

Competitive Intelligence And Employee Productivity Of Selected Insurance Companies In Nigeria

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Abstract: This paper examined competitive intelligence and employee productivity of selected insurance firms in Nigeria. Survey research design was engaged for the study. The population of the study comprises 3,439 administrators and experts in the thirty-six selected insurance companies that have their headquarters in Lagos-State, Nigeria. Stratified random sampling method was used in selecting the samples. Data were collected via questionnaire and analysed using Pearson moment correlation coefficient. Results showed that competitive intelligence had a positive relationship with employee productivity. The study recommends that managers of insurance companies should put in place good programs to provide employees with the right attitudes, knowledge, communication skills, and authority to handle non-routine transactions.

Keywords: Competitive intelligence, Employee productivity, Insurance industry, Nigeria, Open system theory

I. INTRODUCTION

The business environment in which insurance companies operate across the globe over the years has been volatile. The 2018 global insurance report of SwissRe revealed that there were slightly less catastrophes worldwide in 2017 than in 2016, however, the damage they imposed was significantly higher. Globally, a total of 301 disaster events were recorded in 2017 as against 329 events in 2016. 183 were categorized as natural catastrophes, while the remaining 118 were man-made disasters. The total economic losses triggered by catastrophes were estimated at USD337billion in 2017, which was about double the 2016 total of USD180billion. North America was toughest hit with total losses of USD244billion. Overall, the insurance sector covered USD 138billion of losses from natural catastrophes and USD 6billion from man-made disasters in 2017. The downward trend in overall profitability of property and casualty insurance was continuous for the third consecutive year. The sector's returns on investment (ROI) declined to 5.1% in 2017, as the industry witnessed

underwriting losses due to huge losses in North America (SwissRe, 2018).

Similarly, Ernst and Young (2016) conducted a survey on seven key markets in Sub-Saharan Africa comprising of East and West African countries; Kenya, Malawi, Tanzania Uganda, Zambia, Ghana and Nigeria. The study showed that insurance has low levels of penetration across all of the surveyed market. Kenya has the highest figure of 1.90% Insurance premium as a percentage of GDP in 2014, while Nigeria has the lowest percentage of 0.23%. Nigeria has the largest population in Africa, and has experienced an era of high growth in the past few years, fueled by a thriving economy, increased business activities and asset ownership, an emerging middle class, and increased foreign investment. The population has been a major driver in attracting investments into Nigeria especially since the return to democracy in 1999. However, despite the population and increased economic activity, insurance penetration in Nigeria remains among the lowest globally, with about 86% of Nigerians having no form of insurance cover. Furthermore, despite the fact that the

Nigerian environment has witnessed a regime of high and increasing level of risk, less than 2% of insurable risks are covered by insurance.

Ogbonna and Ogwo (2016) established that one of the major problem of insurance sector is inability to attract and retain skilled talent, inability to adjust to new information and communication technology, low investment and asset management capabilities of technological system and these problems had weighed down employee effectiveness, profitability and productivity of Nigeria insurance industry. Persistent of these competitive intelligence and employee productivity problems in the insurance industry call for an investigation which serves as the gap and motivation for the study. Therefore the objective of the study is to investigate the relationship between competitive intelligence and employee productivity of selected insurance companies in Nigeria.

II. LITERATURE REVIEW

A. COMPETITIVE INTELLIGENCE

Competitive intelligence is art of collecting, processing and storage of information that people in all levels of the organization have access to it, according to their needs and helps them shape their future and will protect them against competitive threats. This information is about competitors, customers, suppliers, technology, and environment or potentially communication related to business (Viviers, Saayman & Muller, 2008). Kahaner (1996:16) defines competitive intelligence as 'a systematic programme for gathering and analysing information about competitors' activities and general business trends to further the company's goals'. Calof and Wright (2008:717) regard competitive intelligence as being 'a system of environmental scanning which integrates the knowledge of everyone in the company'. Johnson (2004) indicates that 'competitive intelligence is understanding what is about to happen and being reactive about the result with some form of reliable accuracy'. According to Dou et al. (2005), competitive intelligence is 'the process of developing actionable foresight regarding competitive dynamics and non-market factors that can be used to enhance competitive advantage'. CI is concerned with the techniques used to select and filter information from a variety of sources, to interpret and analyse it, to communicate it to the right people and to use it effectively. Competitive dynamics refers to the moves and countermoves of competitors, suppliers, customers, alliance partners and potential competitors. Non-market factors (e.g. government regulations, tariffs, culture of a country) have an impact on competitive dynamics, 'but are not suppliers of products or services to the industry' (Prescott 1999:42-43).

Furthermore, competitive intelligence uses legally- and ethically-available public information sources to assess the strengths and weaknesses of its competitors. The global nonprofit membership organisation, Strategic and Competitive Intelligence Professionals (SCIP) (2013), has devised a code of ethics to raise competitive intelligence ethical standards. Murphy (2005:51) notes that 'the SCIP code demands higher standards of conduct than required by the law'. An employee

contacting a competitor and misrepresenting himself or herself to get vital information is an example of unethical behaviour, which is not conducted legally in the context of competitive intelligence. The Society for Competitive Intelligence Professionals (SCIP), gives a more precise definition: "A systematic and ethical program for gathering, analyzing, and managing external information that can affect your company's plans, decisions, and operations. Put it another way, CI is the process of enhancing marketplace competitiveness through a greater-yet unequivocally ethical-understanding of a firm's competitors and the competitive environment" (SCIP Web site, 2002).

According to Prescott and Bhardwaj (1995), CI practitioners believe competitive intelligence programs provide the following benefits: influencing actions of decision-makers; improving early warning signals; identifying new opportunities; exploiting competitor vulnerabilities; sharing of ideas and better serving the company's customers. This study further explained Competitive intelligence dimension to include, market intelligence, technological intelligence, competitor intelligence, strategic alliance intelligence and social intelligence.

a. MARKET INTELLIGENCE

Market intelligence (MI) is industry-targeted intelligence that is developed on real-time (dynamic) aspects of competitive events taking place among the 4Ps of the marketing mix (pricing, place, promotion, and product) in the product or service marketplace in order to better understand the attractiveness of the market (Fleisher Craig 2003). A time-based competitive tactic, MI insights are used by marketing and sales managers to hone their marketing efforts so as to more quickly respond to consumers in a fast-moving, vertical (i.e., industry) marketplace. Craig Fleisher suggests it is not distributed as widely as some forms of CI, which are distributed to other (non-marketing) decision-makers as well (Skyrme, 1989). Market intelligence also has a shorter-term time horizon than many other intelligence areas and is usually measured in days, weeks, or, in some slower-moving industries, a handful of months. Market innovation is concerned with improving the mix of target markets and how chosen markets are best served. Its purpose is to identify better (new) potential markets; and better (new) ways to serve target markets. One has to deal first with the identification of potential markets. Identification is achieved through skilful market segmentation. Market segmentation, which involves dividing a total potential market into smaller more manageable parts, is critically important if the aim is to develop the profitability of a business to the full. Incomplete market segmentation will result in a less than optimal mix of target markets, meaning that revenues, which might have been earned, are misread.

b. TECHNOLOGICAL INTELLIGENCE

Technology intelligence (TI) is defined as "the capture and delivery of technological information as part of the process whereby an organisation develops an awareness of technology threats and opportunities" (Kerr et al., 2006, p.75).

Technology intelligence responds to a broad set of decision-making needs (from strategic to operational), as it helps a firm become aware of important developments in technologies (Kerr et al., 2006). Amongst other activities, TI could support innovation processes and, for instance, enable the identification of prospective partners with interesting technological knowledge (Mortara et al., 2010), or could be used to identify technology commercialisation opportunities (Rohrbeck, 2007). In reality, every company practices TI in a different and unique way to fulfil their business needs: Reger argued that many TI activities are carried out informally by gatekeepers (Reger, 2001) while Lichtenthaler proved that TI could be organised in layers of structural, hybrid and informal coordination (Lichtenthaler, 2004a). Industry (Lichtenthaler, 2004b) and country-specific (Mortara et al., 2009) reviews show that, activities included under the umbrella of TI range, from the development of scouting networks (Mortara et al., 2010; Rohrbeck, 2010) to the establishment of document and patent mining tools (Lee & Mortara, 2012), or the setup of calls for information via idea competitions (Mortara et al., 2013), or working with external intermediaries (Chesbrough, 2006; Jeppesen & Lakhani, 2010).

c. COMPETITOR INTELLIGENCE

Competitor intelligence investigates the activities of competitors and assesses the impact of any strategic shifts or market activity which will impact on the firm. Wright et al. (2002) defined competitor intelligence as those activities by which company determines and understands its competitors, determines and understands their strength and weaknesses, and anticipates their moves. Similarly, Competitor intelligence refers to those activities that enable a company to obtain information about competitors in the market and it's linked to more understanding of competitors. It can be seen as a procedure to identify strength and weakness points and predict competitors' actions. Simmon, (1997) defined competitor intelligence as timely, exact and pertinent information about competitors to which value has been added. Marfleet definition agreed with the one given by Lee, Li, and Shue (2008), when they defined Competitor intelligence as a set of processes and procedures for the use of different sources and obtain different experiences through direct or indirect ways from the prospective competitors, and existing competitors in order to increase and develop business dynamic. Moreover, competitors' intelligence is seen as an activity that the organization does to explain and understand the competitors' activities, abilities, and weaknesses so that it can predict the future performance of the rivals (McGonagle & Vella, 2002).

d. STRATEGIC ALLIANCE INTELLIGENCE

Strategic alliances are a form of inter-organizational cooperation involving pooling of skills and resources to achieve common objectives of alliance partners, but retaining their separate entities (Uddin & Akhter 2011). Strategic alliances are inter-firm collaborations, for the purpose of achieving a sustainable competitive advantage; they are long-term, enduring in nature, as compared to transaction type of relationships (Kale, Dyer, & Singh, 2002). Strategic alliances

are not simple or easy to create, develop, and support. Alliances take a number of forms and go by various labels. Alliances may be contracts, limited partnerships, general partnerships, or corporate joint ventures, or may take less formal forms, such as a referral network (Baum, Calabrese, & Silverman, 2000).

Burgers, Hill and Kim (1993) defined strategic alliance as a long term, unambiguous contractual arrangement with regards to exchange and/or combination of some of a firm's resources with one or more other firms. Mockler (1999) defined strategic alliances as engagements between companies (partners) to reach goals of common interest. Strategic alliances are among the various preferences which companies can use to accomplish their goals; they are based on teamwork between companies. Strategic alliance can also be described as a process wherein participants willingly amend their basic business practices with a determination to reduce duplication and waste while facilitating enhanced performance (Frankel, Frayer & Whipple, 1996). Furthermore, Strategic alliances involve matching two or more partners with the aim of pursuing shared goals and satisfactory cooperation (Das & Teng, 1998; Doz, 1996).

e. SOCIAL INTELLIGENCE

Social intelligence is a major building of developing and maintaining social relationships. Thorndike (1920) defined social intelligence as the capability to comprehend and manage men and women, boys and girls – to act wisely in human relations. Marti (2005) also defined, social intelligence as the ability of people to communicate with others, comprehend them, and relate effectively with them. In the same vein, Robert (2008) sees Social intelligence as the ability to choose appropriate response and to be flexible on one's behavior. Also, social intelligence is the ability of people to relate to others, understand them, and interact effectively with them (Marti, 2005). Snow 2010, defined social intelligence as the accumulation of knowledge, cognitive abilities and affective sensitivities that allow individuals to navigate their social World.

Moreover, Goleman (2006) definition divides social intelligence into social awareness and social facility. Social awareness is what we sense about others and social facility is what we then do with that awareness. Goleman argued that to fully understand social intelligence requires us to include "non-cognitive". His model highlights an emotional interactive state where both social awareness and social facility domains range from basic competences to more complex high-end articulation. In conclusion, Social intelligence is the ability to successfully direct and convey difficulty of social affairs and surroundings. Honeywell (2015), affirms it as a combined degree of self and social-awareness, advanced social views with approaches, capacity and desire to be able to multifaceted social change.

f. EMPLOYEE PRODUCTIVITY

The satisfaction of employees is directly related to investments in human resources practices. The employees are the group which tends to enhance firms' value and hence there

are clearly defined job descriptions, investment in training, career plans and good bonus policies (Harter et al., 2002). The satisfaction of employees, according to Chakravarthy (1986), translates itself into a firm's ability to attract and retain employees and record lower turnover rates in the long run. Customer Satisfaction is a measure of how products and services, supplied by a company, meet or surpass customer expectation. It is seen as a key performance indicator within business. Customer satisfaction provides a leading indicator of consumer purchase intentions and loyalty.

Employee productivity is an evaluation of the ability of a worker or group of workers. In actual terms, productivity is a factor which directly affects the company's profits (Gummeson, 1998). Productivity may be evaluated in terms of the output of an employee in a specific period of time. Typically, the productivity of a given worker will be assessed relative to an average output for employees doing similar work. It can also be assessed according to the units of a product or service that an employee handles in a defined time frame (Piana, 2001). As the achievement of an organization relies mainly on the productivity of its employees, therefore, employee productivity has become an important objective for businesses (Cato & Gordon, 2009; Gummeson, 1998; Sharma & Sharma, 2014). However, most of earlier definitions did not take into consideration the need for set standards. Therefore, Meneze (2006) explained the concept of productivity as the employee's capability to produce work or goods and services in accordance to the expected standards set by the employers, or beyond the expected standards. According to Bojke et al. (2012) one can calculate productivity by matching total output to the total input used to produce this output.

According to Sharma and Sharma (2014), higher productivity results in economic growth, higher profitability, and social progress. It is only by increasing productivity, employees can obtain better wages/ salaries, working conditions and larger employment opportunities. Cato and Gordon (2009) also demonstrated that the alignment of the strategic vision to employee productivity is a key contributor to the success of an organisation. This alignment as a result would motivate and inspire employees to be more creative, and this ultimately can improve their performance effectiveness to accomplish organizational goals and objectives (Morales et al., 2001; Obdulio, 2014). Moreover, higher productivity tends to escalate the competitive advantage through decrease in costs and improvement in quality of output. (Hill & Jones, 2014).

B. EMPIRICAL REVIEW

a. *COMPETITIVE INTELLIGENCE AND EMPLOYEE PRODUCTIVITY*

Amir, Mohammed and Reza (2016) investigated the effect of competitive intelligence on organizational performance through orientation (case study: insurance companies Sanandaj). The findings show that there is moderate relationship between competitive intelligence and financial performance of profitability and sales growth as well as employee productivity. Similarly, Achonna, Osisanwo and Yaya, (2014) discussed competitive intelligence as a tool for

effective job performance in academic library. The paper found that there is need to identify and use a variety of non-traditional information sources such as competitive intelligence that would enable the academic library to edge out its competitors and make library users to develop renewed interest in the services provided by the library in meeting their information needs.

Waithaka (2016) investigated competitive intelligence practices and performance of firms listed on the Nairobi securities exchange, Kenya. The findings indicate that competitive intelligence practices have a positive and a statistically significant effect on employee productivity of firms listed on the Nairobi Securities Exchange and financial performance of listed firms. Likewise, Bowen, Kotler and Makens (2013), emphasize that the hospitality and tourism are unique since employees are part of the tourism product, therefore marketer must develop techniques and procedures to ensure that employees are able and willing to deliver quality service in this industry. According to this mechanism internal marketing is marketing aimed internally at an organizations employee. Whereas another considers that employee satisfaction and customer satisfactions are correlated.

Hadadi and Keikha (2016) investigated effects of strategic intelligence of managers on the performance of employees (case study: private banks in city of Zahedan). The results showed that strategic intelligence and all its dimensions – i.e. competitive intelligence, business intelligence and knowledge management- have great impacts on employees' organizational performance. Also, Keller and Kotler (2006): said satisfying employees as well as customers' excellent service companies know that positive employee attitudes will promote stronger customer loyalty. Sears found a high correlation between customer satisfaction, employee satisfaction and store profitability. In companies such as Hallmark, John Deere, and four seasons hotels, employees exhibit real company pride consider the crucial role of employees with re\max (Dal Buss, 2003, Suzy fox, 2001). It is important to note employee job satisfaction regularly, Karl Albrecht, observed that unhappy employees can be "terrorists". Rosenblatt and Peters went so far as to say that the company's employees, not the company's customers, have to be made numbers one if the company hopes to truly satisfy its customers (Peters & Rosenbluth, 1992).

C. THEORETICAL REVIEW

a. *OPEN SYSTEM THEORY*

Open system theory was propounded by Ludwig von Bertalanffy (1956). It was developed in reaction to earlier theories of firms, such as the administrative theories of Henri Fayol and human relations perspective of Elton Mayo. Almost all modern theories of organization utilize the open systems perspective. As a result, open systems theories come in many flavors. Open system theory therefore, explains how organizations interact with their environment through competitive intelligence to collect data about stakeholders in environment (competitors, customers, suppliers, government etc.) and analyse such data in order to improve products and services that meet or even exceed customers' expectations.

The open-systems theory assumes that all firms involve multiple subsystems, each of which obtains inputs from other subsystems and turns them into outputs for use by other subsystems.

The relevance of this theory to the study is that insurance firms are highly engaged with their environments. Organizations import capability from the environment. This capability can be achieved by obtaining the information needed to transform that capability into desired outputs through competitive intelligence. The implication here is that this will enable insurance firms in Nigeria to develop characteristics and perform processes that will allow them to adapt to constraints, threats, and opportunities.

III. METHODOLOGY

The study adopted survey research design. The population of study comprised thirty-six (36) selected top insurance companies operating in Nigeria as at July, 2018. The study population for this study was 3,439, when traced on Krejcie and Morgan (1970) random sample table; it produced a sample size of 641 at 3.5 margin of error. The attrition rate of 30% was added to the sample size; hence, the result of the addition produced a new sample size. The new sample size of 641+193 = 834. The instrument for this study was a well-structured survey questionnaire. The items in the research instrument were self-developed by the researcher guided by the literature. The instrument was used to collect data on competitive intelligence factor as the independent variable, organizational performance as the dependent variable. The study adopted the closed-ended questions using the modified six (6) Likert scale type.

The research instrument was divided into four sections of (A, B & C). Section A on demographic and company's characteristics data, Section B on competitive intelligence factors and section C on organizational performance. Sections B and C have six (6) point Liker-type scale for responses to specific items as follows; Very High (coded 6); High (coded 5); Moderately High (coded 4); Moderately Low (coded 3); Low (coded 2); and Very Low (coded 1). The reliability of the questionnaire was tested using the Cronbach's Alpha correlation coefficient with the aid of Statistical Package for Social Sciences (SPSS) software version 22 and Cronbach's coefficient of 0.7 and above was considered adequate for a newly developed questionnaire as recommended by Nunnally (1978). The instrument is considered reliable because, the Cronbach alpha values of its scales were above 0.7. The Cronbach's alpha results range from 0.733 to 0.923. Pearson correlation coefficient was used to analyse the data collected. The Pearson correlation coefficient provides strength of linear relationship between dependent and independent variables in the study.

X = Independent Variable

Y = Dependent Variable

Where:

X = Competitive Intelligence (CI)

Y = Employee Productivity (EP)

Where:

X = (x₁, x₂, x₃, x₄, x₅)

x₁ = Market Intelligence (MI)

x₂ = Technological Intelligence (TI)

x₁ = Competitor Intelligence (CMI)

x₂ = Strategic Alliance Intelligence (SAI)

x₃ = Social Intelligence (SI)

EP = f (MI, TI, CMI, SAI, SI) ----- (1)

IV. DATA ANALYSIS

H₀: Competitive intelligence has no significant relationship with employee productivity of selected insurance firms in Nigeria.

In order to test the hypothesis, Pearson's correlation coefficient (r) was used. The data for competitive intelligence were created by summing responses of all items for market intelligence, technological intelligence, competitor intelligence, strategic alliance intelligence, and social intelligence, while that of employee productivity was created by summing responses of all items for the variable. The results of the r Pearson's correlations are presented in Table 1.

	EP	MI	TI	CI	TI	SI
EP	1					
MI	0.769**	1				
TI	0.760**	0.787**	1			
CI	0.716**	0.739**	0.745**	1		
SAI	0.743**	0.785**	0.842**	0.756**	1	
SI	0.762**	0.776**	0.858**	0.724**	0.824**	1

*. Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2019

Table 1: The Relationship between Competitive intelligence and Employee Productivity

Table 1 shows the results on the relationship between competitive intelligence and employee productivity. From the results, market intelligence (r=0.769, p<0.01), technological intelligence (r=0.760, p<0.01), competitor intelligence (r=0.716, p<0.01), strategic alliance intelligence (r=0.743, p<0.01), and social intelligence (r=0.762, p<0.01) have positive, strong and significant relationship with employee productivity of selected insurance firms in Nigeria. Generally, all the five components of competitive intelligence significantly correlated with the employee productivity of selected insurance firms in Nigeria. The findings revealed that market intelligence was the most significantly correlated with r=0.769, p<0.01, while competitor intelligence is the least correlated with r = 0.716 but still significant at 5% level of significance. This implies that there is statistically significant relationship between competitive intelligence and employee productivity. As such, the null hypothesis (H₀) which states that competitive intelligence has no significant relationship on employee productivity of selected insurance firms in Nigeria was rejected.

V. CONCLUSION AND RECOMMENDATION

The study concluded that competitive intelligence (competitor intelligence, strategic alliance intelligence and

social intelligence) had strong relationship with employee productivity of selected insurance companies in Nigeria. The study thus recommends that managers and directors of insurance companies should put in place good internal marketing programs to provide employees with the right attitudes, knowledge, communication skills, and authority to handle non-routine transactions. Future research may be conducted on companies that are not in the insurance industry, but that belonged to the financial industry. Such studies could enrich knowledge on variables in the evaluation of competitive intelligence and organizational performance within the financial services industry.

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