

Environmental Factors And Strategic Marketing Planning In Nigerian Insurance Industry

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The Nigerian insurance industry is saddled with the responsibility of financing economic activities and underwriting risks resulting from uncertainties created by the volatile Nigerian marketing environment. In performing this role, insurance companies are faced with multiplicity of problems and challenges that undermine their ability to deliver quality services at reasonable cost. The present study was designed to examine the relationship between environmental factors and strategic marketing planning in the selected Nigerian Insurance Companies. The five companies selected for the study are Niger Insurance, Cornerstone Insurance, NEM Insurance, Crusader Insurance and Industrial and General Insurance Company. The study obtained secondary data spanning between 1999 and 2013. In addition, 246 top and middle managers were administered questionnaire. The result of this study revealed a positive relationship between environmental factors and strategic marketing planning ($R = 0.78$, $R^2 = 0.61$). This means that environmental factors have positive influence and effect on strategic marketing planning in Nigerian insurance companies. The study findings revealed that environmental factors have relationship with strategic marketing planning among the selected insurance companies. The findings further showed that social responsibility, service scopes, and service culture gave P values of 0.000, 0.019, and 0.000 respectively which are less than 0.05 (< 0.05). However, employee satisfaction is negatively related to environmental factors ($\beta = -0.017$). The study concludes that the major problem of strategic marketing planning in the insurance industry was their inability to develop necessary manpower and on- the- job training to meet the needs and expectations of customers. Based on the findings, it was recommended that if the environment of service delivery was critical to strategic marketing planning, then, service organisations should scan the environment before designing it. Implication of the study is that environmental factors are major factor that must be considered when designing strategic marketing planning by insurance firms. Successful strategic marketing planning requires scanning the organizational environment and analyzing its internal situation. These inward and outward views are the backbone of strategic marketing planning.

Keywords: Environment, Strategic Marketing Planning, Customers, Management, Insurance Industry

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Introduction

The turbulence of modern society and of service industry presents a visible challenge to service marketing management in Nigeria. This is particularly so for Nigerian Insurance industry. In any economy, the insurance industry plays significant roles in helping to smooth the business environment and shoring up investors' confidence. Insurance industry provides intangible products in the same way as banks, hotels, etc. Therefore, the firms in the industry are regarded as service companies.

What is observed about the activities of insurance companies in Nigeria is a clear demonstration of the universality of the principle of Pareto optimality. Although, there are over 100 insurance companies registered with the National Insurance Commission (NAICOM), it would be misleading to use this as an evidence of wide and adequate coverage as only about 20 of these controls over 80 per cent of the underwriting business (Lemo, 2005). Indeed, a cursory examination will confirm that all is not well with the industry. In the eighties, development in the insurance industry was almost at par with that of the banking industry such that employees in both sectors were categorized under the same trade union group. But all these have changed. Banks now acquire insurance companies and chart their corporate direction (Ibiwoye & Adewumi, 2007).

There is a proliferation of unviable insurance companies, a phenomenon that has continued to worsen with the licensing of more and more indigenous companies.

But even among the seemingly viable companies, a large majority cannot be described as serious players as they merely operate on the fringes, as observable in the preponderance of firms that market third party motor business. While it was expected that market forces would correct that anomaly the companies appeared to be very resilient and could have just been allowed to stay on except that they continue to worsen the image of the industry. It appears that Government's approach to managing the conflicting objectives of promoting indigenous enterprises and at the same time curtailing the activities of unviable companies has been in raising the level of capital requirement. However, the outcome had usually been unimpressive as changes have been barely discernible. Insurance awareness remains abysmally low and phenomenal risks are still underwritten outside the country. This is a paradox for a country that is in need of conserving foreign exchange for development (Irukwu, 1989).

The challenge of strategic marketing planning is to manage marketing complexity, customer and stakeholder expectations and to reconcile the influences of a changing environment in the context of a set of resource capabilities. It is also necessary to create strategic opportunities and to manage the concomitant changes required within the organization. In the world of marketing, organizations seek to maximize returns to shareholders by creating a competitive advantage in identifying, providing, communicating and delivering value to customers, broadly defined, and in the process developing long-term mutually satisfying relationships with

those customers (Aremu, & Bamiduro, 2012).

In the study conducted by Olujide, Aremu & Bamiduro (2009), the severe crisis in the Nigerian service industry for over a decade now has resulted into organisational failures, poor performance, inability of service firms to realize enough saving and inability to supply adequate credit facilities to the real sector of the Nigerian economy.

In pursuance of the economic reforms agenda, companies engaged in life insurance business were required to increase their capital base from the former N150m to N2 billion. Companies engaged in general insurance were required to brace up their capital base from N200 million to N3 billion and those classified as composite insurance companies were to increase theirs from N300 million to N5 billion while re-insurance companies were to scale up their capital base from N350 million to N10 billion (Nigeria Insurance Statistics and Directory, 2004 – 2006).

In this era of globalisation in which there are stiff competitions among countries foreign direct investment, if Nigerian is to benefit maximally from the present regime of high factor mobility, the insurance industry performance must be such that can win the confidence of foreign investors (Obademi, 2007). It is instructive to point out that until recently, the performance of Nigerian insurance industry when compared with their counterpart in other nations is unenviable. For example while the gross premium income of the insurance industry in South Africa is 27.4 billion dollars that of Nigeria is only about N142 billion (Ibiwoye

& Adewunmi, 2007). This signals the weakness of the industry. The dismal fortune of the Nigerian insurance industry cannot be dissociated from the negative perception of the industry and their operators over the years. The inability and in some cases the unwillingness of insurance companies to settle client's claims promptly, if they settle them at all, when losses arises has eroded the needed confidence the insurance industry ought to be enjoying to ensure maximum patronage (Obademi, 2007). It is expected that adoption of strategic marketing planning by insurance companies will bring hope for the industry and the Nigeria economy at large.

However, the extent of involvement of Nigerian service firms in the practice of strategic marketing planning is not effective and there is little or no research in this area. There is strong belief that adequate and effective inculcation of strategic marketing planning in the running of service organisations will improve service delivery and business performance.

This therefore, means that there is a strong need to study the degree of strategic marketing planning that is being practiced and the attention it is receiving from the managers in the service firms. The objective of the study is to examine the relationship between environmental factors and Strategic Marketing Planning in the selected Nigerian Insurance Companies.

Literature Review

Strategic Marketing Planning means assessing and appraising marketing

opportunities, adjusting ones products and services to meet the demands of the market (Kotler, 2005). Production of new products, modification of existing products, altering prices and receding, containers broadening and in some instances uneven services delivery are some of the means that necessitate the application of strategic marketing planning. Strategic Marketing Planning is the anticipation and evaluation of market developments and deciding in advance how best to approach the emerging situation. Strategic Marketing Planning establishes relationship between the firms and its environment. Its primary aim is to enable the firms to develop and maintain a viable means of goods and services to be offered in the market place which involves decision about raw materials, the production processes, product design, distribution channels and most vital financial consideration. The essential aspect of strategic marketing planning includes: the marketing objectives and priorities, the plan period, information, the program itself and implementation and control (Kumar, 2004).

Marketing objectives and priorities sets the state and determines the focus for action. Objectives vary from time to time in the same company depending on varying and changing situations. There are certain objectives of the private enterprise and which are relevant to marketing and include profit, growth, expansion and ensuring the continued existence of the organization i.e. continuity. In this study we are concerned mainly with growth.

The plan period: The length of time one is planning for should be certain, it make a lot

of differences whether the plan period is for a year or for a very long period of time.

Information for planning: Having concluded the objectives and plan period, then, attention can be given to that aspect of strategic marketing planning which is the collection of data and decisions are based on data capture and good information. It is very important that information should be adequate and reliable. One should be very careful in data collection, cross checking information and ensure good analysis because a wrong interpretation of market trend will lead to wrong conclusion and approach to be adopted.

The program itself: The information derived will serve as ingredients for the strategic marketing planning. As many organizations do not pay more attention to this, they just go on doing what comes their way naturally which is very risky to the growth and expansion of the company (Kumar, 2004).

Implementation and control: to achieve the strategic marketing planning, we must take into consideration the necessary resources provided like money, man and materials. Adequate number of staff should be hired, given necessary training and briefing for the task to be performed. It is effective delegation and coordination of resources in the light of changing situation that will lead to the success of such strategic marketing plan.

The proper adoption and implementation of such strategic marketing planning put in place will enhance the rapid growth and development of the company.

According to Kumar (2004) strategic marketing planning plays a key role in an organization.

The roles of strategic marketing planning are as follows:

- ❖ It plays the role of providing a guide philosophy which will enable an organization to effectively and efficiently serve the needs of the consumer.
- ❖ It encourages systematic thinking ahead by management, which help the organization in achieving its stated objectives effectively.
- ❖ It allows for performance to be measured with defined objectives, progress course to be attained and alternative actions taken.
- ❖ It assists organization by helping in identifying various attractive marketing opportunities and to access the potentials so as to take advantage of such opportunities.

Management and Strategic Marketing Planning Competencies

Our understanding of the term strategic marketing planning competency is grounded in the management literature as reported in Boyatzis (1982). There are many different published views and interpretations of strategic marketing planning competency definition. It is important to point out, however, that this study defines strategic marketing planning competency from a behavioural perspective. This means that a competent strategic marketing planner is one who, when observed, demonstrates that he is competent in respect of a particular activity. Historic and, indeed, much contemporary

work have resulted in the production of numerous lists of competency and skills frameworks (Boak, 1991; Boyatzis, 1982; Burgoyne, 1989; Cahoon, 1987; Klemp, 1980; Pearson, 1989).

A number of common threats suggest that there may be tasks and techniques common to the effective performance of all managers, but these need to be specific to an individual's circumstances and/or to a specific situation. A further aspect of such competency frameworks is that some studies use the terms "skills" and "competencies" interchangeably, whilst others clearly distinguish between the two. In this research proposal competency is defined as a manifest constellation of other competencies and skills which are harnessed at a specific time and circumstance with respect to the resolution of a particular problem or the performance of a particular task (Carson, Hill, & McGowan, 1994).

Marketing management is similar to general management in so far as it is a process involving analysis, planning, implementation and control. Strategic marketing planning competency frameworks, whilst suggesting, tasks and techniques common to the effective performance of all managers, also recognise the individual manager's particular circumstance, environment and task needs (Driver, 1990;McKee, RajanVaradaraja,& Vassar, 1990; Rhyne, 1986). In this respect, it is important to understand the significance of a strategic marketing planning competency framework in the development of a work-based learning marketing programme.

Unlike management competency, however, direct reference to strategic marketing planning competencies is few. Those that do exist are limited in their appropriateness for marketing management decision making (Kuratko & Hodgetts, 1995; Middleton & Long, 1990). One key conclusion from all of the above studies, however, is that certain management competencies, in spite of their generic aspect, are more applicable to the specific activities of marketing. A core theme in this paper is to establish what strategic marketing planning competencies an effective marketing planner requires, and in particular, those that may assist in overcoming the barriers to strategic marketing planning as outlined by McDonald (1989).

Carson *et al.* (1994) developed an extensive list of strategic marketing planning competencies that are desirable for effective

marketing decision-making. These include vision, creativity, leadership, communication, motivation, initiative, intuition, adaptability, analytical thinking, judgement, organisational ability, knowledge and networking (Hardy, 1992, Carson, Hill, & McGowan, 1994). Hill and Fallis (1995) identified motivation, stamina and commitment as particularly important additional strategic marketing planning competencies for effective marketing management decision-making. Having considered the key aspects of the competency literature it is now possible to make linkages between McDonald's (1989) ten barriers to strategic marketing planning and specific strategic marketing planning competencies required to address these barriers.

Table 1: Barriers to Strategic Marketing Planning and Specific Strategic Marketing Planning Competencies Required

Confusion between marketing and tactics	Judgment / knowledge /vision
Isolation of marketing function from business operations	Knowledge / commitment /vision
Confusion between marketing and marketing concept	Knowledge / communication / judgment / analytical
Prevailing organisational structures along functional lines	Communication / organisational ability
Lack of skills in in-depth analysis	Analytical / judgment / vision
Confusion between process and output	Judgment / knowledge / analytical
Lack of core marketing management	Knowledge
Lack of disciplined, systematic approach to marketing planning	Analytical / vision / knowledge/ commitment
Need to priorities objectives	Leadership / vision / commitment / judgment / communication /organisational ability
Need for more appropriate marketing	Organisational / vision / communication / knowledge / leadership

Source: McDonald (1989) "Ten Barriers to Strategic Marketing Planning", Journal of Marketing Management, vol. 5, no. 1, pp. 1 – 18.

Environment and Management Structure

A clearly conceived mission is only possible in an institution, which possesses a strong corporate identity. Many well-known Japanese organizations have this powerful sense of identity arising from a combination of employee loyalty, motivation and dedication. Whatever the method used, service organization is aimed to establish individual corporate identities as a first step differentiating himself or herself from the competition, and in formulating a mission. With properly defined aims and objectives established, efficient management information networks throughout the organization become vital. Laver (1983) recognizes this importance and recommends the use of departmental profiles, which include a mixture of facts and indicators of performance overtime. With aims and objectives and management information support in place, the next step is to target selected market segments. Theories about management structure-or 'organizational design' – are largely concerned with efficiency (doing the right things). The challenge is to do both at the same time. There is a great deal of debate in the literature about what is actually meant by efficiency and effectiveness and how to model them (Agbamuche, 2000; Akhigbe 1992). A common sense approach suggests that you should concentrate first on identifying the right things to do, and then worry about how to do them right.

Marketing is the key to understanding effectiveness, firstly by means of a sophisticated knowledge of future needs

through a pro-active management structure (Olujide, &Aremu,2004).

Mintzberg (1994) has worked extensively in the field of management structure and concludes that, broadly speaking, every organization falls into one of five structure: the simple structure, the machine bureaucracy, the professional bureaucracy, the decentralized form, and the adhocracy. Each of these structures consists of a 'strategic apex' (top management), a 'middle line' (senior middle management), the 'operating core' (the people who do the basic work of the organization), the 'techno structure' (systems design; computers, etc.), and the 'support staff'.

Methodology

The companies chosen for the study are Industrial and General Insurance (IGI), Cornerstone Insurance Plc, NEM Insurance Plc, Niger Insurance Plc, and Crusader Insurance Plc. As it has been pointed out in the theoretical framework, the companies in the above –stated categories are being managed strategically. Other reasons for their choices are: (a) convenience of accessibility for data collection, because the organizations have been found by the researcher to be "research friendly" during the course of preliminary survey of insurance companies. (b) Evidence of adoption of strategic marketing planning by the chosen insurance companies.

Sample Size and Sampling Technique

The employees of the selected service industries constitute the sample of respondents particularly the top and middle level executives of the service organisations. The sample size from each selected service

firms was 60 top and middle level executives. The sampling frame for this study is all the registered Insurance companies in Nigeria under the umbrella of National Insurance Commission (NAICOM). The sampling technique that was used for this study is purposeful sampling.

A total of five insurance companies were selected in order to effectively and efficiently achieve the objective of this study. They were selected base on their capital base, age of the organization, number of employees, number of branches they have nationwide and practicing of strategic marketing planning. Since only these five organisations have adopted strategic marketing planning (SMP) since 2004, the research design was modified and the organisation used for this current investigation was limited to the above listed service organisations.

The present study evaluates strategic marketing planning in the selected service firms in the service industry in Nigeria. The differences between the two periods (pre SMP and post SMP) were examined using financial ratios. Frequency Distribution Analysis and Simple regression were used in analyzing and interpreting some of the collected data.

Test of Hypotheses

Ho₁ - There is no significant relationship between environmental factors and strategic marketing planning among the selected insurance companies

4.0 Discussion of Result

Table 1: Regression Result on Environmental Factors and Strategic Marketing Planning

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.779 ^a	.606	.598	.610

a. Predictors: (Constant), Service Culture, Employee Satisfaction, Benchmarking, Social Responsibility, Servicescapes

Table 2: ANOVA Result

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	137.556	5	27.511	73.877	.000 ^a
	Residual	89.374	240	.372		
	Total	226.930	245			

a. Predictors: (Constant), strategic marketing planning variables
 b. Dependent Variable: Environmental Factors

Source: SPSS Computer Print out- Study Data, 2015

Table 3: Summary of Correlation Coefficient

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.606	.341		-1.777	.077
	Benchmarking	.068	.086	.046	.793	.429
	Employee Satisfaction	-.017	.068	-.014	-.244	.807
	Social Responsibility	.461	.078	.359	5.877	.000
	Servicescapes	.182	.077	.165	2.363	.019
	Service Culture	.436	.102	.319	4.259	.000

a. Dependent Variable: Environmental Factors

Source: SPSS Computer Print out- Study Data, 2015

Results and findings from statistical analysis examine environmental factors as it relates to the strategic marketing planning in the selected insurance companies. The overall result of the regression analysis indicates the R-square value of 0.606. This indicates (60.6%) variability in environmental factors is being explained by the other strategic marketing planning variables. This result revealed the extent of the environmental factors on strategic marketing planning among the selected insurance companies.

The table of coefficient as contained in table 4 revealed that social responsibility, service scopes, and service culture with P values of 0.000, 0.019, and 0.000 respectively are less than 0.05 (< 0.05). They are all significantly related to environmental factors. The table further revealed that employee satisfaction is negatively related to environmental factors ($\beta = -0.017$).

Strategic marketing planning decisions by management are based on environmental

factors which must be recognized by the manager of insurance companies when designing strategic marketing planning. Environment is a major determinant of strategic marketing planning; this is because no insurance companies can formulate its strategic marketing planning without recognizing the environment where it operates. They must have sufficient knowledge about the environmental variables affecting strategic marketing planning this is because knowledge management of any concept before its application is very essential (Aremu & Ajayi, 2014). Based on Duncan's (1972) study, a multi-item scale was constructed in this study to measure the environmental factors. This scale measured the extent to which various components of the decision unit's environment (e.g. customer, competitors, government and technological elements) had remained constant over the past five years.

It was designed to measure how far each environmental component impacted strategic marketing planning. The impact of turbulent market conditions on strategic marketing planning has been researched but with widely differing conclusion.

Burns & Stalker (1961) and Aremu (2013) originally reported that organizational structures with lower centralisation and formalization characteristics were better suited to more dynamic environments. The study shows that changes in government regulations and policies were significantly related to strategic marketing planning. It seems that not only in dealing with governments that is becoming more complex, but part of that complexity is due to the rapidly changing environments in which the service organisations operate. Increasingly therefore, service organisations must consider building government responses in to their strategic marketing planning efforts. The case of recapitalization in financial institutions particularly in insurance companies cannot be overlooked as one of the influence of government in the service industries.

The results of frequency distribution analysis (FDA) show that the environmental factors particularly with respect to government regulation and policies over the past five years has affected the selected service organisations in varying degrees. Reports on the insurance companies on the environmental factors also vary from one insurance company to another. In Industrial and General Insurance (IGI), 42.6% of the respondents in the company claimed that changes in the organisation due to

government regulations and policies is slightly high, More also, the reports from other selected insurances companies indicated changes due to government regulation and process are as follows: 25.8% from Crusaders Insurance Company, 6.1% from Cornerstone Insurance Company, 42.2% from Niger Insurance and 20.9% from NEM Insurance company.

The result of regression analysis with respect to the strategic marketing planning variable and environmental factors in Table 1 indicates that there is positive correlation with R – Square value of 0.606. We therefore reject the null hypothesis which states that there is no significant difference among the selected service firms with respect to environmental factors and accept the alternative hypothesis (H_1).

Conclusion and recommendations

The study concludes that effects of environmental factors on Strategic Marketing Planning are significantly different among the Insurance companies. There are studies supporting a positive relationship between strategic planning and marketing place turbulence. Lindsay & Rule (1980) found that large firms in fast changing environments were more likely than small firm to use formal strategic marketing planning.

They suggested that large firms, regardless of industry type, made efforts to tailor their strategic marketing planning to their perceived environmental conditions. Likewise, Fredrickson (1984) found that planning comprehensiveness was positively related to performance in stable environments. This current study found that

all the environmental elements (competition, government regulations and policies and new product introduction and technological advances) were significantly related to strategic marketing planning and performance in the service industry. Environmental factors are significantly related to strategic marketing planning among the selected Insurance Companies because the study revealed that the R – regression analysis results is greater than 0.50.

Environmental factors are the major inputs that must be considered when designing strategic marketing planning by Insurance firms. Successful strategic marketing planning requires scanning the organizational environment and analyzing its internal situation. These inward and outward views are the backbone of strategic marketing planning. They are critical to the development of realistic strategies which explicitly match the service organisations' strengths and weaknesses to the environmental threats and opportunities. Top management who are serious about having successful strategic marketing plans must realistically engage in environmental scanning because of its complexity. This must be done by the service organisations without any form of deception. Particularly the four fundamental remote environmental forces which are critical to the long – term survival and profitability of Insurance Companies: competitors, government, technology forces and economic forces.

This conclusion is consistent with Olujide, Aremu and Bamiduro (2009). This study has established within the limits of available

data, that strategic marketing planning in the service industry has a direct relationship with the degree of performance. Nigerian service industry has contributed more meaningfully to the economic development of this country and the world at large. The study recommended that insurance company must bear in mind the turbulent nature of the environment facing the service industry. The study also recommends that service organizations must scan their environment before designing their strategic marketing planning and bench marking their competitors in order to act in response to any threats and opportunities.

Implication of the Study

The objective this study is to examine if environmental factors are positively related and affecting strategic marketing planning in the selected insurance companies. The result of regression analysis revealed that environmental factors have significant and positive correlation on the strategic marketing planning in the selected insurance companies.

The implication of this is that environmental factors in insurance companies have been affecting the strategic marketing planning in the selected organisations. This further implies that the managers of insurance companies must ensure that they monitor the activities in the insurance environment and use them in achieving organizational objectives.

Furthermore, another implication of the study is that environmental factors are major factor that must be considered when designing strategic marketing planning by insurance firms. Successful strategic

marketing planning requires scanning the organizational environment and analyzing its internal situation. These inward and outward views are the backbone of strategic marketing planning. They are critical to the development of realistic strategies which explicitly match the service organisations' strengths and weaknesses to the environmental threats and opportunities.

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