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Strategies for Insurance Agency Managers to Retain Customers and Improve Revenue

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
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Doctoral Study Submitted in Partial Fulfillment

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Abstract

The cost of creating new property and casualty insurance accounts is much greater than the costs associated with sustaining current accounts. Property and casualty insurance agency managers lack strategies to retain customers, the retention of whom has been found to improve revenue. The purpose of this qualitative case study was to explore strategies for insurance agency managers to retain customers and improve revenue. The population used for the study was 4 insurance agency managers in the Northeastern United States. The conceptual framework was customer relationship management, which is a technological and organizational mechanism for buffering market instability by understanding customer concerns. Three data collection methods were used: semistructured interviews, documentation review, and review of physical artifacts. The approach to data analysis was general inductive to allow codes to emerge from the raw data, one with qualitative software used to condense raw data into key themes. Five themes emerged in the study: customer relationship management, employee communication, customer satisfaction, influence of strategic planning, and competition. The study may contribute to social change by offering guidance to property and casualty insurance agency managers on business sustainability, which may result in improvements to the local economy through the provision of sustainable jobs to community members, increases in employee retention, and the offering of reliable services to customers.

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Dedication

I dedicate this dissertation to my wife, Jennifer R. Jackson, and my children, Cedric D. Jennings, Jordan I. Jackson, Nykesha S. Jackson, and Zy-Dain O. Jackson. I appreciate their understanding and support through the years of obtaining this doctoral degree. In the time it took to complete my studies, I have missed several important aspects and events of their lives. Their understanding and support allowed me to focus on my goal. Following graduation, I can focus on my family. Thank you for everything; I am who I am because of you. Now I can make our family better because who I am is a part of you.

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I want to also acknowledge Ted VanDeven, my coworker, who, countless times, would call me “Doc,” once he knew what I was studying and seeking to accomplish. Although just a small gesture, I wanted to prove I earned the right of being called “Doc.” Secondly, I would like to acknowledge Andy McCann, my mentor at work, for keeping me level headed and focused on my end goals, and Dr. Valeri Chukhlomin at my previous school for pushing me to go further than a master degree when I thought I reached as high as I could go. Lastly, I also would like to acknowledge the insurance agency managers I interviewed for their time and transparency. Without the information they shared, this study and my degree would not be possible.

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Section 1: Foundation of the Study

The cost of obtaining new insurance customers is greater than the cost associated with retaining customers (Desyllas, 2013). By exploring methods of customer acquisition, customer retention, and brand equity, organizational leaders in the insurance field may be better able to implement strategies to retain customers. Improved business sustainability may benefit local economies by providing sustainable jobs, improving employee retention, limiting human resource costs, and providing reliable customer service (Qadadeh, 2016).

Background of the Problem

Property and casualty insurance agency managers must maintain customer retention to increase profits. Organizations in the property and casualty insurance sector use aggressive marketing strategies to increase overall market share, protect products from competitors, and maximize customer retention while experiencing cost constraints (Cummins, 2014). Customer complaints are important nontransactional events. Customer complaints represent critical turning points in the insurance organization relationship with insureds (Knox, 2014). Addressing customer complaints and dissatisfaction can lead to a substantial increase in customer loyalty. A stable customer history may indicate customer satisfaction and tolerance when dissatisfaction occurs (Knox, 2014). The increase in customer loyalty depends on previous customer experiences (Knox, 2014). Insurance agency managers who consider customer behavior after initial purchase may aid insurers in strengthening the insured-insurer relationship (Cummins, 2014).

Problem Statement

Deficiencies in customer retention are a significant problem for property and casualty insurers that may result in financial losses (Lou, 2016). The cost of creating new insurance accounts is six times greater than the costs associated with sustaining current accounts (Tselentis, 2016). The general business problem was that property and casualty insurance agency managers who do not implement strategies to retain customers may experience a decrease in revenue. The specific business problem was that some property and casualty insurance agency managers lack strategies to retain customers, the retention of whom has been found to improve revenue.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that insurance agency managers apply in order to retain customers to improve revenue. The population for the study was four insurance agency managers in the Northeastern United States who practice organizational strategies to retain their existing customer base and generate increased revenue and cost savings benefits. The study may contribute to positive social change by promoting business sustainability, which may improve local economies by providing lasting jobs, improving employee retention, lowering organizational human resource costs, and providing reliable services to customers (Qadadeh, 2016).

Nature of the Study

A researcher chooses between three methods when conducting research: quantitative, mixed methods, and qualitative research. Quantitative researchers use numerical or statistical data to explain the presence or absence of a phenomenon, and to make comparisons between two or more phenomena (Thamhain, 2014). The intent of the study was not to discover how much of a phenomenon exists; rather, it was to understand how and why the phenomenon exists, rendering quantitative inquiry unsuitable. Mixed methods research combines quantitative and qualitative inquiry to provide a broad perspective on the presence of a phenomenon and how and why the phenomenon exists (McManamny, Sheen, Lloyd, & Jennings, 2014). Mixed methods includes quantitative inquiry; thus, it was not an appropriate method for the study. Qualitative researchers focus on data collection in a natural setting, using narrative input as the primary data collection strategy (McNulty, 2013). Qualitative researchers apply inductive data analysis, with a focus on study participants, which allows for the use of interpretive inquiry to gain understanding of a phenomenon (McNulty, 2013). Use of qualitative method fit my study objective of understanding strategies that lead to customer recruitment and retention in the insurance sector. Researchers using qualitative methods are better able to provide detailed analysis, probe the rationale for certain phenomena, and make comparisons across contexts (Gaskin, 2014). In this study, I opted to use qualitative method in order to make comparisons across contexts and offer theoretical explanations.

Qualitative researchers choose from a range of designs. Four common designs are narrative, ethnography, phenomenological study, and case study (Etaugh, 2013). Narrative researchers explore the life stories and experiences of participants to understand current conditions (Mohr, 2013; Etaugh, 2013). I disregarded a narrative approach because I was interested in examining perspectives about how to increase customer satisfaction; I did not think that analyzing the life stories of the participants would aid in this quest. An ethnographic researcher identifies unique attributes within a specific group or culture to explain a phenomenon (Morgan, 2013). The insurance industry offers few if any opportunities to identify unique behaviors distinguishable from other industries; therefore, conducting an ethnography design was not appropriate for the study. Researchers use a phenomenological design when exploring the lived experiences of participants drawn from a large population (Ilkay, 2013). To gain a deeper understanding of the dynamics of customer retention in the insurance field, I opted to use a smaller sample in order to provide more detailed findings, rendering the phenomenological approach inappropriate. Multiple case study researchers rely on a small sample of participants to provide perspective on a phenomenon without offering generalizable data to the research (Yin, 2014). Multiple case study was an appropriate design for the study as I was concerned with attaining causal inferences, which pertained only to the cases under direct investigation (see Elman, 2016).

Research Question

The central research question was, what strategies do insurance agency managers apply to retain customers to improve revenue?

Interview Questions

The following interview questions aided in answering the central research question:

1. How effective has your insurance agency been in retaining customers?

2. How does your customer retention influence revenue growth in property and causality insurance?
3. What are your organizational strategies to retain customers?
4. What customer relationship management strategies do you apply to manage and improve customer retention?
5. What strategies do your employees apply to maintain customer service levels?
6. What management activities support your employee initiatives to limit customer dissatisfaction?
7. What strategies aid in your customer satisfaction?
8. How has low customer retention in your agency influenced marketing, employee morale, strategic planning, and revenues?
9. What other information can you share to better understand customer retention for your agency?

Conceptual Framework

I used customer relationship management (CRM; Heczkova, 2014) to provide a foundation for understanding the impact of customer retention performance on property and casualty insurers and the fostering of financial stability and growth. The term CRM emerged in the 1990s when marketing concepts changed from transactional to relational (Heczkova, 2014). The original theorist(s) of CRM is difficult to ascertain; however, Aktivni Lehtinen and colleagues were the first to describe and research CRM (Heczkova, 2014). CRM initiatives, technology advances, and lower costs of technology have lessened barriers in implementing information technology-based CRM initiatives (Matis, 2014). Making sure that everyone is on the same page, returning phone calls immediately, answering questions accurately, and training staffing are key for effective customer relationship management. CRM, when used with tenets of systems theory, enables organizations to create a differential marketing strategy by managing competitive marketing strategies and creating interrelations with customers (Matis, 2014). System thinking theory may align with cognitive analysis of customers with applications of information and communication technologies to improve organizational performance (Baker, 2014).

Operational Definitions

Customer retention: Customer retention refers to the future propensity of a customer to stay with their current insurer or agency (Dubihlela, 2014).

Market orientation: Market orientation is a firm's active dissemination and acquisition of information regarding competition and customers and a firm's vigilance in responding to threats and opportunities with strategic actions (Ozturan, 2014).

Property and casualty insurance: Property and casualty insurance provides assurance that a company will take on risk from losses that may result from catastrophes such as hurricanes and weather disasters (Ho, 2013).

Solvency: Solvency refers to the insurer's ability to indemnify losses to insureds and cover operating costs (Gyung-Young, 2014).

Value fusion: Value fusion is value achieved for an entire network of consumers and firms simultaneously (Lariviere, 2013).

Assumptions, Limitations, and Delimitations

Assumptions are facts assumed to be true but which are unverified (Rothlin, 2016). Limitations are potential weaknesses in the study, over which the researcher has no control (Chen, 2013). Delimitations are the boundaries of the study (Svensson, 2013). In the following subsections, I describe how each influenced the study.

Assumptions

Three assumptions affected the case study. First, I believed that the population selected for the study would reveal experiences and knowledge related to the problem investigated. Second, I believed that participants would respond openly and honestly to the questions posed. Third, I believed that the participants would provide insight into the problem investigated.

Limitations

The study had five limitations. First, the standard operating procedures of the study organization included limited detailed information; thus, the participants were generic about agency procedures. Second, my use of a multiple case study design limited the extent of information I may obtain using available resources. Third, interview time frames and schedules limited my access to participants. They did not impact the study, however, as I expected time restraints when conceputalizing the study. Fourth, organizational policy restricted the information that managers shared with me about organizational strategies for customer retention. Fifth, interview responses were limited based on the organization’s shared information policy. I do not believe that this policy affected the study, however, as the information provided by participants was substantial.

Delimitations

The scope of the study, sample size, geographic parameters of the Northeastern United States, and the population of insurance agency managers investigated were delimitations of the study. The sample size of at least four managers provided a limited range of perspectives on customer retention strategies. However, it allowed for data saturation.

Significance of the Study

The study contributes to existing business knowledge by exploring methods of customer acquisition, customer retention, and brand equity, which are components of customer lifetime value (CLV). Customer lifetime value is a dollar value given to customer purchases that influence customer retention and acquisition rates and profit margins, which affects the long-term revenues of the insurance industry (Felix, 2015; Raharso & Lemuel, 2015). The study may add to the body of knowledge on customer retention, broadening research into the insurance field to assist business leaders in acquiring and retaining customers.

In this study, I highlighted strategies to improve revenue in a highly competitive industry. The purpose of this study was to understand how insurance organization retention of customers is critical to develop a steady profit stream. Economic concerns are significant in contributing to the outcome of gross state product revenues (Abosag, 2014). The insurance industry pays high tax rates and invests in various bonds for states (Lynn, 2013). The percentage of taxes makes up a portion of gross state product (Lynn, 2013). Insurance companies also contribute to security of their insureds (Abosag, 2014).

Insurance organizations that satisfy important customer expectations and goals should achieve higher acquisition and retention rates (Abosag, 2014). The findings may affect insurance organizational growth and profitability, while acknowledging gaps in organizational understanding of customer retention. Insurance industry organizational leaders can use this research to determine and address customer retention and acclimation issues and develop strategic strategies for retention.

Results from this study may contribute to positive social change by providing guidance to insurance agency managers about establishing organizational sustainability in their firms. The sustainability of these firms may lead to improved local economies, more insight about the factors that influence customer retention, and increased customer acquisition that, in turn, affects organization profitability and sustainability (Lynn, 2013). Using study findings, leaders in insurance organizations may be better able to indemnify losses for customers. Organizational leaders who create a strategic plan to address customer retention and increase organization growth and profitability may improve employee retention and lower human resource costs (Raharso & Lemuel, 2015). An organization that provides reliable service to differentiate its product portfolio increases profit margin, lowers the cost of declination in acquisition rates, and increases retention rates (Abosag, 2014). Customer acquisition costs can save future expense, which improves profitability (Raharso & Lemuel, 2015).

A Review of the Professional and Academic Literature

The literature review focuses on previous research on stakeholder theory, CRM, systems theory, the insurance industry, customer satisfaction, customer dissatisfaction, customer acquisition, customer retention, customer segmentation, competitive advantage, market orientation, marketing capabilities, market communication, and brand performance. The purpose of this qualitative multiple case study was to explore strategies that insurance agency managers apply to retain customers and improve revenue. I reviewed academic and professional literature to provide a strong foundation for my exploration of customer retention and customer acquisition, both of which have been found to influence short -and long-term revenue for insurance organizations (Abosag, 2014). Customer retention affects marketing, technology, and investment capital (Raharso & Lemuel, 2015). Customer retention is defined as the future propensity of customers to stay with the current brand or product (Ranaweera, 2003). Customer turnover is a result of customer complaints and dissatisfaction, resulting in customers seeking new insurers (Knox, 2014). Previous researchers have explored customer retention and customer turnover in property and casualty insurance, with a focus on customer satisfaction (Yee-Man Siu, 2013), customer dissatisfaction factors (Felix, 2015), customer acquisition (Abosag, 2014), customer relationship (OECD, 2015), and customer retention (Frey, 2013). Customer acquisition and customer retention have a significant effect on sustainability and profitability. An organizational strategy has the potential to increase organizational profitability and growth (Abosag, 2014).

I accessed academic databases and websites to compose the literature review. Research databases primarily used in the research were EbscoHost and ProQuest. Terms used during database searches included *customer retention*, *property and casualty insurance*, *market orientation*, *value fusion*, *systems thinking*, *customer relationship* *management*, *competitive advantage*, and *solvency*. This literature review consists of 136 references from four books, 11 websites, and 121 journals articles. Eighty-eight percent of the total sources in the study are peer-reviewed; the literature review includes over 60 peer-reviewed sources; 93% of the overall study have publication dates ranging from 2013-2017.

Customer Relationship Management

Academic research in customer relationships as a business process focuses on organizational impact and organizational results (Matis, 2014). According to Parvatiyar and Sheth (2001, 2002) organizations began focusing on examining acquisition, retention, and growth of customers (Safari, Safari, & Montazer, 2016). Relationships with customer satisfaction influence all aspects of customer value, but emotional value has a positive and direct relationship with loyalty (Ghazavi, 2013). Development of effective customer retention strategies begins with understanding customer behaviors and predicting customer needs and demands (Matis, 2014). The customer relationship is critical and an influential aspect of an organization's success (Azad, 2013).

CRM is a technological and organizational mechanism that is used by organizations to buffer market instability through the understanding of customer variables (Matis, 2014). Organization utilize CRM to focus on increasing growth and retention of customers and increasing acquisition efficiently and effectively by initiating, maintaining, and building relationships with customers (Azad, 2013). Organizations use databases as an integral aspect to develop customer relationships (Azad, 2013). Data collected assists in predicting customer behavior with risk of churn, reference to propensity to purchase, product affinity and analysis of data to examine opportunities for cross selling and up selling relevant services or products (Matis, 2014). CRM includes broad activities with a focus on the segmentation and retention of customers.

CRM is a technology mechanism and intelligence system, an extension of an organization's customer strategy with an emphasis on dealing with customers (Matis, 2014). CRM involves maintaining perceived trust and reliability, as well as maintaining employee customer-satisfaction training and expectations (Azad, 2013). It also involves activities such as customer-centric processes and internal collaboration (Matis, 2014). Customer-centric processes are a planning stage; organizations take cognizance of processes from customers' perspectives and determine adjustments needed to enable customer growth (Matis, 2014). Internal collaboration is a CRM initiative, which facilitates collaboration through technology (Matis, 2014).

CRM in insurance industry organizations involves framing strategies to compete in an ever-changing industry. Insurance companies, public and private, implement customer relationship programs in an effort to attain and retain customers (Matis, 2014). The insurance industry has characteristics that are problematic to implementing CRM, however. Specific insurance products require less after sales than other service. In a typical customer relationship, once a customer purchases insurance, the next interaction is typically an event causing a claim, or an insurance contract expiring (Matis, 2014). Increased expectations of customers have forced insurance organizations to develop CRM initiatives while technological advances and cost decreases of new technologies have significantly reduced barriers to implement information technology and CRM (Matis, 2014).

CRM includes activities that ensure organizational profitability with customers of an organization (Matis, 2014). Regardless, a CRM system cannot replace a solid strategy. An organizational effort to understand profitable customers requires using a CRM system to its full potential (Matis, 2014).

CRM allows organizations to create a differential marketing strategy by customizing products for individual customer needs (La, 2015). Marketing using CRM emphasizes engaging and involving customers in long-term relationships so that organizations can learn about individual customer needs and wants (La, 2015). CRM increases an organization’s profitability by identifying customers’ needs to make customers loyal to the organization’s activities, practices, and products (La, 2015).

Customer relationship-building strategies supported by CRM systems allow organization to understand and interpret behaviors of individual customers, and to generate data pertaining those customers (Khodakarami, 2014). The technological impact to CRM activities utilized to customize individual customer experiences, one customer at a time, which gives an organization a competitive advantage (La, 2015). Customer relationship management enables organizations to create and deliver superior customer value, create sustainable competitive advantages, and maintain loyal customers (Hyan, 2013). Customer relationship management processes must integrate to internal operations of an organization to optimize performance (Khodakarami, 2014). Successful customer relationship management relies on fundamental change in an organization culture, organizational commitment for building relationships, change management practices in the organization, level of employee buy-in, and intra-organization communication (Zeynep, 2012). An organization's successful implementation of CRM relies on fundamental changes in organizational culture, change management strategies, organizational commitment to building relationships with customers, level of employee adoption, and intra-organization communication (Khodakarami, 2014). Customer relationship management capabilities reflect an organization's capacity to identify customers' need, initiate relationships with customers, and leverage the relationships into customer-centered revenue (Hyan, 2013). Customer orientation guides the organization's attitude toward implementation of CRM activities, leading to an emphasis of maintenance and initiation of long-term customer relationships (Hyan, 2013). The main strategy is to offer great service. Answer all phone calls as soon as you can. Try to make clients not feel like a number. We try to get personal with the clients, so that when they walk through the door we know who they are. We try to make clients feel valued. Treat people like you like to be treated.

Alternative Theories

Systems thinking theory is used to understand interrelationships and characteristics of the components of complex systems (Twisk, 2015). Von Bertalanffy (1976) and Meadows (2008) defined system thinking as an entity consisting of interconnected elements, organized to achieve a specific function for a particular purpose (Loosemore, 2015). System thinking theory is defined as a mechanism to integrate the five disciplines of a "learning organization"; system thinking, personal mastery, mental models, building shared vision, and team learning (Loosemore, 2015). Systems thinking concepts, continuous improvement, and adaptability are critical to organizational management (De Sousa, 2014). The main aspect of systems thinking as it applies to business is organization leadership decision-making affects more stakeholders than it involves. Marketing using system thinking theory and customer relationship management emphasizes engaging and involving customers in long-term relationships, increasing an organization's profitability by identification of customers' need (La, 2015).

Stakeholder theory promotes cooperation, rather than conflict; this should be an organization's primary managerial objective. Stakeholders do not always cooperate, and interests can conflict when organizations operate from a theoretical mindset that highlights the potential for conflict (Horisch, 2014). Stakeholder theory provides an opportunity for connecting ethics and strategy. Organizations, which achieve a connection, may benefit from stakeholders in return and create value over time (Harrison, 2013). Stakeholder theory enlarges the scope to societal embeddedness of organizations and its interdependencies with the societal environment. It postulates that the purpose of business is to create value for all stakeholders (Horisch, 2014). Stakeholder theory is one of the major approaches in social, environmental, and sustainability management research (Bridouz, 2013). Stakeholder theory provides an appropriate lens for considering a more complex perspective of the value, which stakeholders are seeking as well as new ways to measure it (Harrison, 2013).

Using the Herzberg two-factor theory the researcher explores variables influencing organizations post catastrophic event, leading to organization insolvency or solvency. The Herzberg two-factor theory was developed in 1959 (Davis, 2013). The Herzberg two-factor theory explores factors leading to an organization's insolvency.

Marketing

An organization's marketing capabilities allow effective acquisition, combining, transforming of resources, and improve innovation capacity to deliver and develop superior service and products to customers (Liu, 2015). Specifically, marketing capabilities reflect and capture an organization's success in linking market-based processes and assets to financial performance (Zhou, 2012). Marketing capabilities are a critical resource for an organization in any business. Products and operations of emerging growth organizations evaluate products and operations for marketing potential (Liu, 2015). Marketing capabilities are an integrative process designed to apply skills, knowledge, and resources of an organization to market-related needs of the business, enabling value to goods and services to meet competitive demands (Seifi, 2014). Marketing capabilities promote an organization to implement marketing strategies to improve performance (Acikdilli, 2015). Organizations are able to limit negative customer service and negative reviews by sensing market reactions and responding efficiently, enabling the organization to sustain future cash flow while lowering volatility (Xiong, 2013). Marketing resources and marketing capabilities facilitate the link between customer expectations from organization products and what products an organization delivers to customers (Acikdilli, 2015).

Strategic marketing capabilities enable organizations to effectively adapt to market turbulence and improve further performance and allows organizations to implement new marketing strategies to adjust to changing market conditions by combining and transforming resources in different ways (Al-Aali, 2013; Su, 2013). In the insurance industry, identification of specific marketing capabilities allows application of market knowledge and deployment of market-based resources to attract resources and recognize resources (Liu, 2015). Insurance organizations can improve competitive position and deliver customer value to maintain customer loyalty by developing marketing capabilities, resulting in improve advantage for industry positional advantages (Zhou, 2012). Insurance organizations utilize marketing capabilities to find new markets, adapt product and services to needs of the market, develop competitive pricing strategies, develop proper distribution channels, and explore promotional marketing (Acikdilli, 2015). Marketing capabilities enable insurance organizations to develop barriers to competition and acquisition, creating significant strategic organizational performance (Acikdilli, 2015).

Marketing communication, human resources, and operation functions must build on a strong reputation by working together to communicate and deliver brand experiences in order to build strong relationships across stakeholders (Dowling, 2016). Customer are exposed to many brand related stimuli including brand identifying colors, shapes, typefaces, background design elements, slogans, brand characters, packaging, marketing communications, and the environment in which the brand is sold (Dowling, 2016). Customer demand, suppliers, and stakeholders are consistently changing. Executives and management leaders need to accept marketing communication practices as a lifelong learning process. The obligation for improvement and updating is inevitable (Grybs, 2014). Marketing communication strategies, to be successful, must employ an ability to understand customer needs through the customer's eyes, capability to collect relevant customer information, and an ability to create a means to improve influence with customers (Grybs, 2014).

Marketing communication plays an impactful role in developing an organization's brand recognition and brand knowledge. The marketing communication objective is to persuade, inform, and remind consumers of the brand (Dowling, 2016). Marketing communication to build brand knowledge is difficult due to rising media costs, audience fragmentation, and increased communication options (Acikdilli, 2015). A critical aspect of developing strong brand recognition is an organization's ability to devise effective marketing communication strategies to ensure the organization's competing market hears and understands the brands message, enabling sustenance and development of long-term brand value (Luxton, 2015). A high performing organization is successful at combining and managing intangible and tangible marketing communication assets synergistically and improving opportunities (Luxton, 2015). An organization's integrated marketing communication capability contributes to brand performance, facilitating the implementation and development of effective integrated marketing communication campaigns to develop positive brand-related market performance results (Luxton, 2015). An integrated marketing communication capability influences the effectiveness of brand communication campaigns and market-based brand equity factors of awareness, quality, customer brand loyalty, and channel support (Trong Tuan, 2013).

Insurance Industry

Although a substantial level of interest in insurance efficiency research exists, few researchers reflected on efficiency change, productivity, customer impact, and scale of economies in the United States (Cummins, 2013). Economic turndowns influence the insurance industry greatly. Economic issues are significant to the contribution of gross state product revenues. Insurance organizations are impacted by data, competition, regulations, and customer wants and needs. Insurance organizational leaders have to be strategic and analytical (Lynn, 2013). Insurance organizations are capitalizing on information technology driven analytics to have an advantage in a competitive insurance market (Qadadeh, 2016). The insurance industry has a significant reaction to economic recovery and exposure, which causes insurance organizations to be vulnerable to global economies (Lynn, 2013).

The United States property-liability insurance industry is a prime example of an environment to analyze efficiency, scale of economies, and productivity. The property-liability insurance industry is critical to any government’s financial sector; insurance is critical in enabling insureds and organizations to hedge risks (Cummins, 2013). The United States property-liability insurance industry changed over the past 15 years, with significant restructuring from mergers and acquisitions, as well as from new entrants and exits due to solvencies (Cummins, 2013). In the insurance industry, positive attitudes of employees have a significant effect on customer retention. Successful customer communication, empathy and customer education may provide significant organizational value (Wazis, Ali, & Usmana, 2016). The acquisition of customers in insurance industry starts with identification of potential customers, accomplished through locating organizations and individuals that express interest or already use similar products (Qadadeh, 2016).

Customer Satisfaction

Researchers identified customer satisfaction as a critical concept of relationship marketing; however, research on long-term effectiveness and profitability is limited (Haumann, 2014). Customer satisfaction is a customer's mental state during and after purchasing a product or receiving service within or exceeding their expectations (Jablonsky, 2015). Customer contentment is a determinant of customer behavior and has a significant impact on duration of organization and customer relationships (Cummins, 2014; Ranaweera, 2003). Switching costs focuses on inducing customer loyalty (Chinomona, 2014). Customer satisfaction has a significant effect on switching to a substitute insurance carrier. Higher levels of customer satisfaction create larger switching costs, which customers can expect to incur in switching insurance carriers (Chinomona, 2014). Customers dissatisfied with service tend to file complaints, and an organization's response to complaints initiate service recovery protocol or strategies aimed at gaining counter-balance to losses caused to maintain the customer-organization relationship (Cambra-Fierro, 2014).

Typically, strategic management tools on an organizational level focus on leadership, strategic planning, partnerships and processes, and human resource management; execution of processes are what drive customer satisfaction in an insurance organization (Mugion, 2013). The way an organization manages processes influences performance results, negatively or positively (Mugion, 2013). Corporate strategies implemented to compensate customers for service failures are effective for some customers. No one solution fits all customer satisfaction strategies (Cambra-Fierro, 2014). Customer satisfaction strategies, which provide customers with balanced benefits, have more opportunity to increase profitability than strategies that lack a balanced benefit to the customer (Cambra-Fierro, 2014).

Insurance organizations that deliver high value to customers have higher customer satisfaction rates, which lead to higher retention rates (Chinomona, 2014). What links value and quality is what customers want from the insurance carrier, quality of coverage, additional products, and benefits offered as value drivers (Chinomona, 2014). Organizations in all industries, despite understanding impact of unsatisfactory customer situations, still endure customer complaints from service failure (Cambra-Fierro, 2014).

Customer Dissatisfaction

Previous studies in customer dissatisfaction focused on negative publicity (Knox, 2014). Literature about customer dissatisfaction is still relevant today and encourages marketing professionals to explore further study (Mahapatra, 2014). Organizational leaders view customer dissatisfaction as customer expressions because of poor or disvalued service by an organization to a customer (Knox, 2014). Customer dissatisfaction is intangible, and leaders underestimate the magnitude of customer dissatisfaction and impact on an organization’s profitability (Felix, 2015). Dissatisfied customers and complaints create substantial increase in customer turnover, but the previous customer interaction with the organization may contribute to that increase

(Knox, 2014). Positive customer experiences create a reversing effect on negative customer interaction and trust (Knox, 2014). Typically, dissatisfied insurance customers stop their coverages and leave for a substitute insurer, which influences profitability, investment capital, and negative word of mouth advertising (Knox, 2014). Customers given resolutions to issues show an 8% or greater loyalty versus customers who never experienced a problem (Felix, 2015). Customers define quality of service and products and determine specific levels of expected organizational performance including costs, functionality, and reliability (Felix, 2015).

A long and extensive customer history with an insurer indicates a stable and profitable customer and organization relationship (Knox, 2014). Customer satisfaction dominates retention. Customers experience fewer lapses in personal expectations when overall customer satisfaction increases. If customer dissatisfaction is inconsistent with prior experiences, prior satisfied customers tend to stay loyal (Knox, 2014). Poor organizational strategies and undermanaging the nature and financial impact of customer satisfaction, underestimating what motivates and promotes customer loyalty, and strategic improvements that add little to no value to customers lead to losses of customers and revenue (Felix, 2015). Specific customer complaints, and how organizations respond to complaints, play a significant role in customer satisfaction and customer retention (Cho, 2014).

Customers financially back insurance organizations when paying premiums. When customer dissatisfaction goes unnoticed, an insurance company may slowly become insolvent (Felix, 2015). Customers are critical to success of an insurance company. Customers are, and should be, the focal point of any insurance organization's operation, processes, and strategies (Cho, 2014). Measuring customer satisfaction is difficult; there is no specific or precise way to quantitatively estimate satisfied customers. Alternatively, insurance organizations can measure lost customers and lost revenue, but would only provide a rough estimate to determine customer satisfaction (Felix, 2015).

Customer Acquisition

Limited research simultaneously addresses dual problems of organizations deciding between using resources for customer acquisition and retention and balancing objectives of short-term market share growth, and long-term customer equity (Tsao, 2013). Organizations need to adjust strategies and understand acquiring customers is not enough. Customer retention depends on quality service and satisfaction of new and existing customers. As well, having dependability of an organization to encourage and welcome customer complaints then recover when issues occur (Wazis, Ali, & Usmana, 2016).

A review of the literature suggests a lack of studies in investigating profitability and valuation of customer acquisition and retention at top management levels in an organization (Raharso & Lemuel, 2015). Customer acquisitions affect organizational strategies, which create value. Customer acquisition costs associate with future revenue, retention, and current market prices (Raharso & Lemuel, 2015). An organization's products must fit a customer need, which encourages customers to purchase an organization's products (Abosag, 2014).

Organizational investment in customer retention is substantial due to costs being typically less than customer acquisition (Raharso & Lemuel, 2015). Customer retention and customer acquisitions drive organizational value (Raharso & Lemuel, 2015). Customer acquisition costs impact customer retention, market share, and technology (Raharso & Lemuel, 2015). As organizations differentiate themselves from competitors, differentiation can create increases in profit margins, but may result in a decline in retention and acquisitions (Abosag, 2014).

Customer Retention

Customer retention affects an organization’s bottom line. Retention is a barometer to help determine customer satisfaction and organization profitability (Afiuc, 2016). Retention is a critical key driver of an organization’s profitability and is a critical aspect in customer profitability models (Afiuc, 2016). Maintaining and increasing retention rates needs to be an organization’s priority for customer-focused management. Stabilizing and growing a customer base supports long-term profitability (Denise, 2014). Academics and practitioners explore customer retention and its antecedents and consequences because of the significant impact of retention on customer lifetime value (Afiuc, 2016). Previous examination of retention focused on customer acquisition and adoption of new products and services, rather than customer retention (Afiuc, 2016).

An organization’s ability to handle complaints has significant consequences on customer retention. Organizational leaders need to understand customer trends and expectations, and quantify return on investment of handling complaints against losing customers. Understanding customer trends and expectations guides organizational leaders to commit enough resources to customer retention and customer-service function strategies to benefit the organization (Denise, 2014). Ultimately, social and nonsocial effects of customer retention involve understanding effects of customer loyalty (Afiuc, 2016). Loyal customers leave an organization less frequently and are unlikely influenced by organizational issues, or increase in premiums (Afiuc, 2016). Organizational leaders' development of customer retention strategies and customer defection strategies need to minimize or eliminate reasons for customer substitute behavior (Denise, 2014).

Property and causality insurance industry has a very high retention rate; 70% of current insureds stay with their current insurance provider after their initial 1-year contract and this percentage continues to rise with customer tenure (Honka, 2014). Acquisition, retention, cross selling, and customer lifetime value are observable in their impact on organizational profitability (Denise, 2014). When an organization considers opportunity costs of lost customers, retention of customers is an imperative and necessary goal (Denise, 2014).

Value Fusion

Value fusion, derived from a joint focus of the organization and customer, produces interactions in which both parties can benefit (Malthouse, 2013). Value fusion strategies use information to increase value to the company and customer (Malthouse, 2013). The customer-to-insurer relationship is a different type of customer-to-organization relationship, due to long-term commitments (Outreville, 2013). An insurance organization's success in customer retention is necessary for economic development; insurance provides long-term investments for economic growth and strengthening ability to take risks (Outreville, 2013). The economic functions of insurance organizations promote financial stability in customers households and customers firms by channeling and mobilizing savings, promoting efficient allocation and accumulation of new capital, and supporting trade, entrepreneurial activity, commerce and social programs (Outreville, 2013).

Customer Segmentation

Customer value and customer segmentation previously examined lifetime value, customer lifetime value, and customer equity and profitability. Prior researchers defined lifetime value as a sum of revenues gained from an organization's customers over a lifetime of transactions, minus deductions from acquiring, selling, servicing customers, and taking into consideration time value of money (Kim, 2006). Customer-based segmentation proved essential to the success of organizations, from small to medium industries to large enterprises. Customer base segmentation and impact on organizational success examined using various methods, with a goal of optimizing customer segmentation for organizational success (Zureck, 2015). The current customer segment research is on recent trends, frequency, and economic value (Tarte, 2014). Product innovations focus strongly on expanding into new market segments, introducing new products, and improved customer loyalty (Madonsela, Mbecke, & Mbohwa, 2016).

Customer segmentation methods using lifetime value classifies as segmentation using lifetime value, segmentation considering both lifetime values and associated information, and segmentation using lifetime value components (Kim, 2006). Three aspects of customer value, current value, customer loyalty, and potential value, assist marketing in developing strategies with an improved point of view (Kim, 2006). Customer segmentation is a significant component of customer attachment and portfolio management, to improve an organization's ability to market activities to market segments based on customers' relational profiles (Mende, 2013). Customers are vital assets to any organization in any industry. Customer retention is imperative to grow market size (Braganza, 2013). Customer retention and customer recruitment are not dependent on the other (Braganza, 2013). Customer recruitment processes establish and control market segments for a product or service (Braganza, 2013). Customer segmentation assists insurance organizations in maximizing earnings and limiting losses (Hanafizadeh, 2013).

Understanding data about customers is important; it constitutes a basis of efficient marketing operations. Organizational logic of customer base segmentation is a key point; marketing needs to define a target market segment (Zureck, 2015). Segmentation requires a subdivision of customer base into smaller customer groups and segments (Hanafizadeh, 2013). Perfection of customer segmentation may be achievable in time by changing parameters used based on data, information, and feedback from customers within target markets. However, a previously successful configuration of any model identified still needs adjustments made periodically to reflect market transformations of new entrants, new technologies, and customer's preferences (Zureck, 2015).

Organizations with larger customer turnover rates are in a better position to allocate resources to specialized computer software and personnel to conduct classifications and clustering of data sets. Smaller organizations' problem of customer base segmentation is difficult to predict (Zureck, 2015). An organization having knowledge and understanding of customer segments represents opportunity for redistribution of marketing objectives and designate resources (Cuadros, 2014). Grouping customers in segments based on a logical measurement of similarity assists in choosing suitable and proper customer segments based on marketing strategies (Zureck, 2015). Customer data strategy is developing efficient marketing segmentation strategies and creating adjustments to marketing activities based on customer characteristics to maximize efficient use of resources and increase potential for success, profitability, retention, and acquisitions (Zureck, 2015).

Competitive Advantage

In highly competitive industries, customers have alternative options to satisfy assumed requirements and needs. Competitive forces can improve effects of market orientation on performance as market-oriented organizations in similar industries increase processes and capabilities (Mbecke, & Mbohwa, 2016). Organizational leaders invest significant organizational resources in customer relationship management systems. When initiating CRM systems, organizations may experience inflexible and long implementation time, affecting the ability to respond to the competitive forces in the industry environment (Braganza, 2013). Organizations that adopt early develop market orientation gain in sales and profit, as well as develop a realization of benefits of sales and revenue lift due to carryover effects (Mbecke, & Mbohwa, 2016).

Customer retention is difficult with increased competition and reduced switching costs for customers. The evolution of competitive advantage builds on relationships with customers, which is not just exchanges, but consist of sustained social interactions to affect future behaviors (Sugiyarti, 2015). Relationship marketing leads to a competitive advantage by creating a unique and difficult-to-imitate knowledge for an organization (Sugiyarti, 2015). An organizational strategy is positioning in an industry market, which is a reflection of product, market choices, service, and competitive advantage that an organization can achieve (Goh, 2013). Knowledge is an essential resource to maintain and sustain a competitive advantage, which aligns with organizational structure and organizational culture (Peng, 2013).

A foundation for achievement of sustainable competitive advantage built through strength, weaknesses, opportunity, and threats (SWOT) analysis and understanding the importance of an organization’s mission, organizational goals, and objectives (Miller, 2016). A growth-based opportunity exists when an organization has undiscovered growth potential, attained through an acceptable reasonable margin of risk (Bianchi & Wickramasekera, 2013). Significant opportunities are available for new entrants and incumbent insurers to invest in new sources of sustainable competitive advantage and long-term growth opportunities.

Organizations develop strategies to execute and appropriate allocated resources to maintain a competitive advantage (Miller, 2016). Using strategic planning to take advantage of market orientation, organizations create a competitive advantage, which improves organizational performance (Mohamad, 2015).

Market Orientation

Prior research on market orientation in determining competitive advantage has lacked in examining the relationship between market orientation and performance

(Mohamad, 2015). Market orientation provides a competitive advantage as long as capabilities are distinct in markets (Mbecke, & Mbohwa, 2016). Market orientation acts as an impetus, which affects organizations' marketing capabilities development and competitive advantages, which critically affects performance. Although market orientation does not help organizations attain expected performance, management buy-in and acceptance transforms market orientation into multiple marketing capabilities and competitive advantages (Mohamad, 2015). Organization leaders that recognize the market orientation first, are capable of identifying customer needs not currently met throughout the industry, and promote product development and services to meet those needs (Mbecke, & Mbohwa, 2016).

It is imperative for organizational leaders to understand relationships between market orientation, marketing capabilities, competitive advantages, and performance to effectively monitor internal processes and focus effort on developing marketing capabilities and competitive advantages (Mohamad, 2015). Current market orientation influences experimentation and focus on continuing improvement of organization processes and systems (Mbecke & Mbohwa, 2016). Organizations with an understanding and strategy towards market orientation improve in customer satisfaction, which leads to higher levels of new product performance and sustainability (Tsai, 2013).

Market orientation creates a positive effect on new product performance through innovation, product launch proficiency, and product advantage (Mbecke & Mbohwa, 2016). Market orientation improves customer-perceived quality in an organization's product or service by maintaining and creating value to the customer and strategically enhancing an organization’s ability to implement new and diversify ideas (Tsai, 2013). Market orientation increases the likelihood of an organization being aware of new market and technological developments, which challenge existing customer relationships (Mohamad, 2015).

Transition

In Section 1, I discussed the (a) foundation of study, (b) problem and purpose statements, (c) nature of the study, (d) research question, (e) conceptual framework, (f) significance of the study, and (g) literature review. Section 1 consisted of exploring existing strategies insurance agency managers might apply to retain customers to improve revenue. Stakeholder theory and customer relationship management enables organizations to create a differential marketing strategy by managing competitive marketing strategies and creating interrelations. Stakeholder theory can assist an organization in examining the relationships between retention, satisfaction, acquisition, and dissatisfaction of customers. Customer wants and needs influence the insurance industry; customer segmentation improves influence on an organization’s ability to market activities to market segments. Competitive forces provide a base in developing strategies to generate opportunities, market communication, and affect an organization’s activities to create a competitive advantage within the market. In Section 2, I expand on the foundation of the study by discussing: (a) the role of the researcher, (b) the qualitative method and multiple case study research design, (c) population and sampling, (d) ethical implication of the research, (e) data collection process, and (f) reliability and validity. In Section 3, I present (a) findings of the study, (b) how the study is applicable to professional practice, (c) how the study has significant implications for social change, and (d) recommendations for further study.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies insurance agency managers use to retain customers and improve revenue. The population for the study was insurance agency managers in the Northeastern United States who practice organizational strategies to retain their existing customer bases for increased revenue and cost-savings benefits. The study may contribute to social change by insurance agency managers establishing business sustainability, which ultimately may improve the local economy by providing lasting jobs, improving employee retention, lowering organizational human resource costs, and providing reliable services to customers (Qadadeh, 2016).

Role of the Researcher

As a researcher, I recruited participants, collected data, adopted knowledge, and analyzed data. I conducted the study without biases and with no personal or direct business relationship with the participants selected for the study. My 4 years of experience in the insurance industry, working in personal injury protection claims did not create a bias, as I work in the litigation of claims, with no management activities or relationship with agents. My research focused on firms other than my own, on the agency side of the organization. My goal was to maintain a clear mind, learn, and understand the participants. I used an interview protocol to remain focused on the questions asked, and I used member checking to ensure that the information gathered was accurate and did not include my personal inferences or opinions. I strove to keep my personal opinions out of the research process in order to capture the unique perspectives of the participants.

The United States Department of Health, Education and Welfare commissioned the Belmont Report due to the occurrence of unethical research practices (Greaney, 2012; Polikoff, 2016; Shiel, 2015). Principles of the Belmont Report include beneficence, justice, and respect for participants. The principles are designed to be generalizable and comprehensive so that stakeholders in the research process comprehend ethical issues inherent in research (Greaney, 2012; Polikoff, 2016; Shiel, 2015). I treated participants as autonomous agents. The ethical principle includes issues of informed consent, confidentiality, and access to participants (Greaney, 2012; Polikoff, 2016; Shiel, 2015). The principle of beneficence required ensuring the personal wellbeing of each participant, which incorporates the duty to protect participants. The principle of beneficence demands maximization of possible benefits of the research and minimization of harm (Greaney, 2012; Polikoff, 2016; Shiel, 2015). The principle of justice requires the researcher to understand the beneficiaries of the research and who has the burden of research, by defining the requirements for the inclusion and exclusion of groups from the study (Greaney, 2012; Polikoff, 2016; Shiel, 2015).

A study with biases loses credibility and validity based on the degree of bias presented in the study. Common biases are confounding biases, selection bias, and information bias (Malone, Nicholl, & Tracey, 2014). I controlled conflicting information in the study by matching relevant factors, assimilating similar information, and discarding irrelevant information. Selection biases can occur if the participants are not representative of the study population (Malone, Nicholl, & Tracey, 2014). Information biases occur because of inaccurate information and misclassification of outcomes (Malone, Nicholl, & Tracey, 2014). The researcher minimizes misclassification biases by predetermining criteria pertaining to data handling and data classification (Malone, Nicholl, & Tracey, 2014). The researcher needs to identify possible biases in the implementation and design phase of the study, minimize identified biases, and present study findings to inform the readers of the degree of any residual biases (Malone, Nicholl, & Tracey, 2014).

I administered semistructured interviews in the study. Semistructured interviews offer in-depth characteristics to address specific dimensions of the research questions, while allowing participants to offer new meanings to the study topic (Galletta, 2013). The protocol is located in Appendix B. Use of it facilitated my understanding of the ways that insurance agency managers applied strategies to retain customers to improve revenue.

Participants

Contact information for potential interviewees came from a private resource database. The participants in the study consisted of four property and causality managers from the Northeast United States region. The criteria for the participants required at least 4 years' experience in a management role within the property and casualty insurance industry, and a willingness to participate in the study. Participants' willingness to contribute to the study depends on their connection to the study topic (Santos, 2016). With a connection and a strong identification to the study topic, participants may collaborate fluidly with the interviewer (Kalkbrenner, 2016). A qualitative descriptive approach was used in identifying important information. I established working relationships with participants by creating a comfortable atmosphere, an understanding of the study, and gaining trust. I emphasized the importance of protecting and upholding participants' rights during the research process. The population selected for the study aligns with the purpose of the study, which was to investigate customer recruitment and retention strategies for improving revenue in the insurance sector.

Research Method and Design

A multiple case study enabled a comparison between subjects, to obtain a comprehensive understanding of customer retention practices in the insurance organization (Hassmen, 2016). Multiple case study research was performed with use of qualitative data collected from a multitude of sources, qualitative analysis procedures are predominantly sequential design (Hassmen, 2016). Three data collection techniques (semistructured interviews, documentation, and review of physical artifacts) were used as part of my qualitative research method. In addition, multiple data analysis techniques were used to review the data to answer research questions. Participants interviewed in the study were managers of property and causality insurance organizations in the Northeastern United States, who had worked in the property and causality segment for more than 4 years and who had used strategies to recruit customers while retaining their current customer base. The purpose of this qualitative multiple case study was to explore strategies insurance agency managers applied to retain customers to improve revenue.

Method

Researchers choose between three research methods to conduct research: quantitative, mixed methods, and qualitative inquiry (Funaru, 2014). Researchers use quantitative methods research to produce information and generalization of results to an entire population (Funaru, 2014). Quantitative methods offer a toolset to examine project proposals and selection (Thamhain, 2014). Reliance on quantitative methods may not always provide reliable or useful inputs for proper decision-making (Thamhain, 2014). The intent of the study was to understand decision-making strategies leading to customer retention and improved revenue. A quantitative study was not appropriate, I determined. A quantitative method researcher summarizes information about groups of individuals, whereas a qualitative study researcher identifies and expands information (Yoshikawa, 2013). Quantitative researchers examine relationships between variables (Creswell, 2013).

Mixed methods provide an opportunity to build a sense of trust between participants and the researcher. The researcher defines a study through the qualitative phase of interacting with participants through interviews, and observations. Trust developed between researcher and participant allows the quantitative phase to display (Mertens, 2015). Mixed methods researchers use qualitative and quantitative methods to gain comprehensive insights (Mishra, 2014). Mixed methods research contains both qualitative and quantitative inquiry and was, therefore, inappropriate for the study. In addition, combining quantitative and qualitative methods raises potential validity issues.

Issues are how to conceptualize validity and should researchers follow traditional guidelines and expectations (Venkatesh, 2013).

The researcher uses qualitative methods to explore research data, explore recommendations, and synthesize information. The researcher uses qualitative methods to facilitate discoveries of detailed analysis, discoveries of rationales, or explanations of certain groups. Qualitative inquiry provides an opportunity to gain first-hand knowledge on participant experience and perspective related to the topic; therefore, I selected the qualitative method (Langer, 2016).

Research Design

In the study, I used qualitative method to explore comparisons across contexts, leading to theoretical explanations. A qualitative researcher chooses between a wide range of designs. Four designs considered for the study are phenomenological design, narrative, ethnography, and multiple case study. A phenomenological study is an analysis of participant aspects or experiences (Ilkay, 2013). A phenomenological researcher explores lived experiences, linkages, and impediments to participants (Beck, 2014). Using phenomenological analysis to analyze data, examine participant’s responses, and how participant personal experiences address the question asked (Beck, 2014). I did not choose a phenomenological design as the number of participants required is beyond the scope of the intent to understand decision-making practices from a small group of industry managers.

Narrative study comprises recounting life experiences, giving significance, and meaning (McMullen, 2013). The narrative inquiry reveals how lived events affect people, and how people give meaning to the events (Hennings, 2013). Narrative study is suitable to explore social phenomena in complexity and richness and provides a source of knowledge about people in everyday lives (McMullen, 2013). Researchers conducting a narrative study are interested in how the teller tells the story and the content of the story (Hennings, 2013). I did not select a narrative design, as the life experiences of managers may not influence decision-making practices in recruiting and retaining customers.

In ethnographic research, the researcher focuses on the influence of culture within organizations (Grabisch, 2013). Ethnographic study data is rich in qualitative description, allowing the researcher to interpret the phenomenon (Grabisch, 2013). Researchers conduct ethnography studies over short periods, exploring narrow topics to conclude a hypothesis (Parthasarathy, 2008). In conducting ethnographic study, the researcher becomes included in the culture as a participant and observes from the perspective of the participants (Grabisch, 2013). I did not select an ethnography design as no unique culture or activities resulting from uniqueness exist within this population.

I selected a qualitative multiple case study design for the study. Multiple case study research enables a detailed and rich study of a particular phenomenon, problem, or issue to explore (Zhang, W, 2014). Multiple case study researchers explore social and economic research to provide an in-depth understanding of real-life customer retention and acquisition in natural organizational context (Hassmen, 2016). Multiple case study research provides an ability to focus on solutions for practical business problems in every day society (Walker, 2012).

The multiple case study for the study relies upon semistructured interviews, documentation, and review of physical artifacts to understand a phenomenon (Yin, 2014). The multiple case study research strengthens through different sources of evidence through methodological triangulation (Houghton, 2013). Utilizing a qualitative, multiple case study allowed me to conduct a detailed and rich study.

The point of data saturation is when data collection and data analysis of new information contributes to little or no change in the research study (Nelson, 2016). I conducted the study within the property and causality segment of the insurance industry, with similar concerns and processes. A smaller sample size for semistructured interviews generated similar responses from the participants.

Population and Sampling

Qualitative researchers explore and obtain understanding of reasons for failure or success to implement evidence based practices (EBP) or identification of strategies for implementation facilitation (Palinkas, 2013). Qualitative methods sampling strategies are less evident and less explicit in implementation. Qualitative samples purposefully selected to obtain information rich cases (Palinkas, 2013). This qualitative multiple case study involved interviewing at least four property and causality managers from the Northeast United States region, using purposeful sampling. The sampling criteria for the study was managers: (a) within the property and causality insurance industry, with experience implementing customer retention strategies, (b) with at least four years management experience, (c) within the Northeast United States region, and (d) willingness to participate in the study. Four years of management experience creates value based on longevity in the same role. The four-participant sample takes into consideration the differences within the phenomenon and setting, and the size was large enough to achieve data saturation (Yung, 2014). The purposeful sampling of the study required selecting dimensions of knowledge, experience, and location, from insurance organization managers in Northeast, United States (Richardson, 2016). Purposeful sampling was appropriate for this multiple case study.

Random sampling method was inappropriate for the study, because it may incorporate participants who do not meet the criteria (Jia, 2013). The qualitative study consists of interviews of four managers to examine customer retention and customer acquisition of property and causality insurance organizations. Random sampling ensures generalizability of the findings by restricting the biases in the selection and controling the influence of unknown and known confounders (Palinkas, 2013). Theoretical sampling arises from comparison of data and a desire to explore difference from the data (Richardson, 2016). The choice of purposeful over random sampling in the research study is that random sampling does not necessarily require the participants to have all the information (Palinkas, 2013). I used purposeful sampling since the approach of exploring few cases was a dominant strategy in qualitative research. Researchers use purposeful sampling to explore a selection of cases for learning from phenomena of interest, selection of documenting diverse or unique variations, and selection of homogeneous cases to reduce variations, facilitating interviews, and simplifying analysis (Richardson, 2016). In this qualitative study, challenges in application and identification of purposeful sampling are evident; ranges of variation of the samples are unknown at the outset of the study (Palinkas, 2013). Purposeful sampling in the study was used for identification and selection of information related to customer retention and customer acquisition, to promote sustainability and profitability of insurance organizations.

I established data saturation when a lack of new emerging data was evident. The study reaches data saturation when the quality of qualitative research is defensible; to an extent, the sampling adequacy provides maximum opportunity for transferability and depth (Nelson, 2016). Participants selected represented the research topic to maintain quality of depth of data obtained and to limit repetition of information (Nelson, 2016). In conducting a qualitative research study, the researcher is concerned with completing an in-depth understanding of a phenomenon or focused on meaning of why and how, processes, subculture, situation, and social interactions (Nelson, 2016).

Ethical Research

As a researcher, commitment to ethical research behavior is imperative and accountability to proper ethical and moral behaviors is expected (Tatebe, 2015). I understand the decision influencing the outcome, credibility, and effect of the research. As a Walden University student, the researcher (Daniel L. M. Jackson, Walden IRB approval number 05-22-17-0461050055) must receive a completed form of consent from all participants prior to participating in the study. There are no incentives or monetary payment for participants agreeing to participate in the study. No participants withdrew from the study at any time during the process if the participant was no longer interested in participating in the study, by informing the researcher. All information provided by participants remains confidential and safe on a password-protected computer and in a locked cabinet for 5 years. After 5 years, I will destroy all information collected for the study. Any identifying names of participants and organizations are confidential to maintain privacy and ethics. Codes replace names (I1, I2, I3, and I4) and stored actual identifiers in a secured location for no less than 5 years. The responsibility as the researcher is to protect integrity, privacy, and confidentiality of information supplied by the participants (World Medical Association, 2013).

Data Collection Instruments

The study included semistructured interviews conducted by the researcher as the primary method for collecting data. The interviews consisted of open-ended questions, in a semistructured method. In the study, the researcher acts as an instrument to conduct the semistructured interviews (Mojtahed, 2014). The use of semistructured interviews was to explore ways to assign different functions into specialized units, showing the degree of specialization in organizational structures. Semistructured interviews using open-ended questions prompt unbiased responses from participants and detailed qualitative data reflective of participant's perceptions (Walji, 2014).

I asked nine open-ended interview questions in the study (see Appendix A). Permission to conduct the interview is confirmable with the consent form from participants. The participant's answered face-to-face interview questions that followed descriptive methods of qualitative data analysis.

During the face-to-face interview, I asked the participants for information, such as charts, brochures, and posters. I grouped the analysis of interview transcriptions and notes taken during the interview by corresponding questions. As the researcher, I did not record or transcribe names, organizations, titles, or any participant identifying information in the study reports. Interview transcripts contain a pre-defined coding based on the questions in the interview. The qualitative researcher utilizes different perspectives on the same question or topic through a triangulation method, which ensures the participants addressed and answer the same questions, through interviews, documentation, and archival data (Maxwell, 2013). I returned the transcription of the interviews to the participants for member checking ensure information accuracy (Cervantes, 2013). Data analysis and member checking may validate the trustworthiness of the source. Transcript review consists of sending transcripts of the interview back to participants to ensure the accuracy of the data recorded (Cervantes, 2013). Member checking required returning to the participant to ensure the participant recognizes interpretations of the researcher as accurate interpretations (Pavese, 2016).

Data Collection Technique

The data collection consisted of semistructured interviews, physical information, and documentation. The semistructured interview consisted of nine open-ended questions (see Appendix A). Locations to conduct the interviews consisted of multiple agencies in upstate NY to accommodate the participants, within a 2-week timeframe, use of a LGLS660 phone timer to maintain time-limit of interview, Sony ICD-PX333 Voice Recorder, legal pad, and pencil. Following the interviews, all digital information was stored on a password protected flash drive and placed in a secure safe. I stored physical documentation and written data in a secure safe. As required by the IRB, I would remove all collected data, including information stored on a flash drive, physical documents, and all personal identifiers, after five years by burning.

The qualitative research involved selecting participants for semistructured interviews to allow construction of macro and micro perspectives of the strategies insurance agency managers apply to retain customers to improve revenue. Semistructured interviews are free from barriers and allows gathering of data to understand networks, processes and relationships (Myers, 2014). I conducted document analysis from articles. I analyzed article content by establishing the documents purpose. Conducting the semistructured interviews involves nine pre-determined questions, with possible prompts to guide the interview further.

The advantages of interviews as a data collection technique is gaining insight and context of the topic, understanding what is important to the participants, supporting development of a rapport with researcher and participants, and exploring participants reasoning for certain decisions or understanding the participants' interpretation of events (Doody, 2013). The disadvantages of interviews as a data collection technique are susceptibility to biases. The participant may try to impress the researcher by telling the researcher what the participant thinks the researcher wants to hear. Interviews are time consuming, in terms of arranging, traveling to, and conducting post-interview transcription and analysis of the data (Doody, 2013).

A pilot study is not necessary in the study. Utilization of a pilot study would not be viable in the study since it includes quantitative methodological issues needing extensive time (Hazzi, 2015). The interviews conducted were flexible, with open-ended questions and an ability to explore clarification to spontaneous issues. All participants had the option to answer any question, or to end the participant role at any time. I ensured the study had a minimum of four participants, multiple agencies received a request for participation in the study. I would have destroyed all information from any participants who left the process by deletion or incinerated. I transcribed all interviews and verify information through member checking to ensure accuracy.

Data Organization Technique

The data collected from interviews remains stored on a password protected digital folder to prevent compromising captured study information (Hawkins, 2014). I coded the research data using a letter and number identification of four managers interviewed. The code letter “I” identifies interview number and the number following identifies order of interview completed (Kestens, 2016). I named the primary folder WU-CRS-2015, and additional subfolders referenced singularly based on interview number (I1, I2, I3, and I4). All research data materials secured in two locations to prevent loss of collected data (Nastasi, 2015). The backup file for folder WU-CRS-2015, remains in a locked and secured location, and saved on a secured flash drive. The collected data for the study, following completion of study, remains in a secured file and location for 5 years. Five years following the study completion date, the data destruction will begin.

Data Analysis

Using NVivo® software to analyze collected data, researchers are able to manipulate data records, allowing coding, browsing, annotating, and quick access (Quattrone, 2015); apply a general inductive approach to condense raw data into a summary; establish links between summary of findings and objectives; ensure links are secure and transparent; and, develop a model of underlying structure of experiences and themes (Marsh, 2013).

I used the research questions addressed to understand perspectives of participants as to what customer retention strategies are viable, as derived from the central research question: What strategies might insurance agency managers apply to retain customers to improve revenue? The first process in analysis is to list and group voluntary participant experiences. Second is review of transcripts and removal of nondescript works, irrelevant responses, and unclear comments. The third process in analysis clusters core themes and experiences to prepare coding process. The fourth process in analysis of participant experiences identifies reoccurring themes or invariant constituents found in prior steps (Carter, D., 2014). The fifth process uses invariant constituents to develop individual textual descriptions based on participant responses and provides individual summary of participant experiences. The sixth process in analysis involves constructing individual structural descriptions based on responses from the fifth step, to create a summary of experiences for each participant. The seventh process in analysis involves construction of textual – structural descriptions from fifth and sixth process (Carter, D., 2014). I developed a composite description of the meanings and essence of experiences of the participants.

Strategies used for methodological triangulation involves multiple methods of data collection, including interviews, observations, and field notes (Carter, N., 2014). I used triangulation in the research design to ensure similar questions, and answers, by all of the approaches. Case studies are typically non-replicable; reliability is demonstrated primarily by data triangulation from the use of different collection tools, rigor, and evidence, linking collection method procedures during the study (Mucio Marques, 2015). Reliability and validity in qualitative research checked using a different approach; triangulation of three sources of data is a popular strategy (Angell, 2013). The triangulation processes ensured discoveries made in the multiple case study are accurate and convincing (Mucio Marques, 2015).

Reliability and Validity

Reliability

In qualitative research, reliability and validity implemented to generate confidence and trust in findings and results while conducting the study (Dolphin, 2016). Trustworthiness is a critical aspect of the study. The researcher needs to acknowledge personal views in relation to the study conducted and take steps to maintain reliability and validity of the findings (Pavese, 2016).

I addressed reliability by detailing connections between the research design, cross-case analysis, and data collection. Dependability in reference to reliability in the qualitative study consists of other researchers' ability to follow the initial researcher decision-making formula (Zhang, 2014). I documented the purpose of the study, communicate the techniques used to determine credibility of the data collected, explain how the data collected was transformed and reduced for analysis, discuss reasons as to how and why the specific participants were chosen for the study, describe how data collection and how long data collection process lasted, and discuss the presentation and interpretation of research findings (Zhang, 2014). Transferability refers to an ability to transfer methods or findings, which are applicable with other participants or in other contexts. A strategy to develop transferability is to provide description of the population included in the study by providing the descriptions of geographic boundaries and demographics utilized in the study (Dolphin, 2016). The multi-case articles contained minor similarities in information from the interviews. The questions and perspectives of interviewees assisted the interviewer in refining and developing a strategic approach (Zhang, 2014).

Dependability

Dependability refers to the consistency of the study results across researchers and time (Hays, 2016). Utilizing NVivo® software to locate key references matching criteria set in the query, to maintain the dependability of data. Utilizing NVivo® software to determine if questions and answers were not the perception of one person, but confirm participants hold similar opinions. I asked the participants a consistent set of base questions during the semistructured interviews. The questions must be consistent to achieve data saturation (Guest, 2006). The study reaches data saturation when the number of interviews needed for validity and data exhaustion materializes. The concept of data saturation is the point in the study data collection and analysis of new information contributes to little or no change to the research study (Guest, 2006). To achieve data saturation, I monitored the frequency of information collected.

Validity

A qualitative study must be reflective, maintain a sense of openness, and awareness to the study (Dolphin, 2016). Validity accomplished through the thoroughness and adequacy of the data, and sound sampling and data saturation (Elo, 2014). There is no single approach in attaining validity, although a variety of data interpretation and methods exists (Yin, 2014). Methodological triangulation uses multiple data sources to form an understanding of a phenomenon. Methodological triangulation is used as a qualitative strategy to test the validity by converging information from the multiple sources (N. Carter, 2014).

Credibility

Credibility is achievable by the researcher through review of transcripts and exploring similarities across and within study participants. Qualitative study is credible if presenting an accurate interpretation or description of human experience of participants who share similar experience, which is recognized (Zhang, 2014). Credibility is a validity element that allows recognition of experiences within the research study through interpretation of the participants' experiences (Zhang, 2014). Credibility occurs by checking for representativeness of data collected as a whole (Zhang, 2014). Credibility strategies include member checking, reflexivity, peer examination, and peer debriefing (Dolphin, 2016). Member checking is returning to the participant to ensure the participant recognizes interpretations of the researcher as accurate interpretations (Pavese, 2016).

Transferability

Transferability is attainable when the results of the qualitative research becomes analogous to external validity, and relates to localized generality to time frame, settings, and participants similar to the study (Hays, 2016). To determine transferability, I described the original context of research by providing detailed descriptions for a reader to develop an informed decision about the transferability. Interviews are essential in the multiple case study as well as articles reviewed to develop the study. The articles utilized elicit factual material, develop an understanding, validate, and check perspectives (Zhang, 2014).

Conformability

Conformability relates to the participants' genuine reflections without the researchers' perspective interfering with the findings (Hays, 2016). A researcher demonstrates confirmability by describing conclusions and interpretations, and how established (Cope, 2014). In evaluating confirmability, the researcher must determine the results are grounded, dependable, credible, and transferable (Cuthbert, 2014). As the researcher, I did not inform the participants of my personal background, to keep any biases or personal perspectives from interfering.

I strengthened the multiple case study research through different sources of evidence through triangulation. Confirmation requires the comparison of data gathered from multiple sources to explore the extent of verification of the data. If consistency is present in the data, can lead to increased confidence in credibility of findings (Houghton, 2013).

Transition and Summary

The objective of Section 2 is to describe the methodology and processes to conduct the multiple case study. As the researcher, I recruited participants, collected, and analyzed data using a multiple case study design emphasizing three data collection techniques including semistructured interviews, documentation, and review of physical artifacts. A commitment to ethical practices was imperative to accountability, reliability, and validity of a study. I developed a working relationship with participants, using an interview protocol and member checking to reduce biases. I stored all data collected in a secured location. The data will be stored for a period no less than 5 years, after which time I will destroy all collected data. Section 3 provides findings, implications for future research, and application to professional practice.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative case study was to explore strategies that insurance agency managers apply to retain customers and improve profits. The population for the study was insurance agency managers in the Northeastern United States who practice organizational strategies to retain their current customer bases for increased profits and cost-savings benefits. In the following sections, I present the findings and themes that were identified. I also discuss applications to professional practice and implications for social change, and provide recommendations for action and further research, personal reflections, and my conclusions.

Insurance managers must retain customers as part of an integrated strategy to sustain their business. My findings include five themes associated with customer retention in the insurance industry: (a) customer relationship management, (b) employee communication, (c) customer satisfaction, (d) influence of strategic planning, and (e) competition. Insurance managers found that taking care of the customer and consistently communicating they care in words and deeds influences customer retention because customers want to feel important. All participants (a) acknowledged the use of some form of CRM as a means of customer retention; (b) used employee communication in their agencies in various ways; (c) have a common goal to improve customer service, regardless of method; and (d) agreed that customer satisfaction is at the forefront of the agency's operations, making the customer a priority is imperative. Most of the participants indicated that retention does affect strategic planning, while some indicated it had little influence. Most agency managers noted that retaining customers is cost effective. With cost savings, business owners might shift funds to improve employee benefits and increase advertising. All the participating agency managers agreed that competition is prevalent in the insurance industry. Agencies with the right strategies, products, and needed services may survive in the insurance industry. All participants noted that customers stay not for price alone, but superior service.

Presentation of the Findings

The central research question for this study was, what strategies do insurance agency managers apply to retain customers and improve profits? I collected data from interviews with insurance agency managers who have successfully retained customers for 4 years in the Northeastern United States. I triangulated study findings by analyzing various documents and physical artifacts made available through the interview process and by reviewing company websites. The conceptual framework was CRM. CRM is fundamental to understanding decision-making processes within the insurance agency as customers are key stakeholders who influence business performance. The literature related to customer retention and company profitability fortified the data collection and analysis process leading to the exposure of five key themes in this study: customer relationship management, employee communication, customer satisfaction, strategic planning, and competition.

Theme 1: Customer Relationship Management

The customer relationship is critical to an organization's success (Azad, 2013). The customer relationship management theme confirms, maintaining perceived trust and reliability, as well as maintaining employee training, customer satisfaction, and expectations (Azad, 2013). Relationships with customers influence all aspects of the insurance agency, but emotional value has a positive and direct relationship with loyalty (Ghazavi, 2013). If an agency can have more than one policy with a customer, that automatically increases retention. In a typical customer relationship, once a customer purchases insurance the next interaction is usually an event causing a claim, or an insurance contract expiring (Matis, 2014). Customer relationship management with the addition of systems theory, affords organizations the ability to create a differential marketing strategy by managing competitive marketing strategies and creating interrelations (Matis, 2014).

The CRM theme aligns with exploring strategies insurance agency managers apply to retain customers to improve profits. Customer relationship management strategies enhance organizational performance and provides a framework for achieving synergy between customer service, marketing, and organizational programs and strategies (La & Yi, 2015). Customer relationship management strategies encompass maintaining perceived trust and reliability, as well as maintaining employee customer satisfaction training and expectations (Azad, 2013). An organization’s successful implementation of CRM relies on fundamental changes in organizational culture, the use of change management strategies, organizational a commitment to building relationships with customers, the level of employee adoption, and intra-organization communication (Khodakarami, 2014).

Interview and supporting data contributions. All participants agreed that a strong relationship with the customer is a critical factor in retaining customers. All participants reported that customer retention starts with paying attention to what customers want and need. Development of effective customer retention strategies begins with understanding customer behaviors and predicting needs and demands.

Participants 1 and 2 noted that customer retention includes returning phone calls, making sure the agency and customer are on the same page, and answering questions accurately. All participants emphasized the importance of making the customers feel valued and not insignificant. Participants 1, 2, and 4 reported that consistent touches (i.e., phone calls, through mail) with the customer increase retention.

Participant 1 commented "you must have the courage to call people with bad news, if there is property you cannot insure for a new roof, for example. You must call and tell them. You must be prompt with people and get back to people, good, bad, or indifferent." Participant 2 noted "the organization is expected to obtain 100% touch, meaning every customer gets a touch from the agency every year." Participant 4 noted "the idea is to be intelligent about that touch, and, by intelligence, I mean, is this someone who is in our office every month, making a payment, chatting about 'hey, I am thinking about this new car.'"

Participant 1 said the more documented and procedure based the account reviews are the more defensible the agency is against charges of "'hey, I told you that; hey, you never asked,'" and lawyers pursuing claims against the agency. Participant 1 added, with 10 clicks of the 'computer mouse' I can touch my entire customer base. Five touches in a year is supposed to be the target of the independent agent. One of those touches should be to the tone has anything changed. It is a value-added touch, something where you have exposures.

Reviewing company documents fostered a greater understanding of CRM. The company posted articles which included the following statements, “Our core mission is to serve the people who have trusted us to protect what is important to them, to the best of our abilities each day” and “The confidence and trust our clients have placed in our insurance agency over the years has allowed us to grow and prosper since our agencies birth.” These articles underscored the CRM theme and highlighted the reciprocity of the flow of information and support between customers and the insurance agency staff who provide services to them. Ongoing, positive communication strengthens the interdependency leading to customer loyalty, customer satisfaction, and improved service delivery.

Theme 2: Employee Communication

Employee communication assists in keeping customer service levels up. Knowledge gained through communication is an essential resource to maintain and sustain a competitive advantage, which aligns with organizational structure and organizational culture (Huang, 2013). Customer relationship management increases an organization’s profitability by identifying customers’ needs to make customers loyal to the organizations activities, practices, and products (La, 2015). Agencies can only carry courteous, promptness, and professionalism so far. Typically, strategic management tools on an organizational level focus on leadership, strategic planning, partnerships and processes, and human resource management. Execution of processes drive customer satisfaction in an insurance organization (Mugion, 2013). Development of effective customer retention strategies begins with understanding customer behaviors, predicting needs, and demands (Matis, 2014).

Interview and supporting data contributions. All, participants agreed they must provide consistency with the employees. Employees try to stay informed, pay attention, and communicate to meet the customer needs. Employee communication helps when answering a customer's question and the employee has resources within the offices to obtain the correct answer. All, participants agreed employee communication helps to better serve customers.

All, participants agreed that making sure all the employees are on the same page with the policies and products, returning phone call immediately, and answering questions promptly and accurately are factors that promote customer satisfaction. Employees communicating and working together helps keep customer service levels high.

Additional agency resources supported the notion of trust between employees and customers through open, honest communication. A theme exposed through various articles available identified the value of communication in supporting company impact on a customer's life while driving company growth and success. In the insurance industry, positive attitudes of employees have a significant effect on customer retention. Thus, this theme aligns with the customer relationship management theory in that successful customer communication, empathy, and customer education provides significant organizational value (Wazis, Ali, & Usmana, 2016). Customer retention requires paying attention to what the customer wants, and when they want it. The most important thing is communicating with that customer on the phone. Communication strategies strengthen customer/employee relations, establish a way for customers to navigate through vast service options, and gain proper attention to remain loyal to the company.

Theme 3: Customer Satisfaction

Relationships with customer satisfaction influence all aspects of customer value, but emotional value has a positive and direct relationship with loyalty (Ghazavi, 2013). Customer satisfaction has a significant impact on longevity of the organization and customer relationships (Cummins, 2014). Customer satisfaction theme aligns with customer relationship management, as customer satisfaction is a customer's mental state during and after purchasing a product or receiving service within or exceeding their expectations (Jablonsky, 2015). Customers define quality of service and products, and determine specific levels of expected organizational performance, including costs, functionality, and reliability (Tatikonda, 2013). Customer satisfaction strategies, which provide customers with balanced benefits, have more opportunity to increase profitability than strategies that lack a balanced benefit to the customer (Cambra-Fierro, 2014). Customer relationship management applications affect customer satisfaction because organizations can improve and customize reliability of offerings and manage customer relationships effectively (Khodakarami, 2014).

Interview and supporting data contributions. All, participants agreed good rates are imperative. Participant 1, participant 2, and participant 3 agreed that reaching out to the customer, is imperative to customer satisfaction. Participant 3 indicated, talking to the customers, listening to the customers, and give them what they want or need within reason. If you cannot provide what they need, explain that to the customer. But, also means recommending products the customer needs based on coverage needs.

Participant 4 noted, I recommend products that is correct for the client. But, if they want something, you try to give it to the customer within the rules. This all goes towards customer retention, your maintaining the business because your servicing the business. Participant 1 noted, "insurance organizations that deliver high value to customers have higher customer satisfaction rates, which lead to higher retention rates. Participant 3 added, if agencies don't have decent rates, customers are not going to stay with us because they love an agency. The main strategy is to offer great service. Answer all phone calls as soon as you can. Agencies employees must get back to everyone immediately. Renewal letter need to be sent out every year. Attitude is not accepted, not on the phone or in person, from the employees.

The methodological triangulation included information drawn from participant 4 website such as "As service oriented, we specialize in all types of insurance for your personal or business needs." This supports the focus on customer satisfaction to retain customers and strengthen company performance. From participant 1 website; home, business and auto to life and health" and participant 2 website; "We are proud to provide the kind of service you would expect from a locally owned company, while giving you the options and advancements you would expect from one of the big guys" and participant 3; "Getting the right insurance protection, superior claim service when you need it, ultimate convenience, and the right price" underscores the CRM framework for the study. Customer relationship management applications affect customer satisfaction because organizations can improve and customize reliability of offerings and manage customer relationships effectively (Khodakarami, 2014). Customer relationship management is an organizational process used to establish, maintain, and improve customer relationship (Hyan, 2013). Customer relationship management implementation enhances organizational performance, and provides a framework for achieving synergy between customer service, marketing, and organizational programs and strategies (La, & Yi, 2015).

Theme 4: Influence on Strategic Planning

Managing processes influence performance results, negatively and positively (Mugion, 2013). The insurance industry is competitive and finding profitable and cost-effective strategies to retain customers is critical. Insurance organizational leaders must be strategic and analytical (Lynn, 2013). If you have the correct strategies in place, you must back that with the proper employees to maintain the customer base. Customer relationship management systems cannot replace a solid strategy. An organizational effort to understand profitable customers requires using a customer relationship management system to its full potential (Matis, 2014).

Interview and supporting data contributions. Participant 2 explained, "planning for marketing is expensive and very difficult to qualify the return on investment (ROI). When retention is up, there is a notable difference in the bottom line. If retention goes below the minimum expected threshold, your agency aims more at internal processes. Internal processes being customers, touches, and more specific target message to people with auto policies. When your agency retention suffers the more you tend to look at your processes in depth. Business can slip, even though you did everything by the written policies. When this occurs, you redirect your marketing. If business is lost, you are losing revenue." Participant 3 noted, "the insurance industry is influenced greatly by economic downturns. Economic issues are significant to the contribution of gross state product revenues. Insurance organizations impacted by data, competition, regulations, and customer wants and needs."

All, participants agree that open communication is imperative and offers great service to the customer. The influence of strategic planning theme aligns with customer relationship management theory. Using strategic planning to take advantage of market orientation, organizations create a competitive advantage, which improves organizational performance (Mohamad, 2015). Participant 2 added that "agencies must back strategies with horsepower, understanding how many people it takes to reach an agencies entire customer base. A major customer relationship management activity by my definition is going having enough people to do the work."

Participant 2 shared, "in terms of customer relationship management activity, having the right number of employees behind the objectives needs to be set correctly. Otherwise, nobody is happy including the customer, as well as the employees." Participant 4 noted, "strategic planning is to accomplish an actual objective to improve customer retention." Participant 2 added, "strategic planning is accomplished by growing a specific book of business, or at the very least maintaining."

The articles from the agencies supported the contentions that strategic planning is essential to business growth and customer retention. Strategic planning involves the integration of ideas from management and other stakeholders in the decision-making process. A collaborative effort within the workplace enhances strategic planning and implementation. Customer relationship management processes must integrate to internal operations of an organization to optimize performance (Khodakarami, 2014). Increased expectations of customers force insurance organizations to develop new customer relationship management initiatives while technological advances and cost decreases of new technologies has significantly reduced barriers to implement information technology and customer relationship management (Matis, 2014).

Theme 5: Competition

Customers financially back insurance organizations when paying premiums. When customer dissatisfaction goes unnoticed, an insurance company may slowly become insolvent (Tatikonda, 2013). Organizational leaders' development of any customer retention strategies and customer defection strategies need to focus on minimizing or eliminate customer substitute behavior (Denise, 2014). Typically, dissatisfied insurance customers stop their coverages and leave for a substitute insurer, which impacts profitability and investment capital and influences negative word of mouth advertising (Knox, 2014). Property and causality insurance industry has a very high retention rate; 70% of current insureds stay with their current insurance provider after their initial 1-year contract and this percentage continues to rise with customer tenure (Honka, 2014).

Interview and supporting data contribution. All, participants indicated that changing to a different insurance company for price is a low risk. The participants are all independent agents and align with multiple good companies that offer a variety of prices. All, participants agreed that cancellations and new business go together. Participant 1 and participant 3 indicated, there must be cancellations to write new business. There would be no cancellations, if you were not writing new business.

Participant 1 indicated that "a 90% retention rate is considered just above average work because 10% of the customers are still looking elsewhere." Participant 4 shared, "the cost is cheaper to retain an existing customer than to acquire a new one." All participants indicated that word of mouth increases retention.

One participant indicated that "price is only important when taking someone from another company. Once you have drawn a customer, retaining the customer price is of less concern. An agent is going to have retention because a policy was set up properly". Participant 1 said, "the agency growth is not expected with retention". Participant 2 added, "agencies must wait until the second and third year of retaining a customer that you being to make profits with retention." Participant 1 noted, if done properly, a lot of agencies grow just by doing a good job with retention, and simply "asking do you know anybody else we can help?" Agencies can only carry courteous, promptness, and professionalism so far if there are not decent rates. Customers are not going to stay with an agency because of loyalty, if their rates are too high. Participant 2 and participant 4 implied, agencies that are aligned with good companies that offer good prices, on top of customer satisfaction tend to retain their customer at a higher rate.

The customer retention management concept supports this theme as competition results from efforts to retain customers. Competitive strategies provided in this discussion create synergies between stakeholders to support companies in establishing a solid placement in the competitive market (Qadadeh, 2016). The competition from competitor's theme aligns with customer relationship management theory because customer retention is difficult with increased competition and reduced switching costs for customers. An organizational strategy is positioning in an industry market, which reflects product, market choices, service, and competitive advantage that an agency can achieve (Goh, 2013). Insurance organizations are capitalizing on information technology driven analytics to have an advantage in a competitive insurance market (Qadadeh, 2016).

Applications to Professional Practice

The result of the study may provide value to established and future agency managers in the property and causality insurance industry implementing strategies to improve retention of customers and improve profits. The information collected from the agency managers interviewed show that issues are evident with respect to customer retention. Insurance agency managers can improve their customer retention and business performance by utilizing the findings from this study. The study findings included five underlying themes: (a) customer relationship management, (b) employee communication, (c) customer satisfaction, (d) influence on strategic planning, and (e) competition.

The findings and conclusions might help insurance agency managers mitigate profit loss from failures to maintain retention of customers. In customer relationship management theory, customer relationship management focuses on increasing growth and retention of customers, increasing acquisition efficiently and effectively by initiating, maintaining, and building relationships with customers (Azad, 2013). Relationships with customer satisfaction influence all aspects of customer value, but emotional value has a positive and direct relationship with loyalty (Ghazavi, 2013). The customer relationship is critical and an influential aspect of an organization's success (Azad, 2013).

Customer turnover is a result of customer complaints and dissatisfaction, resulting in customers seeking new insurers (Knox, 2014). Customer relationship management includes broad activities with segmentation of customers, acquisition of new customers, and retention of existing customers. Customer relationship management is not a technology; customer relationship management is an intelligence system, an extension of an organization's customer strategy with an emphasis on dealing with customers (Matis, 2014). Customer relationship management in insurance industry organizations is framing strategies to compete in an ever-changing industry. Insurance companies, public and private, implement customer relationship programs to attain and retain customers. Established and future insurance agency managers may adopt and implement customer relationship management strategies to improve customer retentions and profits.

Implications for Social Change

Insurance managers that utilize the results of the study may improve customer retention and profits of their property and causality insurance agencies. The United States property-causality insurance industry changed over the past 15 years, with significant restructuring from mergers and acquisitions, as well as from new entrants and exits due to solvencies (Cummins, 2013). The insurance industry gains influence from economic downturns. Economic issues are significant to the contribution of gross state product revenues. Competition from other insurance entities, government regulations, and customer wants and needs impacts insurance organizations (Lynn, 2013). The insurance industry has a significant reaction to economic recovery and exposure, which causes insurance organizations to be vulnerable to global economies (Lynn, 2013). Therefore, the sustainability of insurance agencies is important to the economy and customers within their communities. The study may help improve knowledge of what customer relationship management strategies may increase or maintain customer retention in the property and causality insurance agency.

Increased expectations of customers force insurance organizations to develop new customer relationship management initiatives while technological advances and cost decreases of new technologies has significantly reduced barriers to implement information technology and customer relationship management (Matis, 2014). Participant 4 shared that, customer-centric processes is a planning stage; organizations take cognizance of processes from a customers' perspective and then determine any adjustments needed to enable customer growth. Maintaining and increasing retention rates needs to be an organization's priority for customer-focused management. Stabilizing and growing a customer base support long-term profitability (Denise, 2014). Understanding customer trends and expectations guides organizational leaders to commit enough resources to customer retention and customer service strategies to benefit the organization (Denise, 2014). Searching and switching costs play a significant role in customer decisions for property and causality insurance organizations in the United

States (Honka, 2014). When customer satisfaction fails, retention decreases to 59.9% (Honka, 2014). The study may contribute to social change by exploring methods of establishing business sustainability, which ultimately may improve the local economy by providing lasting jobs, improving employee retention, and providing reliable services to customers (Qadadeh, 2016).

Recommendations for Action

The purpose of this qualitative multiple case study was to explore strategies that insurance agency managers implemented to retain customers and increase profits. The agency managers provided several points of information regarding the property and causality insurance industry and the challenges in customer retention. From the data collected, I recommend several actions insurance agency managers can take to improve their business performance, and possibly profits. Insurance agency managers need to implement, support, and understand 5 key issues that may influence improved business performance: (a) customer relationship management, (b) employee communication, (c) customer satisfaction, (d) influence on strategic planning, and (e) competition.

First, insurance agency managers should implement customer relationship management strategies to identify customer needs, create loyal customers to the organization, create customer friendly practices, and align products with the customer needs. Increased customer expectations force insurance organizations to implement new customer relationship management initiatives. Technological advances and lower cost of new technologies have reduced barriers to implement information technology and customer relationship management strategies (Matis, 2014). Customer relationship management in insurance organizations is framing strategies to compete in an ever-changing industry. Insurance companies, private and public, must implement customer relationship programs to retain customers. Second, employee communication allows the employees to understand and interpret behaviors of customers, and to generate data pertaining to those customers through sharing of information and best practices (Khodakarami, 2014). The technology influences CRM activities and employee communication to customize individual customer experiences, one customer at a time, which creates competitive advantage. Customer relationship management and employee communication must integrate with internal operations of an organization to optimize performance (Khodakarami, 2014). Third, the insurance agency managers must emphasize customer satisfaction and establish clear communication with the employees of the importance of customer satisfaction, regarding customer retention. Customer satisfaction has a significant impact on the duration of the insurance agency and customer relationships (Cummins, 2014). Customer satisfaction strategies provide customers with balanced benefits and insurance agencies with an opportunity to increase profitability (Cambra-Fierro, 2014). Insurance agencies that deliver high value to customers have higher customer satisfaction rates, which lead to higher retention rates. Fourth, agency managers should understand how customer retention influences strategic planning. Customers should be the focal point of an insurance organization’s operation, processes, and strategies (Cho, 2014). Customer retention depends on service and satisfaction of new and existing customers and affects an insurance agency’s bottom line. Retention is a barometer to help determine customer satisfaction and insurance agencies profitability.

Maintaining and increasing retention rates needs to be an organization's priority for customer-focused management. Stabilizing and growing a customer base support long-term profitability (Denise, 2014). Fifth, insurance agencies must be aware of competition. As insurance agencies differentiate themselves from competitors, differentiation can create increases in profit margins, but may result in a decline in retention and acquisitions. Insurance agency managers must invest a portion of investments in customer relationship management systems (Braganza, 2013). Knowledge is a resource to maintain and sustain a competitive advantage, which should align with agency structure and culture (Huang, 2013). I intend to publish the study and take advantage of opportunities to share findings with insurance industry leaders, colleges and universities, and insurance organizations where insurance managers and leaders discuss strategies for customer retention and improved profits.

Recommendations for Further Research

I conducted a qualitative multiple care study on the strategies that insurance agency managers implemented to retain customers and increase profits. The population for the study consisted of four insurance agency managers in Northeast United States, who practiced organizational strategies to retain the existing customer base for increased revenue and cost savings benefits. The small sample size and a single geographical area are limitations of this study. Researchers utilizing different geographical regions may result in different findings. Additionally, future researchers may consider doing the study with a different segment in insurance such as workers' compensation. Utilizing multiple case study design for my research, I attempted to interpret the information from the interviews and peer-reviewed articles to inform direction for further research. Future researchers may use a different methodology, such as quantitative methods to form a hypothesis to test the correlation between customer retention and the themes identified in the study. The mixed research method may be useful in future research to conduct interview with a lager sample size.

Reflections

In this study, I explored strategies insurance agency managers implemented to retain customers and increase profits. I took an opportunity to learn and conduct research to understand and solve a business problem. I also learned several other aspects about the insurance industry from the agency managers. In my employment working for an insurance carrier, I learned information and practices that not only supplied information for research, but also may allow me to better serve customers in my current position.

Accomplishing the completion of a doctoral degree, being the first in my family to achieve this feat and to be a role model for my peers and children is remarkable. I never graduated high school, but obtained a General Equivalency Diploma. I completed my associates degree in liberal arts, while working forty hours or more doing warehouse work. I began moving forward with my education after I had an accident at the warehouse where my foot was crushed. I attended an in-state, on-line school because of my limited mobility to move and obtained a bachelor degree in business, followed by a master degree in business.

During my doctoral studies, there were times I did not feel I was going to succeed. Dealing with the back and forth of the feedback was eye opening. I knew that to obtain a doctorate I had to work hard. As I concluded my course work and moved on to beginning my research, assignments, and writing became difficult. I was used to assignments and discussion, now I had to motivate myself, to push through to the end. When I had to choose my first chairperson, I did not realize how important having the right person would be to finish. I realized that I requested the right person to be my chair.

As I reflect on the journey from where I began with a G.E.D. to obtaining a doctoral degree, I remember the professors, mentors, peers, and family and friends along the way that supported me in the pursuit of my goals. As much as I would like to say I did this on my own, I cannot, as without the support of people around me, I would have given up.

Conclusion

Insurance agency managers must understand customer trends, expectations, and the return on investment of handling complaints versus losing customers. Understanding customer trends and expectations guides insurance agency managers to commit resources to customer retention and customer relationship management strategies to benefit the agency (Denise, 2014). Loyal customers leave an organization less frequently and are unlikely influenced by insurance agency issues or minimal increase in premiums. When an insurance agency considers the opportunity costs of losing customers, the agency needs to pursue retention of customers, and consider retention as an imperative and necessary goal (Denise, 2014).

Customer relationship building strategies supported by CRM systems supports insurance agencies in understanding and interpreting behaviors of individual customers, and to generate data pertaining to customers (Khodakarami, 2014). Customer relationship management capabilities enable organizations to create and deliver superior customer value, create sustainable competitive advantages, and maintain loyal customers. Successful customer relationship management relies on fundamental change in an agency's culture, employee commitment for building relationships, constant change management practices in the agency, employee buy-in, and employee communication. Agencies take cognizance of processes from the customers' perspective and determine adjustments needed to enable customer growth and maintain retention.

Customer turnover is a result of customer complaints and dissatisfaction, resulting in customers seeking new insurers (Knox, 2014). Customer retention influences marketing, technology, and investment capital. In the insurance industry, positive attitudes of employees have a significant effect on customer retention. Successful customer communication, empathy, and employee education should provide significant organizational value. The customer to agency relationship is a different type of customer to organization relationship, due to long-term commitments. An insurance organization's success in customer retention is necessary for economic development; insurance provides long-term investments for economic growth and strengthening ability to take risks (Outreville, 2013). The economic functions of insurance agencies promote financial stability in customer households and customer firms by channeling and mobilizing savings, promoting efficient allocation and accumulation of new capital, and supporting trade, entrepreneurial activity, commerce, and social programs (Outreville, 2013).

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Appendix A: Interview Questions

The following interview questions aided in answering the central research question:

1. How effective has your insurance agency been in retaining customers?
2. How does your customer retention influence revenue growth in the property and causality insurance?
3. What are your organizational strategies to retain customers?
4. What customer relationship management strategies do you apply to manage and improve customer retention?
5. What strategies do your employees apply to maintain customer service levels?
6. What management activities support employee initiatives to limit customer dissatisfaction?
7. What strategies aid in customer satisfaction?
8. How does low customer retention influence marketing, employee morale, strategic planning, and revenues?
9. What other information can you share in order to better understand customer retention?

Appendix B: Interview Protocol

Interview Purpose: Strategies to Retain Customers to Improve Strategies

A. The semistructured interview will start with obtaining background information on Interviewee and discuss to research topic.

   a. How long have you been in property and causality insurance?

   b. How long have you been a manager in the Northeast?

B. Will reassure the interviewee no names, organizations, title, or any identifying information will be released, recorded, or transcribed.

C. Advice the interviewee, Interview will be approximately 30 minutes, and can be stopped anytime by the interviewee.

D. Interviewer will turn on the digital recorder; Interviewer will acknowledge the Interviewee coding, time and date interview conducted.

E. Interviewer will explain member checking procedures and coding procedures to maintain integrity, reliability, and validity.

F. Following the interview. Interviewer will inform Interviewees that a copy of transcribed data will be sent by password-protected e-mail to the corresponding Interviewees, within 10 days to verify information is correct.

G. After verification from Interviewees confirmed, the interview process will be concluded.