

DETERMINATION OF PROMOTIONAL STRATEGY FOR ORGANIZATIONS IN THE NIGERIAN INSURANCE INDUSTRY USING THE AHP MODEL

Bolajoko Nkemdinim Dixon-Ogbechi
Faculty of Business Administration
University of Lagos, Lagos, Nigeria
dixonogbechi@yahoo.com

Sikuade Oladimeji Jagun
Sol Simon Investments
Lagos, Nigeria
sjagun@yahoo.com

Salome Oghenechuko Ighomereho
Department of Economics and Business Studies
Redeemer's University
Ogun State, Nigeria
ighomerehosalome@gmail.com

Ganiyu Ajao Rahim
Faculty of Business Administration
University of Lagos
Lagos, Nigeria
abdulrahimajao@yahoo.com

Elizabeth Marie Haran
Bertolon School of Business,
Salem State University
Salem, MA, USA
eharan@salemstate.edu

ABSTRACT

Several studies have revealed that insurance companies are experiencing low patronage, and these studies have recommended the use of promotional strategies to create awareness and to boost customer patronage. Research has revealed that there are seven basic promotional tools that most companies in the service industry can use in their promotional mix. Thus, this study applied the Analytic Hierarchy Process model (AHP) to assist managers in Nigerian insurance companies in developing a promotional strategy by determining the best mix of the promotional elements to use given certain criteria. To achieve this goal, a survey approach was used. A multistage sampling technique was used to select a sample of sixteen insurance companies out of a possible 59 companies in the Lagos metropolis, and questionnaires were administered to managers of these companies. The study revealed that the major promotional tools best suited for companies in the

Nigerian insurance industry are advertising, direct marketing, personal selling and publicity. Thus, in developing their promotional strategies, these companies should invest more in advertising, direct marketing, personal selling and publicity while investing minimally on public relations, sales promotion and sponsorship.

Keywords: Nigerian insurance companies, promotional strategy, Analytic Hierarchy Process model (AHP), Lagos metropolis.

1. Introduction

In order to effectively carry out marketing activities, organizations need to ensure they have the appropriate mix of marketing elements. The basic elements of the marketing mix of an organization are popularly known by the acronym '4Ps' namely: Product, Promotion, Price and Place (McCarthy, 2002; Dixon-Ogbechi, Odugbemi and Aiyeku 2011). Thus, promotion is an important component of the marketing mix of a business organization. It is a critical aspect of an organizations' overall marketing mix and a major determinant of their success or failure (Shimp, 2007). Promotion is very essential for organizational survival because organizations have to communicate with their target markets and inform them about the product, its features, utility and availability (Kotler, Armstrong, Wong and Saunders, 2009; Balaghar, Majidazar and Niromand, 2012). In order to develop its promotional strategy, organizations have access to numerous forms of promotion elements, the combination of which is collectively referred to as the promotion mix or marketing communication mix (Kotler and Armstrong, 2010). Thus, the promotional mix is a set of elements/tools that a business can use to effectively communicate the benefits of its products or services to its customers (Kotler, 2001).

There are seven major promotional tools (advertising, personal selling, sales promotion, publicity, public relations, direct marketing, and sponsorship) (Kotler, 2000; Idris, et al., 2012); these tools are used to develop the promotional strategy of an organization. The selection of promotional elements/tools depends on certain factors which include the target audience/market, competitors' strategy, types and nature of product; message content, and organization budget (Kotler, 2001); the stage in the product life cycle, price and the funds available for promotional activities (Lancaster and Massingham (1999)); push and pull strategies, buyer readiness, type of distribution, promotion objectives, cost and availability of media (Reena, 2013); market size/concentration and customer information needs (Riley, 2012); actions of competitors (Nickels, McHugh and McHugh, 2002); and characteristics of the organization itself (Learn marketing, 2001). Therefore, the challenge is to develop a suitable promotional strategy by selecting the right mix of the promotional tools appropriate for a particular organization at a particular time given these criteria, and then to use this strategy effectively to achieve organizational objectives (Kotler, 2000). The effective application of this strategy can give an organization competitive advantage. Thus, organizations, including insurance companies, that understand the compelling need for effective marketing communication and take advantage of all the tools available to communicate effectively with their target market will have a competitive advantage (Alireza, et al. 2011). This is of importance in the insurance industry because research has revealed that financial service providers, a class to which insurance companies belong, are not perceived as highly trusted. Therefore, they may have difficulty selling risk-based products using a single promotion tool (Cox,

2007). The effort to promote insurance products and services is therefore quite distinct, just as in some other typical service based organizations.

Thus, this study applied the Analytic Hierarchy Process model (AHP) to assist managers in Nigerian insurance companies to develop a promotional strategy by determining the best mix of the promotional elements to use given certain criteria.

1.1 Statement of problem

Kotler (2000) posited that the critical success factors for firms lie not only in producing good products, competitively priced and distributed through appropriate channels to generate sales and profits, but the benefits of the products must also be communicated to customers through effective promotional tools. Promotion is the marketing element which forms the communication link between the organization and its target market (that is, potential and existing buyers, consumers, customers). Its main functions are to inform and persuade the target market to act positively towards an organization or its products. Effective promotion of insurance products is crucial due to their intangible nature, and the similarity of products offered by most operators in the insurance industry (Patt, Suarez, and Hess, 2010). Given the similarities of their product offerings, the target market may not be able to make clear distinctions between different insurance services, and are often not aware of the wide range of insurance services that are available (Patt, Suarez, and Hess, 2010). Thus, it is important for organizations in the Nigerian insurance industry to develop an appropriate promotional strategy to reach their target market particularly because research has revealed that in the insurance industry, promotion strategies have been widely used to create awareness and to increase customer patronage (Saaty and Ansari, 2011). Also, given that research has shown that the selection of promotional elements/tools depends on certain factors, organizations in the Nigerian insurance industry need to decide on the appropriate promotional strategy to use given these factors. This study sought to contribute to extant literature by applying the AHP model to help organizations in the Nigerian insurance industry develop their promotional strategy. A study of this nature is also important because review of extant literature reveals that promotion in the financial services industry, a group to which insurance companies belong, is an understudied research area, compared to manufacturing firms (Grankvist, Carolina, and Ann, 2004). As such, this study seeks to add to the body of knowledge in this area.

2. Literature review

2.1 Promotion tools in service organizations

Organizations use various tools to promote their products. The major promotional tools used in physical product organizations are advertising, personal selling, sales promotion, publicity and public relations. The combination of these tools results in the promotional mix used for organizational promotional strategy. This is in support of Lovelock and Wirtz's (2004) view that the promotion mix elements include: advertising, personal contact, publicity and public relations, sales promotion, instrumental material and corporate design. In addition to these, Kotler and Armstrong (2010) added direct marketing as a promotional element. In other related studies, sponsorship was suggested as another element of the marketing communication mix (Fill, 2005; Kotler and Keller, 2009, Idris, et al., 2012). With regards to service organizations, Okyere, et al. (2011) confirmed that service firms use various tools of communication to promote their

offerings in order to achieve their promotional objectives. Donnelly and Peter (1998) identified advertising, sales promotion and personal selling as the three marketing communication tools used by service organizations, while Etzel, et al. (2001) opined that the major promotion tools are advertising, personal selling, sales promotion and public relations. Therefore, for this study we assume that the seven major promotion tools used in service firms are: Advertising, Personal Selling, Sales Promotions, Public Relation, Publicity, Direct Marketing and Sponsorship (Kotler, 2000; Idris et al., 2012). Advertising is viewed as any paid form of non-personal communication about an organization, good, service or an idea by an identified sponsor (Kotler and Armstrong, 2010). Personal selling, unlike other promotional tools, involves direct relationships between the seller and the prospect or customer (Kotler, 2001). Kotler and Armstrong (2010) claimed that personal selling is the most effective promotional mix element in building up buyer's preferences, conviction and action in certain stages of purchase decision. Meidan (1996) is of the opinion that personal selling is probably the most important and frequently used element of the promotion tools in the financial services industry. Kurtz and Boone (2006) referred to sales promotion as any marketing activities used by manufacturers or producers to induce and provide extra value to consumers and dealers with the goal of stimulating consumer purchases and dealer effectiveness. Public relations is viewed by Kotler and Armstrong (2010) as a conscious and coordinated effort by an organization to maintain good relations with the company's various stakeholders. Kotler and Armstrong (2010) further conceptualized publicity as the dissemination of information through personal or non-personal means, which is not directly paid for by the organization, and the organization is not the source. Direct marketing is the promotional element which entails using consumer direct channels to communicate with customers without the use of marketing middlemen (Kotler and Keller, 2006). Lagae (2005) defined sponsorship as a form of business agreement between two parties, where the sponsor provides money, goods, services or know-how, whilst the sponsored party (individual, event or organization) offers rights and associations that the sponsor utilizes for commercial purposes. The above notwithstanding, Achumba (2004) observed that in developing its promotional strategy, an organization might require some mixture of two or more of these elements given that the various promotional mix elements are not mutually exclusive.

2.2 Factors/criteria that determine the choice of promotion tools

Research has shown that companies that communicate effectively with their customers through the use of the right type of promotional tools are better able to attract, maintain and satisfy their customers (Balaghar, et al. 2012). However, the decision of which promotional strategy to use is a complicated one due to the inherent strengths and weaknesses of the various types of promotional tools and the need for companies to select the right combination of the promotional elements given certain factors (Kotler and Armstrong, 2010). Lancaster and Massingham (1999) cited by Idris et al. (2012) suggested five factors which usually influence the selection of promotion mix elements as the nature of the market, the nature of the product, the stage in the product life cycle, price and the funds available for promotional activities. According to Kotler (2000) companies face the task of distributing the promotion budget over the various promotion tools available. Reena (2013) opined that the choice of promotion tools is largely influenced by seven factors namely; push and pull strategies, product features, stage of the product life cycle, buyer readiness, type of buyer, type of distribution as well as promotion objectives, budget, cost and availability of media. Riley (2012) identified the

four factors that should be taken into account when deciding which and how much of each tool to use in a promotional marketing campaign as resource availability, the cost of each promotional tool, market size/concentration and customer information needs. On the other hand, in the view of Nickels, McHugh and McHugh (2002) the relative emphasis given to each element of the promotion mix depends on the type of product, stage in the product life cycle, target market characteristics, actions of competitors and available funds. According to Kotler (2001) target audience, competitor's strategy, type of product, message content and organization budget are the major criteria for the choice of promotion tools. He further suggested supporting marketing mix strategies and the available promotion budget as two major organizational factors that influence the structure of a company's promotion mix. Meanwhile, Learn marketing (2001) identified the characteristics of the product or service, characteristics of the target market, characteristics of the organization itself, competitors' promotion activities and the firm's promotion objectives as relevant factors in promotional mix decisions. Based on the synthesis of the factors influencing the selection of promotion tools identified by various authors, we identified nine (9) Criteria which include: Type of Product (TP); Stage in Product Life Cycle (SPLC); Promotional Budget (PB); Type of Distribution Strategy [Push or Pull] (TPS); Target Market Characteristics (TMC); Cost of Media (CM); Availability of Media (AM); Communication Objective (CO) and Actions of Competitors (AC) as determinants of the promotional tools used by organizations and these were used in this study.

3. Objectives/Hypothesis

3.1 Research objectives

This study aims at determining:

- a. the major promotional tools used by companies in the Nigerian insurance industry for their promotional strategy.
- b. the relative importance of the criteria/factors taken into consideration by organizations in the Nigerian insurance industry when developing their promotional strategy.
- c. the promotional strategy for companies in the Nigerian insurance industry using Analytic Hierarchy Process (AHP).

3.2 Research hypothesis:

H₀: There is no significant difference among the relative importance ratings of the criteria/factors taken into consideration by organizations in the Nigerian insurance industry when developing their promotional strategy.

H₁: There is a significant difference among the relative importance ratings of the criteria/factors taken into consideration by organizations in the Nigerian insurance industry when developing their promotional strategy.

4. Research design/methodology

4.1 Research design

For the purpose of this study, the researchers adopted a survey research design using a quantitative research approach. The justification for choosing a survey method was based

on the fact that the study is interested in gaining an understanding of the problem being investigated (Ezirim, et al. 2004), without attempt to manipulate or control the subjects (Asika, 1991).

4.2 Population, sample size and sampling technique

The population of this study consists of the 59 insurance companies that are licensed and listed with the National Insurance Commission of Nigeria (NAICOM, 2013). The sampling technique employed in this study was multi-stage in nature. The first stage entailed using the judgmental sampling technique to sample the sixteen (16) most popular and active insurance companies in Nigeria. According to Onuoha (2012) these include: Aiico Insurance Plc, Niger Insurance Plc, Industrial and General Insurance (IGI), Leadway Assurance, NICON, LASACO, Oasis, Mutual Benefits Assurance Plc, Royal Exchange, Crusader, Savana Insurance, Gateway insurance, Quality Insurance, Liberty Insurance, CBN Agric Insurance Limited and Access Insurance. Thereafter, a census of the managers in the selected insurance companies was studied. Lastly, the stratified sampling technique was used to group the sample of interest into three strata i.e. top management staff, middle level management staff and junior management staff. This sampling approach was adopted to overcome the problem of some members of the sample being over or under represented (Collis and Hussey, 2003).

4.3 Instrumentation

The survey instrument used in this study was a questionnaire that was developed so that respondents could complete it by independently. A self-administered questionnaire was chosen due to the fact that this type of survey offers respondents greater anonymity, which encourages them to more readily disclose feelings and attitudes (Cooper and Schindler, 2008). The questionnaire consisted of three sections (A, B and C). Section A was designed based on Saaty's (2001) 9-point scale, ranging from "Equally important 1", "Fairly moderately more important 2", "Moderately more important 3", "Fairly strongly more important 4", "Strongly more important 5", "Fairly very strongly more important 6", "Very strongly more important 7", "Fairly extremely (absolutely) more important 8", and "Extremely (absolutely) more important 9". Section B asked questions on the adoption and practices of promotional strategies by the companies, while Section C collected general demographic information of the respondents (i.e. gender, age, religion, educational qualification, cadre of employment, year company was established and years of working experience). The questionnaire was subjected to expert opinion for content validity before it was administered.

4.4 The AHP model

This study used the AHP model to assist managers in the insurance industry in determining the relative importance of the promotional tools and in turn using this knowledge to develop their promotional mix. The goal being pursued is at the highest level of the hierarchy, the criterion is next at the middle or intermediate level of the hierarchy, and the alternatives to be evaluated are at the lowest level (Saaty, 1980; 2000 and 2001). In this study, the goal is to determine the promotional strategy for insurance companies, and the criteria are the nine important factors influencing the choice of the promotional tools. The promotion alternatives to be evaluated are at the lowest level, and are the seven promotional tools/techniques. All the variables were identified from a literature search. This is expressed Figure 1.

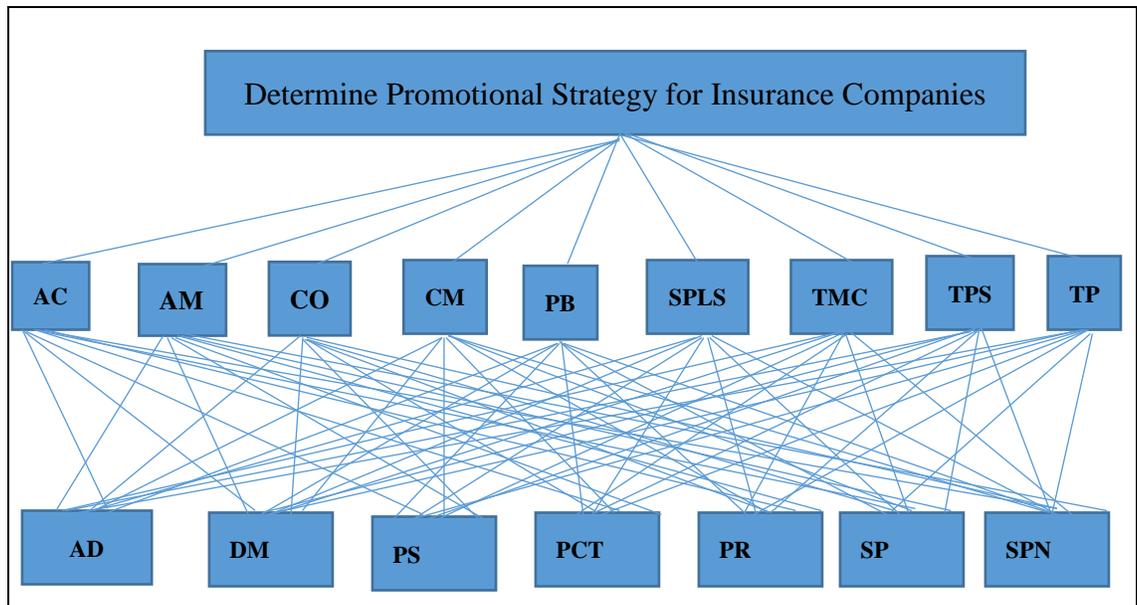


Figure 1. AHP model of study

Where:

Goal= Determine promotional strategy for insurance companies

Criteria = Actions of Competitors (AC), Availability of Media (AM), Communication Objective (CO), Cost of Media (CM), Promotional Budget (PB), Stage in Product Life Cycle (SPLC), Target Market Characteristics (TMC), Type of Distribution Strategy [Push or Pull] (TPS), and Type of Product (TP).

Alternatives = Advertising (A), Direct Marketing (DM), Personal Selling (PS), Publicity (PCT), Public Relation (PR), Sales Promotions (SP) and Sponsorship (SPN).

4.5 Methods of data analysis

The data collected from Section A was analyzed using Expert Choice (EC8). EC8 is a software developed to simplify the computations involved in analyzing data obtained from the relative importance scaled statements and the automations of computations involved in analyzing such data using AHP (Timor, 2006). While the Statistical Package for Social Sciences (SPSS-20) was used to analyze data gathered in Sections B and C of the questionnaire, the data analyses in these sections were descriptive (frequency distributions, percentages, means and standard deviations). The hypothesis was tested using the One-Way Analysis of Variance (ANOVA) at the 5% level of significance while Post Hoc tests were conducted using the Least Significant Difference (LSD) and Duncan tests at $\alpha=0.05$.

5. Data/Model analysis and discussion

5.1 Descriptive analysis

A total of 111 responses were received from the 208 questionnaires distributed for a 53% response rate. The AIICO Insurance returned 17 of 20 or 85%; NICON Insurance returned 10 of 20 or 50%; Niger Insurance returned 5 of 18 or 28%; Gateway Insurance returned 6 of 15 or 40%; Agric Insurance returned 12 of 15 or 80%; Lasaco Insurance returned 4 of 10 or 40%; Oasis Insurance returned 4 of 10 or 40%; Royal Exchange Assoc. returned 3 of 10 or 30%; Wapic Ins returned 7 of 10 or 70%; Ind. & General Insurance returned 7 of 10 or 70%; Leadway Assoc. returned 9 of 20 or 45%; Mutual Ben Assoc. returned 14 of 20 or 70%; and Crusader Insurance returned 13 of 20 or 65%. Sixty two percent of the respondents were male, and the highest proportion, 40%, was in their forties. None of the respondents were over 60, and only 13% were younger than 30. The religious breakdown was fairly even: 52% Christian; 48% Muslim. Only 3% of the respondents had education less than Bachelor's degree, and 54% had a Master's degree. 41% were in middle management, 36% were in lower management, followed by 21% in top management.

Seven companies reported that they did not have a specialized division in charge of promotion, and one company's respondents were mixed in their responses to that question. Six companies reported having a specialized department in charge of promotion. Two companies appeared to not have budgetary allocations for promotion and of the respondents who said they did have allocations (85%), most rated them high (42%) or medium (37%). 62% felt that the customer's response to the promotions was encouraging, while 20% of them considered it fairly encouraging. Only 14% said they seldom or never used promotional strategies, while the highest proportion reported using them regularly. When asked what benefit they expected from adopting promotional strategies respondents could select more than one response. The most often selected responses were increased market share, noted 64 times; consumer awareness, noted 45 times; and enhanced competitive positioning, noted 31 times. The group was fairly evenly split between those who felt that the adoption of promotional strategies in insurance companies was poor 47%, and those that did not think it was poor, 53%. The reasons given by those who thought it was poor were the inadequate budgetary allocation, (noted 37 times), the fact that it is costly (noted 34 times), and the intangible nature of the insurance products and services (noted 23 times).

5.2 Consistency index (CI)

The consistency ratios of all the pair-wise comparison matrices were not greater than 0.1, hence the judgments of the respondents were all seen to be consistent and therefore acceptable.

5.3 Composite priorities

5.3.1 Composite priorities of promotional tools

The composite priorities and ranking of the promotional tools used by companies in the Nigerian insurance industry for their promotional strategy are as presented in Table 1.

Table1
Average Composite Priorities & Ranking of the Promotional Tools for the Insurance Industry

Promo-Tools	AD	DM	PS	PCT	PR	SP	SPN
Average Composite Priority	0.316	0.248	0.186	0.112	0.068	0.043	0.027
Relative Importance Ranking	7	6	5	4	3	2	1

Source: Survey Research (2014)

Table 1 reveals that the most important promotional tool for companies in the Nigerian insurance industry is advertising followed by direct marketing, personal selling, publicity, public relations, sales promotion and sponsorship respectively.

5.3.2 Average composite priorities of criteria/factors

The average composite priorities and ranking of the criteria/factors taken into consideration by organizations in the Nigerian insurance industry when developing their promotional strategy are as presented in Table 2.

Table 2
Average composite priorities & ranking of the criteria/factors considered for promo-strategy by insurance industry

Promo-Tools	AC	AM	CO	CM	PB	SPLC	TMC	TPS	TP
Average Composite Priority	0.227	0.227	0.173	0.133	0.086	0.063	0.043	.030	.018
Relative Importance Ranking	8.5	8.5	7	6	5	4	3	2	1

Source: Survey research, 2014

Table 2 reveals that the most important factors influencing the selection of promotion tools by companies in the Nigerian insurance industry are Actions of Competitors (AC) and Availability of Media (AM), followed by Communication Objective (CO); Cost of Media (CM); Promotional Budget (PB); Stage in Product Life Cycle (SPLC); Target Market Characteristics (TMC); Type of Distribution Strategy [Push or Pull] (TPS) and Type of Product (TP).

5.4 Hypothesis test

The One-Way Analysis of Variance (ANOVA) was used to test the hypothesis that there is no significant difference among the relative importance ratings of the promotional tools

used by organizations in the Nigerian insurance industry when developing their promotional strategy; this is as shown in Table 3:

Table 3
ANOVA test of hypothesis H₀

AHP Ratings

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.703	8	.088	65.106	.000
Within Groups	.146	108	.001		
Total	.848	116			

Source: Survey research, 2014

Table 3 reveals that there are statistically significant differences among the means, therefore H₀ is rejected. Given this a Post Hoc test was conducted using the Least Significant Difference (LSD) and a Duncan test to know which specific groups differ from each other. The LSD was used to do pairwise comparisons of these differences and it was discovered that there were significant differences among all groups except for AC and AM; PB and SPLS; SPLS and TMC; TMC and TPS; TMC and TP; and TPS and TP. The Duncan test was subsequently used to group the variables by how close such ratings are; and it was revealed that TP, TPS and TMC; TMC and SPLS; SPLS and PB; AM and AC were close. This is consistent with the AHP output findings. The Duncan test results are presented in Table 4.

Table 4
Duncan test of AHP promotional criteria ratings

	Promotional Criteria	N	Subset for alpha=0.05					
			1	2	3	4	5	6
Duncan ^a	TP	13	.0182					
	TPS	13	.0298					
	TMC	13	.0428	.0428				
	SPLS	13		.0630	.0630			
	PB	13			.0863			
	CM	13				.1328		
	CO	13					.1731	
	AM	13						.2269
	AC	13						.2273
	Sig.		.109	.165	.109	1.000	1.000	.979

Source: Survey Research (2014)

6. Limitations

Though we wanted to study all the sixteen selected insurance companies, we were only able to access thirteen because all efforts to locate the remaining three proved

unsuccessful. This however, did not affect the outcome of our study since the thirteen we studied were representative of the population.

7. Conclusions

Our findings reveal that the promotional tools used by companies in the Nigerian insurance industry for their promotional strategy are advertising, direct marketing, personal selling, publicity, public relations, sales promotion and sponsorship. However, the major promotional tools used are advertising, direct marketing, personal selling, and publicity. This is in support of Okyere, et al.'s (2011) view that service firms use various tools of communication to promote their offerings in order to achieve their promotional objectives. The findings are partly in support of the views that advertising, sales promotion, personal selling (Donnelly and Peter, 1998) and public relations (Etzel, et al. 2001) are the major promotional tools used by service organizations. They are contrary to Meidan's (1996) view that personal selling is probably the most important and frequently used element of the promotion tools in the financial services industry, a class to which insurance companies also belong.

The relative importance ranking of the criteria/factors taken into consideration by organizations in the Nigerian insurance industry when developing their promotional strategy reveals that the Actions of Competitors (AC) and Availability of Media (AM) were the most important followed by Communication Objective (CO), Cost of Media (CM), Promotional Budget (PB), Stage in Product Life Cycle (SPLC), Target Market Characteristics (TMC), Type of Distribution Strategy [Push or Pull] (TPS) and Type of Product (TP). Our findings are at variance with Kotler's (2001) view that target audience, competitor's strategy, type of product, message content and organization budget are the major criteria for the choice of promotion tools, and with Riley's (2012) position that the four factors that should be taken into account in deciding which and how much of each tool to use in a promotional marketing campaign are resource availability, the cost of each promotional tool, market size/concentration and customer information needs. However, the findings are partly in support of the views of Lancaster and Massingham (1999) and Reena (2013).

8. Recommendations

In developing their promotional strategies, companies in the Nigerian insurance industry should invest more on advertising, direct marketing, personal selling and publicity given that these have a pooled composite priority of 86.2%, while investing minimally in public relations, sales promotion and sponsorship. Therefore, we recommend that organizations in the Nigerian insurance industry should allocate 86.2% of their promotional budget to advertising, direct marketing, personal selling and publicity, and the remaining 13.8% should be allocated to public relations, sales promotion and sponsorship. This would provide an optimal mix for their promotional strategy.

Further studies can be carried out by applying the Analytic Hierarchy Process (AHP) to investigate the relative importance of promotional tools among selected companies in Nigeria. The AHP can also be used to carry out a comparative study of the promotional strategies employed by multinationals and indigenous companies in Nigeria.

REFERENCES

- Alireza M., Ramak, R., & Abbas, R. (2011). Exploring innovative promotional strategies in life insurance companies (Case study of Iran), *2011 International Conference on Sociality and Economics Development*, 1-5.
- Achumba, I.C. (2004). *Strategic marketing management in the 21st century*. Lagos: Mac-Williams and Capital Publishers Incorporation.
- Asika, N. (1991). *Research methodology in the behavioural sciences*. Lagos: Longman Press.
- Balaghar, A.A., Majidazar, M. & Niromand, M. (2012). Evaluation of effectiveness of sales promotional tools on sales volume (Case Study: Iran Tractor Manufacturing Complex (ITMC)), *Middle-East Journal of Scientific Research*, 11 (4): 470-480.
- Collis, J. & Hussey, R. (2003). *Business research: A practical guide for undergraduate and postgraduate students*, 2nd edition. Basingstoke: Palgrave Macmillan.
- Cooper, D.R. & Schindler, P.S. (2008). *Business Research Methods*, (10th ed.). New York: McGraw-Hill International.
- Cox, P. (2007). Analyzing the determinants of narrative risk information in UK FTSE 100 Annual Reports. *British Accounting Review*, 39(3), 227-248.
- Donnelly, (Jr.), J.H. & Peter, J.P. (1998). *Marketing management: Knowledge and skill*. USA: McGraw-Hill Companies Inc.
- Dixon-Ogbechi, Bolajoko Nkemdinim, Odugbemi, Tolu & Aiyeku, Joseph Fola (2011). Marketing Nigerian medicinal plants: A 4ps perspective. *International Conference of the International Academy of African Business and Development (IAABD)*, Edmonton, Canada, 663-669.
- Etzel, M.J., Walker, B.J., & Stanton, W.J. (2001). *Marketing* (12th ed.). New York: McGraw-Hill Companies Inc.
- Ezirim, A.C., Briggs, B.R. & Maclayton, D.W. (2004). *Research methodology for management and social sciences*. Nigeria: McComputer Press.
- Fill, C. (2005). *Marketing communication: Engagement, strategies and practices* (4th ed.). England: Pearson Education Limited.
- Grankvist, A., Carolina, K & Ann, P. (2004). *Promotion strategies for banking services: Case study of Nordea in Estonia*, Bachelor Thesis, Lulea University of Technology. Retrieved October 20, 2013, from: <http://www.pure.itu.se/portal/files.pdf>.
- Idris, A. A.,Asokere, A. S.,Ajemunigbohun, S. S.,Oreshile, A. S. & Olutade, E. O. (2012). An empirical study of the efficacy of marketing communication mix elements in

selected insurance companies in Nigeria, *Australian Journal of Business and Management Research*, 2(5), 8-18.

Kotler, P. (2000). *Marketing management* (Millenium Edition ed.). London: Prentice-Hall.

Kotler, P. (2001). *Marketing management* (10th ed.). London: Prentice Hall International Editions.

Kotler, P & Armstrong, G. (2010). *Principles of marketing*, 13th Edition. New Jersey: Pearson Educational, Incorporation.

Kotler, P & Keller, K. (2006). *Marketing management*, 12th Edition. New Jersey: Pearson Educational Inc.

Kotler, P., G. Armstrong, V. Wong & J. Saunders (2009). Advertising in sports centers. In Principles of marketing (5th edition), *Prentice Advertising on the Internet*. (7-17). New Jersey: Prentice Hall.

Kurtz, D. & Boone, L. (2006). *Principles of marketing*, 12th Edition. Independence, Kentucky: South Western College Publishing.

Kotler, P., & Keller, K.L. (2009). *Marketing management* (13th ed.). New Jersey: Pearson Education Inc.

Learn marketing (2001). Introduction to promotion: Determining the composition of the promotion mix, Retrieved October 20, 2013, from: http://courses.unt.edu/kt3650_27/sld002.htm.

Lancaster, G., & Massingham, L. (1999). *Essentials of marketing*. London: McGraw-Hill.

Lagae, W. (2005). *Sports sponsorship and marketing communication: A European perspective*. Harlow: FT Prentice Hall.

Lovelock, C., & Wirtz, J. (2004). *Services marketing: People, technology, strategy* (5th ed.). New Jersey: Pearson Education International.

Meidan, A. (1996). *Marketing financial services*. Hamsphire and London: Macmillan Press Ltd.

McCarthy, E. J. (2002). *Basic marketing*, IL: Richard D. Irwin.

NAICOM (2013). National Insurance Commission of Nigeria -Insurance and Reinsurance Companies in Nigeria, Retrieved October 20, 2013, from: <http://naicom.gov.ng/companies>.

Nickels, W.G., McHuhg, J.M. and McHugh, S.N. (2002). *Understanding business*. New York: McGraw-Hill

Okyere, N.Y., Agypong, G.K., & Nyarku, K.M. (2011). The Effect of marketing communications on the sales performance of Ghana Telecom (Vodafone, Ghana). *International Journal of Marketing Studies*, 3(4), 50-62.

Onuoha, R. (2012). 16 insurance companies known to Nigerians, Retrieved October 20, 2013, from: <http://www.vanguardngr.com/2012/10/16-insurance-companies-known-to-nigerians-report/>

Patt, A., Suarez, P., & Hess, U., (2010). How do small-holders understand insurance, and how much do they want it? Evidence from Africa. *Global Environmental Change*, 20, 153–161.

Reena, J. (2013). 7 important factors that affect “Promotion Mix”, Retrieved October 20, 2013, from: <http://www.shareyouressays.com/112830/7-important-factors-that-affect-promotionmix>.

Riley, J. (2012). Promotion - introducing the promotional mix, Retrieved October 20, 2013, from: http://www.tutor2u.net/business/marketing/promotion_factors.asp.

Shimp, T.A. (2007). *Integrated marketing communication in advertising and promotion*, 7th Edition. Mason, OH: Thomson South- Western.

Saaty, T.L. (1980). *The Analytic Hierarchy Process, planning, priority setting, resource allocation*, New York: McGraw-Hill.

Saaty, T.L. (2001). *Decision making for leaders*. (3rd Eds.), Pittsburgh, PA: RWS Publications.

Saaty, T.L. (2000). *Fundamentals of decision making and priority theory with Analytical Hierarchy Process*. Pittsburgh, PA: RWS Publications.

Saaty, A.S. and Ansari, A.Z. (2011). Factors critical in marketing strategies of insurance companies in Saudi Arabia, *International Journal of Marketing Studies*, 3(3), 104-121. <http://dx.doi.org/10.5539/ijms.v3n3p104>.

Tanner J.F. Jr., in Olasz, S.C. (2006). Marketing’s role in a relationship age, *Baylor Business Review*, WACO, Spring, 24(2), 2-7.