations, and retail chains. Using data mining, it is possible to locate potential clients in a database and establish contact. Even in terms of client retention, data mining is helpful. Existing consumers are not only kept, but better customers are also created, and declining or lost clients are regained. Problems are located, and client churn is examined (Diep, and Sweeney, 2018).

2.1.5 Challenges of customer retention strategies

The implementation of client retention strategies was challenging. The challenges the insurance sector is facing are a serious issue. The various roles that insurance plays in economic development depend on how far the insurance market has evolved. (Eid, 2015). According to prior studies, the low acceptance of insurance among Ghana's low-income population is caused by a lack of knowledge about insurance products and, to some extent, a misunderstanding of the idea of insurance. (El-Adly and Eid, 2015). The main reason for the decline that year was the energy crisis. There are still considerable marketing issues for the insured public, the companies and other sector participants, and the industry regulator, the National Insurance Commission, despite the insurance sector having had positive development trends. (Davis, and Hodges, 2022).

Another issue is marketing difficulties. A few of the main goals include improving customer service, delivering insurance products profitably, and changing how consumers view insurance. Several things make marketing such a challenging undertaking, including the following: The first is inadequate promotion. Promotion engages the potential market to persuade potential clients to test new insurance products. (Howat and Assaker, 2013). This, however, is unsuccessful now and has been in the past since the rate of insurance penetration is so low, according to the 2013 NIC report. This could be due to the careful consideration given to selecting promotional goods for agents, rural career agents, branch managers, and front-line staff. Agents have a critical role and should receive the appropriate care, especially rural career agents. Second, choose your marketing channels carefully. When the insurance industry is taken into account, distribution is one of the crucial factors that controls the growth of marketing. (Choi and Chu, 2017).

The channel that insurance companies use to market their goods must be assessed. Brochures, policy documents, and other tangible indications must be handled carefully since they may negatively impact how customers view them. Lack of trust in insurance connections is the third factor. Numerous studies have shown that there has been a significant decline in confidence in insurance relationships over time. Due to imprecise insurance rules and documentation, unrealistic expectations from potential policyholders, and bad claim experiences from policyholders, this has occurred. (Cronin and Brady, 2020).

The perception of insurance providers in general also continues to be a contributing factor. The managing director of SIC Insurance Company, Stephen Oduro, explained that there is a lack of public trust as well as a pervasive suspicion of insurance businesses. And this is a significant factor in the mistrust people have for insurance

companies (Greenwell, 2012). Fourth, inadequate employee training: It is imperative that the insurance agents selling insurance comprehend the contracts they are intended to market due to the practical complexity of the insurance products. Better consumer understanding enables the creation of relevant products, boosting the demand for trained personnel to work at the numerous insurance centers. In 2001, Gnyawali and Madhavan stated that one way to increase productivity is through employee training and IT utilization of the essential quarters when the marketing of insurance services is taken into consideration (Holbrook, 2016).

Also, the difficulties that the insured population and insurance industry stakeholders face. Low public confidence and widespread suspicion of insurance companies pose a common obstacle for the insured population, which is also a problem for the sector. Some of the primary causes of these problems include: first, the extremely high expectations of the insurance public. Second, more knowledge about how insurance is practiced in other countries. Third, the rising standard of education and the resulting awareness of legal rights. Fifth, lack of clarity and understanding of insurance policy provisions. Fourth, terrible claims experiences consumers had.

Again, because insurance is not widely used, it can be difficult for insurance brokers to convince people of the value of life insurance in their lives and the lives of their families. Poor agent comprehension abilities are one cause of the insurance market's low penetration of local insurance. Second, uninspired agent behavior. Third, the negative reputation of the sector; Fourth, false claims linked to inadequate consumer data (Deng, and Zhang, 2017).

The increased competition in the business has also resulted in a recent decline in the market shares of the firms, forcing them to engage in risky practice in an effort to

survive. One of these harmful practice is premium undercutting, which continues to be the main barrier to the growth of the insurance sector. Underpricing, sometimes known as premium undercutting, continues to deny well-intentioned firms reasonable premium rates for reinsurance, non-life insurance, and life insurance. (Diep and Sweeney, 2018).

The issue of distribution, or the dearth of suitable routes through which the industry might deliver its goods to potential clients, is another one. Few online platforms allow individuals to register an insurance policy without first speaking with the agent. This channel may also be appropriate for them because the bulk of consumers at the base of the pyramid are low-income, illiterate, and informal. (Cottet and Lichtlé, 2016). The inadequate use of ICT by insurance companies and brokers is another connected problem. In Ghana, the insurance regulations are not sufficiently developed. Due to Ghana's archaic laws and regulations, the insurance sector there is not encouraged to grow. In Ghana, the independence and monitoring powers of the regulator have not been effectively strengthened. The effectiveness and thoroughness of Ghana's regulatory system are insufficient, which prevents penetration. (El-Adly and Eid, 2016).

2.2 Theoretical framework

The theory of serves as the theoretical foundation for this area of the study.

2.2.1 Relationship Marketing Theory

Client relationships have occasionally been employed throughout history to deal with the complexity of daily life. One of the oldest and least understood marketing strategies is relationship marketing (Holbrook, 2016). It's turning into one of those trendy concepts that all managers and marketers use but interpret differently (Greenwell, 2012). According to relationship marketing theory, motivated cooperative connections that involve positive interpersonal interactions are the foundation of successful

relationship marketing (Cottet and Lichtlé, 2016). Relationship marketing's effectiveness depends on three key elements: communication, commitment, and trust. The idea also demonstrates how effective relationship marketing strategies can increase consumer commitment and business performance through better relational ties (El-Adly and Eid, 2016).

Different viewpoints on the relationship marketing elements exist that can act as a mediator between relationship marketing and profitable results. Relationship marketing professionals have stressed the significance of contentment, bonding, and shared values as crucial structures and indicators in addition to commitment, communication, and trust. There are numerous causes and consequences that have been linked to the various relations marketing indicators that were previously stated. (Deng, and Zhang, 2017). These elements have long been hypothesized to be merely markers of the global mediator relationship quality, which is essentially a judgment of the strength of a relationship on a whole and is conceptualized as a multidimensional construct that encompasses the many various facets of an exchange relationship (Eid, 2015). The relationship marketing hypothesis, however, falls short of articulating the significance of service quality in relationship marketing. The relationship between the various relationship marketing elements particularly communication and consumer trust—and customer retention is explained in this study using the relationship marketing theory (El-Adly and Eid, 2015).

2.2.2 Differentiation theory

As a development of the theory of monopolistic competition, Chamberlin and Robinson's independent work from the 1930s on departures from the traditional perfect competition model served as the foundation for differentiation theory. Since the Differentiation Theory represents an idealized, abstract world, it is similar to the Perfect

Rivalry Model of Classical Economics. As a result, marketers work to distinguish their brands from those of their rivals in order to experience less direct competition (Diep and Sweeney, 2018). The differentiation model, which served as the foundation for differentiation theory, also supports a variety of generally held notions that can be broadly categorized as follows: To gain market share (give consumers a reason to start purchasing the brand) and preserve market share, a brand must be regarded as distinctive. Consumers choosing audit firms must have a good reason to continue with the chosen brand (audit firms as a brand or its branded products/services) in light of competition from other brands and new competitors. Some companies stand out more than others, which results in customer bases that are more devoted and resistant to the tactics of rivals. This might result in (Cronin and Brady, 2020).

However, because it is favoured by a small number of individuals or exclusively in a certain circumstance, the highly differentiated brand may face market share limits. The differentiation theory is pertinent to this study because it will enable researchers to determine whether customer-focused strategies such as market/customer segmentation, branding, and service differentiation have a significant impact on the competitiveness of Ghana's licensed and established audit firms (Howat and Assaker, 2013).

2.2.3 Resource Based View (RBV) theory

According to the Resource Based View (RBV) of competitive advantage, resources within an organisation can provide an advantage. Resources are the actual and intangible assets that a company owns and can use to create and achieve its objectives. Additionally, He argues that having control over essential resources can provide a business a competitive edge, enabling it to outperform other businesses. More importantly, rivals might not be able to confront the organization in question due to a lack of similar resources. (Choi and Chu, 2017).

When assessing the sources of competitive advantage, RBV highlights that a firm's resources are the primary factors that determine performance and competitive advantage. First, RBV makes the supposition that the enterprises that make up the organization are diverse in terms of the resources that they control or that are available in the sector. It is also predicted that resource heterogeneity will likely persist over time because resources might not be entirely transferable between firms. The foundation of the theory is that if all businesses in a market have the same supply of resources, then any strategy that one firm has access to will be accessible to all market participants. (Davis, and Hodges, 2022).

Researchers defined capabilities as a certain class of non-adaptable, firm-explicit asset(s) assigned to a specific association in order to further clarify the difference between capabilities and resources. Its primary purpose is to boost the efficiency of the numerous assets that the organization has. (Deng and Zhang, 2017). Given that the ability of an organization to use its resources is defined as one of its capabilities, resources are the inventories of readily usable assets that an organization owns or controls. This implies that resources working together produce capabilities.. (El-Adly and Eid, 2016). more particularly, a competitive advantage that is not being leveraged by competitors, either present or potential, at the moment. A competitive advantage might sometimes last over time, although that is not always the case. (Holbrook, 2016). The first company's competitive advantage may be neutralized by a rival entering the market with a similar tool, which would reduce sales or profits. Barney. The dynamic capabilities view differs from the firm's RBV in that it emphasizes enduring competitive advantage rather than surviving current market conditions, which seems more in keeping with contemporary business reality. (Cottet and Lichtlé, 2016).

Many industries simply cannot shift their entire resource base in response to outside changes. However, entirely ignoring external change is not a viable choice because increased competition would cause enterprises to collapse. Senior managers are consequently forced to undertake the difficult work of creating dynamic capabilities in order to maintain competitive survival in the face of the firm's resource bases' depreciating value. (Greenwell, 2012). Businesses compete based on their capabilities, hence the RBV theory adopts an internally-focused perspective when examining competitive advantage. Because resources are required for the acceptance and successful implementation of customer focus tactics, the Resource Based View (RBV) theory is pertinent to this study. (Howat and Assaker, 2013).

2.3 Chapter summary

The RBV theory employs an internally-focused perspective when assessing competitive advantage since businesses compete based on their capabilities. The Resource Based View (RBV) theory is relevant to this study since resources are needed for the adoption and effective implementation of customer focus methods.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This section should talk briefly about business research, research paradigms, assumptions of the paradigms, purpose of the study, sampling procedures, population and sample, sampling technique, sources of data, data collection methods, data analysis, quality of the research and research ethics and limitations.

3.2 Business Research

Business Research is a systematic and organized inquiry conducted with the objective of acquiring knowledge or solving problems in the field of business (Baral, 2017). It involves the application of various research methodologies to gather relevant data, analyze it, and draw meaningful conclusions. To understand the nature of business research, it is essential to first comprehend the broader concept of general research. General research refers to the systematic investigation and study of a specific topic or problem, with the aim of expanding knowledge and understanding in that particular area (Snyder, 2019). It follows a rigorous process that involves the formulation of research questions or hypotheses, data collection, analysis, interpretation, and the presentation of findings. General research encompasses a wide range of disciplines, including natural sciences, social sciences, humanities, and business. Business research, on the other hand, focuses specifically on topics and issues related to the business environment. It aims to provide insights and solutions to challenges faced by organizations, industry sectors, and market dynamics (Pandey & Mishra, 2021). Business research is driven by the need to make informed decisions, improve operational efficiency, explore new opportunities, and enhance competitiveness. The

nature of business research is characterized by its practical orientation and relevance to the business context. It is often problem-driven, aiming to identify and address specific business challenges or opportunities. Business research relies on both primary and secondary data sources, including surveys, interviews, observations, case studies, and existing literature (Dźwigol, 2018). It employs diverse research methods to collect and analyze data, enabling researchers to generate meaningful insights and recommendations for managerial decision-making.

3.3 Research Paradigms

Research paradigms serve as overarching frameworks that guide the design, conduct, and interpretation of research studies (Mohajan, 2018). Two prominent paradigms are positivism (quantitative) and phenomenology (qualitative). Each paradigm employs different methodologies and epistemological assumptions, and the choice between them depends on the nature of the research topic and the research questions being addressed (Parawansa, 2018).

Positivism, rooted in the natural sciences, emphasizes objectivity, measurement, and the use of statistical analysis. Quantitative research associated with positivism seeks to test hypotheses, establish causal relationships, and generalize findings to larger populations. It relies on structured data collection methods, such as surveys and experiments, and utilizes numerical data for analysis (Bhushan & Alok, 2022). Phenomenology, on the other hand, is aligned with interpretive social sciences and focuses on understanding the lived experiences and perspectives of individuals (Parawansa et al., 2019). Qualitative research associated with phenomenology aims to explore the meaning and essence of phenomena from the participants' subjective viewpoints. It employs methods such as interviews, observations, and textual analysis to gather rich, descriptive data. In the case of this study, the choice of a quantitative

approach was based on several practical reasons. Firstly, the research topic may involve collecting data from a large sample size, such as customer satisfaction surveys in the insurance industry. Quantitative research allows for efficient data collection and analysis, enabling researchers to generalize findings to a broader population. Secondly, quantitative research provides numerical data that can be subjected to statistical analysis. This allows for the identification of patterns, correlations, and causal relationships among variables. For instance, the study may aim to examine the relationship between customer retention rates and specific factors such as pricing, service quality, and policy offerings. Quantitative data analysis can provide valuable insights into the magnitude and significance of these relationships. Furthermore, quantitative research enables researchers to measure and quantify key constructs, such as customer satisfaction scores or customer loyalty metrics. These quantifiable metrics can facilitate benchmarking, comparison with industry standards, and tracking changes over time.

3.4 Assumptions of the Paradigms

Considering research paradigms, it is essential to examine the underlying assumptions related to ontology, epistemology, and axiology. These philosophical perspectives shape researchers' views on the nature of reality, the acquisition of knowledge, and the role of values in the research process. In the context of the chosen quantitative paradigm for this study, we can explore its ontological, epistemological, and axiological stands. Ontology refers to the researcher's understanding of the nature of reality and existence. In the positivist paradigm, the ontological stance assumes an objective reality that is external to the individual. It makes the claim that a single, all-encompassing truth may be found by empirical observation and measurement. In the study's context, the ontological premise would entail viewing customer retention as an empirically

verifiable phenomena that is influenced by particular elements that can be recognised and measured. The nature of knowledge and how it is acquired are the topics covered by epistemology. Within the positivist paradigm, the epistemological stance is characterized by an objectivist perspective. It assumes that knowledge can be obtained through direct observation, measurement, and the application of scientific methods. Researchers aim to uncover causal relationships and establish generalizable knowledge based on empirical evidence. In this study, the epistemological assumption would involve seeking to identify and quantify the factors that influence customer retention rates and understanding them through the lens of statistical analysis. Axiology refers to the role of values and ethics in research. Positivist research tends to adopt an axiological stance of value neutrality. It aims to minimize the influence of researchers' personal values and biases to maintain objectivity and ensure that the research findings are based solely on empirical evidence. In the chosen quantitative paradigm, the axiological assumption may involve maintaining objectivity in data collection and analysis, adhering to ethical guidelines, and ensuring that the research process remains unbiased and focused on measurable outcomes. Considering the ontological, epistemological, and axiological assumptions of the chosen quantitative paradigm, it becomes evident that the study aims to view customer retention as an objectively measurable phenomenon, seeks to acquire knowledge through empirical observation and statistical analysis, and emphasizes value neutrality to ensure objectivity and minimize personal biases. These assumptions align with the quantitative paradigm's emphasis on objectivity, measurement, and generalizability of findings.

3.5 Purpose of the study

There are three basic categories for study purposes in research: exploratory, descriptive, and explanatory. Each category contributes to the creation of knowledge and

understanding in a different way. The objective of this study is to offer a descriptive analysis. Exploratory research aims to explore a relatively unknown or uncharted research topic. It seeks to gain familiarity and generate initial insights or hypotheses. Exploratory studies often involve qualitative methods, such as interviews or focus groups, to gather preliminary data and identify key variables or factors of interest. The emphasis is on discovering patterns, relationships, or potential explanations for a phenomenon. However, exploratory research does not provide conclusive answers or explanations. Instead, it serves as a foundation for future research. Descriptive research aims to provide a detailed and accurate portrayal of a particular phenomenon or group. It involves systematically collecting and analysing data to describe and summarize various aspects of the research topic. Descriptive studies often employ quantitative methods and statistical analysis to present objective and measurable information. The focus is on presenting facts, figures, and characteristics of the subject being studied. Descriptive research helps in understanding the current state or prevalence of a phenomenon, but it does not establish causality.

3.5.1 Sampling procedures

Sampling is the process of choosing a selection of people or things to represent the entire population in a research study from a wider population. Data collection from an entire population is almost impossible, especially when that population is vast or distributed geographically. Therefore, researchers use sampling techniques to gather data from a smaller, manageable group that can reasonably reflect the characteristics of the larger population. The importance of sampling lies in its ability to provide reliable and valid information about a population while minimizing time, cost, and logistical constraints, by selecting a representative sample, researchers can make inferences and

generalizations about the population as a whole, allowing for efficient data collection and analysis.

Convenience sampling is the method used for this study's sample selection. A non-probability sampling method called convenience sampling selects participants based on their easy accessibility and availability. This approach entails choosing subjects who can easily be reached and are open to participating in the study, frequently because they are close by or convenient for the researcher.

The choice of convenience sampling in this study can be attributed to several practical reasons. First, convenience sampling allows for easy and quick data collection, making it suitable for studies with time or resource constraints. Researchers can approach individuals who are easily reachable or have a close association with the organization under study, such as employees, customers, or stakeholders. This convenience facilitates the smooth progression of the research process. Additionally, convenience sampling may be appropriate when the goal of the study is to gain insights into a specific context or situation. In this case, the focus is on examining customer retention strategies of SIC Insurance PLC in Ghana, by selecting participants who have direct experience or knowledge related to the organization's customer retention practices, researchers can gather valuable insights and specific information about the chosen company.

3.5.2. The population and sample

The term "population" refers to the entire group of people, things, or events that the researcher is interested in and that have something in common. In research, the population stands in for the intended audience for whom the findings are to be extrapolated. The selection of a sample occurs because it is frequently impractical or impossible to research the complete population. The demographic in this study would

be the clients of SIC Insurance PLC in Ghana. Individual clients who have acquired insurance policies from SIC Insurance PLC would serve as the unit of study. The population consists of all current clients of the business within the given time period. The demographic in this study would be the clients of SIC Insurance PLC in Ghana. Firstly, it is often not feasible to study the entire population due to constraints such as time, resources, and logistical difficulties. Sampling allows researchers to collect data from a smaller group, saving time and reducing costs. Secondly, sampling reduces the burden on participants, as it is more manageable to collect data from a sample compared to the entire population. Finally, sampling allows for generalization of findings from the sample to the larger population, enabling researchers to make inferences about the target group.

The sample size will be determined using Yamane's formula. Yamane's formula is a widely used method to calculate sample size for a given population. The formula is as follows:

$$n = N / (1 + N(e^2))$$

where: n = sample size N = population size e = desired level of precision or margin of error

Using the adjusted population size (N = 60000), the formula becomes:

$$n = N / (1 + N(e^2))$$

$$n = 60000 / (1 + 60000(0.05^2))$$

$$n \approx 60000 / (1 + 60000(0.0025))$$

$$n \approx 60000 / (1 + 150)$$

$$n \approx 60000 / 151$$

$$n = 397.35$$

3.5.3. The sampling technique

The process or strategy used to choose individuals or groups from a population to include in a research study is known as a sampling technique. In order for the sample to be representative of the population and for the study's findings to be generalizable with some degree of assurance, it dictates how the sample is gathered. Availability sampling, sometimes referred to as convenience sampling, is a non-probability sampling technique in which participants are chosen based on their easy accessibility and convenient availability. With this approach, study volunteers are selected from a pool of people who are both available and willing to take part. The sample method for this investigation into the client retention tactics of SIC Insurance PLC in Ghana was convenience sampling. This decision was motivated.

3.6 Sources of data

Data refers to factual information or evidence that is collected, observed, or recorded for the purpose of analysis, interpretation, and drawing conclusions in a research study. It serves as the foundation for research findings and supports the research objectives and questions.

There are two main types of data: primary data and secondary data.

3.6.1 Primary Data

Primary data are authentic, first-hand observations made by the researcher expressly for the current research project. Surveys, interviews, observations, experiments, and direct measurements are some of the techniques used to collect it. Primary data offers clear insights into the research issue and is designed to fit the unique research objectives. Because information was gathered especially for the purpose of the research, it is regarded as being more trustworthy and pertinent to the study.

3.6.2 Secondary Data

Data that has been previously gathered by someone else for a reason other than the current research project is referred to as secondary data. It may come from books, studies, databases, websites, or other already-existing sources. Information that has previously been prepared, dissected, and understood by others is provided through secondary data. Compared to primary data, it is less expensive and takes less time to gather. It might, however, be less focused on the study's goals and necessitate a rigorous assessment of its calibre and applicability.

3.7 Data collection methods

In order to collect data for my research, I employed the use of a structured questionnaire. This method was chosen because it is commonly used in quantitative studies and provides a systematic approach to gathering data from a large number of participants. The questionnaire was designed to align with the research objectives and incorporated a Likert scale for measuring responses. The questionnaire began with a brief introduction explaining the purpose of the research and assuring participants about the confidentiality and anonymity of their responses. The next section of the questionnaire included questions to gather demographic information such as age, gender, educational background, and occupation. These questions helped in understanding the characteristics of the participants and provided context for the analysis. The main body of the questionnaire consisted of questions directly related to the research objectives. These questions were designed to assess participants' opinions, attitudes, or experiences on the subject matter. The Likert scale was used to measure responses, with participants indicating their agreement or disagreement on a scale from 1 to 5, where 1 represented "Strongly Disagree" and 5 represented "Strongly Agree." For select research, notably those involving specialised communities or sensitive

themes, the questionnaire was administered in person, mostly in the Ashanti Region, namely Kumasi. Trained interviewers followed a standardized protocol to ensure consistency in data collection.

3.8 Data Analysis

I used a variety of statistical methods and software tools to assess the quantitative data obtained from the structured questionnaire. I used SPSS (Statistical Package for the Social Sciences) in this instance to analyse the data. To encapsulate and describe the key features of the data, descriptive statistics were used. This involved figuring up statistics for each variable, including the mean, standard deviation, and range. These statistics gave a broad picture of the data and made it easier to comprehend the major trends and response variability.

The relationship between the various survey variables was examined using correlation analysis. By generating correlation coefficients, such as Pearson's correlation coefficient, I evaluated the direction and strength of the association between the variables. Understanding the relationships and dependencies was made easier by this study. This analysis provided insights into the impact of different factors on the outcome of interest. After conducting the statistical analyses, I interpreted the results and drew conclusions based on the findings. This involved examining the significance of the relationships, the magnitude of the effects, and the overall implications for the research objectives. The interpretations were supported by referring to relevant literature and theory to provide a comprehensive understanding of the results.

3.9 Quality of the research

The quality of business research is crucial in ensuring the reliability, validity, and credibility of the findings. It involves adhering to rigorous standards and employing

appropriate measures to minimize bias, errors, and limitations. In the context of the topic at hand, which is data collection using a structured questionnaire, several practical measures were implemented to ensure the quality of the research. To enhance the quality of the research, the study findings and methodology were subjected to peer review. Seeking feedback from colleagues, supervisors, or other experts in the field helped in identifying any potential weaknesses, offering suggestions for improvement, and ensuring the robustness of the research.

3.10 Research ethics and limitations

Research ethics refers to the principles and guidelines that ensure the protection of participants' rights, welfare, and confidentiality, as well as the integrity and credibility of the research. In my study using a structured questionnaire, several ethical considerations were taken into account to ensure the ethical conduct of the research. Participants were provided with clear and comprehensive information about the study before their participation. Informed consent was obtained, indicating that participants understood the purpose, procedures, potential risks, and benefits of the research. They were assured of their voluntary participation and the confidentiality and anonymity of their responses. The privacy of participants was safeguarded by ensuring that their responses remained confidential and anonymous. Personal identifiers were not linked to the data, and data storage and access were protected to prevent unauthorized disclosure. If required by the research institution or organization, the study underwent an ethical review process by an Institutional Review Board or an ethical committee. This ensured that the research complied with ethical guidelines and regulations and met the necessary standards for participant protection. The use of specific sampling techniques, such as convenience sampling or self-selection, may introduce limitations to the generalizability of the findings. To mitigate this, efforts were made to clearly

define the target population and select a sample that represented the population to the best extent possible. Additionally, the limitations of the sampling technique were acknowledged in the research findings, ensuring transparency in reporting. The structured questionnaire method may have limitations in capturing complex or nuanced aspects of the research topic. To address this, open-ended questions were included to allow participants to provide qualitative insights and elaborate on their opinions or experiences. The combination of Likert scale questions and open-ended questions provided a more comprehensive understanding of the research topic.



CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Introduction

The presentation, analysis, and discussion of data are the main topics of this phase of the study. The presentation of data emphasizes the respondent's history, customer retention tactics, their significance, the difficulties in implementing them, the reasons why customers leave, and tactics for winning them back.

4.2 Background of respondents

the study's history, which details the respondents' racial and ethnic backgrounds. The age, gender, marital status, educational attainment, and nursing specialty of study participants are among their demographic features. The data analysis of the respondents' demographics is shown below;

4.2.1 The respondents' gender

The majority of respondents, as seen in table 4.1, are men. Eighty-two (82) women and one hundred and eighteen (118) men participated in the survey.

Table 4.1 Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	118	59.3	59.3	59.3
Female	82	40.7	40.7	100.0
Total	200	100.0	100.0	

4.2.2 Respondents' ages

The age range of the responders is shown in table 4.2. According to table 4.2, the majority of respondents—ninety-six (96)—fall between the ages of 19 and 29. According to table 4.2, only one (1) respondent, or the minority of respondents, claimed to fall between the ages of 51 and 60.

Table 4.2 Age

	Frequency	Percent	Valid Percent	Cumulative Percent
18 years and below	5	2.5	2.5	2.5
19 - 29 years	96	48.2	48.2	50.8
30-40 years	76	38.2	38.2	88.9
Valid 41-50 years	19	9.5	9.5	98.5
51-60 years	1	.5	.5	99.0
60 years and above	3	1.0	1.0	100.0
Total	200	100.0	100.0	

4.2.3 Marital Status

The majority of respondents—125—are married, according to table 4.3, which contains this information. Seventy-five (75) out of the respondents, or the minority, indicate that they are single.

Table 4.3 Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Single	75	37.7	37.7	37.7
Valid Married	125	62.3	62.3	100.0
Total	200	100.0	100.0	

4.2.4 Number of years spent with the organization

The number of years spent by the majority of the respondents in the organization is 14 years to 19 years with seventy-four (74). The minority of the respondents indicated that they have spent eight years to thirteen years which is twenty-five (25).

Table 4.4 How long have you been with the organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 2 years	62	31.2	31.2	31.2
2-7 years	38	19.1	19.1	50.3
Valid 8-13 years	26	12.6	12.6	62.8
14 – 19 years	74	37.2	37.2	100.0
Total	200	100.0	100.0	

4.2.5 Name of the organization

All the respondents indicated that they work with SIC insurance company.

Table 4.5 Name of the organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid SIC insurance	200	100.0	100.0	100.0

4.2.6 Job role

One hundred and four (104) respondents, or the bulk of the respondents, were accountants, as shown in table 4.6. The study reveals that eight (8) respondents, or the minority of those who responded, said they were human resource officers.

Table 4.6 Job role

	Frequency	Percent	Valid Percent	Cumulative Percent
Accountant	104	52.3	52.3	52.3
Procurement officer	23	11.6	11.6	63.8
Administrative officer	17	8.0	8.0	71.9
Claims officer	16	8.0	8.0	79.9
Sales officer	16	8.0	8.0	87.9
Customer service officer	16	8.0	8.0	96.0
Human resource officer	8	4.0	4.0	100.0
Total	200	100.0	100.0	

4.2.7 Educational Background

The majority of the respondents indicated they are degree holders which represents one hundred and thirty-one (131). The minority of the respondents are Master's degree holders which represents sixty-nine (69).

Table 4.7 Educational Background

	Frequency	Percent	Valid Percent	Cumulative Percent
Degree	131	65.3	65.3	65.3
Masters	69	34.7	34.7	100.0
Total	200	100.0	100.0	

4.3 Customer retention strategies

This section of the study focuses analyzing ten measures under the customer retention strategies. This study uses a five point likert scale which is interpreted as 0-0.99 means strongly disagreed, 1-1.99 means disagreed, 2-2.99 means neutral, 3-3.99 means agreed and 4-4.99 means strongly disagreed. According to the table 4.8 most of the respondents showed they strongly agree that the company enhances customer lifetime values to retain loyal customers which is shown with the mean figure 4.0600. According to the table 4.8 most of the respondents showed they have a neutral stance on the company offers quality services to customers which is seen with the mean figure 2.1000. According to the table 4.8 most of the respondents showed that they have a neutral

stance which is effective solutions to customer complaints contributes which is seen with the mean figure 2.0000. The majority of respondents said in table 4.8 that they concurred that the organization has increased customer satisfaction and supported customer services, as indicated by the mean number of 3.7200. According to table 4.8, the majority of respondents indicated their agreement with award programs for loyal customers, as evidenced by the mean score of 4.0200. The majority of respondents indicated in table 4.8 that they did not agree with the organization's efforts to spread its goodwill, as indicated by the mean value of 1.8800. The majority of respondents said in Table 4.8 that they concur that the organization should assist efforts to enhance customer inventory through the acquisition of new clients, as seen by the mean number of 3.6400. The majority of respondents, as shown in table 4.8, indicated that they concur that the business cultivates strong relationships with its clients, mean figure 3.2000. The majority of respondents said in table 4.8 that they concurred that customer retention helps to reduce the cost of new customers, as seen by the mean value of 4.4000. The majority of respondents indicated in table 4.8 that they disagreed that the company met consumers' expectations so that they tended to remain longer 1.8000.

Table 4.8 Customer retention strategies at SIC Insurance PLC

	N	Minimum	Maximum	Mean	Std. Deviation
Offer exciting bonuses and discount	200	1.00	5.00	4.0600	1.30573
Policy renewal reminder	200	1.00	5.00	2.1000	1.49034
Receiving business souvenir annually	200	1.00	5.00	2.0000	1.41776
Periodic statement of account	200	1.00	5.00	3.7200	1.22026
Professional delivery of services	200	1.00	5.00	4.0200	1.10713
Regular communication with client	200	1.00	5.00	1.8800	1.41265
Implementation of suggestions	200	1.00	5.00	3.6400	1.52381
Receiving prompt customer service	200	1.00	5.00	3.2000	1.48696
Fast claim process	200	1.00	5.00	4.4000	.80201
Clear and understandable transactions	200	1.00	5.00	1.8000	1.32998
Valid N (listwise)	200				

4.4 Importance customer retention strategies

This study's analysis of ten metrics falls under the category of the significance of client retention methods. The five-point Likert scale used in this study can be translated as follows: 0-0.99 indicates strongly disagreed, 1-1.99 indicates disagreed, 2-2.99 indicates neutral, 3-3.99 indicates agreed, and 4-4.99 indicates extremely disagreed. The majority of respondents indicated in table 4.9 that they concurred that the business increases client lifetime values to keep repeat business, as seen by the mean value of 3.5200. The majority of respondents indicated in table 4.9 that they concur that the business provides consumers with quality services, as evidenced by the mean score of 4.2600. The majority of respondents said in Table 4.9 that they strongly believe that effective responses to customer complaints contribute to what is perceived as.

According to the table 4.9 most of the respondents showed they agree the company increases customer satisfaction and support customer services which is seen with the mean figure 3.8200. According to the table 4.9 most of the respondents showed they strongly agree that the company's reward systems for valued customers which is seen with the mean figure 4.0000. According to the table 4.9 most of the respondents showed they strongly agree that the company help the spreading of the goodwill of the organization which is seen with the mean figure 4.0400. According to the table 4.9 most of the respondents showed that they strongly agree supports in acquiring new customers to increase customer inventory which is seen with the mean figure 4.4000. According to the table 4.9 most of the respondents showed that they strongly disagree the company builds solid relationship with customers which is seen with the mean figure 1.7600. According to the table 4.9 most of the respondents showed neutral that customer retention allows minimizing customer acquisition cost which is seen with the mean figure 2.0800. According to the table 4.9 most of the respondents showed neutral to fulfill the required expectancy of customers tends to stay longer which is noted from the mean figure 2.0400.

Table 4.9 Importance of customer retention strategies

	N	Minimum	Maximum	Mean	Std. Deviation
Enhances customer lifetime values to retain loyal customers	200	1.00	5.00	3.5200	1.88344
Offers quality services to customers	200	1.00	5.00	4.2600	.93637
Effective solutions to customer complaints contributes	200	1.00	5.00	4.2600	.99869
Increases customer satisfaction and support customer services	200	1.00	25.00	3.8200	1.03584
Reward systems for valued customers	200	1.00	5.00	4.0000	.89667
Help the spreading of the goodwill of the organization.	200	1.00	5.00	4.0400	1.15110
Supports in acquiring new customers to increase customer inventory.	200	4.00	5.00	4.4000	.49113
Builds solid relationship with customers	200	1.00	5.00	1.7600	1.14409
Customer retention allows minimizing customer acquisition cost.	200	1.00	5.00	2.0800	1.49827
Fulfil required expectancy of customers tends to stay longer	200	1.00	5.00	2.0400	1.25149
Valid N (listwise)	200				

4.5 Challenges facing the implementation of customer retention strategies

This section of the study focuses on analysing ten factors related to the difficulties in putting customer retention tactics into practice. This study employs a five-point Likert scale, where 0-0.99 indicates severe disagreement, 1-1.99 indicates disagreement, 2-2.99 indicates neutrality, 3-3.99 indicates agreement, and 4-4.99 indicates strongly disagreement. The majority of respondents, as indicated by the mean value of 2.8200

in table 4.10, had a neutral view regarding the company's mistrust of insurance ties. The majority of respondents indicated in table 4.10 that they concurred that the company lacked trained personnel, as seen by the mean number of 3.8800. The majority of respondents, as indicated by the mean value of 2.1000 in table 4.10, displayed a neutral posture towards low public confidence. According to table 4.10, the majority of respondents indicated that false claims were caused by inadequate customer information, as seen by the mean value of 3.9200.

The majority of respondents indicated in table 4.10 that they concurred with the low local insurance penetration in the insurance market, which is evident from the mean value of 3.1600. According to table 4.10, the majority of respondents said that they concur that the sector is seeing increased competition, which is indicated by this mean value of 3.5200. The majority of respondents said in table 4.10 that they concur that the industry lacks appropriate channels for distributing its products to potential customers, as indicated by the mean number of 3.2600. The majority of respondents indicated in table 4.10 that they strongly concur with the observation of poor ICT utilization among insurance firms and brokers. According to the table 4.10 most of the respondents showed that they agree misunderstanding of the concept of insurance account for the low uptake of insurance among the low-income population in Ghana which is observed with this mean figure 2.6200. According to the table 4.10 most of the respondents showed that they agree lack of knowledge of insurance products which is observed with this mean figure 4.0200.

Table 4.10 Challenges in the implementation of customer retention strategies

	N	Minimum	Maximum	Mean	Std. Deviation
Mistrust in insurance relationships	200	1.00	5.00	2.8200	1.26316
Lack of trained staff	200	1.00	5.00	3.8800	1.16291
Low public confidence	200	1.00	5.00	2.1000	1.50376
Fraudulent claims attributed to poor customer data.	200	1.00	5.00	3.9200	1.01921
Low local insurance penetration in the insurance market	200	1.00	5.00	3.1600	1.51853
Increasing competition in the sector	200	1.00	5.00	3.5200	1.36341
Lack of proper channels through which the industry can distribute its products to potential clients.	200	1.00	5.00	3.2600	1.35706
Poor use of ICT among insurance firms and brokers	200	1.00	5.00	4.0400	1.07899
Misunderstanding of the concept of insurance account for the low uptake of insurance among the low-income population in Ghana.	200	1.00	5.00	2.6200	1.71180
Lack of knowledge of insurance products	200	1.00	5.00	4.0200	.78912
Valid N (listwise)	200				

4.6 Causes of customer churn

This section of the study focuses analyzing ten measures under the causes of customer churn. This study uses a five point likert scale which is interpreted as 0-0.99 means strongly disagreed, 1-1.99 means disagreed, 2-2.99 means neutral, 3-3.99 means agreed and 4-4.99 means strongly disagreed. According to the table 4.11 most of the respondents showed they agree that there is no satisfaction with the customer service which is observed with this mean figure 3.1600. According to the table 4.11 most of

the respondents showed strongly agree that there is no understanding of service plan which is observed with this mean figure 4.3600. According to the table 4.11 most of the respondents showed agree the company has unattractive plans which is observed with this mean figure 3.9800. According to the table 4.11 most of the respondents showed agree the company has high costs of services which is observed with this mean figure 3.8200.

According to the table 4.11 most of the respondents showed strongly agree there is a poor relationship with customers which is observed with this mean figure 4.4800. According to the table 4.11 most of the respondents showed strongly agree there is an unclear and difficult transactions which is observed with this mean figure 4.0400. According to the table 4.11 most of the respondents showed strongly agree there is a poor delivery of services which is observed with this mean figure 4.1400. According to the table 4.11 most of the respondents showed neutral that there is ineffective communication with customers which is observed with this mean figure 2.0400. According to the table 4.11 most of the respondents showed agree that there is unattractive reward systems which is observed with this mean figure 3.3400. According to the table 4.11 most of the respondents showed neutral that there poor organizational performance which is observed with this mean figure 2.5400.

Table 4.11 Causes of customer churn

	N	Minimum	Maximum	Mean	Std. Deviation
No satisfaction with the customer service	200	1.00	5.00	3.1600	1.50523
No understanding of service plan	200	1.00	5.00	4.3600	1.09379
Unattractive plans	200	1.00	5.00	3.9800	.99223
High costs of services	200	1.00	5.00	3.8200	1.21449
Poor relationship with customers	200	4.00	5.00	4.4800	.50085
Unclear and difficult transactions	200	1.00	5.00	4.0400	1.21895
Poor delivery of services	200	1.00	5.00	4.1400	1.04203
Ineffective communication with customers	200	1.00	5.00	2.0400	1.51322
Unattractive reward systems	200	1.00	5.00	3.3400	.97424
Poor organizational performance	200	1.00	5.00	2.5400	1.80685
Valid N (listwise)	200				

4.7 Win back strategies

This section of the study focuses analyzing ten measures under the win back strategies.

This study uses a five point likert scale which is interpreted as 0-0.99 means strongly disagreed, 1-1.99 means disagreed, 2-2.99 means neutral, 3-3.99 means agreed and 4-4.99 means strongly disagreed. According to the table 4.12 most of the respondents showed they agree the company create loyalty programs which is observed with this mean figure 3.8600. According to the table 4.12 most of the respondents showed they strongly agree the company give customers a world-class experience which is observed with this mean figure 4.4000. According to the table 4.12 most of the respondents showed they strongly agree the company. According to the table 4.12 most of the respondents showed they disagree the company build better relationships with the customers which is observed with this mean figure 1.7400. According to the table 4.12

most of the respondents showed they a neutral stance the company find out the answers to pre-sales questions which is observed with this mean figure 2.1200.

According to the table 4.12 most of the respondents showed they disagree the company creates own offers and grow its prospects which is observed with this mean figure 1.3200. According to the table 4.12 most of the respondents showed they disagree the organization tracks all of the company's communication which is observed with this mean figure 1.6800. According to the table 4.12 most of the respondents showed they disagree they add new services and products which is observed with this mean figure 1.7600. According to the table 4.12 most of the respondents showed a neutral stance on lower the company's overall costs which is observed with this mean figure 2.7000. According to the table 4.12 most of the respondents showed they disagree the organization added personalized touches increase acquisition and retention which is observed with this mean figure 1.2800. According to the table 4.12 most of the respondents showed they disagree the organization added a periodic assessment of performance which is observed with this mean figure 4.2600.

Table 4.12 Win back strategies

	N	Minimum	Maximum	Mean	Std. Deviation
Create loyalty programs	200	1.00	5.00	3.8600	1.28400
Give customers a world-class experience.	200	1.00	5.00	4.4000	.72292
Build better relationships with the customers.	200	1.00	5.00	1.7400	1.32710
Find out the answers to pre-sales questions	200	1.00	5.00	2.1200	1.32453
Company creates own offers and grow its prospects	200	1.00	4.00	1.3200	.67816
Track all of the company's communication	200	1.00	5.00	1.6800	1.22684
Add new services and products	200	1.00	5.00	1.7600	1.27693
Lower the company's overall costs	200	1.00	5.00	2.7000	1.59459
Added personalized touches increase acquisition and retention	200	1.00	5.00	1.2800	.77758
Periodic assessment of performance	200	1.00	5.00	4.2600	1.24908
Valid N (listwise)	200				

4.8 Correlation

According to table 4.13, correlation analysis demonstrates the connection between customer retention tactics, their significance, the difficulties associated with putting them into practice, the reasons why customers leave, and win them back techniques. Table 4.13 demonstrates a weakly negative association between the importance of client retention strategies and those strategies themselves, as indicated by the figure - 0.0100. According to the figure 0.2146 in Table 4.13, there is a weakly positive correlation between customer retention tactics and the difficulties in putting them into practice. According to the figure 0.2860 in Table 4.13, there is a weak but positive

correlation between customer retention methods and the reasons why customers leave a company. Table 4.13.1.

Table 4.13 Correlation

. correlate Strategies Importance Challenges Causes Winback
(obs=200)

	Strategies	Importance	Challenges	Causes	Winback
Strategies	1.0000				
Importance	-0.0100	1.0000			
Challenges	0.2146	0.3288	1.0000		
Causes	0.2860	0.3699	0.2401	1.0000	
Winback	0.1743	0.3637	0.3949	-0.1047	1.0000

4.9 Regression analysis

The customer retention strategies are the independent variable in the regression table below. The importance of customer retention strategies, obstacles to their implementation, reasons for customer churn, and win-back tactics are the dependent variables. Regression Table 4.14's $P > (0.00)$ value indicates a significant correlation between customer retention techniques and importance of customer retention tactics. The $P > (0.162)$ value in regression table 4.14 indicates that there is no correlation between customer retention techniques and importance of customer retention strategies. The regression table 4.14 demonstrates that there is no significant association between customer retention tactics and implementation-related difficulties, as indicated by the P

Table 4.14 Regression

. regress Strategies Importance Challenges Causes Winback

Source	SS	df	MS	Number of obs	=	200
				F(4, 195)	=	11.35
Model	646.01189	4	161.502973	Prob > F	=	0.0000
Residual	2775.50811	195	14.2333749	R-squared	=	0.1888
				Adj R-squared	=	0.1722
Total	3421.52	199	17.1935678	Root MSE	=	3.7727

Strategies	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Importance	-.2432809	.0639458	-3.80	0.000	-.369395	-.1171668
Challenges	.0830844	.0591518	1.40	0.162	-.0335751	.1997438
Causes	.4021795	.0749425	5.37	0.000	.2543775	.5499814
Winback	.3048486	.083683	3.64	0.000	.1398086	.4698887
_cons	14.26927	3.10919	4.59	0.000	8.137312	20.40122

4.10 Discussion

The discussion links the literature review to the study's findings regarding customer retention tactics, their significance, the difficulties associated with putting them into practice, the reasons why customers leave and win them back.

4.10.1 Customer retention strategies

According to Chim, (2021) companies can use customer data to create personalized experiences for their customers. This can include personalized offers, recommendations, and promotions based on their preferences and behavior. The study showed that most of the respondents showed they strongly agree that the company enhances customer lifetime values to retain loyal customers. According to Mahapatra and Kumar, (2017) quality customer service refers to the provision of excellent and consistent service experiences to customers that meet or exceed their expectations. It involves delivering services that are efficient, effective, reliable, and tailored to the individual needs and preferences of customers. The study showed that most of the

respondents showed they have a neutral stance on the company offers quality services to customers. According to Mahmoud et al., (2018) when customers experience problems or complaints, providing swift and effective resolutions demonstrates that the company values their satisfaction. Resolving issues promptly can turn dissatisfied customers into loyal advocates. The study showed that most of the respondents showed that they have a neutral stance which is effective solutions to customer complaints contributes. According to Mahmoud, (2019) the company has likely focused on delivering exceptional customer service by exceeding customer expectations, addressing their needs promptly, and providing personalized support. The study showed that most of the respondents showed that they agree the company has experienced increase customer satisfaction and support customer services.

According to Kotler et al., (2017) Reward systems, also known as incentive systems or recognition programs, are mechanisms designed to motivate and reinforce desired behaviors or achievements. These systems typically involve providing individuals or groups with rewards, such as monetary incentives, recognition, privileges, or other tangible or intangible benefits. The study showed that most of the respondents showed that they agree the reward systems for valued customers. According to Abdul et al., (2015) the goodwill of an organization refers to its intangible assets that are not easily quantifiable or reflected in its financial statements. It represents the reputation, brand value, customer loyalty, and positive relationships that a company has developed over time. Goodwill is built through consistent delivery of high-quality products or services, ethical practices, strong customer service, and positive interactions with stakeholders. The study showed that most of the respondents showed that they disagree help the spreading of the goodwill of the organization. The study showed that most of the respondents showed that they agree the company support in acquiring new customers

to increase customer inventory. The study showed that most of the respondents showed that they agree the company builds solid relationship with customers. According to Hanaysha, (2017) Minimizing customer acquisition cost refers to the practice of reducing the expenses associated with acquiring new customers for a business. Customer acquisition cost (CAC) is the total cost incurred by a company to acquire a new customer. The study showed that most of the respondents showed that they agree that customer retention allows minimizing customer acquisition cost. The study showed that most of the respondents showed that they disagree the company fulfil required expectancy of customers tends to stay longer.

4.10.2 Importance customer retention strategies

Client Lifetime Value (CLV), according to Abdullah and Abdullah (2020), is a statistic that depicts the anticipated net profit produced by a client over the course of their association with a business. Businesses can use it as a useful tool to determine the long-term value of their client base and to make defensible choices about their marketing and customer acquisition strategy. According to the study, the majority of respondents agreed that the business should increase customer lifetime value in order to keep repeat business. According to the study, the majority of respondents indicated that they concur that the business provides clients with high-quality services. The study found that the majority of respondents firmly agreed that good responses to consumer complaints contribute. The research revealed that most

4.7.3 Challenges facing the implementation of customer retention strategies

According to Baber (2020) Insurance policies can be complex and filled with industry jargon that is difficult for customers to understand. When customers feel overwhelmed or confused by the policy language, they may become suspicious or distrustful of the

insurance company's intentions. According to the poll, the majority of respondents expressed a neutral opinion of the company's mistrust of insurance relationships. The majority of respondents to the poll indicated that they concurred that the organisation lacked trained personnel. According to the study, the majority of respondents had a neutral attitude towards poor public confidence. According to the study, the majority of respondents indicated that inaccurate client data was to blame for false claims. As stated by

By addressing these variables and putting suitable measures in place, it is possible to increase local insurance penetration, which will improve financial resilience and lessen the economic impact of risks and uncertainties in the covered region, claim Balasubramanian and Rajendran (2018). The study revealed that the majority of respondents concurred that low local.

4.7.4 Causes of customer churn

According to Chandrasekaran, (2020) when someone expresses dissatisfaction with the customer service, it means they are not satisfied or content with the level of assistance, support, or overall experience they received when interacting with a company or organization's customer service department. It suggests that the customer's expectations were not met or that there were significant issues or shortcomings in the service provided. The study showed that most of the respondents showed they agree that there is no satisfaction with the customer service. According to the study, the majority of respondents strongly concur that the service plan is not understood. According to the report, the majority of respondents concur that the organisation has unappealing ambitions. The study found that the majority of respondents concur that the organisation has excessive service fees. According to the study, the majority of respondents firmly

concur that there is a negative interaction with customers. Chim (2021) defines a transaction as the act of buying, selling, exchanging, or transferring anything between two or more persons. The study revealed that the majority of respondents firmly agreed that there are murky and challenging transactions. The study revealed that the majority of respondents strongly agreed that there is

4.7.5 Win back strategies

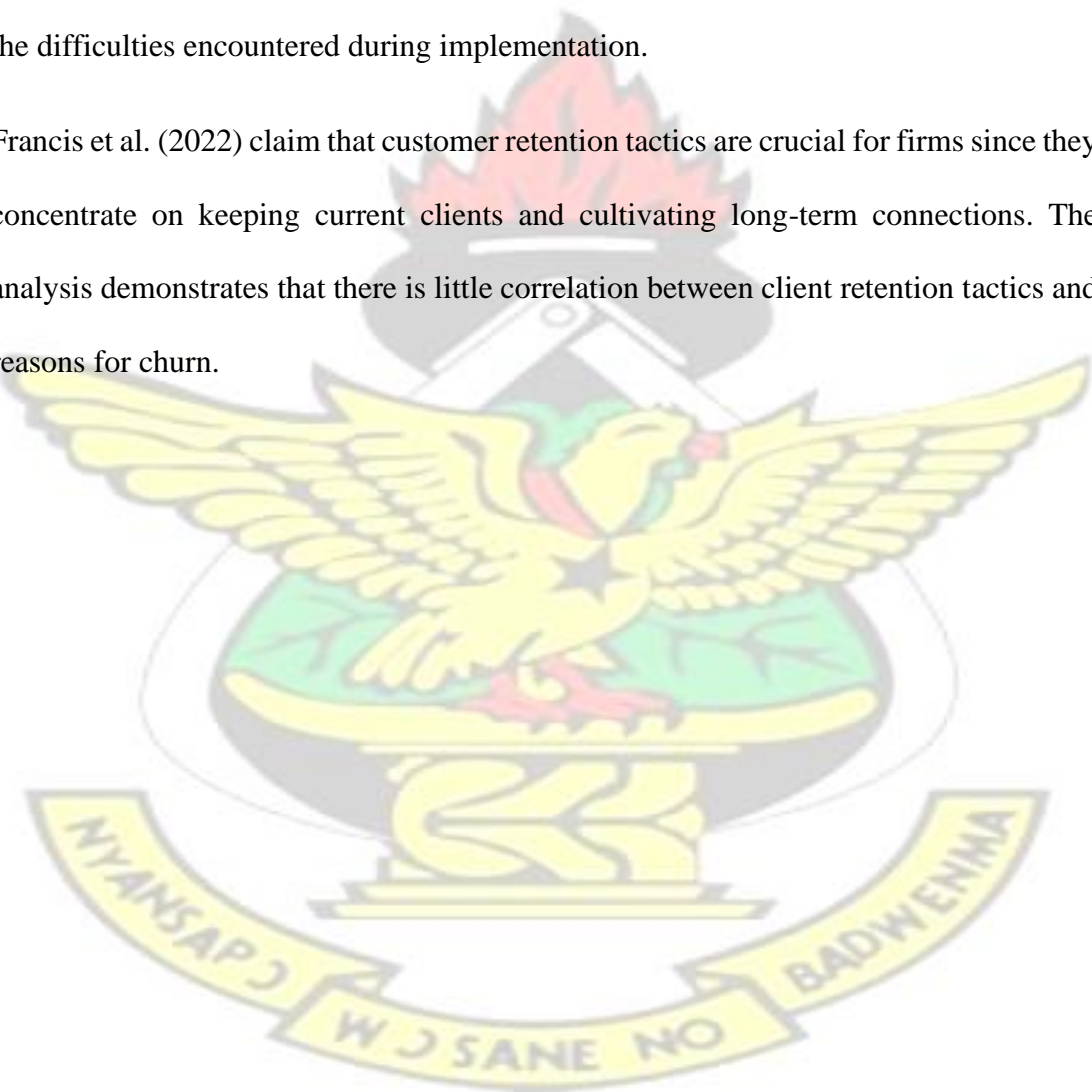
Dwigo (2018) claims that when a business develops a loyalty programme, it indicates that it sets a planned marketing approach to promote client loyalty and retention. According to the study, most respondents indicated their agreement with the company's creation of loyalty programmes. According to the study, the majority of respondents strongly concur that the business provides clients with a top-notch experience. According to the poll, the majority of respondents expressed a strong agreement with the company. The majority of respondents to the poll indicated they disagreed with the idea that the business should improve its ties with customers. According to the study, the majority of respondents had a neutral attitude towards the company's efforts to learn the pre-sales inquiries' outcomes.

According to Francis et al., (2022) reducing overall costs is a common objective for many companies as it directly impacts profitability and financial performance. The study showed that most of the respondents showed a neutral stance on lower the company's overall costs. The study showed that most of the respondents showed they disagree the organization added personalized touches increase acquisition and retention. The study showed that most of the respondents showed they disagree the organization added a periodic assessment of performance.

4.7.6 Relationship

Francis et al. (2022) found a significant correlation between the relevance of client retention strategies, their implementation, and a company's overall performance. The study demonstrates a strong correlation between the importance of customer retention methods and customer retention strategies. According to the study, there is no correlation between client retention methods' importance and their effectiveness. According to the study, there is no correlation between customer retention methods and the difficulties encountered during implementation.

Francis et al. (2022) claim that customer retention tactics are crucial for firms since they concentrate on keeping current clients and cultivating long-term connections. The analysis demonstrates that there is little correlation between client retention tactics and reasons for churn.



CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The summary of findings, conclusions, and recommendations are all included in this section of the study. The goal of the dissertation was to investigate client retention techniques for insurance in Ghana. The researcher was able to give the information in a systematic manner for assimilation because the research was divided into five chapters. This chapter provides an overview of the study's results and make suggestions for further research as well as recommendations that helps to address the issue presented.

5.2 Summary of findings

The study's main objective is to summarize the research on customer retention techniques, their significance, the difficulties associated with implementing them, the reasons why customers leave, and strategies for winning them back.

5.2.1 Customer retention strategies

The majority of respondents to the poll said that they firmly concur that the business should increase client lifetime value to keep repeat business. According to the study, the majority of respondents expressed a lack of opinion about whether the company provides clients with quality services. According to the study, the majority of respondents indicated that they had a neutral approach, which helps create effective answers to consumer complaints. The majority of responders to the poll indicated that they concurred that the business had seen an improvement in customer satisfaction and support for customer services. The study revealed that the majority of respondents approved of award programs for loyal consumers. According to the study, the majority

of respondents said that they disagree with efforts to promote. According to the study, the majority of respondents indicated that they concur that the business cultivates strong relationships with its clients. According to the study, the majority of respondents agreed that customer retention helps to reduce the cost of new customers. The majority of respondents to the study indicated that they did not feel that the business consistently meets customers' expectations for length of stay..

5.2.2 Importance customer retention strategies

According to the study, the majority of respondents agreed that the business should increase customer lifetime value in order to keep repeat business. According to the study, the majority of respondents indicated that they concur that the business provides clients with high-quality services. The study found that the majority of respondents firmly agreed that effective responses to customer complaints contribute. The majority of respondents to the poll indicated that they concur that the business supports customer services and works to promote customer satisfaction. According to the study, the majority of respondents greatly support the business's incentive programmes for loyal consumers. The majority of respondents to the study indicated that they firmly concur that the business should assist in promoting the organization's goodwill. According to the study, the majority of respondents highly favour finding new clients in order to increase the customer base. According to the study, the majority of respondents strongly disagreed that the organization cultivates long-lasting relationships with its clients. According to the survey, the majority of respondents expressed indifferent opinion about the ability of customer retention to reduce the cost of new customers. The survey found that the majority of respondents were generally indifferent to meeting the necessary expectations of customers, who tended to stay longer.

5.2.3 Challenges facing the implementation of customer retention strategies

According to the poll, the majority of respondents expressed a neutral opinion of the company's mistrust of insurance relationships. The majority of respondents to the poll indicated that they concurred that the organization lacked trained personnel. According to the study, the majority of respondents had a neutral attitude towards poor public confidence. According to the study, the majority of respondents indicated that inaccurate client data was to blame for false claims. According to the study, the majority of respondents said that they concur that the local insurance market has a low penetration rate. According to the study, the majority of respondents indicated that they concur that the industry is seeing more competition. According to the report, the majority of respondents concur that there aren't enough appropriate channels for the industry to use to reach prospective customers with its products. According to the report, the majority of respondents strongly concur that insurance companies and brokers are using ICT inefficiently. The study revealed that the majority of respondents indicated that they concur with misunderstandings of. The study showed that most of the respondents showed that they agree lack of knowledge of insurance products.

5.2.4 Causes of customer churn

According to the poll, the majority of respondents indicated that they concur that customer service is not up to par. According to the study, the majority of respondents strongly concur that the service plan is not understood. According to the report, the majority of respondents concur that the organization has unappealing ambitions. The study found that the majority of respondents concur that the organization has excessive service fees. According to the study, the majority of respondents firmly concur that there is a negative interaction with customers. The study revealed that the majority of respondents firmly agreed that there are murky and challenging transactions. The study

revealed that the majority of respondents firmly concur that services are not delivered well. The study showed that most of the respondents showed neutral that there is ineffective communication with customers. The study showed that most of the respondents showed agree that there is unattractive reward systems. The study showed that most of the respondents showed neutral that there poor organizational performance.

5.2.5 Win back strategies

The study found that the majority of respondents agreed that the company should develop loyalty programs. Most respondents to the poll indicated they firmly concurred that the business provides customers with a top-notch experience. The analysis revealed that the majority of respondents highly agreed with the company. According to the report, the majority of respondents disapproved of the company's efforts to improve customer relations. The survey revealed that the majority of respondents had a neutral attitude towards the company learning the pre-sales question's replies. The majority of respondents to the study expressed disagreement with the company's decision to develop its own offers and expand its prospects. The analysis revealed that the majority of respondents disapproved of the organization's decision to monitor all business communications. The study found that the majority of respondents disagreed with the addition of new services and goods. According to the poll, the majority of respondents had a neutral opinion about reducing the company's overall expenditures. According to the study, the majority of respondents disapproved of the organization's claim that adding personalized touches improved customer acquisition and retention. The analysis revealed that the majority of respondents disapproved of the organization's decision to incorporate routine performance reviews.

5.2.6 Relationship

The study shows that there is a significant relationship between customer retention strategies and importance customer retention strategies. The study shows that there is an insignificant relationship between customer retention strategies and importance customer retention strategies. According to the study, there is no correlation between customer retention methods and the difficulties encountered during implementation. The analysis demonstrates that there is little correlation between client retention tactics and reasons for churn. According to the report, there is little correlation between client retention and win back efforts. According to the study, there is a weak negative association between the importance of client retention strategies and those methods' effectiveness. According to the study, there is a small but favourable correlation between client retention methods and the difficulties encountered during implementation. According to the study, there is a weak but favourable correlation between customer retention techniques and reasons why customers leave. The study demonstrates that customer retention methods and win back strategies have a weakly positive association.

5.3 Conclusion

According to the survey, SIC Insurance Company uses customer retention techniques. The study found that client retention techniques are important in a number of ways. The survey also identified a number of difficulties in putting client retention methods into practise. The study demonstrates a strong correlation between the importance of customer retention methods and customer retention strategies. According to the study, there is no association between the importance of customer retention strategies and their efficacy. According to the study, there is no correlation between customer retention methods and the difficulties encountered during implementation. The analysis

demonstrates that there is little correlation between client retention tactics and reasons for churn. According to the report, there is little correlation between client retention and win back efforts.

5.4 Recommendations

Based on the findings of the study on customer retention strategies of insurance companies in Ghana, the following recommendations can be made:

- The company should address the neutral stance of customers regarding the quality of services offered by insurance companies.
- There should be an Implementation of measures to improve service standards and ensure that customers perceive and experience high-quality services consistently. Since customers have a neutral stance on the effectiveness of complaint resolution, it is essential to establish robust mechanisms for addressing customer complaints promptly and efficiently.
- Focus on providing effective solutions to customer issues to enhance customer satisfaction and loyalty.
- Despite respondents showing a strong disagreement regarding the company's ability to build solid relationships, it is crucial for insurance companies to invest in relationship-building strategies.
- This can include personalized communication, regular engagement, and building trust to foster long-term customer loyalty.
- While respondents agree that the company has experienced an increase in customer satisfaction, continuous efforts should be made to further improve satisfaction levels. Regularly assess customer needs, preferences, and expectations to tailor products and services accordingly.

- Since respondents strongly agree with the importance of reward systems for valued customers, insurance companies should implement effective loyalty programs to incentivize and retain loyal customers.
- Offer attractive rewards, discounts, or exclusive benefits to enhance customer retention. Recognize and address the challenges facing the implementation of customer retention strategies.
- These difficulties consist of poor public trust, untrained employees, false claims, low insurance penetration, rising competition, and inadequate use of ICT, among others.

Future studies should conduct a longitudinal study that follows customers over an extended period to understand the long-term effects of customer retention strategies. This will provide insights into the sustainability and effectiveness of these strategies over time. Future studies should compare customer retention strategies across different insurance companies in Ghana. Future studies should analyze the variations in strategies and their impact on customer retention to identify best practices and areas for improvement. Future studies should supplement quantitative data with qualitative research methods such as interviews or focus groups. This will provide deeper insights into customers' perceptions, experiences, and emotions regarding customer retention strategies, allowing for a more comprehensive understanding of the topic. Future studies should explore the effectiveness of customer retention strategies based on different customer segments. Investigate how strategies can be tailored to specific customer groups, such as age, income level, or insurance preferences, to enhance their effectiveness. Future studies should investigate the role of technology in customer retention strategies. Future studies should explore the impact of employee training and

engagement on customer retention. Investigate how well-trained and motivated employees contribute to positive customer experiences and long-term loyalty.

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KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

INSTITUTE OF DISTANCE LEARNING

QUESTIONNAIRE

SECTION A: PERSONAL DATA

Please complete this section by ticking the applicable box.

1. What is your gender?

Male ☐ Female ☐

2. Indicate your age

Below 30 years ☐ 31 - 40 years ☐ 41 - 60 years ☐ 60 and above ☐

3. Marital status

Single ☐ Married ☐

4. The name of the organisation you are working with

5. How many years have you been with the organisation?

Less than 2 years ☐ 2-7 years ☐ 8-13 years ☐ 14 – 19 years ☐ More ☐

6. Educational level

SSCE/WASSCE ☐ Diploma ☐ Junior High School ☐ Senior high school

☐ Master's degree ☐

SECTION B: Customer retention strategies at SIC Insurance PLC

Please rank the strengths for sustainable manufactured building using the likert scale using (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree).

Customer retention strategies at SIC Insurance PLC	1	2	3	4	5
Offer exciting bonuses and discount					
Policy renewal reminder					
Receiving business souvenir annually					
Periodic statement of account					
Professional delivery of services					
Regular communication with client					
Implementation of suggestions					
Receiving prompt customer service					
Fast claim process					
Clear and understandable transactions					

SECTION C: Importance of customer retention strategies

Please rank the weaknesses for sustainable manufactured building using the likert scale using (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree).

Importance of customer retention strategies	1	2	3	4	5
Enhances customer lifetime values to retain loyal customers					
Offers quality services to customers					
Effective solutions to customer complaints contributes					
Increases customer satisfaction and support customer services					
Reward systems for valued customers					
Help the spreading of the goodwill of the organization.					
Supports in acquiring new customers to increase customer inventory.					
Builds solid relationship with customers					
Customer retention allows minimizing customer acquisition cost.					
Fulfil required expectancy of customers tends to stay longer					

SECTION D: Challenges in the implementation of customer retention strategies

Please rank the strengths for sustainable manufactured building using the likert scale using (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree).

Challenges in the implementation of customer retention strategies	1	2	3	4	5
Inadequate promotion					
Mistrust in insurance relationships					
Lack of trained staff					
Low public confidence					
Fraudulent claims attributed to poor customer data.					
Low local insurance penetration in the insurance market					
Increasing competition in the sector					
Lack of proper channels through which the industry can distribute its products to potential clients.					
Poor use of ICT among insurance firms and brokers					
Misunderstanding of the concept of insurance account for the low uptake of insurance among the low-income population in Ghana.					
Lack of knowledge of insurance products					

SECTION E: Causes of customer churn

Please rank the strengths for sustainable manufactured building using the likert scale using (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree).

Causes of customer churn	1	2	3	4	5
No satisfaction with the customer service					
No understanding of service plan					
Unattractive plans					
High costs of services					
Poor relationship with customers					
Unclear and difficult transactions					
Poor delivery of services					
Ineffective communication with customers					
Unattractive reward systems					
Poor organizational performance					

SECTION F: Win back strategies

Please rank the specific sustainable performance the likert scale using (1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly agree).

Win back strategies	1	2	3	4	5
Create loyalty programs					
Give customers a world-class experience.					
Build better relationships with the customers. If the					
Find out the answers to pre-sales questions					
Company creates own offers and grow its prospects					
Track all of the company's communication					
Add new services and products					
Lower the company's overall costs					
Added personalized touches increase acquisition and retention					
Periodic assessment of performance					