ISSN (Online): 3033-0106

BUSINESS & MANAGEMENT COMPASS
Volume: 69 (2025), Issue: 1
DOI: https://doi.org/10.56065/dpq36057, pp. 5 -31

Issues since 2024: https://bi.ue-varna.bg/ojs/index.php/bmc
Previous issues: http://journal.ue-varna.bg/en/home

The influence of insurance marketing strategy on competitive advantage and performance in Ghana

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JEL: O14, P24, C41, E13

Abstract

Ghana's insurance industry is currently facing significant challenges, including low earnings and underperformance, primarily because of poor market penetration and ineffective marketing strategies. This study employed a qualitative approach to explore the perspectives of 12 insurance professionals, each with over 10 years of industry experience, to understand the factors influencing marketing strategies and performance outcomes. Findings of the study revealed that technological advancements, social factors, market characteristics, and profitability are critical in shaping effective insurance marketing strategies. The study identified key performance metrics for evaluating marketing effectiveness, including after-sales analysis, customer retention, cancellation rates, gross written premiums, underwriting profits, and periodic adjustments, as well as the influx of new applications. The research highlighted the importance of product differentiation, technological innovation, bancassurance, staff training, capacity building, targeting untapped markets, and sustaining improvements as factors that significantly influence competitive advantage and organizational performance. Based on these insights, the paper offers practical recommendations for developing marketing strategies that address the unique challenges of the Ghanaian insurance sector, with an emphasis on improving customer engagement, expanding market reach, and enhancing overall industry performance.

Key words: Insurance, Marketing Strategy, Competitive Advantage, Ghana.

Published by University of Economics – Varna

Citation: Gakpo, M. D. Y., Reichmann, R. (2025). The influence of insurance marketing strategy on competitive advantage and performance in Ghana. *Business & Management Compass.* University of Economics Varna, 69 (1), pp. 5-31 DOI: 10.56065/dpq36057

Received: 27.08.2024
Revised: 8.12.2024
Accepted: 12.12.2024
Published: 31.03.2025

1. Introduction

This study investigates the influence of insurance marketing strategies on competitive advantage and organizational performance in Ghana, focusing on how tailored marketing approaches, driven by local market dynamics and customer needs, can foster differentiation, build trust, and improve both financial and non-financial outcomes for the insurance sector. As Andoh and Yamoah (2021) note, while Ghana's insurance industry is relatively stable, it holds vast untapped potential. By 2018, the industry had generated GHS 202 million in revenue, covering approximately 30% of the population (Osei-Bonsu, Abotsi, & Carsamer, 2021). Despite these figures, insurance penetration remains significantly low. By 2024, Ghana's insurance penetration hovered at just 1.0%, a stark contrast to other African nations like South Africa, with a penetration rate of 11.54% (Deloitte, 2024; Kusi et al., 2009; The High Street Journal, 2024).

The low insurance penetration is attributed to several factors, particularly within the informal sector, which employ a significant portion of the workforce. High premiums and complex underwriting procedures have deterred many potential customers. Additionally, the National Insurance Commission (NIC) highlights insufficient education, weak marketing strategies, and competitive rivalry from other financial institutions as contributing factors to this low market performance (NIC, 2023). The Ghana Living Standard Survey (GLSS 7) further reveals that 46.1% of individuals do not have insurance because of financial constraints, with various others citing a lack of understanding of insurance or perceiving it as unnecessary (NIC, 2023).

Given this backdrop, the aim of this study is to explore how insurance marketing strategies can be optimized to enhance competitive advantage and improve organizational performance in Ghana's insurance market. By addressing the barriers to insurance adoption, the study aims to provide actionable insights for developing strategies that align with the specific needs of the Ghanaian consumer, fostering market growth and improving insurance uptake. This research responds to critical gaps in prior studies, which often overlook the unique challenges of the Ghanaian insurance sector, neglect the integration of marketing strategies with performance outcomes, and cannot capture the nuanced experiences of stakeholders. To address these gaps, the study adopts a qualitative, phenomenological approach, offering a comprehensive analysis of how tailored marketing strategies can drive competitive advantage and organizational performance within Ghana's insurance market (Asante et al., 2021; Osei & Nyamekye, 2023).

The paper is structured as follows: an introduction, literature review, methodology, data analysis, and conclusions with recommendations for improving the insurance sector's competitive standing through strategic marketing approaches.

2. Literature Review

2.1. Strategic Knowledge Management Theory

Strategic knowledge management (SKM) refers to the procedures and infrastructures that companies use to acquire, generate and exchange information to formulate strategy and make strategic choices. A knowledge strategy describes an organization's overall approach to aligning its knowledge resources and skills to the intellectual requirements of its strategy to create a strategic mindset and competitive edge (Mardani et al., 2018; Stawasz, 2019). Ferreira, Mueller and Papa (2018) claimed that, for a firm to remain competitive in today's information economy, the business must develop new corporate structures and concepts for resource management. According to the most recent methods of strategic management (Ferreira et al., 2018), strategic partnerships (as sources of knowledge) and intellectual capital (human, structural, and relational capital) are the primary sources of long-term competitive advantage. In an increasingly globalized world, a company's survival is dependent on its organizational intelligence, which is the outcome of its information and knowledge systems, the capabilities of its workers, and how it connects to its stakeholders (Gupta et al., 2018; Ying-Yen, 2019).

From a practical standpoint, organizations recognize the need for knowledge management if they are to remain competitive and develop. As a result, many businesses throughout the world are beginning to manage their knowledge and innovation more dynamically (Ferreira et al., 2018). Knowledge is important, but the question is when, how, and why it is important. Today, knowledge is more important than ever, yet it comes in forms that are not necessarily anticipated or even controlled. Because knowledge systems are so diverse, dynamic, and adaptable (Carayannis & Campbell, 2019).

Numerous scholarly fields, including strategy, management, organization theory literature, and philosophy, offer diverse perspectives on knowledge. These perspectives on knowledge result in different approaches to (strategic) knowledge management. Knowledge is a strategic resource and is our starting point. This is consistent with corporate strategy theory, especially the firm's resource-based perspective (RBV). The RBV's fundamental argument is that competitive advantage is built on significant and distinctive internal resources and skills that are difficult for rivals to duplicate (Gupta et al., 2018).

SKM is defined as a capacity that improves a company's ability to achieve and maintain a competitive advantage through knowledge production, knowledge organization and storage, knowledge transfer, and knowledge applications (Ferreira et al., 2018; Mardani, et al., 2018). These resources and capabilities, according to a knowledge-based perspective of the company, are knowledge-related and knowledge-intensive resources and skills (Gupta et al., 2018). In this context, the ability to absorb external information (absorptive capacity) is an important component that is dependent on the knowledge production and innovation capacity of the organisation. The idea of absorptive capacity has developed as a common thread in the literature on dynamic capacities and organizational learning (Lee & Chen, 2019; Yaseen, 2019; Zollo, Minoja & Coda, 2018). Absorptive capacity according to Yaseen (2019), is a firm's ability to recognize, integrate, and use knowledge from the environment. Zollo et al., (2018) further describe absorptive capacity as a set of dynamic capabilities through which companies acquire, assimilate, transform, and apply external data, and thus as a pre-requisite for implementing innovation processes. Absorptive capacity may help businesses improve their ability to support information exchange procedures, which can boost innovation and competitive advantage (Yaseen, 2019). The interplay of technology and intellectual resources is critical for organizational longevity, according to SKM. The difference between the old business world and global knowledge networking underpins this interaction (Carayannis et al., 2018; Lee et al., 2019; Stawasz, 2019).

Strategic Knowledge Management Theory (SKMT) emphasizes the importance of creating, sharing, and applying organizational knowledge to achieve competitive advantage. In the context of Ghana's insurance industry, this theory is highly relevant as it provides a framework for leveraging marketing insights to enhance competitive positioning. Effective management of market knowledge, such as customer preferences and competitive trends, can inform tailored marketing strategies, driving differentiation and improved customer satisfaction (Mensah & Agyemang, 2021).

The dynamic nature of Ghana's insurance market, characterized by low penetration rates and evolving consumer trust, requires adaptive marketing strategies informed by continuous learning and knowledge sharing. SKMT underscores the value of integrating knowledge from various organizational levels to refine marketing strategies that respond to these challenges. By aligning marketing initiatives with organizational knowledge systems, insurance firms can better address market gaps and foster innovation (Owusu-Ansah et al., 2023).

Moreover, SKMT supports the link between strategic knowledge and organizational performance, illustrating how informed marketing strategies enhance financial and non-financial outcomes. In Ghana, where performance metrics like market share and profitability are critical, the application of SKMT can help align marketing efforts with broader business goals. This alignment ensures that marketing strategies are not only competitive but also sustainable, providing a foundation for long-term growth (Adjei et al., 2022).

2.2. Marketing Strategy and Mix

Strategy is a series of well-considered initiatives and interventions adopted by people or companies to gain and maintain a competitive edge over competitors and achieve their business targets in unforeseen circumstances (Wensley, 2016). This means that the demand for strategies increases as the unpredictability of results increases as a consequence of a dynamic environment and a scarcity of resources to attain these objectives. Tapera and Gororo (2013) contend that because business strategy entails manipulating resources to gain a competitive advantage, an effective corporate strategy should have control over unique resources capable of generating such opportunities. According to Ikechi et al. (2017), marketing strategy entails executing a series of actions centered on identifying and profitably satisfying customer requirements in a long-term routine. Wensley (2016) established that an organization's marketing strategy helps it assess its internal and external environments, focus resources on the best possibilities, and engage in market-oriented operations to maximize marketing and gain a lasting strategic position.

According to Sipayung and Sinaga (2017), the concept of the marketing mix which emphasizes aligning products, prices, promotion and places to the demand of prospective clients is the most evident and significant type of marketing strategy. Some service marketing researchers argue that the marketing mix techniques should be expanded to include people, processes, and physical evidence, making them 7Ps specifically for services (Amofah, Gyamfi & Tutu, 2016). Moving in the proper direction or doing the right things are both examples of effectiveness. The capacity of marketing strategies to generate desired results of financially pleasing customers, providing a competitive edge over rivals and attaining immediate, moderate, and lasting organizational objectives determines their success (Thabit & Raewf, 2018).

The marketing mix has progressed from the initial 4Ps paradigm to modern 7Ps service marketing and has dominated the literature on marketing strategy (Tapera & Gororo, 2013). The paradigm of the marketing mix has played a crucial role in the development of marketing strategy. According to Thabit and Raewf (2018), frameworks like the marketing mix were established in the 1950s to make the most of the market demand. Most theories in the literature established that the 4Ps (products, price, promotion and place) were used to explain the mechanisms that, if applied correctly, may cause a profit rise (Ikechi et al., 2017). According to Tapera and Gororo (2013), the marketing mix is the mixture of marketing components and the functions that each component performs in pushing products and services and distributing them to customers. However, according to Duermyer (2009), there are five Ps: product, pricing, place, promotion, and people. According to Hole, Pawar and Bhaskar (2018), services marketing is far larger than conventional marketing, hence the marketing mix should include three more elements: people, process, and physical evidence. Singh (2012) underlines the distinction between service marketing and the marketing mix for tangible objects. Singh (2012) showed that the service marketing mix, like the product marketing mix, comprises product, price, Place, and promotion. Because a service is intangible, it requires three more aspects in the marketing mix: people, process, and physical evidence.

The marketing mix is a paradigm for developing a company's strategic approach (Islam & Rahman, 2015). The marketing mix model comprises the following elements: product, price, location, promotion, people, process, and physical proof. Aras, Syam, Jasruddin, Akib & Haris, 2017) claim that the marketing mix establishes the company's basis, increases its strategic edge, and leads to its attainment. Product, price, venue, and promotion are practical marketing mix elements that businesses combine to get the reaction necessary in the target market (Kotler & Keller, 2016). This means that all the Ps must work collectively in a unified marketing strategy to meet the demands of the client, while also allowing the company to generate an acceptable profit and achieve a competitive edge. Because they may be adjusted, marketing mix elements are

frequently considered as predictable factors (Aras et al., 2017). They also describe the outcome of management's efforts to mix marketing operations in novel ways.

The literature on strategic marketing has applied various concepts to express organizational strategic marketing about achieving a sustainable competitive advantage (Varadarajan & Jayachandran, 1999). To get a competitive edge, businesses adopt strategic initiatives that help them outshine their competitors. The external and internal environments of the businesses affect these behaviours and impact their consequences (Weerawardena, Mort, Salunke, Knight & Liesch, 2015). According to Clark, Key, Hodis and Rajaratnam (2014), there is an institutional theory which postulates that the knowledge systems, attitudes, and regulations that make up the organization's setting are said to impact businesses' activities and the results. Weerawardena et al. (2015) showed that embeddedness is another term that expresses how companies' activities and the outcomes of those activities are affected by the environment or setting in which they operate.

Firstly, the company is part of a larger environment that includes (a) institutions that set the rules for how firms should behave and (b) macro-societal influences like the dominant values. Those who establish fiscal legislation, competitive legislation such as anti-monopoly legislation, and environmental policies all have an impact on businesses (Varadarajan & Jayachandran, 1999). The influence of cultural ideas and value standards in shaping commercial activity reflects the embeddedness generated by culture. Secondly, the company operates in a corporate landscape, which includes industry players such as producers, buyers, rivals, and distribution associates. The nature of the interactions between various industry stakeholders has an impact on the measures a company can take to gain a competitive edge (Weerawardena et al., 2015). Thirdly, the company's inner setting consists of its distinct collection of talents and capabilities, as well as its collaborative ideas about the market, competitiveness, and sector, as well as its culture (Clark et al., 2014). This internal climate has an impact on how businesses act in the attainment of a competitive edge. Firms introduce strategic activities to counter the limits inflicted by embeddedness in a sophisticated environment and to take advantage of the possibilities that occur as a result of embeddedness (Krush, Sohi & Saini, 2015). This is true for organizational, company, and operational strategy.

Corporate strategy, business strategy, and functional strategies like marketing strategy all work together to form a company's asset's competitive edge (Clark et al., 2014). The magnitude to which a company can attain and maintain a competitive edge is determined by the intersection of these initiatives. This competitive advantage, in turn, has an impact on the firms' market-based and financial success (Krush et al., 2015). The firm's financial success is determined by the combined effects of different components in its portfolio. In industrial organization economics, corporate planning and administration, and marketing, a variety of conflicting and complementary empirical investigations give useful perspectives into the drivers of success at various stages.

Morgan, Whitler, Fen and Chari (2019) presented a concept that highlights streams of literature that embody the important characteristics of research strategy more broadly about corporate, business and marketing. Morgan et al. (2019) concept also illuminated a wide road map by emphasizing the multidimensional character of strategic investigation in general and marketing strategy in particular. Clark et al. (2014) emphasized that corporate, business and marketing strategies overlap to generate a comprehensive and effective commercial approach for gaining sustainable competitive advantage. Furthermore, it highlights the fact that corporate and business strategies influence and are influenced by marketing strategy at the marketing function level. The connection of commercial intensity with marketing functional-level approaches influences corporate choices with regards to (a) positioning and repositioning strategies of a company’s products and services, (b) competitive analysis of push and pull strategies, (c) adopting a strategy for market segmentation about the target market, (d) adopting a strategy for branding whether single branding or multi-branding strategy (Gupta, Gallear, Rudd & Foroudi, 2020) and (e) approach for promoting product market exposure (including product specialization, full market coverage, market specialization, product-market

concentration and selective product market exposure) that illustrate both marketing and business strategy (Clark et al., 2014).

Coordination and integration of functional area strategies are part of business strategy (Morgan et al., 2019). Marketing strategy is concerned with making strategic decisions in the marketing domain (such as placement and branding) to generate and maintain a competitive advantage. Brand development (using an established brand identity in the company's armoury) and unique branding are two major branding strategies accessible to a company when introducing a new product (creating an innovative brand label) (Gupta et al., 2020). When a brand extension competes in markets with few rivals, customers with minimal understanding of the purchasing situation, and the originally registered trademark is dominant, the extension gains sales growth.

There is much connection between marketing strategy and business strategy in terms of primary priorities, frameworks employed, and the kind of decision-making required. Decisions on products, price, promotion and location choices emerging in the business sphere will almost certainly not be made only at the functional level (Varadarajan & Jayachandran, 1999). Furthermore, those responsible for making marketing choices consider both functional-level strategies and business-level strategies to generate a collaborative strategy for achieving their corporate targets (Clark et al., 2014). According to Morgan et al. (2019), the interplay between marketing strategy and business strategy is inclined to (a) grow provided the rapidly developing view of the contribution of marketing is realized to be a considerable determinant for expanding market-based assets such as consumers, distribution lines, and opportunities for professional development that boost shareholder value, and (b) the growing emphasis of marketing in newly oriented corporations arising in a period of independent associations. Appropriately executing these strategies helps a company to achieve sustainable business dominance in the market.

Clark et al. (2014) opined that strategic alliances among corporations promote the combination of both business-level and functional-level strategies. In a particular sense, the prevalence of strategic partnerships in a given sector signifies a structural component of that business (Varadarajan & Jayachandran, 1999). A corporation's commitment to operating via creating partnerships instead of exploring other options (such as merger, acquisition, or strategic implementation) suggests a competitive strategy at a more basic level. Corporations' tendency to remain competitive in the marketplace by combining their expertise and assets in a strategic partnership for value creation is influenced by a wide range of environmental, industry, and business variables (Krush et al., 2015). Clark et al. (2014) indicated that strategic partnerships are usually successful when a focus strategy is outlined before it begins and helps to achieve a competitive strategy. Thus, corporate strategy focus considers a company’s existing portfolio and makes decisions on those that should be maintained and those that should be deleted. On the other hand, business strategy focus looks at the mission assigned to a particular company that would help to build, maintain and harvest the market share.

Varadarajan and Jayachandran (1999) highlighted five key elements that influence a company’s competitive strategy and they include the negotiating ability of a supplier, the consumer's ability to negotiate, the challenge of dealing with incoming market participants, threats posed by substitutes, and competition in the market. The pattern of behaviour about conduct or strategy companies in a market, whose aggregate action influences their cumulative effectiveness, is determined by industry structure (Krush et al., 2015). When the overall variability in the rate of return at the corporate level is partitioned into market variables, time factors, corporation parent factors, and business-specific variables, it will contribute to the emergence of insignificant corporation effects, tiny stable market implications, and extremely substantial stable business unit implications (Morgan et al., 2019). Some companies can attain greater performance due to significantly better innovations and/or managerial abilities. The improved efficiency of certain businesses causes marginal companies to leave, resulting in markets becoming more consolidated. Customers will be more satisfied and return to doing business with a company that has a strong market orientation (Clark et al., 2014). Companies whose corporate cultures prioritize competition and entrepreneurship are likely to outcompete those whose cultures are driven

by internal cohesion or norms. According to Morgan et al. (2019), competition in a multi-business company happens at the commercial unit level rather than at the company level. As a result, a corporate strategy must emerge from and strengthen its competitive strategy. Expanding into a startup entity is only beneficial if the expanded operation can achieve a strategic improvement as a function of its relationship with the company, or help in strengthening the competitive advantage of one or more of the company's operations (Krush et al., 2015).

The Marketing Mix Strategy, commonly defined by the 4Ps (Product, Price, Place, and Promotion), is highly relevant to understanding how insurance marketing strategies influence competitive advantage and performance in Ghana. In a market characterized by low insurance penetration, offering tailored products that address local needs, such as microinsurance for underserved communities, can significantly enhance market appeal and competitive standing (Owusu & Adjei, 2021). This underscores the importance of adapting the product element to Ghana’s socio-economic context.

Price strategies, another critical component, also play a pivotal role. In a price-sensitive market like Ghana, competitive pricing models such as tiered premiums and flexible payment plans can attract and retain customers while balancing profitability. The strategic alignment of price with perceived value and customer affordability enhances customer loyalty and overall performance (Mensah et al., 2020). This integration of pricing strategies highlights the relevance of the marketing mix in shaping market competitiveness.

Lastly, place and promotion strategies are essential in improving accessibility and awareness of insurance products. Leveraging digital platforms and local partnerships ensures wider reach and convenience, addressing challenges such as limited physical infrastructure. Promotions that emphasize trust-building and education about the benefits of insurance can foster greater consumer acceptance, directly contributing to competitive advantage and improved organizational performance (Ampofo et al., 2023).

2.3. Competitive Advantage

Hidayatullah, Firdiansjah, Patalo and Waris (2019) defined competitive advantage as the planned and tactical superiority gained by a company over its rivals within a particular business environment. This means that competitive advantage promotes and places a particular business better than others within the same corporate industry. Puspaningrum (2020) also established that when a company obtains or develops abilities, assets, technology, and tactics that allow it to outshine its opponents in the industry, this is known as a competitive advantage. According to Yasa, Giantari, Setini and Rahmayanti (2020), exceptional product features and services, service delivery, proficient capabilities, efficient procedures, or any other feature valued by the market can all be used to gain a competitive edge. Yasa et al. (2020) go on to define sustainable competitive advantage as the capacity to outperform rivals in delivering something that the market values and to keep that advantage for a long period in the face of competition. This refers to a company's capacity to provide better value to the market over an extended length of time in a competitive market, such that customers believe they are getting better worth for their purchase depending on their assessment of advantages and expenses.

Nevertheless, Genoveva and Siam (2017) submitted that market dominance does not remain relevant indefinitely, but continuous improvement of a brand makes it sustainable. This means that to stay relevant to their target market, businesses must continually build or create one advantage on top of another throughout time. Genoveva and Siam (2017) indicated that companies rely on a variety of methods to gain a brief advantage and undermine competitors' advantages by maintaining the market unevenly. When businesses recognize their advantages are not sustainable, they find new ones to increase their competitiveness, which will help them maintain their competitive edge (Hidayatullah et al., 2019).

Hidayatullah et al. (2019) indicated that dominance in performance, responsiveness, efficiency, quality, creativity, and dependability are just a few of the ways firms may gain a competitive edge. Puspaningrum (2020) highlighted that market domination is a sign of better marketing, which ensures corporate success and

hence a competitive edge. In contrast, Genoveva and Siam (2017) assert that sustainable competitive advantage is attained through consistent and prudent marketing strategies by recognizing the target market for its services and products and creating an exclusive marketing mix to promote sales to that target market.

Mohammed and Mukhtar (2012) reported that life insurance (such as income, health insurance and social security) has been established by some scholars including Saaty and Ansari (2011) and Yusuf et al. (2009) as one of the cardinal supports of quality of life in developing nations. Although this view emphasizes the need for insurance in human existence, insurance services do not appear to have been well received in developing nations. The weak state of insurance adoption in developing countries has captivated the curiosity of academics and practitioners (Mohammed & Mukhtar, 2012). Risk is a prominent concern in the rural areas of less-developed nations, affecting various sectors, including marketing. In the context of life insurance, this risk contributes to challenges such as mistrust and limited consumer knowledge. For instance, research in Nigeria by Omar (2007) identified a lack of trust in insurance companies and an insufficient understanding of life insurance products as key barriers to life insurance adoption. Building on these findings, it has been argued that an effective marketing communication strategy should focus on raising awareness and educating consumers about the benefits of life insurance to enhance their willingness to purchase (Adedeji & Owolabi, 2022). The study's limitations include its failure to capture attitudes toward non-life insurance packages and its restricted sampling, which includes automotive, house belongings, commodities in transit, maritime and aviation, fidelity guarantee, and other types of insurance. Nonetheless, Omar's research poses important marketing issues for insurance professionals. Giesbert, Steiner, and Bendig (2011) observe that most developed countries have adopted social health insurance as their primary health financing system, highlighting its importance in ensuring equitable access to healthcare for the public. This trend underscores the necessity of social health insurance as an effective mechanism for providing fair and widespread access to medical services. Similarly, Ghana has implemented a social health insurance system, known as the National Health Insurance Scheme (NHIS), which offers affordable premiums to ensure that all citizens can access essential healthcare services (Fofie, 2016; Agyepong et al., 2023).

The demand for life insurance in a nation may be influenced by the country's distinctive civilization to the extent that it influences people's risk aversion (Fofie, 2016). Giesbert et al. (2011) claimed that a person's religion may reveal information about their behaviour and that appreciating religion is an important part of understanding a country's culture. Furthermore, according to Fofie (2016), religion has historically been a powerful source of cultural hostility to life insurance since many religious people feel that relying on life insurance stems from the skepticism of God's protective care. However, life insurance has become attractive because it is interest[ing] free and thus, religious skepticism regarding insurance has dwindled tremendously (Akomea-Frimpong, Boadi & Owusu-Boafo, 2021).

Most individuals recognize the importance of insurance to a healthy economy (Akomea-Frimpong et al., 2021). Insurance adds stability to personal and commercial situations by providing recompense in the case of unforeseen losses (Mohammed & Mukhtar, 2012). It also acts as a credit base because no financial institution would lend money to buy capital goods. According to Akomea-Frimpong et al. (2021), the key topics in the research on life insurance policyholder attitude and perception have generally focused on elements that predict these attitudes, such as purchasing decision-making responsibility, consumer perceived value, and contentment. Ultimately, just as any consumers have expectations on products and services, they commit money for, providing services and products on insurance must lead to customer satisfaction.

In the fields of consumer and marketing research, customer satisfaction has been a hot topic for more than two decades (Sudari, Tarofder, Khatibi & Tham, 2019). This is unsurprising, given how crucial evaluating consumer satisfaction has become in the quest to improve quality and create a more competitive economy (Sudari et al., 2019). Such an idea is important since it has a direct influence on most firms' principal source of future income streams (Solimun & Fernandes, 2018). It also complements traditional economic performance indicators by giving data to stakeholders, government authorities, and purchasers, in addition to the businesses

themselves. According to Sudari et al. (2019), the services literature has established that personal connection is important in enhancing satisfied consumers which also includes insurance services. As a result, Yeh, Chen and Chen (2019) opined that the lack of specificity among several services, including insurance, raises the value of those who supply them. When a consumer engages directly with any contact person, it is referred to as a service interaction (Sudari et al., 2019). Both before and after the purchase, the service salesperson is frequently the primary if not the only point of contact for the consumer (the salesperson is the company). The salesperson maintains control over the degree of service quality delivery in these circumstances.

Many businesses have implemented relationship marketing as a result of the widespread realization of the marketing idea that maintaining clients is more profitable than obtaining new ones (Solimun & Fernandes, 2018). Managers that work in relationship marketing attempt to build and nurture strong client connections (Yeh et al., 2019). Companies have only lately discovered that a distinctive strategy is required to build such connections (Solimun & Fernandes, 2018). Managers have realized that developing customer-specific tactics is more successful than treating all consumers similarly (Sudari et al., 2019).

Competitive advantage is crucial in determining how insurance marketing strategies drive success in Ghana's highly competitive and under-penetrated market. By employing unique marketing approaches, insurers can differentiate their products and services, addressing specific needs such as affordability, accessibility, and trust-building. Differentiation strategies, including innovative product offerings and tailored customer service, help firms establish distinct market positions, fostering customer loyalty and enhancing competitive advantage (Mensah & Asare, 2020).

Furthermore, a robust competitive advantage enables insurers to align their marketing efforts with performance goals, such as profitability and market share. Strategies like leveraging technology for digital distribution and analytics-driven segmentation optimize marketing efficiency, ensuring resources are allocated effectively to high-impact areas (Owusu-Ansah & Baah, 2022). This connection between strategic marketing and organizational performance underscores the role of competitive advantage in creating sustainable growth.

Lastly, competitive advantage allows insurers to adapt to external pressures such as regulatory changes and economic instability. For instance, firms that integrate marketing with operational resilience can better navigate challenges, maintaining market relevance. By prioritizing long-term value creation through marketing innovation, insurance companies can secure a competitive advantage while contributing to industry development (Ampofo et al., 2023).

2.4. Conceptual Review

The suitable way to stay on top of issues in developing a winning marketing strategy lies in demonstrating adequate understanding and analyzing business behaviour about the deployment of marketing resources for competitive advantage (Gupta et al., 2018). The conceptual framework enables scholars to investigate some different aspects of marketing strategy, including strategy formulation (how firms arrive at specific strategies), strategy content (the type of strategy), and strategy implementation (the systems and measures needed for adopting a particular plan), and how these factors affect efficiency by providing firms with a framework to work with (Stawasz, 2019).

Although insurance has been established as the pivotal support of quality of life in developing countries, patronage has been very low (Ngwu, Ogbechie & Atanya, 2018). Unmet expectations and poor insurance services are two major issues that hurt insurance companies' reputations (Ngwu et al., 2018). Insurance firms' weak marketing and ineffective marketing techniques appear to have left underprivileged groups with limited comprehension of insurance coverage. Therefore, the concept of this study assumes that the marketing approach of insurance by operators in the industry must be accompanied by appropriate implementation techniques to achieve sustainable competitive advantage. The marketing approach must encompass the seven marketing mix variables with monthly, quarterly or yearly targets incorporated into a strategy that provides an overall value offer. Besides, various implementation techniques should be adopted to push the strategy to

market the service that is being provided. When the expectation of customers is met through quality service offerings and delivery of promises, a competitive advantage is attained. However, sustainable competitive advantage can only be achieved through continuous improvement of insurance products and services. The diagrammatic illustration of the conceptual framework is presented below.

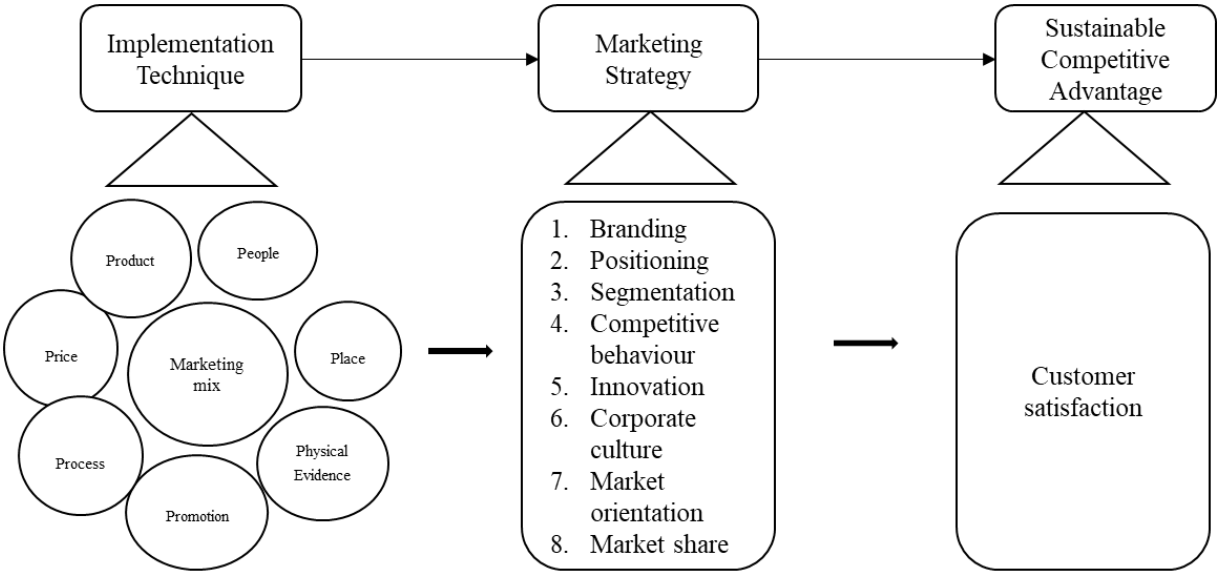


Figure 1. Diagrammatic illustration of conceptual framework

Source: Authors' construction

2.5. Empirical Review

Tapera and Gororo (2013) carried out a study to investigate the effectiveness of marketing strategies employed by Insurance companies in Zimbabwe for creating a competitive advantage. The study objectives were to identify the various strategies adopted and implemented by different companies, measure the effectiveness of the strategies, identify challenges in marketing strategy formulation and implementation, and recommend possible solutions. A cross-sectional survey approach was employed to collect data from a sample of insurance companies, with the questionnaire and the thorough interview guide being the most commonly utilized tools. The study found that companies in the insurance industry primarily employ differentiation and low-cost approaches; their products and services are distributed through multiple agents and brokers; personal selling and advertising are also common promotional strategies, and most companies in the industry are increasingly relying on human capital to gain a competitive advantage. However, this study failed to capture the execution and implementation techniques adopted by several companies operating in the industry. Moreover, the suggested appropriate marketing strategy was not identified and discussed.

According to Yusuf, Mustaffa and Mohamad (2018), marketing insurance products and services could be done in various ways to attract and retain customers. Therefore, they researched to investigate experimentally the impact of corporate social responsibility on the Nigerian insurance industry's customer-based corporate reputation. The information for this study was gathered from 327 clients of Nigerian insurance firms. To evaluate the research assumptions, the researchers used PLS-SEM route modelling with Smart PLS 2.0 software. Their study found that two CSR components (economic concern and social equality) have considerable beneficial effects on customer-based corporate reputation (CBCR) in the Nigerian insurance business. Although their study indicated CSR components such as economic concerns and social equity should be factored into the marketing strategy of insurance operations, more needs to be done to discover other factors that can be incorporated into an ideal marketing strategy for selling insurance products and services.

Again, Ehiorobo, Okon and Mojekwu (2019) performed research to assess the socio-economic elements influencing the adoption of insurance products in Nigeria. A survey instrument was delivered to 400 individuals who had acquired insurance products in Lagos State, using a cross-sectional survey methodology and convenience sample approach, of whom 317 were declared relevant for the study. The t-test was used to analyze the data obtained, and the results demonstrated that family influence, religion, and income level all impacted the insurance policy decision in Nigeria. Their findings suggest that the marketing approach by insurance operators must address extreme religious views that make people skeptical in patronizing insurance products and services.

Also, Chattha (2020) conducted an empirical study to determine the level of knowledge among life insurance policyholders about the services provided by the Indian Life Insurance industry's distribution channels. A sample of 617 policyholders was gathered from three cities in Punjab (India) for this study, and the data were analyzed using Chi-Square. The findings show that, among the different channels, individual agents are the most favoured route for clients purchasing life insurance plans. The outcomes of the study indicated some substantial disparities in consumer awareness of each distribution channel in terms of information sources and demographic factors. The study findings suggest that continuous marketing by insurance operators must always go on to sensitize and inform both insurance policyholders and non-policyholders. This would help to demystify the negative perception surrounding insurance products and services.

Furthermore, Agyei, Sun, Abrokwah, Penney and Ofori-Boafo (2020) conducted a study to probe the effect of trust factors on customer engagement and the subsequent impact of customer engagement on customer loyalty. It also looked into the function of customer involvement as a mediator in the interaction between trust characteristics and customer loyalty. Structural equation modelling was used to analyze 452 valid replies from Ghanaian life insurance consumers (SEM). The findings found that consumer engagement is influenced by trust in the service provider, trust in the regulator, economy-based trust, and information-based trust, with trust in the service provider and trust in the regulator generating greater levels of customer engagement. Customer involvement considerably enhances customer loyalty and mediates the links between the trust dimensions and customer loyalty, according to the findings. The findings emphasize the necessity of establishing believable client trust to increase customer engagement and loyalty.

3. Data and Method

This study uses a phenomenological approach to investigate the impact of insurance marketing strategies on the performance of insurance companies in Ghana. Primary data was collected through questionnaires and interviews with 12 participants from six insurance companies, and the study used descriptive and interpretive analysis to categorize these responses into four broad themes based on marketing strategies and strategic knowledge management studies. The study applied the purposeful sampling technique to select the study participants. The participants were selected based on their availability, years of industry experience, and willingness to participate (Lisboa, 2018). The selection of a company in which participants were selected was based on many underlying factors: longevity or year of establishment, variety and range of innovative product offerings, and active marketing activities.

A small sample size is justified in qualitative research (Boddy, 2016), especially within a phenomenological design, because of the focus on depth rather than breadth. Phenomenological research seeks to explore and interpret the lived experiences of participants, emphasizing rich, detailed accounts rather than statistical generalizability. In this context, smaller samples allow researchers to deeply engage with individual experiences, fostering nuanced understanding and thematic insights. Methodological studies confirm that in focused research, saturation, when no new themes emerge; can often be achieved with a few participants, typically between 10 and 25 for phenomenological studies (Mason, 2010).

The phenomenological approach aligns with qualitative norms by prioritizing quality over quantity in data collection and analysis. It seeks to uncover the essence of phenomena as perceived by individuals, causing close interaction with participants. A smaller sample is particularly suitable because it enables researchers to spend more time with each participant, ensuring data saturation and capturing the full depth of meaning. Such an approach supports robust interpretation while adhering to qualitative research's theoretical and practical standards for sufficiency and rigour (Guest, Bunce & Johnson, 2006; Hennink, Kaiser & Marconi, 2017).

The study relies on a questionnaire and interviews. Emails and telephone tools were used to hasten data collection and follow-ups. The data collection period was November 2021 to December 2021.

3.1 Limitations of the Study

The main limitation of the study is its limited generalizability. Since qualitative research typically relies on a smaller, non-random sample of participants, the findings may not fully represent the entire insurance industry in Ghana. This constraint is especially relevant given the diversity of marketing strategies and competitive dynamics among different types and sizes of insurance companies in Ghana.

Also, qualitative studies often depend on subjective interpretations of participants' perspectives, which may introduce researcher bias or variability in data analysis. The reliance on interviews, focus groups, or case studies could also be influenced by the participants' willingness to share honest and comprehensive insights, potentially affecting the depth and accuracy of the findings. These limitations underscore the importance of carefully framing the scope of the study and transparently acknowledging its constraints.

3.2 Purpose and Research Questions

The main purpose of this qualitative phenomenological study was to explore the influences of insurance marketing strategies on the performance of insurance companies in Ghana. This is important because marketing is essential to the insurance industry's ability to balance supply and demand as insurance products are only available as promises and cannot be seen or touched. Selling a promise necessitates confidence or the conviction that, should the loss materialize, the service provider would be compensated. Secondly, marketing insurance promotes security in products, then educates the public about risk-reduction strategies, increases customer dependability, and covers the expense of fulfilling the insurer's guarantee in the event of a loss. Hence, to understand and effectively pursue the objective of the study, three research questions were addressed: 1. what factors influence the development of insurance marketing strategy, 2. how to evaluate the implementation effectiveness of insurance marketing strategies, and 3. How insurance marketing strategies drive sustainable competitive advantage.

3.3 Objectives and Themes

There are three objectives set out in the pursuit of the main purpose of the study. The first objective sought to identify factors that influence the development of insurance marketing strategies. The study ascertained four main themes that influence the development of insurance strategies and they include technological factors (theme 1), social factors (theme 2), market characteristics (theme 3), and profitability (theme 4). Also, information gathered revealed that elements that influence technological factors (theme 1) comprised telesales (theme 1a), digital/online marketing (theme 1b), and mobile insurance (theme 1c). Besides, the information received from respondents showed that client demographics (theme 2a), customer demand for policy (theme 2b), cultural orientation (theme 2c), religion (theme 2d), and low-income earnings (theme 2e) represent social factors (theme 2) affecting insurance marketing strategies development. Moreover, the study revealed that group insurance (theme 3a), partnership/ affiliation (theme 3b), direct/ personal selling (theme 3c), competition (theme 3d), brand visibility/ advertisement (theme 3e), and referrals (theme 3f) control market characteristics

variable in strategy development. Furthermore, data gathered from objective one revealed that profitability (theme 4) is controlled by premium payments (theme 4a) and cost budget analysis (theme 4b).

The second objective sought to explore the implementation effectiveness of insurance marketing strategies. Information gathered from respondents revealed that after-sales analysis (theme 5), customer retention (theme 6), cancellation rate (theme 7), and gross written premium (theme 8) were used as indicators for determining the effectiveness of implementing insurance marketing strategies. Additionally, data collected on question two revealed that underwriting profit for a product (theme 9), periodic adjustments (theme 10), and an influx of new applications (theme 11) were parameters used to evaluate the effectiveness of a strategy. Respondents indicated that these indicators were used by insurance companies to assess the effectiveness of their strategies depending on their market focus and drive.

The third objective sought to discover how insurance marketing strategies drive sustainable competitive advantage. The study found that differentiation strategy (theme 12), technological innovation (theme 13), market research & survey (theme 14), and bancassurance (theme 15) offer options for insurance companies to achieve sustainable competitive advantage in the market. Likewise, staff training and capacity building (theme 16), reaching untapped markets (theme 17), and sustainable improvement (theme 18) provide insurance firms with the possibility of remaining competitive in the market for a long period. Respondents indicated that achieving a sustainable competitive advantage is extremely important since the insurance industry is still underdeveloped and thus, combining two or more of the strategies indicated can help insurance firms to achieve competitive advantage.

4. Analysis of Results

This section provides the facts and data exploration from interviewing 12 respondents from six registered and licensed insurance firms in Ghana. All the 12 (100%) participants who responded to the research question have at least 10 years of experience in Ghana's insurance industry. Three (25%) of the interviewees are sales personnel, three (25%) also work in the general administration department, four in the marketing department (33%), one claims manager (8%), and one (8%) retail manager. Also, seven (58%) of the interviewees were males and five (42%) were females.

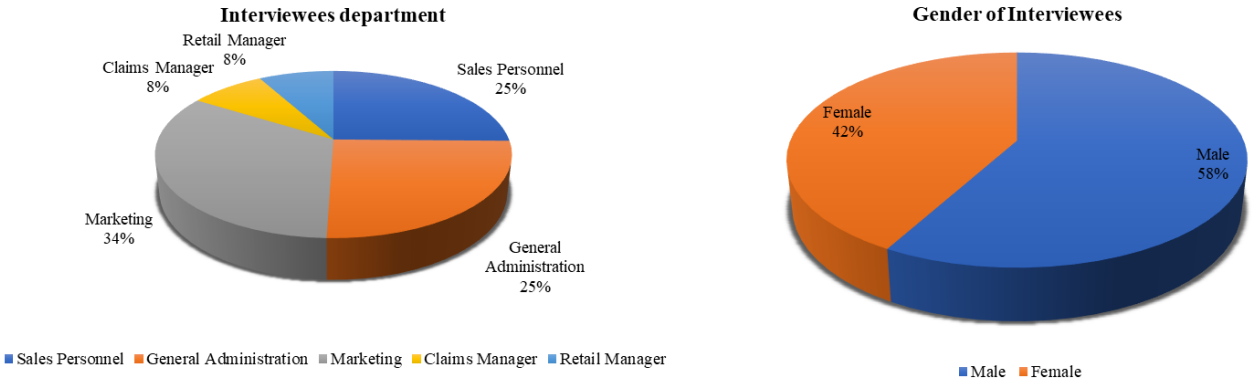


Fig 1 Department and gender of interviewees who responded to the research questions (Q1 & Q4 of the questionnaire in Appendix A)

Source: Compiled data by the authors based on the questionnaire in Appendix A.

Moreover, this section provides thematic interpretation of responses based on the data collected from the participants, and consistent with the objectives of the study. Objective 1 for instance, required participants to answer specific questions on strategies used to pursue marketing intentions, factors influencing the development of marketing strategy and processes adopted in marketing strategy formulation. Objective 2

solicited information on the effectiveness of implementing insurance marketing strategies, and the sustainability of the marketing strategies. For objective 3, participants were made to respond to questions on corporate strategic options available for mitigating the underperformance of the insurance industry and their sustainability. The themes obtained from the three research objectives are presented below as follows.

Objective 1 sought to identify factors that influence the development of insurance strategies in Ghana. The information gathered from participants is presented in Table 1 below.

Table 1

Factors influencing the development of insurance marketing strategies

Main theme	Technological Factor	Social Factors	Market Characteristics	Profitability
Sub-theme	Telesales	Client Demographics	Group Insurance	Premium Payments
	Digital/ Online Marketing	Customer Demand for Policy	Partnership/ Affiliation	Cost Budget Analysis
	Mobile Insurance	Cultural Orientation	Direct/Personal Selling	
		Religion	Competition	
		Low-Income Earnings	Brand Visibility/ Advertisement	
			Referrals	

Source: Field Data (2021)

4.1. Discussion of Results

According to Arori and Rugami (2020), the marketing of insurance products entails several factors that could help to facilitate effectiveness and success. Effective insurance marketing approaches are the tools that propel any insurance company from ordinary to excellence. Breaking into a new commercial space and attracting consumers may be difficult, but with innovative initiatives and certified techniques, it can be a rewarding experience (Morgan et al., 2019). The study results are discussed below.

Objective one sought to identify factors that influence the development of insurance strategies in Ghana. The study identified four major factors that influence strategy and they include technological (theme 1), social (theme 2), market characteristics (theme 3), and profitability (theme 4). Consistent with the study result, Zaraswati, Sumarwan and Wijayanto (2017) revealed that technological product innovation should be a critical part of insurance marketing strategy. The study also found that client demographics (theme 2a), customer demand for policy (theme 2b), cultural orientation (theme 2c), religion (theme 2d) and low-income earnings (theme 2e) are vital social factors that influence purchasing of insurance products. According to Saaty and Ansari (2011), social and regulatory factors play a crucial role in clients' purchasing decisions on insurance products, although numerous people are not aware of the benefits of insurance, and the different packages of

insurance products. Again, findings by Saaty and Ansari (2011) corroborated that culture, religion, policy demands by customers, age, education and client's location are significant social factors in developing an insurance strategy. Independent discoveries by Hassan and Abbas (2019), and Siala (2013) showed that religion, culture and low-income earnings influence people's purchasing behaviour of insurance products.

The study discovered that telesales (theme 1a), digital/online marketing (theme 1b), and mobile insurance offer an appropriate strategy for the technological insurance marketing approach. Angelevska-Najdeska (2018) demonstrated that the fundamental notion of digitalization is a digital platform, which is an electronic and networking space that contains all the essential devices and systems, as well as a complexity of applications. Second, the digital transformation results in the establishment of digital platforms. However, Nayak, Bhattacharyya and Krishnamoorthy (2019) revealed that risk management analytics, cost of operation optimization and improvement of customer experience are factors that influence technological capabilities for developing an insurance strategy. Also, contrary to the study result, findings from Chotechuong and Vesdapunt (2015) cited internal marketing features as very decisive in insurance marketing strategy development and have a significant and direct positive effect on agents' commitment to the insurance company. They also indicated that internal marketing features boost the beneficial impact of relational behaviours, and the negative impact of task-oriented behaviours was positively moderated on agents' work engagement.

The study identified premium payments (theme 4a) and cost budget analysis (theme 4b) as profitability factors that are critical to the insurance marketing strategic approach. Independent discoveries from Kulustayeva et al. (2020) and Zainudin, Mahdzan, and Leong (2018) also cited premium growth and financial statement analysis as profitability factors influencing strategy. However, in disagreement with what this study found, Vojinovic, Milutinovic and Lekovic (2020) discovered that profitability factors crucial to strategy development include risk-management practices, mergers and acquisitions, appropriate risk-taking, and commercial complexity via specialization.

The study results revealed that market characteristics critical to the strategy formulation of insurance products include group insurance (theme 3a), partnership/affiliation (theme 3b), and direct/personal selling (theme 3c). Ngamau (2015) documented that strategic partnerships influence the performance of insurance companies. Also, Oira (2017) cited partnerships as a way of promoting insurance marketing. Besides, Spotorno, Moro and Anderloni (2016) revealed that insurance companies' affiliation with other institutions such as banks did not significantly affect performance until 2007 when the huge global financial crisis began before insurance companies' affiliation with banks proved to be vital in promoting performance. Separate empirical analyses by Kinoti, Nkari and Kathuni (2019), and Maroofi, Ardalan and Tabarzadi (2017) have shown that it is not possible to implement a winning marketing approach on an insurance product with direct selling practices.

Additionally, the study results indicated that competition (theme 3d), brand visibility/ advertisement (theme 3e), and referrals (theme 3f) form critical aspects of market characteristics. In harmony with the study results, Guan, Yusuf and Ghani (2020) underscored that product or brand is the most important factor in devising a strategy. Also, the outcome of Negi and Singh's (2012) empirical work substantiated that product quality and brand image are important market characteristics that are indispensable in insurance market strategy development. Bikker (2017) mentioned every strategy must be a competing strategy in the market to be able to reach its target. Moreover, Maroofi et al. (2017) underscored that competition and market strategy are inseparable and should be factored into the marketing process. Also, in conformity with the study findings, autonomous research works by Koch and Benlian (2015), and Chowdhury and Naheed (2020) have demonstrated the importance of referral programs in promoting marketing performance.

Table 2

Implementation effectiveness of insurance marketing strategies

Main theme	After-sales analysis
	Customer retention
	Cancellation rate
	Gross written premium
	Underwriting profit for a product
	Periodic adjustments
	The influx of new applications

Source: Field Data (2021)

The second study aim sought to explore the effectiveness of implementing an insurance marketing strategy. The study found that after-sales analysis (theme 5), customer retention (theme 6), and cancellation rate (theme 7) were considered as factors of implementation effectiveness of insurance marketing strategies. Consistent with the study results, Zainudin et al. (2018) highlighted that profitability analysis that includes sales of insurance products helps to find out the effectiveness of a strategy in attracting people. Again, Kulustayeva et al. (2020) cited financial statement analysis that includes sales. Also, separate empirical investigations by Larsson and Brostrom (2019), and Simanjuntak, Putri, Yuliati and Sabri (2020) have accentuated the importance of customer retention as a consideration in implementing a successful strategy. Moreover, Chang, Huang, and Wang (2018) cited the cancellation of health insurance policies as a way of evaluating the effectiveness of implementing an insurance policy and thus showed that the cancellation is significantly influenced by an individual's peculiar conditions. Furthermore, Calderon and Garcia-Bedoya (2020) indicated that policy cancellation rate helps to measure effectiveness, and therefore, there should be a predictive model embedded in the strategy to check service cancellation percentage.

Data from this study showed that gross written premium (theme 8), underwriting profit for a product (theme 9), periodic adjustments (theme 10), and an influx of new applications (theme 11) are factors that could evaluate the implementation effectiveness of a strategy. Zainudin et al. (2018) and Kulustayeva et al. (2020) research reports mentioned gross written premium, underwriting profits for a product, and arrival of new entries as indicators for assessing effectiveness. Moreover, Yoganathan, Jebarajakirthy and Thaichon (2015) revealed that getting new customers is a simple way of whether marketing planning is working. Also, in union with the study results, Nayak et al. (2019) indicated that enhancing customer experience through regular improvements promotes effectiveness. Koch and Benlian (2015) underscore that consistent developments in marketing programs and resources support the effectiveness of a campaign.

Table 3

Insurance marketing measures driving sustainable competitive advantage

Main theme	Differentiation
	Technological innovation
	Market research & survey
	Bancassurance
	Staff training and capacity building
	Reaching untapped markets
	Sustainable improvement

Source: Field Data (2021)

The third aim of the paper sought to understand how insurance marketing strategy drives sustainable competitive advantage. Information got from respondents revealed that differentiation strategy (theme 12),

technological innovation (theme 13), market research & survey (theme 14) and bancassurance (theme 15) help insurance companies to achieve sustainable competitive advantage. Macer and Wilson (2017) highlighted that market research helps to understand the market and offer ideas for strategy formulation and implementation. Valimi et al. (2020) revealed that differentiation strategy impacts health insurance. Also, Hartsfield, Johansen and Knight (2017) corroborated that differentiation strategy is an important antecedent factor that propels the marketing capabilities of global firms. Additionally, Hoflinger, Nagel and Sandner (2018) concluded that innovative marketing performance is directly linked to technological innovation. Again, Jiang, Liu, Liu and Xiang (2019) showed that technological innovation, such as online life insurance marketing, influences life insurance purchasing in an online environment. Furthermore, independent reports by Atikanit and Visitnitikija (2017), and Clipici and Bolovan (2012) when evaluating each component as a product, the mix of variables influencing a customer's decision to purchase life insurance from a commercial bank was at a high level.

Information gathered from objective three also revealed that staff training and capacity building (theme 16), reaching untapped markets (theme 17), and sustainable improvement (theme 18) are instrumental in achieving sustainable competitive advantage. In concurrence with the study results, Bibi, Ahmad and Majid (2018) accentuated that employee training and development are essential for organizational progress and performance. Also, Orji, Oyebamiji and Aruma (2020) have demonstrated in their research the importance of capacity building in marketing and organizational growth. Additionally, Jiang et al. (2019) highlighted that digital innovation helps to reach markets and jurisdictions that might not be reached through traditional marketing means. Again, Yoganathan et al. (2015) emphasized the significance of getting customers from unexploited zones and locations in a sector by private firms. According to Koch and Benlian (2015), regular advances in marketing programs and resources support the effectiveness of a marketing campaign and strategy. Furthermore, Nayak et al. (2019) highlighted that improving client engagement through consistent development promotes efficiency and success.

5. Conclusions

This section offers conclusions based on the findings of this paper. The study concludes that technological considerations are critical in influencing insurance marketing strategy development. Technological variables such as telesales, digital/online marketing, and mobile insurance are pivotal in influencing strategy development. Technological advancements, particularly in telecommunications, search engine optimization, content marketing, social media campaigns, e-commerce, and email marketing, have become the dominant global trend in delivering services across various sectors of the economy (Kingsnorth, 2019; Chaffey & Smith, 2022). These developments are transforming how businesses interact with consumers, enabling more personalized, efficient, and widespread marketing strategies that are increasingly integral to achieving competitive advantage. The study also concludes that the consideration of social factors such as client demographics, customer demand for policy, cultural orientation, and religion is important in developing an appropriate strategy for attracting clients in the insurance industry. Fofie (2016) highlighted that a nation’s peculiar civilization and social status have a considerable degree in influencing people’s attitudes toward buying insurance coverage. Religion and culture play a pivotal role in shaping how individuals perceive the value and relevance of life insurance coverage (Beck & Webb, 2022; Chui, 2023). These factors significantly influence consumer behaviour and decision-making processes about life insurance adoption. Moreover, this study concludes that having a thorough understanding of the market characteristics of the particular insurance market the company is operating in indicates developing an appropriate strategy that would be effective in reaching as many clients as possible. In the current jurisdiction of this present study, group insurance, partnership/ affiliation, direct/ personal selling, competition, brand visibility/ advertisement, and referrals are essential market features that can provide an insurance company with the right tools and processes for an effective marketing strategy. Besides, this study concludes that profitability variables such as premium payments and cost budget analysis are of critical concern to insurance companies when developing a strategy

for marketing their insurance products. The study established that after-sales analysis, customer retention, cancellation rate, and gross written premium, data collected on question two revealed that underwriting profit for a product, periodic adjustments, and an influx of new applications were the parameters used by insurance companies to evaluate the effectiveness of the marketing strategies adopted by insurance companies. A strategy is considered effective and successful when it achieves its intended objectives by aligning with the core focus of the marketing efforts (Kotler & Keller, 2023; Barney & Hesterly, 2022). The study concludes that insurance companies in Ghana can remain competitive over a long period by combining two or more strategies including differentiation, technological innovation, market research & survey, bancassurance, staff training and capacity building, reaching untapped markets, and sustainable improvement. A robust corporate plan should incorporate a variety of strategies and allocate resources effectively to secure and maintain a sustainable competitive advantage (Hill, Jones, & Schilling, 2023; Grant, 2022).

6. Recommendations

From the findings of this study, the study has several policy implications. First, this paper highlighted factors that influence strategy development in insurance marketing. Therefore, insurance firms must employ risk management practices in all their corporate judgements. Risk management decisions will make these companies critical in identifying and analyzing risks related to social, technological, marketing features, legal and profitability in creating and implementing their strategies. This will help them to offer insurance covers that can easily be accepted by people, as well as provide appreciable fortunes for them as companies. Second, the paper established performance measures related to evaluating insurance marketing strategies. Hence, insurance companies must create and operationalize a stringent functioning measurement system to assess their marketing performance regularly. By combining any of the performance indicators discussed, the department responsible for measuring marketing and strategy performance must recommend and implement a certified applicable standard for measuring performance. This would help insurance companies to genuinely assess their impact and performance. Furthermore, the paper discovered the influences of sustainable competitive advantage. Hence, insurance companies can use these drivers to create and employ a business continuity plan. Insurance companies must dedicate time to consider how their companies will handle a shutdown or a large loss. A well-thought-out and implemented business continuity plan can considerably increase the chances of insurance companies surviving a disaster or uncertain occurrences.

Finally, the study revealed many variables and themes critical to insurance marketing strategy formulation, and assessing implementation effectiveness, towards achieving sustainable competitive advantage in the industry. The study therefore recommends a statistical analysis of these variables and themes to test their magnitude of influence/impact on strategy formulation and implementation effectiveness towards the pursuit of sustainable advantage in the insurance industry in Ghana.

7. Practical Implication

The results of the study have significant implications for the insurance industry and beyond. For insurance companies, the findings can guide the refinement of marketing strategies to achieve competitive positioning and enhanced performance metrics such as profitability, market share, and customer retention. Regulatory authorities, such as the National Insurance Commission, can leverage the insights to shape policies that foster fair competition and industry growth. Furthermore, government agencies may utilize the findings to design interventions that promote insurance adoption and ensure industry sustainability, contributing to overall economic development.

Academically, the research can enrich curriculum development in marketing and insurance programs, equipping students and professionals with practical insights. It also provides a foundation for further research into related topics or broader applications within the service sector. Beyond the insurance industry, the findings can inform strategic approaches in other businesses, particularly those in service-based industries, by offering

valuable lessons on marketing effectiveness and consumer engagement. Additionally, public education campaigns informed by the research can enhance consumer awareness and trust in insurance products, promoting widespread adoption and contributing to financial sector stability.

Acknowledgement
We sincerely thank the reviewers for their insightful comments, which greatly improved our manuscript. We appreciate their time and effort in providing valuable comments.

Disclosure statement
No potential competing interest was reported by the authors.

Funding
This research was not funded by any institution or organisation.

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Appendix

Appendix A
Interview Guide

Data collected for this research work will be kept confidential.

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1. Department: Sales & Marketing 2. Rank/ Position in the Company: Sales & Marketing Analyst

3. Experience (Years): Below 5 ☐ Between 5 -10 ☐ Between 10 -20 ☐ Above 20 ☐

4. Gender: Male ☐ Female ☐

R1a) What strategies are being used to pursue your marketing intentions?

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R1b). What factors influence the development of your Marketing Strategies (R1a) above?

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……

R1c). What processes are used in the formulation of Marketing Strategies? **Or** *How did these strategies (R1a) become acceptable as the standard to be used in pursuing your corporate marketing intentions?*

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R2a). How effective is the implementation of your insurance marketing strategies?
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R2b). What indicators are used to measure the success or otherwise of the Insurance Marketing Strategies ***Or*** *How do we measure the success of our marketing efforts?*
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R3). How sustainable is your Insurance Marketing Strategies in the pursuit of corporate goals?
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R4). What corporate strategic options are available to mitigate poor or underperformance of the Insurance Marketing Strategies?.....
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Appendix B
Inform Consent Form

"Understanding the influence of insurance marketing strategies on the performance of insurance companies in Ghana."

Once again, thank you for accepting to be a participant in this study. Kindly, confirm your understanding of each statement by ticking either Yes or No.

1) My participation is voluntary, and I am free to withdraw at any time. YES NO
2) I understand that my responses will be kept strictly confidential. YES NO
3) I understand that my views are going to be used solely for academic work. YES NO
4) I understand that I will not suffer any loss as a result of my participation. YES NO
5) I agree to participate in this interview. YES NO

_____	_____	_____
Name of Participant	Date/ Time	Signature / Place

_____	_____	_____
Name of Researcher	Date/ Time	Signature / Place