



MAKERERE UNIVERSITY

MAKERERE UNIVERSITY BUSINESS SCHOOL

**AN EVALUATION OF CUSTOMER RETENTION STRATEGIES AT
UAP OLD MUTUAL INSURANCE**

BY

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PLAN B

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DECLARATION

I, **Bisikwa Brenda Koloto** declare that this report is my original work and has never been submitted to any institution that I know of for an academic award.

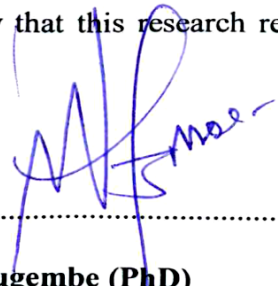
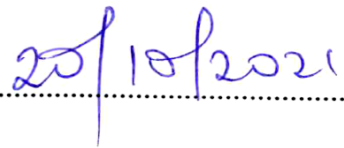
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APPROVAL

This is to certify that this research report has been submitted with our approval as university supervisors.

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ABSTRACT

This dissertation focused on an evaluation of the customer retention strategies at UAP Old Mutual basing on the three main objectives that included; examining the customer retention strategies used at UAP Old Mutual Insurance, examining the challenges that UAP Old Mutual faces in retaining their customers and suggesting ways of improving customer retention at UAP Old Mutual Insurance.

The study adopted a cross-sectional research design particularly evaluating the customer retention strategies at UAP Old Mutual Insurance taking an employee perspective. In addition to this, the study used both quantitative and qualitative design to arrive at the study conclusions. The population of the study included 400 employees of UAP Old Mutual Insurance (The Human Resource annual report 2019) and they will be chosen from the departments of Sales and Marketing, Business Development (includes top management-decision makers) and the Customer Care department.

The study concludes that UAP Old Mutual has several Customer Retention Strategies in place and these included Improving Perceived Value of the Brand which they do through several public awareness, branding and advertising. The firm also continuously improves its services through offering quality services and products, application of standards and measuring their performance to ensure consistence in what they do. In addition, UAP Old Mutual ensures customer satisfaction, continuously gathers customer feedback and provides flexible ways to customers while using their products and services. Furthermore, the anticipated challenges that may hamper the retention of customers at UAP seem not to be very strong since respondents were not sure of these as challenges to the firm. This meant that UAP should continuously strengthen and increase its visibility to customers especially through increasing trust of the brand among customers, increase the usage of Information Communication Technology by customers, manage customer expectations and stand out among the competitors. The study also found out that for UAP Old Mutual to strengthen and increase its customer retention rates, the firm should build a strong reputation of trustworthiness among its customers, focus on establishing a customer care culture in the organization through recruiting customer centric employees, continuous training and of the employees and creation of standards and procedures that are customer oriented.

CHAPTER ONE

1.0 INTRODUCTION

This study examined customer retention strategies applied by UAP Old Mutual Insurance. Chapter one constitutes of the background to the study, the statement of the problem, purpose of the study, research objectives, research questions, the scope of the study and significance of the study.

1.1 Background to the Study

Customer retention is a foundation for business performance and it is considered important in the creation of a competitive advantage for the firm (Mashenene, 2019). Worldwide, as a result of the dynamic and competitive business environment, companies are increasingly confronted with the threat of losing customers to their competitors (Laura, 2012). It is therefore critical for any company to focus on retaining their customers because it is a cost effective and profitable approach to consistent growth (Kotler & Armstrong, 2012). In order to create a visible divide between them and their competitors, companies ought to make customer acquisition secondary to retention particularly because new customers are more difficult to access and reach compared to the existing ones who not only buy more, but are also less price sensitive and provide positive word of mouth for the firm (Swimberghe, Sharma, & Flurry, 2009). Customer retention starts with the first contact an organization has with the customer and continues throughout the entire lifetime of the relationship (Gitomer et al., 2017). It is not only key to sustainable growth of a company but also a more efficient marketing process since a company deals with customers who have already expressed interest in the products and services of that brand (Siegel & Yacht, 2011).

Yang & Peterson (2004), conceptualized customer retention as deeply held commitments to rebuy or repatronize a preferred product or service consistently in the future, despite situational

influences and marketing efforts having the potential to cause switching behavior. Edward, & Sahadev, (2011) add that customer retention is the future propensity of customers to stay with their service providers for a long period of time (Rizan, M. Warokka, & Listyawati, 2014) while Reichheld (2006) argued that customer retention has a strong link with loyalty which supports the idea of retaining customers who exhibit both a high degree of attitudinal and behavioral loyalty towards the company. Reichheld and Schefter (2012) further emphasize that the goal of retention is to maximize the relationship of the company and customer in order to repeat the exchange processes in the future.

Despite the need for high customer retention rates in various industries, it has remained a challenge (Agyeman-Duah, & Asimah, 2016). In the Insurance Industry in Uganda, companies still find difficulty in retaining their customers for a long period of time due to the controllable and uncontrollable factors in the ever-changing business environment i.e. competition, weak internal systems among others (Natukuda,2011).According to Martey (2015),this causes uncertainty because insurance companies sell policies and investment schemes to large numbers of customers, most of which are for longer time periods of twelve months and above. He adds that insurers collect monies commonly known as premiums and pay out policy claims when necessary to the policy holder which necessitate the need for establishing trust and build long lasting relationships with customers as path ways to customer retention.

In this regard, despite several measures put in place to increase customer retention e.g., a customer centric approach, quicker claim payments, provision of services that are relevant to customer needs, feedback survey systems, automated communication means etc., UAP Old Mutual still faces a significant number of customer exits, which poses as a threat to its competitive stand in the industry (Old Mutual Annual Report, 2018 & 2019).

In 2016, UAP Old Mutual lost 12,900 customers in total across its major three lines of business namely UAP Financial Services, UAP Life Insurance and UAP General Business. The number reduced to 10,035 in 2017. However, it later increased to 11,371 in 2019 and dropped a little recently to 999 by the end of 2019. Among these exits, 45% had opted to join competing firms, 25% had dropped the brand due to claims of unreliable quality service i.e. delayed responses, delayed refunds etc., 20% had dropped off due to failure to be consistent with their premium payments and the remaining 20% opted for other plans outside the industry such as banc assurance. The consistent loss of customers resulted into an overall decline in the performance of the company overtime. For instance, there was a decline in business volumes from 48% in 2017 to 32% in 2018 considering 35% of its acquired businesses were through referrals. Total premiums also reduced to 22% below other competitors in the industry much as it was above industry average (UAP, Annual report, 2018 & 2019).

Amidst such a situation, the antecedents of effective customer retention at UAP Old Mutual are not clear. There is need to examine the customer retention strategies at UAP, challenges encountered in this process and provide possible solutions in relation to customer retention at UAP.

1.2 Statement of the Problem

Improving the rate at which firms retain customers is crucial part in the process of strengthening firm performance (Naik, Gantasala, & Prabhakar, 2010). In regard to this, UAP Old Mutual Insurance has put in place strategies in order to enable for stronger and long-lasting relationships with customers such as rigorous training of the personnel in the sales, marketing and customer care department, quicker claim payments, feedback survey systems, a customer centric approach among others. Despite these employed efforts, consistent customer retention continues to be frail and unachievable for the company and yet it is one of the critical ways UAP can gain

competitive edge among its counterparts in the industry. In 2016, UAP Old Mutual lost 12,900 customers, which number reduced to 10,035 in 2017. It increased to 11,371 in 2018 and dropped to 999 in 2019, leading the company to register a consistent loss of customers annually (UAP Annual report, 2018 & 2019). Therefore, this study intends to examine the existing customer retention strategies at UAP Old Mutual, the challenges faced by the firm in the bid to improve customer retention and the strategies that will enable the company to register higher retention rates.

1.3 Purpose of the Study

The purpose of the study was to evaluate the customer retention strategies at UAP Old Mutual Insurance.

1.4 Research Objectives

- To examine the customer retention strategies used at UAP Old Mutual Insurance.
- To examine the challenges that UAP Old Mutual faces in retaining their customers.
- To suggest strategies of improving customer retention at UAP Old Mutual Insurance.

1.5 Research Questions

- What are the customer retention strategies used at UAP Old Mutual Insurance?
- What challenges are being faced by UAP Old Mutual in retaining their customers?
- What are the possible ways that customer retention can be improved at UAP Old Mutual Insurance?

1.6 Scope of the Study

1.6.1 Subject Scope

The study was limited to evaluating and understanding the customer retention strategies at UAP Old Mutual Insurance focusing on employee perspectives, the challenges faced in retaining their customers as well as the possible solutions.

1.6.2 Geographical Scope

This study was carried out in Kampala at the different UAP Old Mutual branches such as the main branch at UAP Nakawa Business Park, the Soliz House branch along Lumumba Avenue as well as the Kimathi Avenue Branch. These places were appropriate to see the study carried out effectively to completion.

1.6.3 Time Scope

This study on customer retention strategies at UAP Old Mutual was carried out between June 2019 and October 2020.

1.6.4 Significance of the Study

- The study provides information related to customer retention strategies used at UAP Old Mutual.
- The study provides vital information that the company may base on to review customer retention strategies.
- The study benefits academic researchers as it will add to the existing body of knowledge related retaining customers in the Insurance Industry.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter summarizes the existing literature on customer retention. It begins with analyzing the relevant theory under the topic and then proceeds to discuss customer retention strategies, challenges that insurers face in customer retention (retaining customers) as well as the ways of countering these challenges.

2.1 Theoretical Perspective

Marketing is no longer simply about developing, selling and delivering products but progressively more concerned with the development and maintenance of mutually satisfying long-term relationships with customers that results into customer retention (Ahmad, & Buttle, 2001). Theories of customer relationship building have been used to explain customer retention including the Social exchange theory (Emerson, 1976) which advances the view of improving customer benefits as a way of increasing customer retention, Equity theory (Messick & Cook, 1983), which emphasizes equal share of rewards between the firm and customers to improve retention and Relationship Marketing theory that agitates for maintaining a continuous relationship with customers through mutual exchange and fulfillment of promises at the expense of mutual benefits (Gronroos,1996). This study therefore, will be arched more on the teachings of Relationship Marketing Theory to study Customer Retention Strategies for UAP Old Mutual.

2.2 Customer Retention in the Insurance Industry.

Ginn and Ekinici (2010) defines customer retention as the ability of a business or company to get existing customers to repurchase from them whereas Nyarko, Agyeman-Duah, & Asimah, (2016) explain customer retention as how companies are able to maintain the existing customer base through establishing good relations with those who buy the company products. Gallo (2014)

takes the perspective of the term 'customer churn or defection' in defining retention, implying the need to prevent losing existing customers to competitors or alternatives. In addition, Larsson, & Bostrom, (2019) definition of customer loyalty also offers a perspective on retention: "The strength of the relationship between an individual's relative attitude and repeat patronage." This definition suggests a direct need for building a relationship that influences the likelihood of an existing customer to repurchase from the brand.

There has been conflicting literature about the context of what warrants customer retention, For instance, Auh and Johnson (2012) do not consider dissatisfied or lost customers part of a strategy for customer retention implying a focus only on existing customers. On the other hand, Afriyie, Boateng, & Odeibea Osei-Bonsu, (2013), state that even customer that were once part of the brand and exited can be considered when creating appropriate retention strategies since they can always be persuaded to come back to the brand and be retained for a long period of time. In line with this, Kumar et al (2017) further states that customer retention greatly depends on only non-complaining customers and they are the ones that should be considered in retention but Bowen and Chen (2009) sights a weakness in his argument by stating that sometimes dissatisfied customers may not complain but that doesn't mean they shouldn't be part of what warrants retention.

In studies of Arrow (2001), Mechanic and Rosenthal (2000) and Howett, (2003), customer retention has been widely studied by scholars as employee based. Arrow (2001) states that a company cannot have a consistently increasing retention rate without employees who ensure that the needs of customers are well satisfied while Bansal & Gupta (2015) indicates that the period a customer stays with the brand entirely depends on how the company is treating that customer.

In the insurance industry, retaining customers for a long period is vital since it provides insurance firms with greater stability in their client base regardless of competitors (Bove & Johnson, 2017). Ganesh, Arnold and Reynolds (2011) reveal that a high customer retention rate is the most important driver of financial performance for any insurance firm. In a much-cited study, Reichheld and Sasser (2010) found that a 5% increase in customer retention resulted into a 125% increase in profit in the 9 out of 10 insurance companies that they had carried out research on. Furthermore, Brown and Gremler (2011) in their work "The ripple effect" concluded that the benefits of a high customer retention rate are far beyond increase in revenue and profitability. They argue that while it seems obvious that loyal customers will generate revenue by recommending the firm to other customers, they may also present better business offers to their insurers therefore reinforcing the idea that centering on delivering promises is critical to service quality hence satisfaction, ultimately leading to a high customer retention rate in the short or long run.

According to Sorescu, Warren, & Ertekin, (2017), insurance companies exchange premiums for a return of bearing risks that may be suffered by the policy holder. He adds that given the uncertainty in the nature of business run in this industry, customers choose the companies mostly based on price. He further states most of the companies currently use the affordable pricing strategy to retain customers but it has become complex since most of them often charge within the same price range as their competitors. Insurance companies are therefore forced to work hard and also come up with distinctive strategies that will set them apart and therefore keep their customers glued to them (Armstrong & Kotler, 2009). Due to globalization, most markets in the industry are becoming more and more competitive forcing significant changes in the way firms do business (Thakur, 2016). More often than not, these changes are costly and

may not be prepared for by the company therefore posing a strain on them (Armstrong& Kotler, 2009).

According to Khan (2012), most firms in the insurance industry center their marketing practices on the art of attracting new customers rather than on retaining and cultivating existing ones. Blery et al., (2014) add that the emphasis traditionally has been on making sales through methods such as day to day selling, advertisement, publicities or even by changing their marketing mix completely. However, Marion (2011) argues that as much as conquest marketing has its advantages for the company, it can also be a detriment to real business growth because the merits that come from making customers loyal and ultimately retaining them are completely ignored, and yet they are vital for a company's growth as 68% of sales come from existing customers directly from themselves, through referrals etc. Kindurys (2010) poses that as much as acquiring new customers is a good thing for an insurance company, it is also important to keep the existing ones loyal to the company. He further states that once cultivated, truly loyal customers add life time value to the organization. Reichheld (2009) suggests that building a highly loyal customer base cannot be done as an ad-on but must be an integral part of a company's basic business strategy.

One of the most notable insurance companies in the United States, the Nationwide Insurance found that a 1% increase in customer retention increased annual premiums by \$1 million (Insurance Technology, Data monitor, 2008). They further state that 30% of insurance customers will switch insurance providers based solely on a bad experience. 40% of Insurance customers that have had a bad experience are most likely to tell others about their bad experience (American Customer Satisfaction Index). Satisfied customers are 60% more likely to listen to a sales offer, while dissatisfied customers are twice as likely as satisfied customers

to decline an offer after listening to it (Maritz, & Nieman, 2008). However, Gengswari, Padmashantini, & Sharmeela-Banu, (2013) cited a weakness in this argument stating that the rate at which the customers will exit from a brand basing on the different reasons should be measured because it will give company policy makers a head start on where to rectify and how much resource input to be used. He concludes that the retention rates should therefore be measured basing on each factor using attitudinal and behavioral measurements.

2.2 Customer Retention Strategies.

Customer retention strategies have been widely studied among both practitioners and academics due to their significant impact towards the improvement in firm performance (Gupta & Zeithaml, 2008). Pearce and Robinson (2013) define them as large scale, future-oriented plans for interacting with the competitive environment to reduce the number of customer defections which is in accordance with Kotler & Armstrong (2008) who state that customer retention strategies are activities and actions that a company takes in order to reduce the likeliness of their customers from exiting the brand. Seldom does a high retention rate be achieved organically without the intervention of a combination of strategies (Reichheld & Sefter, 2000). The following strategies are explored in the literature with the aim of retaining customers for the insurance industry.

Customer Satisfaction

In the insurance industry, strong emphasis is placed on the significance of customer satisfaction in relation to retention (Cronin & Taylor, 2000). In essence, customers will be loyal to an insurance company if the services rendered are satisfiable to them. Faizan et al (2011) were of the opinion that customer satisfaction is a critical scale of how well a customer's needs and demands are met. They add that customer satisfaction is a collective outcome of perception, evaluation and psychological outcomes to the consumption experience of the product or service and therefore insurers ought to ensure customers' needs are met to maximum satisfaction in

order to keep them loyal to the brand for a long period of time. Reichheld (1999) suggested that customer satisfaction programs are important tools that can increase profits by preventing customers from defecting. Focusing on satisfaction helps eliminate the negative word of mouth potential of dissatisfied customers (Kotler & Armstrong, 2012). Ranawera & Prabhu (2005) found that more than 90% of dissatisfied customers will not exert their own effort to contact a company to complain; they will simply take their business to a competitor while voicing their dissatisfaction to other potential customers. Therefore, losing one dissatisfied customer may be more severe than it sounds; one dissatisfied customer may speak to as many as nine others, multiplying his/her dissatisfaction nine-fold (Terry et al, 1998).

Some researchers warn that measuring satisfaction alone is not a direct indicator of retention. (Mittal & Kamakura, 2001; Reichheld, 2003; Gupta & Zeithaml, 2006). For instance, Reichheld et al. (2000) argue that satisfaction is “inherently unstable” as customer attitudes shift multiple times during the course of the business relationship. A staggering figure sees only 45% of customers returning to an insurance company even though more than 90% of them stated their satisfaction. (Gupta & Zeithaml, 2006). Insurers should therefore refine their satisfaction measures to predict the likelihood of customer retention.

Effective Customer Feedback Programs

Developing effective feedback programs for retaining customers involves a company culture that is open and transparent to customer feedback and one that actively solicits feedback through surveys and responding to complaints (Reichheld, 1991; Ang & Butte, 2006). According to Babayeva & Aliyev (2016), a company is able to determine if a customer is satisfied or not and therefore detect areas where to improve through feedback. They further state that in many cases, unhappy customers who encountered a problem and got it fixed through the feedback they gave will demonstrate bigger devotion to the brand and thus a positive effect on retention and

sustainable customer relationships. They conclude that it is difficult to justify a strategy that encourages feedback without making effective use of comments which are opportune to reducing friction with customers.

Dillard & Bates (2010) cite a weakness to the above arguments on feedback in the sense that the time frame in which this feedback is handled was left out because if responded to at an inappropriate time, it then becomes irrelevant and therefore the customer can still consider alternative brands. He adds that what a company considers timely feedback may not be seen as timely feedback by the customer. For instance, according to the Old Mutual Annual Report (2018), UAP has employed this strategy and it ensures that most of the customer queries are resolved in a timely manner. Whereas some take a shorter time period, some may take a longer time therefore leading some customers to believe they are unattended to hence dropping the brand.

Service quality

According to Mashenene (2019), the continuity of a good business relationship between the customer and the organization largely depends on the quality of service being offered to the customer. Service quality is particularly important for insurers as it may have positive or negative effect on customer retention (Thakur, 2016). Good quality service will keep the customer attached to the brand since they feel their needs are being taken care of as opposed to poor quality service that will just draw them away (Rahim et al, 2013). Good quality service will also prevent customers defecting to alternatives of other brands because they feel satisfied with what the company is offering (Devaraj et al., 2001).

Oliver (2009) describes a comprehensive list of dimensions pertaining to service quality specific to any insurance company. The dimensions are reliability, responsiveness, assurance and

empathy. Applying standards across these dimensions and measuring each of the standards will ultimately contribute to a high retention rate as well as good performance by the company. An example of this may be defining responsiveness as replying to customer queries within a specified and acceptable timeframe. If the business is consistently satisfying the standards set out to meet customer expectations, the quality of service will in turn meet the expectations of the customer, leaving little reason for the customer to defect elsewhere and giving them more reason to be loyal, hence a high retention rate (Bitner et al., 2016).

Oliver (2009) cites a gap in these arguments stating that the dimensions of what customer's term as quality service vary and it may be hard to satisfy all of them at once as well as measure them since some are difficult to quantify i.e., feelings. He advises that companies ought to stay ahead in figuring out and providing what different customers perceive as quality and also employ the quality service strategy alongside other strategies in order to attain high retention rates.

Purchasing convenience

According to Kaguri, (2016), purchasing convenience refers to the customer's perceived degree to which they can avoid time and effort associated with the shopping/purchasing process. The convenience construct is multidimensional and it is operationalized through five dimensions: decision, access, search, transaction, and after sales convenience. Whenever these dimensions are lacking to a larger degree in the buying process, it then becomes easier for a customer to switch to alternatives that will offer the dimensions to completion Kaguri, (2016), purchasing convenience will make the customer to retain the relationship with one insurer over the other, making it harder to switch to alternative brands because it will reduce effort and the amount of time which a customer must spend on trying to access the service, hence a high customer retention rate (Ang & Butte, 2007).

According to Santouridis, & Trivellas, (2010), the dimensions that encompass convenience are many and vary from customer to customer basing on their age, experiences and needs. They further elaborate that as much as a company may want to meet all the dimensions, it is highly unlikely that they will meet the needs of each individual one at the same time, implying that some customers will still remain unsatisfied with the purchasing process and exit the brand.

Perceived value

Ranaweera, & Neely, (2003) indicates that perceived value is the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given. King, (2000) states that making a decision to return to the insurer by a customer is closely associated to what they call "value for money". If a customer thinks they didn't get the value for their money from an insurer, it is unlikely that they will return to that company as opposed to those that did get value for their money who will sustain their dealings with the company hence a high retention rate by the company (Ramakrishnan, 2007).

Kotler & Armstrong (2008) argue that what is perceived as value varies across different customers and it may come as a challenge to the company to satisfy each individual perception considering perception is also not a visible aspect that can be seen and touched.

2.3 Challenges Faced by Insurance Companies in Customer Retention

Insurers are constantly presented with challenges in retaining their customers because they operate in a dynamic and competitive business environment (ABI, Identifying the challenges of a changing world, the trend facing insurers towards 2020). The following challenges are explored in the literature with the aim of understanding some of the major challenges that insurers face in retaining their customers.

Customer Expectations

According to Kotler & Armstrong (2012), the expectations of customers are dynamic and keep changing from time to time. They add that insurers ought to determine these ever-changing needs and expectations and be able to deliver them in order to ensure customer satisfaction that will ultimately lead to high retention rates. The Tower Group Report (2019) reported that it is highly unlikely for one institution to meet all the changing needs of customers without falling short in some areas therefore presenting it as a challenge because the customers whose needs are left out will then have to seek alternative insurers where their needs can be taken care of.

Competition

Fluss (2013) notes that competition forms one of the worst challenges for insurers in customer retention since there are many insurance firms in the industry. He argues that competitors are always on the look out to steal customers through better deals. For instance, Old Mutual faces stiff competition for deals from its competitors such as Prudential Ug, Jubilee Insurance, ICEA etc. (The Old Mutual Annual Report, 2017). Lombard (2009) stated that the pressure on companies to retain customers is fueled by the fact that there are many other players in the industry that are capable of encroaching on their customers. For the smaller and newer companies, competition becomes a very intensive challenge because they are less trusted leaving them operating on a thin line between failure and success (Ganiyu, 2017). Kotler and Armstrong (2009) state that as much as competition can be a challenge, it can be an opportunity for companies that approach business from a view that competition in the industry is high and therefore it is a dynamic environment. They conclude that this makes them creative and innovative because they are always on the look out to be ahead of their counterparts.

Trust

The potential importance of trust in customer retention has been discussed by various researchers (Arrow 2001; Mechanic and Rosenthal 2000; Howett 2003). Mechanic (2005) describes trust in insurance as confidence in the insurer, based on the insurer's reputation of the ways it delivers services to customers. According to Hapsari, Clemes, & Dean, (2017) trust has grown to be one of the major challenges for insurers in retaining customers especially in developing countries because of the misconceptions surrounding insurance firms i.e., that claims are not paid, insurance is for the rich etc. Hapsari, et al, (2017) further adds that particular customers will not renew their policies with an insurance company because of a misconception that they heard and therefore fear going through the same. As stated earlier, the Insurance Technology, Data monitor (2008) stated that 40% of Insurance customers that have had a bad experience are most likely to tell others about their bad experience, and 30% of these will be skeptical about the brand and may go an extreme to exiting from the brand. Danesh, Nasab, & Ling, (2012), state that if trust in an insurer is lost, customers are unlikely to renew their insurance policies therefore leading to lower retention. They add that once trust has been built in a relationship, the probability of each party ending the relationship diminishes and this is in accordance with Gounaris (2004) who argues that trust is a vital element and that it increases the chance that the customer will remain in the relationship.

Technology (Easy Access to Information)

Schultz (2000) pointed out that the availability of information at the click of a button has shifted most of the power from the insurer to the customers, leaving the insurer at a disadvantage since they have minimal say in the final decision of a customer that bases on just the internet to buy a service. The power of the customer, while on one hand being an opportunity for companies to sell their products online, also poses challenges to the sellers of insurance services given that the

consumer is in position to evaluate the alternatives using the information given on the different online sites other than through physical meetings or experience (Culp,2001).Convincing customers to remain with a company remains uncertain as a consumer may decide to leave without according the company a chance to negotiate renewal terms, but simply move to another company based on the information gathered from the online media(Jang, Bae, & Kim, 2020).

Company internal systems

A shift in strategy from acquiring customers to retaining them requires a change in organizational mindset and culture (Cosic & Djuric, 2010). While many insurance firms are found to be practicing retention activities, many are not well-equipped internally for it to take great effect, the barrier being that its systems do not support implementation of retention strategies (Stone et al., 2007). They believe that as long as they are gaining more new customers than losing existing ones, they are operating sufficiently (Kotler & Armstrong, 2001). Insurers pay more attention to the number of customers being gained as opposed to those that are being lost over a defined period of time and this poses as a challenge in retaining them because the attention given to them is minimal (Levy, Getz, D, & Hudson, (2011).

2.4 Ways of Improving Customer Retention at UAP Old Mutual Insurance.

Success in retaining customers is attributed to a combination of ways being pursued and these have been explored in the literature as follows:

Creating customer loyalty

According to Reichheld (2014), looking for loyalty among customers and creating it in the right places with the right customers ought to be the main focus for an insurer as this minimizes resource wastage on the “wrong” customer. He explains that it is important for insurance companies to take time in understanding their target market such that they can create relationships with the right customers who have a high likeliness of sticking with the brand

because it would be offering what satisfies them. Agyeman Duah (2016) calls it citing profitable individuals among the many and suggests that one of the ways to cite these profitable customers is by indulging prospects and customers with probing questions about the nature of service and products and seeking their honest opinions. Jang, et al, 2020, adds that honest feedback on different issues i.e., satisfaction, response time etc. can be acquired through this measure therefore leaving higher chances for investing time and resources in the right customers and cluster out the ones who may be disinterested in the brand and its products.

A reputation of trustworthiness

Boles, Barksdale, & Johnson, (1997), states that a reputation of trustworthiness can be achieved by demonstrating reliability, expertise and accuracy, timely responsiveness to customers and ensuring quality service to their customers across all kinds of insurance that are offered by the companies, this will in turn lead to customer satisfaction and ultimately lead to high customer retention rates in the short or long run. Keiningham, Cooil, Aksoy, Andreassen, & Weiner, (2007) wrote in accordance to Rackham stating that, “the most important thing an insurance firm can do is be reliable that is, perform the service accurately and dependably. A company should provide solutions the first time and even when they fail, it should attempt the second time to perfection and by resolving the problem to the customer’s expectation, the company can significantly improve customer retention rates because it will be known as a reliable problem solver for the customer.”

Defining and measuring retention.

According to Kotler & Armstrong (2012), for an insurance company to register increasing retention rates, it ought to define and measure their actual vs. expected retention rates. They add that measuring the rates depends on a number of factors varying from company to company with consideration to their goal and way of doing business e.g. the product, the level of competition in

the industry at the time and the nature of customers. Once measured, a company can then strategize on how best to retain their customers basing on a quantitative benchmark not just opinions and thoughts (Martey, 2014).

Differentiated Attention

Reijonen, & Laukkanen, (2010) emphasize that designing special programs to attract and hold the most valuable customers is a worthwhile way for insurance companies to register high retention rates. They call this Differentiated attention. They add that that a special kind of attention should be given to customers to ensure that they stay on board. Some of these include bonuses and discounts, presents, recognition, awards, deep held agreements and conversations etc. Petruzzellis, Romanazzi, & Tassiello (2011) conclude by suggesting that companies should invest in research in order to understand their customers and their needs by sending go and test executives to the field to go and seek information from the customers such that they fully understand the angles to use in order to retain them.

Creating a customer retention company culture

Petruzzellis, Romanazzi, & Tassiello, (2011), states that attracting and retaining employees that take the aspect of customer retention seriously as well as creating a company approach to retention where employees associate with customers in a way that keeps them glued to the company is an effective way for an insurance company to register high retention rates. He suggests that this can be done by recruiting carefully, designing carrier paths for retaining customers etc. He concludes that companies ought to be proactive in keeping employees that are good at maintaining long term relationships and reward them in ways that would reduce their likeliness to exit and join other companies.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter provides a detailed description of the research methodology and instruments used in conducting the study. It covers the Research Design, Population of the Study, Sample Size and Design, Unit of analysis and inquiry, Sampling procedure, Data Sources, Data Collection, Data Validity and Reliability, Data Analysis and Presentation and the anticipated limitations to the study.

3.1 Research Design

The study adopted a cross-sectional research design. This research design was to enable an investigation into the subject of study, in particular, evaluating the effectiveness of customer retention strategies at UAP Old Mutual Insurance. The study involved the quantitative and qualitative design which will be analytical and descriptive in nature.

3.2 Population Study

The study covered a population of 400 employees of UAP Old Mutual Insurance (The Human Resource annual report 2019) chosen from the departments of Sales and Marketing, Business Development (includes top management-decision makers) and the Customer Care department.

Table 3.1: Showing population distribution

Category	Population	Proportionate Sample
Marketing and sales	314	170
Customer Care	46	25
Business Development	40	21
Total	400	216

Source: Primary Data

3.3 Sample Size and Sampling design

Using the Krejcie & Morgan (1970) sample table (See table in Appendix Four), the sample size was 216 employees. The employees were selected from the three departments (marketing and sales, customer care and business development). The sample size was proportionately selected from the different groups.

3.3.1 The Unit of Analysis and Inquiry

The unit of analysis was at individual level and constituted of employees because they contribute to retaining customers in an organization. A number of studies have looked at customer retention from employee perspective among them include; Arrow (2001), Mechanic and Rosenthal (2000) and Howett, (2003) who justify that customer retention has been widely studied by scholars as employee based. Arrow (2001) states that a company cannot have a consistently increasing retention rate without employees who ensure that the needs of customers are well satisfied while Bansal & Gupta (2015) indicate that the period a customer stays with the brand entirely depends on how the company is treating that customer. The unit of inquiry was also at individual level who is UAP Old Mutual employees. The study was therefore based on the individual employees' perspective on customer retention at UAP Old Mutual.

3.3.2 Sampling procedure

The study adopted the guidelines of stratified simple random sampling to select participants in the study. To identify the departments that participated in the study, the researchers elected departments that directly deal with customers and therefore have information related to customer retention which included Sales and Marketing, Business Development and Customer care. To select respondents from each stratum, a sampling frame was generated for each stratum and all participants were given numbers which were selected at random during the process of data collection.

3.4 Data Sources

The study mainly used primary data. However, for literature review section, background and the discussion, secondary data was also applied. Primary data was collected from the UAP Old Mutual branches in Kampala at Kimathi Avenue, Nakawa Business Park and Soliz House, Lumumba Avenue.

3.5 Data Collection

Primary data was obtained from the selected individuals using self-administered questionnaires consisting of close ended questions and a few open-ended questions to allow respondents contribute to the study. The questionnaire was designed according to the objectives of the study and responses to the questions were anchored on a five (5) point Likert scales ranging from 1-strongly disagree to 5-strongly agree. This was adopted because it allows a systematic collection of information about the objective of the study.

3.6 Data Validity and Reliability

Validity of the questionnaire was established using Content validity Index (CVI) to determine the relevance of the questions in measuring the variables (Campbell & Stanley, 1966). In order to test and improve the validity of the questionnaire, the researcher availed the first draft of the instrument to experienced researchers and experts for constructive criticism and then later to the supervisors. These were requested to look at the items and check on language clarity, relevancy, comprehensiveness of content and the length of the instruments. The researcher went ahead to calculate a Content Validity Index (CVI) based on that guidance and the results for CVI are shown in table 3.2 below:

Table 3.2: Content Validity Index (CVI Results)

Expert	CVI Score
Expert One	0.874
Expert Two	0.741
Expert Three	0.805

Source: primary data

The researcher tested the reliability of the questionnaire using Cronbach’s alpha test as recommended by Nunnally, (1978) and all questionnaire items had a Cronbach Alpha score of 0.7 and above as indicated in table 3.3 below;

Table 3.3: Cronbach Alpha Results

Variable	Items	Cronbach Alpha
Customer Retention Strategies and UAP	18	.802
Challenges that hinder Customer retention at UAP	18	.756
Strategies of improving Customer retention at UAP	18	.845

Source: primary data (2020)

3.7 Data Analysis and Presentation.

Collected data was edited, coded and analyzed using the Statistical Package for Social Scientists V21 (SPSS). The analysis was done focusing on the descriptive statistics including frequencies, mean and standard deviation. Respective interpretations were done to attach meaning to the findings. These results are presented in the following chapter.

3.8 Ethical Considerations

During the process of conducting this study, ethical considerations were made by the researcher as guided by (Saunders et al., 2012). The researcher therefore undertook compliance with legal and ethical research considerations as required in research, and in accordance to the American

Sociological Association Code of Ethics, the American Psychological Association (APA), and as highlighted in Bryman and Bell (2011). These are summarized below:

- Informed consent of participants was specifically obtained before involving them in the study using the letter of introduction that was obtained from the Graduate and Research Centre at MUBS.
- Members of the sample group were not forced in any ways to provide data, all were humbly requested to participate in the study
- Privacy of the research participants and responses given was ensured, so that no personally sensitive data is collected from respondents, and all data collected was only used for academic purposes;
- The research participants were briefed about the aims and objectives of the study before the primary data collection process;
- The works that do not belong to the author of this paper were acknowledged using American Psychology Association (APA) Referencing System, in an appropriate format, and as required by Makerere University.

CHAPTER FOUR

PRESENTATION, ANALYSIS AND INTERPRETATION OF RESULTS

4.1 Introduction

This chapter contains the results and the interpretation of the survey findings related to evaluation of customer retention strategies at UAP Old Mutual Insurance. The presentation of these results was guided by the following research objectives;

- To examine the customer retention strategies used at UAP Old Mutual Insurance.
- To examine the challenges that UAP Old Mutual faces in retaining their customers.
- To suggest ways of improving customer retention at UAP Old Mutual Insurance.

In this section, the sample and response rate is given, the sample characteristics of the respondents is provided and the descriptive statistics of the study variables. Interpretations of the results were based on the means and standard deviations summarized in form of descriptive tables 2, 3, 4 and 5.

4.1.1 Response Rate

The study targeted employees of UAP Old Mutual Insurance and a sample of 216 were required out of 400 employees indicated in the Human Resource annual report 2019 UAP Old Mutual Insurance. Therefore, 216 questionnaires were distributed to staff in the departments of Sales and Marketing, Business Development and Customer Care departments. However, 164 usable questionnaires were returned and analyzed and these constitute 76% of the targeted sample.

This response rate is considered as sufficient and good enough for the study as guided by Mugenda and Mugenda (1999) that a response rate of 50% is adequate for analysis and reporting, a rate of 60% is good while a response rate of 70% yields the required findings.

4.2 Sample Characteristics of the respondents

The study captured the characteristics of the respondents and this included gender, age, education status, period of working with UAP Old Mutual Insurance and the department of attachment. Results of these sample characteristics are summarized in table 4.1, 4.2, 4.3, 4.4, and 4.5 as indicated below.

Table 4.1 Gender

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	71	43.3	43.3	43.3
	Female	93	56.7	56.7	100.0
	Total	164	100.0	100.0	

Source: SPSS Primary Data

Results in table 4.1 indicate that the majority of the respondents are female while the males are the minority. This implies that UAP Old Mutual Insurance has more female staff than the male staff in the departments of Sales and Marketing, Business Development and Customer Care.

Table 4.2 Age of the respondents

Age category					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-25 Years	21	12.8	12.8	12.8
	25-30 Years	56	34.1	34.1	47.0
	30-35 Years	70	42.7	42.7	89.6
	35-40 Years	11	6.7	6.7	96.3
	40-45 Years	5	3.0	3.0	99.4
	45 Years & above	1	.6	.6	100.0
	Total	164	100.0	100.0	

Source: SPSS Primary Data

Table 4.2 shows that staff in the departments of Sales and Marketing, Business Development and Customer Care at UAP Old Mutual Insurance are mostly in the age bracket of 30-35 (42.7%), 25-30 (34.1%), 20-25, (12.8 %). The interesting finding here is that 89.6 % of employees in these departments are below the age of 35 which may be justified by the nature of the work mainly being field related.

Table 4.3 Education Level of the respondents

Education level					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Secondary	2	1.2	1.2	1.2
	Diploma	37	22.6	22.6	23.8
	Bachelor's Degree	111	67.7	67.7	91.5
	Master's Degree	14	8.5	8.5	100.0
	Total	164	100.0	100.0	

In table 4.3, results on education level indicate that majority of the respondents had Bachelor's Degree (67.7%) 22.6 percent have a diploma, 8.55 have a Master's Degree and 1.2% have a Secondary Level Certificate. The implication here is that most of the respondents are well educated which means that they understood the purpose of the study and provided information from an educated perspective hence lending reliability to the results presented in this study.

Table 4.4 Period of working with the Organization

How long have you worked with this organization?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 years	23	14.0	14.0	14.0
	2-4 years	90	54.9	54.9	68.9
	5-6 years	35	21.3	21.3	90.2
	6-7 years	5	3.0	3.0	93.3
	7 years and above	11	6.7	6.7	100.0
	Total	164	100.0	100.0	

Results in table 4.4 shows majority of the respondents (54.9%) have worked with UAP Old Mutual for a period between 2-4 years. Employees who had worked for a between 5-6 years are 21.3%, 6-7 years are 3%, above 7 years are 6.7% while those between 1-2 years are 14%. This implies that the results were from the respondents who have worked for the company for a period between 2-4 years. This period is long enough for employees to understand and appreciate customer retention strategies required for an organization.

Table 4.5 Department of attachment

In which department are you working?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Marketing and sales	126	76.8	76.8	76.8
	Business Development	16	9.8	9.8	86.6
	Customer care	22	13.4	13.4	100.0
	Total	164	100.0	100.0	

Source: SPSS Primary Data.

The results in table 4.5 indicate that 76.8% of respondents were attached to the Marketing and Sales department, 13.4 attached to the customer care and 9.8 attached to Business Development.

Having more employees attached to the Marketing and Sales Department corresponds well with the UAP Old Mutual Insurance Human Resource annual report 2019 where majority of employees are attached to the Marketing and Sales Department. Given the fact that customer retention is a marketing activity, results provide proof that data was collected from the right people and therefore more reliable.

4.3 Customer Retention Strategies at UAP Old Mutual Insurance

Results for objective one regarding customer retention strategies at UAP Old Mutual Insurance are summarized in table 4.6 below and there after interpreted

Table 4.6 Customer Retention Strategies at UAP Old Mutual Insurance

Descriptive Statistics for Customer Retention Strategies at UAP Old mutual Insurance

	N	Min	Max	Mean	Std. Deviation
Service Quality					
We offer good quality services which keep our customers attached to UAP	164	1.00	5.00	3.9482	1.02368
Our customers are satisfied with our all our services	164	1.00	5.00	3.7134	1.00621
We apply standards across all service dimensions for our customers	164	1.00	5.00	3.8232	.98449
We measure each of the quality standards to ensure consistent performance	164	1.00	5.00	3.8354	.96266
Service quality is important in ensuring customer retention	164	2.00	5.00	4.0793	1.01965
Effective customer feedback progress				3.8799	0.99934
We have a culture that is open to customer feedback	164	2.00	5.00	3.9970	.93746
Our company has a culture that focuses on being transparent to our customers	164	1.00	5.00	3.9299	.85960
We solicit customer feedback through surveys periodically which we use to determine the customer's level of satisfaction with our services	164	1.00	5.00	3.6829	1.00157
Customer Satisfaction				3.8699	0.93288
We put emphasis on the importance of ensuring customer satisfaction in all our strategies	164	2.00	5.00	3.9116	.92666
We have customer satisfaction programs in place aimed at preventing them from defecting to our competitors	164	1.00	5.00	3.6067	1.02389
Our customers' attitudes keep changing which affects their level of satisfaction with our products	164	1.00	5.00	3.8018	.92614
Purchasing Convenience				3.7734	.95890
We provide our customers with the most convenient environment for accessing our products	164	1.00	5.00	3.7835	1.07557
We ensure that our customers access our services with ease	164	1.00	5.00	3.7774	1.02012
We offer a flexible payment plan for our customers enabling them to access products of their choice	164	1.00	5.00	3.8902	1.00467
Perceived Value				3.8171	1.03345
We offer personalized services to each customer	164	1.00	5.00	3.8323	.99582
We ensure that our customers attain value for money by ensuring customer satisfaction	164	2.00	5.00	4.0000	.88616
Our customers perceive UAP products to be of high value	164	1.00	5.00	4.2378	.80537
Valid N (list wise)	164			4.0234	0.8958

Table 4.6 presents results of the Customer retention strategies at UAP Old Mutual. There are essentially five strategies that were covered in this study namely; improving service quality, effective customer feedback, Customer satisfaction, Purchasing convenience and Perceived Value. Among these retention strategies, customer Perceived Value seems to be the most prevalent at UAP Old Mutual with a mean score of (4.023). This implies that employees ensure customer retention through improving perceived value of services at UAP Old Mutual and this is done through offering personalized services, ensuring that customers attain value for money and increasing the value of UAP Old Mutual products.

In the same regard, improving service quality had a mean score of 3.879 and become the 2nd highly ranked strategy of customer retention used at UAP Old Mutual. It is being observed that service quality is assured through offering good and quality services, maintaining satisfied customers, measuring quality standard and being constant with performance. These strategies when applied ease customer retention at UAP Old mutual.

Proper handling of customer feedback was indicated as the other strategy of customer retention at UAP Old mutual with a mean score of (3.8699). The most prevalent way of maintaining effective customer satisfaction was through creation of a culture of open-door policy when it comes to feedback with a mean score of (3.99). This was followed by being transparent when dealing with customers and periodically soliciting for customer feedback through surveys.

Purchasing Convenience also had a mean score of 3.817 which implied that most respondents agreed that this strategy is also used at UAP Old Mutual to retain customer feedback. The most outstanding way of creating convenience on the side of customers was through flexible payment plans that enable them to access their products of choice with a mean score of 3.890 and a standard deviation of 1.002. In the same way, ease of access of services by customers and

provisions of conducive environment for customers were elements that drive purchasing convenience of customers.

Lastly, ensuring customer satisfaction was ranked with a mean score of 3.773 and most respondents agreed that was one of the ways UAP Old Mutual ensures that customers are retained. The most common way of ensuring customer satisfaction at UAP Old Mutual was continuous reminders to employees about the need for customer satisfaction with a mean score of (3.9116) followed by focusing on changing attitudes of customers (3.801) and creation of customer loyalty programs that stops them from defecting to the competitors.

To summarize results for objective one, UAP Old mutual uses improving service quality, effective customer feedback, Customer satisfaction, purchasing convenience and Perceived Value as strategies for retaining customers as an employee perspective. The highly ranked customer retention strategy was Perceived Value (mean=4.023, SD= 0.895), followed by Service Quality (Mean=3.979, SD= 0.999), then Effective Customer Feedback (Mean=3.869, SD=0.938), followed by Purchasing convenience (Mean= 3.817, SD=1.0334) and lastly customer Satisfaction (Mean=3.773, SD=0.958). Given the above results, All strategies are in existence at UAP Old Mutual since all of them have the mean that is above 3.0 on a scale of 1-5 and also with a standard deviation that are not very far away from one.

4.4 Challenges faced by UAP in retaining their customers

Results for objective two regarding challenges faced by UAP in retaining their customers are summarized in table 4.7 below and there after interpreted.

Table 4.7 Challenges faced by UAP in retaining their customers

Customer Expectations	N	Minimum	Maximum	Mean	Std. Deviation
Customer satisfaction parameters are dynamic hence difficult to meet	164	1.00	5.00	3.3537	1.35095
It is difficult for UAP to consistently determine the ever-changing needs of our customers	164	1.00	5.00	3.1707	1.12206
Some customers leave UAP products because they feel they do not their expectations	164	1.00	5.00	3.3476	1.20120
Competition				3.2907	1.22474
It is difficult for us to match with other players in the sector who are rated high	164	1.00	5.00	2.9817	1.25553
Our competitors are always looking out to steal UAP customers	164	1.00	5.00	3.3750	1.26935
There is high competition in the insurance sector that makes it difficult for customers to stick to one service provider	164	1.00	5.00	3.4177	1.04246
UAP is slow at innovating products that are competitive on the market	164	1.00	5.00	3.0732	1.25596
Trust				3.2119	1.20582
Our customers have limited confidence in our services	164	1.00	5.00	2.9329	1.35724
Customers always doubt the ability of UAP to offer them the best products	164	1.00	5.00	2.7561	1.24891
Customers think that insurance companies do not give them the benefits they deserve	164	1.00	5.00	3.0305	1.21934
Technology				2.9065	1.27516
Our customers access a lot of information at the click of a button making decisions without our assistance	164	1.00	5.00	3.1311	1.24691
Customers often take decisions to leave UAP products without according us a chance for negotiation	164	1.00	5.00	3.0945	1.17954
The switching costs of customers is very low making it difficult to retain customers for long	164	1.00	5.00	3.1707	1.17546
Company Internal Systems				3.1321	1.20064
Sometimes we are faced with delays in assessing and handling claims	164	1.00	5.00	3.4085	1.17653
Our customer retention systems at UAP are not up to date in terms of supporting program implementation	164	1.00	5.00	3.2439	1.20389
Our staff are not well trained to offer efficient customer service support	164	1.00	5.00	3.1677	1.31448
Valid N (list wise)	164			3.2734	1.23163

Source: Primary data

Table 4.7 summarizes the challenges faced by UAP in retaining their customers. The study focused on the challenges related to managing customer expectations, competition, trust, technology and company internal systems. Among these, respondents indicated that most challenges faced by UAP Old Mutual were related to Managing Customer Expectations with a mean score of (Mean=3.2907, SD=1.2247). Despite the fact that managing customer expectation had a higher mean compared to other challenges in the study, the average mean results shows that most respondents were undecided and not sure whether managing customer expectations was a real challenge faced by the organization. The average Standard Deviation results are also above one which further confirms that employee's responses on this matter were dispersed. The challenge with the highest mean was Customer satisfaction parameters being dynamic and hence difficult to meet with a score (Mean= 3.3537) which seems to be the most outstanding challenge to the organization that they need to deal to increase customer retention at UAP Old Mutual.

The average means also indicated that respondents were not sure if company internal systems posed a challenge to customer retention is the organization with an average mean of (Mean=3.273, SD=1.2316). However, assessing and handling customer claims had a relatively higher mean of (Mean, 3.4085) which needs to be addressed. The other challenges that the organization needs to handle lack of support for programmes implementation and inadequate training for staff the mean results were (3.2439 and 3.167) respectively. These also follow in the category of undecided but never the less they need to be given attention.

Competition was also indicated as the challenge, however, the average mean of (Mean=3.2119) also categorizes competition in the undecided category. Respondents indicate UAP competitors are always on the look to grab their customers and it is also difficult for customers to stick to one service provider. In addition, the use of technology is another challenge that was mentioned but

respondents were also undecided as indicated in the (Mean=3.132). However, given that the standard deviation was above one, (Mean=1.2006), this may imply that employee responses were quite dispersed.

Despite the above, results on trust indicate that it isn't a challenge with an average mean of (Mean=2.906) since the scores were below 3.0. This means that customers have confidence in UAP services, they don't have doubt in UAP to provide the best services on the market and they think that insurance services give out benefits as entitled.

In conclusion therefore, respondents were undecided on all the challenges included in this study given their average mean. However, respondents denied whether trust was a challenge of UAP in retaining customers.

4.5 Strategies for Improving Customer Retention at UAP Old Mutual

Results for objective three regarding Strategies for Improving Customer Retention at UAP Old Mutual are summarized in table 4.8 below and there after interpreted

Table 4.8: Strategies for Improving Customer Retention at UAP Old Mutual

Descriptive Statistics for the Strategies of improving retention at UAP Old mutual Insurance

Creating Customer Loyalty	N	Minimum	Maximum	Mean	Std. Deviation
Strengthening relationships with our customers will make them stay with us.	164	1.00	5.00	3.7500	1.20277
Nurturing lasting relationships with our customers will make them more committed.	164	1.00	5.00	3.9878	1.20448
Providing timely information to our customers will make them more reliable on us hence stay loyal to us	164	1.00	5.00	4.2073	1.03156
				3.9817	1.14627
A reputation of Trustworthiness					
Giving customers regular feedback will make them more attached to UAP	164	2.00	5.00	4.1189	.92984
If we provide our customers with good top-notch quality service, they will trust us more therefore stick to us	164	2.00	5.00	4.1982	.90454
Resolving all issues that clients have with UAP will make us more trustworthy to them.	164	1.00	5.00	4.1768	.94600
				4.1646	.92679
Defining and measuring retention					
Measuring retention rates will help UAP do better in terms of keeping their clients	164	1.00	5.00	4.1189	.88592
UAP will be able to make better strategies in case they measure and define their retention rates	164	1.00	5.00	4.1067	.96229
Measuring retention rates will help the company stay competitive in the industry	164	1.00	5.00	4.1707	.96159
				4.1321	.93660
Differentiated attention					
Recognizing our loyal clients by gifting them once in a while will keep them glued to UAP	164	1.00	5.00	3.8811	1.12673
Frequent visits and deep conversations with our clients will keep them more dependent hence loyal on UAP	164	2.00	5.00	4.0366	.97289
Treating our customers in a special way will make them more satisfied with our services	164	1.00	5.00	4.0640	.91871
				3.9939	1.00611
Creating a customer retention company culture					
Customer centric employees will facilitate customers better thus encouraging them to stick to UAP	164	1.00	5.00	4.0305	1.00107
Recruiting employees with a customer service values will affect the way in which UAP keeps its customers positively	164	2.00	5.00	4.1189	.83236
A customer centric company culture will sustain UAP's customers longer.	164	2.00	5.00	4.1951	.84996
Valid N (listwise)	164			4.1148	0.89446

Source: Primary data

Table 4.8 above presents results for strategies recommended by respondents to improve customer retention at UAP Old mutual. The most prominent strategy was building a reputation of trustworthiness (Mean=4.1646, SD=0.926). This was followed by understanding, measuring and defining customer retention (4.134, SD=0.936), then creation of a customer retention culture (Mean=4.1148, SD=0.8944). Respondents also ranked differentiated attention and creating customer loyalty as effective strategies of customer retention with an average mean of (3.9938 and 3.9817) respectively. This implies that respondents agreed with all strategies proposed to improve customer retention at UAP Old Mutual.

In relation to building a reputation of trustworthiness, respondents indicated that giving customers regular feedback makes them attached to the organization since feedback creates a sense of respect. Provision of top-notch quality services was also agreed upon as a way of building a reputation of trustworthiness for UAP insurance. Resolving issues that clients have with the organization was also indicated as a way that makes customer trust the organization. All these items had a mean score above 4.0 as indicated in table 4.8 above.

The other strategy that was recommended for building customer retention at UAP Old Mutual was defining and measuring customer retention programmes. All items under this section had an average mean above 4.0. This implies that employees agreed that if UAP Old Mutual measures customer retention programmes, they can easily measure their retention rates, stay competitive and convenience their customer to stay connected with the Organization. Building a customer retention culture at UAP also emanated as a strong strategy of improving customer retention. This strategy was measured by three items namely; working closely with customer centric employees (Mean=4.0305), Recruiting employees with Customer Service Values (4.1189), and

implementation of a customer centric culture (4.1951). This therefore implies that creating a customer retention culture is more about employees and they have a role to play in this regard.

Respondents also agreed that developing a differentiated attention was a major strategy in improving customer retention rates at UAP Old Mutual. This was evidenced in the responses were recognizing loyal clients by gifting them once in while had a mean score of (Mean=4.0305), Frequent visits and deep conversations with clients keeps them more dependent on the organization (Mean=4.1189) and treating customers in a special way makes them more satisfied with the organizational services. This implies that giving customer differentiated attention creates their bond with the organization which eases the chances for the firm to retain them.

Lastly creating customer loyalty programmes was also an important strategy of improving customer retention. Measurement items for this included; strengthening relationships with clients (Mean=3.750) Nurturing lasting relationships with customers (3.987) and providing timely information to our customers (4.207). Providing timely information had a higher mean score implying that the more organization provide more time to customers, the more it becomes easier to retain these customers.

CHAPTER FIVE

DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a discussion of findings, conclusions and recommendations drawn from the study findings of the previous chapter. This chapter was organized in four sections. The first section deals with discussions of the research findings in relation to the research objectives and the second makes conclusions and the third section focuses on recommendations while the last section presents areas for further research.

5.2 Customer Retention Strategies at UAP Old Mutual Insurance

The results of the study indicated that Perceived Value was the most important element used by UAP to satisfy customers with an average mean of (Mean=4.0234). This is well implemented through offering personalized services to its customers which makes customers attain value for money by ensuring customer satisfaction. These results are supported by the qualitative results that where respondents indicated that UAP provides customer service support to the clients, and strengthens their perceived value through continuous branding that makes them recognized and felt all over the country. This recognition comes as a result of awareness created through radio and television adverts, billboards, sponsorship of police signposts among others. UAP Old Mutual has also tried to raise perceived value through provision of the actual value of their services, Transparency in whatever they do and use of tactical pricing to increase perception. This strategy is also supported by Haaysha (2018) who advanced the view that perceived value plays a mediator role in the relationships related to customer retention.

The results also indicated that UAP Old Mutual uses services quality to improve customer retention in the organization as indicated in the (Mean=3.8799). Service Quality at UAP Old Mutual is achieved through offering quality services and products, application of standards and

measuring their performance to ensure consistence in what they do. Qualitative Results also indicate that Service Quality at UAP is also achieved through regularly gathering of customer feedback through mini online surveys and frequent telephone conversation which enables the firm improve her services on a daily basis. In addition, UAP takes a team's approach to eliminate bias when dealing with customers. This approach is well elaborated in their operating procedures that are clearly given to their agents and detailed in the Key Performance Indicators (KPIs) of the company. In this regard, the scholarly work of Karin and Pervez (2004) indicates that service quality is important in building long term relationships with customers and eventually leads to customer retention.

The results further indicated that purchasing convenience is one of the strategies used by UAP Old Mutual to increase customer retention as indicated in the (Mean=3.8171). Respondents generally accepted that UAP Old Mutual provides customers with the most convenient environment to access the company's products and services which enable them to access the company products with ease. The company further provides flexible payment plans to customers that can enable them pay with ease and conveniently. In this, Customers normally see the company as a darling to its customers which influences customer retention. Literature further indicates that firms can retain customers by emphasizing shopping convenience because shopping convenience is related to behavioral and attitudinal loyalty (Benoit, S, Fassnacht M, Ettinger, A, 2009).

In summary, an analysis of the qualitative findings for objective one indicated that UAP also uses the following strategies to retain its customers.

Provision of good top-notch quality service, giving customers regular feedback, offering timely customer services, changing its products to fit clients' needs, ensuring that customers attain value

for money by ensuring customers are satisfied, continuous new product development, regular update of clients on how their policies are running, regular improvement of online platforms, faster processing of claims, provision of after sales service, nurturing relationships with customers, providing timely information, flexible premium payment plans, use of agents, reselling through maturities, monthly follow ups on clients to find out if all is fine, offering products that suit customers' needs, regularly keeping in touch with clients, transparency, introducing policies with shorter period and giving out loans, nurturing lasting relationships with its clients, rewarding and recognizing long-term clients, cold calling and customer prospecting, cashless payments, use of e-platforms, being genuine in its operation and service delivery, provision of personalized services, cheap insurance package provision, prompt payment of maturities, reselling to maturities, sending risk advisors to clients directly to link the gap between the customers with the company.

5.3 Challenges faced by UAP in retaining their customers

Results indicated that respondents didn't agree that the challenges in the study were serious challenges to the firm since all average mean responses for managing customer expectations, competition, lack of trust, poor use of technology and weak internal company systems also scored below the mean of 3.50. In relation to customer expectations, the results indicate that the company may have challenges of meeting customer expectation parameters. UAP Old Mutual may also have challenges in consistently predicting the ever-changing customer needs as a result of the continuous environmental changes which has resulted into some customers leaving UAP because their needs are not well catered for. Furthermore, competition was also cited as a major challenge faced by the firm since a number of players in the industry are related high. Because of this competition, customers rarely stick to one service provider yet competitors are always

looking out to take the company customers. This is further worsened by the fact that UAP is slow at innovating products that are competitive on the market.

Results of the study also indicated that respondents were not sure and undecided about the company internal systems as a challenge towards implementing customer retention programmes. These Company Internal Systems include the delays in assessing and handling customer clients, ineffectiveness in implementation of customer care programmes and untrained employees who serve customers. In addition to this, respondents were also not sure if technology was a challenge or not in relation to customer retention at UAP. The possible challenges that they were not sure of in relation to technology included; ability of the customers making decisions on their own using the available technological resources and the availability of technology to reduce the switching costs.

However, there was a general agreement that trust wasn't a challenge in relation to customer retention at UAP Old Mutual following a mean score of 2.906. this implies that whereas the firm may have a challenge with retaining its customers, Customers have trust in the firm implies that they have confidence in their products and services and they know that UAP will be able to give their benefits at the right time.

Conclusively, respondents were not sure whether UAP Old Mutual meets customer expectation, competition is high or low, technology is available or not and company Systems are always slow.

In summary, an analysis of the qualitative findings for objective two showed that UAP is facing the following challenges in retaining its customers.

Delay in settling clients' claims, high premium charges to customers, competition from other industry players, mistrust of customers towards the company, covid 19 effects to business

operations, low levels of innovativeness, misrepresentation of the products, poor attitude towards insurance products, no-rewarding system for customers who are loyal, inconsistency in customers income, competition from other insurance companies, system network is always on and off, difficulty in determining the ever-changing needs of our customers, UAP products are expensive, increased number of lapsed policies, having a big gap between the risk advisors and the staff has hindered productivity, poor customer handling, eliminate penalties charged to customers, high premium charges have hindered productivity, system network sometimes fails to access information.

5.4 Strategies for Improving Customer Retention at UAP Old Mutual

Results of the study indicated that building a reputation of trustworthiness is most important strategy that is required to increase customer retention at UAP Old Mutual as indicated by the Mean results of 4.164. The results further show that Old Mutual should build a reputation of trustworthiness through giving customers regular feedback that makes them attached to the firm. The feedbacks gathered also enable them to resolve and respond to customer complaints raised which facilitates the provision of top-notch quality services by the firm. Qualitative findings also indicated that the firm should have more reach out to its customers through giving back to the community and participation in corporate social responsibility. Literature suggests that perceived value, reputation, and trust are positively and significantly related to customer retention (Milan, S, Eberle L, and Bebbler S, 2015).

The other strategy that emanated from the results was continuous measurement of customer retention programmes at UAP Old Mutual. It was recommended that the firm should a carryout customer Churn rate which includes the rate at which customers stop doing being with the firm which also contributes to the revenue churn rates as a percentage of the revenue lost from

existing customers from a given period of time. Furthermore, the firm will also need to conduct existing customer revenue growth rates for the firm. A climbing rate would imply that the marketing and sales teams are doing a great Job in motivating and retaining the existing customers while a reverse is true for the declining existing customer growth rates. UAP Old Mutual should also frequently conduct repeat purchase ratio, which is the percentage of customers that have returned to buy from the company again and again. This is important because of its application to specific demographics by taking a look at which type of consumers or companies are making the most repeat purchases so that the firm can adjust its operations to retain more of that target group. Lastly is the net promoter score which is a quantitative measurement of the general satisfaction of the customers and loyalty to the brand. The net promoter score is important because it will enable UAP predict potential growth of customers through retention and referrals. Therefore, UAP needs to conduct customer retention measurement surveys they are important strategies of improving customer retention levels in the organization.

Creation of the customer retention culture was the other strategy that was recommended by the study. This customer retention culture should be building through recruiting employees with a customer service value. These customer centric employees are easily equipped and empowered to support the culture of customer growth in the organization. To build this customer centric culture, it is recommended that UAP Old Mutual should emphasis this in their corporate vision and all employees should aspire to be and it should become part of the standard business practices of the firm. This implies the culture of customer retention should be implemented in everyday policies of the business and employees should be trained on how they can create a memorable customer experience. This strategy is supported by Weru J.N, Fwaya E and Onyango

V, (2017) who argued that a customer-oriented service culture has an impact to customer retention in service firms.

The study also recommended that emphasizing customer loyalty is an important factor in increasing customer retention. UAP Old Mutual can increase customer loyalty through provision of timely feedback to customers, developing long term relationships with customers and ensuring customer satisfaction. This loyalty can also come from giving customers special attention through continuous recognition of their outstanding contribution to the firm, frequent visits and other ways of express special consideration to the customer that have excelled. This strategy is supported by Nasir Suphan, (2017) who found a positive and significant relationship between customer loyalty and customer retention.

Conclusively, the study found out that the strategies that UAP should focus on in increasing customer retention include building a reputation of trustworthiness, continuous measurement of customer retention programmes at UAP, creation a customer service culture among employees right from recruitment and training and emphasizing customer loyalty through giving customers the desired attention.

The study concludes that UAP Old Mutual has several customer retention strategies in place and these included improving perceived value of the brand which they do through several public awareness, branding and advertising. The firm also continuously improves its services through offering quality services and products, application of standards and measuring their performance to ensure consistence in what they do. In addition, UAP Old Mutual ensures customer satisfaction, continuously gathers customer feedback and provides flexible ways to customers while using their products and services.

Furthermore, the anticipated challenges that may hamper the retention of customers at UAP seem not to be very strong since respondents were not sure of these as challenges to the firm. This meant that UAP should continuously strengthen and increase its visibility to customers especially through increasing trust of the brand among customers, increase the usage of Information Communication Technology by Customers, manage customer expectations and stand out among the competitors.

Study found out that for UAP Old Mutual to strengthen and increase its customer retention rates, the firm should build a strong reputation of trustworthiness among its customers, focus on establishing a customer care culture in the organization through recruiting customer centric employees, continuous training and of the employees and creation of standards and procedures that are customer oriented. The study further emphasizes continuous measurement of customer retention programmes at UAP as a way of making follow-up on the effective customer retention programmes.

In summary, an analysis of the qualitative findings for objective three revealed that respondents recommended the following strategies that can enable UAP retain more customers.

Creation of a customer centric company culture, recruiting employees with customer service values, offering time efficient customer care services, regular conduct of research and development, reward of loyal customers, establishing flexible and reliable payment systems, giving incentives to agents, lowering premium charges, resolving customer issues and trustworthiness, introducing insurance packages covering low income earners, educate masses about benefits of insurance, staff training, educate the population about insurance, improve customer awareness, extensive reach to customers through the many risk advisors, bridging the gap between risk advisors and staff, reduce on the amount of premiums in relation to sum

assured, extensive measures on customer feedback, offering discounts to clients who have more than one policy with the agency, training of staff to give better customer service, innovating products that are more affordable to clients, conducting needs analysis to sell the right products to clients, regular communication to clients about issues that will affect their policies, handling claims on time, improve on the turnaround time for claims, quicker response to customer complaints, improve brand visibility through advertising, consistently improve transparency levels, faster service delivery, proactive product development and improvement where possible, improving on the client and company relationship, adjusting to online way of working., quickening account opening processes., innovation of better strategies to beat competition, give customers regular feedbacks and create more awareness through social media.

5.5 Conclusion

The conclusions of this study were largely based on the strategies that can be used to improve customer retention at UAP old Mutual which are summarized below;

The study concluded that building a reputation of trustworthiness is an important strategy that is required to increase customer retention at UAP Old Mutual. This can be done through actions of trustworthiness, giving customers regular feedback that makes them attached to the firm and continuous measurement of customer retention programmes at UAP Old Mutual.

The study further concludes that creation of the customer retention culture is important in retaining customers. This customer retention culture should be building through recruiting employees with a customer service value who can easily equipped and empowered to support the culture of customer growth in the organization. To build this customer centric culture, it is recommended that UAP Old Mutual should emphasis this in their corporate vision and all employees should aspire to be and it should become part of the standard business practices of the firm.

The study also concludes that emphasizing customer loyalty is an important factor in increasing customer retention. UAP Old Mutual can increase customer loyalty through provision of timely feedback to customers, developing long term relationships with customers and ensuring customer satisfaction. This loyalty can also come from giving customers special attention through continuous recognition of their outstanding contribution to the firm, frequent visits and other ways of expressing special consideration to the customer that have excelled.

5.6 Recommendation

The study recommends continuous strengthening of the existing Customer Retention Strategies at UAP Old Mutual. The strategies that should be given much more emphasis include Improving Perceived Value of the Brand, improve services quality through offering quality services and products, application of standards and measuring their performance to ensure consistency in what they do.

The study further recommends that UAP should continuously strengthen and increase its visibility to customers especially through increasing trust of the brand among customers, increase the usage of Information Communication Technology by Customers, manage customer expectations and stand out among the competitors.

The study also recommends that for UAP Old Mutual to strengthen and increase its customer retention rates, the firm should build a strong reputation of trustworthiness among its customers, focus on establishing a customer care culture in the organization through recruiting customer centric employees, continuous training of the employees and creation of standards and procedures that are customer oriented.

5.6 Limitations of the Study

The study was purely based on the opinion of the employees and therefore a detailed understanding on the customer's opinions and perspectives of customer retention at UAP Old Mutual wasn't well explored and therefore, the results are biased towards employee perspectives. The study used primary data which resulted into a problem of disclosure of information by some respondents and the unwillingness to complete questionnaires which may still have caused bias in the findings.

5.7 Areas of further study

There is for researchers in the areas of customer retention to investigate the statistical effect of each of the strategies recommended in this study to customer retention. This therefore includes examining the relationship between build a reputation of trustworthiness and customer retention, establishing a customer care culture and customer retention, differentiated customer attention and customer retention and Measuring customer retention programs and customer retention.

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APPENDICES

Appendix I: Questionnaire



MAKERERE UNIVERSITY
MAKERERE UNIVERSITY BUSINESS SCHOOL
FACULTY OF GRADUATE STUDIES AND RESEARCH
MASTER OF BUSINESS ADMINISTRATION
QUESTIONNAIRE FOR AN EVALUATION OF CUSTOMER RETENTION
STRATEGIES AT UAP OLD MUTUAL INSURANCE.

Dear Respondent,

I am a student pursuing a Master's Degree in Business Administration (Marketing Option) of Makerere University offered at MUBS. My study is on **“An evaluation of customer retention strategies at UAP Old Mutual Insurance”**. You have been identified as a respondent, and I therefore request you to kindly spare a few minutes of your busy schedule to fill this questionnaire. This study is purely for academic purposes. Responses shall be treated with outmost confidentiality.

SECTION A: BACKGROUND INFORMATION (Please tick appropriately):

1. Gender:

Male	Female
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2. Age Category:

20-25 Years	25 – 30 Years	30 – 35 Years	35-40 Years	40 – 45 Years	45 Years and above
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3. Education level

Secondary	Diploma	Bachelor Degree	Master's degree	Others (specify)

4. How long have you worked with this organization?

1-2 years	2-4 years	5-6 years	6-7 years	7 years and above

5. In which department are you working?

Marketing and sales	Business Development	Customer Care

SECTION B:

Please respond to the statements below by circling the most appropriate number that corresponds to your level of agreement with the statement.

Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
1	2	3	4	5

B	Customer Retention strategies at UAP Old Mutual Insurance	SCORES				
	Service Quality					
B1	We offer good quality services which keep our customers attached to UAP	1	2	3	4	5
B2	Our customers are satisfied with our all our services	1	2	3	4	5
B3	We apply standards across all service dimensions for our customers	1	2	3	4	5
B4	We measure each of the quality standards to ensure consistent performance	1	2	3	4	5
B5	Service quality is important in ensuring customer retention	1	2	3	4	5
	Effective customer feedback programs					
B6	We have a culture that is open to customer feedback	1	2	3	4	5
B7	Our company has a culture that focuses on being transparent to our customers	1	2	3	4	5
B8	We solicit customer feedback through surveys periodically which we use to determine the customer’s level of satisfaction with our services	1	2	3	4	5
	Customer satisfaction					
B9	We put emphasis on the importance of ensuring customer satisfaction in all our strategies	1	2	3	4	5
B10	We have customer satisfaction programs in place aimed at preventing them from defecting to our competitors	1	2	3	4	5
B11	Our customers’ attitudes keep changing which affects their level of satisfaction with our products	1	2	3	4	5
	Purchasing Convenience					
B12	We provide our customers with the most convenient environment for accessing our products	1	2	3	4	5
B13	We ensure that our customers access our services with ease	1	2	3	4	5
B14	We offer a flexible payment plan for our customers enabling them to access products of their choice	1	2	3	4	5
	Perceived value					

B15	We offer personalized services to each customer	1	2	3	4	5
B16	We ensure that our customers attain value for money by ensuring customer satisfaction	1	2	3	4	5
B17	Our customers perceive UAP products to be of high value					

In your opinion, what strategies do you think UAP is using to retain its customers?

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C	Challenges that UAP Old Mutual faces in retaining their customers	SCORES				
	Customer expectations					
C1	Customer satisfaction parameters are dynamic hence difficult to meet	1	2	3	4	5
C2	It is difficult for UAP to consistently determine the ever-changing needs of our customers	1	2	3	4	5
C3	Some customers leave UAP products because they feel they do not their expectations	1	2	3	4	5
	Competition					
C4	It is difficult for us to match with other players in the sector who are rated high	1	2	3	4	5
C5	Our competitors are always looking out to steal UAP customers	1	2	3	4	5
C6	There is high competition in the insurance sector that makes it difficult for customers to stick to one service provider					
C7	UAP is slow at innovating products that are competitive on the market	1	2	3	4	5
	Trust					
C8	Our customers have limited confidence in our services	1	2	3	4	5
C9	Customers always doubt the ability of UAP to offer them the best products	1	2	3	4	5
C10	Customers think that insurance companies do not give them the benefits they deserve	1	2	3	4	5
	Technology					
C11	Our customers access a lot of information at the click of a button making decisions without our assistance	1	2	3	4	5
C12	Customers often take decisions to leave UAP products without according us a chance for negotiation	1	2	3	4	5
C13	The switching costs of customers is very low making it difficult to retain customers for long	1	2	3	4	5
	Company Internal Systems					
C14	Sometimes we are faced with delays in assessing and handling claims	1	2	3	4	5
C15	Our customer retention systems at UAP are not up to date in terms of supporting program implementation	1	2	3	4	5
C16	Our staff are not well trained to offer efficient customer service support	1	2	3	4	5

What challenges is UAP facing in retaining its customers?

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D	Strategies for improving customer retention at UAP Old Mutual Insurance	SCORES				
	Creating Customer Loyalty					
D1	Strengthening relationships with our customers will make them stay with us.	1	2	3	4	5
D2	Nurturing lasting relationships with our customers will make them more committed.	1	2	3	4	5
D3	Providing timely information to our customers will make them more reliable on us hence stay loyal to us	1	2	3	4	5
	A Reputation of Trustworthiness					
D4	Giving customers regular feedback will make them more attached to UAP	1	2	3	4	5
D5	If we provide our customers with good top-notch quality service, they will trust us more therefore stick to us	1	2	3	4	5
D6	Resolving all issues that clients have with UAP will make us more trustworthy to them.	1	2	3	4	5
	Defining and measuring retention					
D7	Measuring retention rates will help UAP do better in terms of keeping their clients	1	2	3	4	5
D8	UAP will be able to make better strategies in case they measure and define their retention rates	1	2	3	4	5
D9	Measuring retention rates will help the company stay competitive in the industry	1	2	3	4	5
	Differentiated Attention					
D10	Recognizing our loyal clients by gifting them once in a while will keep them glued to UAP	1	2	3	4	5
D11	Frequent visits and deep conversations with our clients will keep them more dependent hence loyal on UAP	1	2	3	4	5
D12	Treating our customers in a special way will make them more satisfied with our services	1	2	3	4	5
	Creating a customer retention company culture					
D13	Customer centric employees will facilitate customers better thus encouraging them to stick to UAP	1	2	3	4	5
D14	Recruiting employees with a customer service values will affect the way in which UAP keeps its customers positively	1	2	3	4	5
D15	A customer centric company culture will sustain UAP's customers longer.	1	2	3	4	5

What strategies will you recommend UAP to use in order to retain its customers?

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Thank You Very Much for Your Time

Appendix 2: Krejcie & Morgan (1970) table for determining sample size for a finite population.

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970

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