THE EFFECT OF SALES STRATEGIES IN THE FINANCIAL PERFORMANCE OF INSURANCE COMPANIES

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ABSTRACT

The goal of this study, is to investigate the sales strategies in the financial performance of insurance companies in the Kurdistan province. The data were collected by the questionnaires, and analyzed. The reliability of the questionnaires was analyzed using Cronbach's alpha coefficient, which were 864/0 and 873/0 for the questionnaire of sales strategy and sales performance respectively. All hypotheses were confirmed in the 05/0 reliability and the results showed that the sales strategy has a significant impact on the performance. The relationship between the insurance companies and sales strategies (direct and indirect sales) performance (customer satisfaction and return on total assets) was significant approved. The correlation coefficients were 0.906, 0.939, 0.942 and 0.894.

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Keywords: Sales strategies, Sales performance, The insurance company.

1. INTRODUCTION

The insurance industry is one of the industries which have influenced the development of different communities. The industry plays a significant role to develop of different economic sectors. By covering damage caused by economic activity and community development, it increases the incentives to invest. One of the features of the insurance companies is that they are at the core of financial issues. In addition to securing economic activities through the provision of insurance services, they can cause the mobility and the development of the capital markets through participation and development of the financial industry build in the financial markets. Apart from providing security and peace of mind, it alleviates worries concerned with unforeseen events. In this way, the cycle of life and work flow more smoothly (Abedi, 1997). Without the backing and support of insurance coverage, the activities of different sectors of economic activity would be accompanied with fear and uncertainty given that one of the fundamental factors of growth and development of security is an investment. Through insurance coverage and with any investment, they have tried to provide more and better services which would not be realized without insurance. Although the insurance industry has had an acceptable growth in the past decade, it has not shed an in-depth look at the basic needs of its customers. With the increasing number of insurance companies, competition among them has increased. This has been followed by consequences such as loss of sales and market share. In this study, the researcher tries to investigate the influences of the strategies adopted by insurance companies to sell insurance services and check their performance. In this chapter, the significance of the research as well as research questions and hypotheses are presented and finally, the conceptual and operational definitions of variables and the research

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method used in this study. In this section, we first define the concept of strategy and discuss the history and philosophy of strategy. Following this, define the sales strategy, sales strategy elements, dimensions and types of sales strategy were presented.

2. REVIEW OF LITERATURE

Many scientists believe that the management of the market and its developments are the most significant challenges facing organizations. Consequently, two important factors for the company, i.e. the customers and the competitors are included. As products and services surpassed the demand, customers have become sophisticated in their choices and competitors have increased. Each competes with new aims, programs and ways. This requires organizations to look from the inside out and adapt its vision to its changing needs. The first step in such a dynamic environment is identifying and studying different aspects of the market. After identifying and studying, using the analysis of the strengths and weaknesses of an institution, appropriate goals and strategies to improve the functioning of the institution may be used effectively. The sale is one of the most important pillars of the market. In terms of scope and its own subtleties, it has been studied from different dimensions in many books, articles and research projects. In terms of the administrative structure of the state economy, studies and research have not been doing much in this regard. Availability of materials and resources come from sources outside the country.

In addition, templates, guidelines and recommendations on the management of marketing and sales resources result from studies, research and experiences carried out at universities, centers and organizations in relation to the external environment and internal environment. Thus, just relying on the resources and raising of new writers and research centers, patterns and practices cannot be used, regardless of our environmental and cultural resources in this country. On the other hand, the indirect sales strategy for the part of the insurance companies' sale obtained through agents and representatives. The index indicates the percentage of indirect sales of insurance companies. If the above index is deducted from 1, the direct premium or in other words, the percentage of direct sales strategy of insurance companies, which have been conducted through branches, is achieved. If the ratio is high, it means that the company's sales strategy is used more indirectly. If the ratio is low, it means that the company's direct sales strategy is used. The performance of the sales force in the early nineteenth century began with studies done by Williams (1910). He was the first person who raised the sales rules. In addition, Strong (1925) explores the concept of rules of sale and the consent of the sale. With the first empirical research on the performance of sales force, he gave special credit to understand the role of the sales representative focusing the research on personality traits. In the 1960s, research on sales perceived change through the introduction of similar assumptions. This will particularly affect sales and expanded the scope of research into the dynamic interactions of the vendor, customer, and introduced the concept of a dynamic relationship between the customer and the vendor. Sale is the results of interactive and face to face contact between the seller and a potential customer. The result of this contact and interaction, not only depends on the character of the two sides, but it also depends on how they see each other and show reaction (Davis, 2008). The first performance of the sales force was known as the WCF model name (Churchill *et al.*, 1985). The model was a developed form of theory of motivation. A direct link between purchasing behavior, performance and unmasked related variables connected to personal, organizational and environmental factors (Weitz, 1981).

The effectiveness of sales will be determined by the four types of sales as follows: the acceptance by customers; the ability to influence them, using techniques to influence and control the sales interaction (Richardson, 1972). A sale is a result of a special interaction and face to face contact between vendor and the customer. The result of this contact not only depends on the interaction between the two sides, but it also depends on the characters on both sides. Rather, it is how the two sides see each other, react to each other. To establish effective relationships, the seller must be like his client. Successful retailers are those who adapt their communication style to establish better communication with customers. Therefore, in order to establish more effective communication, vendors must understand the motivation and attitudes of their customers who receive their message (Davis, 2008). These strategies

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include product quality and capabilities of the vendor in selecting influencing strategies on customers. The results of previous studies on the behavior and capabilities of vendor sales have resulted in increasing interest in research on the views of the buyer and seller. Plus, the vendor's performance is a function of the level of motivation, competence, capacity sales, and understanding how these roles should be done (Davis, 2008).

Studies related to sales force performance are over a hundred years old. Plank *et al.* (1994) stated that some of the studies on "sales formula" by William dates back to the beginning of 1898 and a study of the effects of meeting the needs by Strong (1925). Empirical Research on sale operations began long after. In research work related to the sale, the performance of the seller has been conceptualized in different ways. There are often inconsistencies in the context of this structure. Walker *et al.* (1979) define sales force performance as "behavior that is discussed in terms of the contributions of the agency in achieving its objectives. According to their ideas, the performance of the sales force is "conducting a number of unique and special activities due to different types of jobs and different sales positions.

The concept shows that variation in the performance of the sales force will make a difference in the sale status causing the heterogeneity, consistency and coordination of the activities of the vendor. To diagnose this issue, several researchers have suggested classification of sales activities (Churchill, 1979) which depends on simple categories, such as type of service sold, type of employer, type of customer, vendor requirements. Similarly, Newton (1973) has classified sales jobs as commercial sales, sales mission, technicians and sales of new business. A more conceptual approach to classification was proposed by Moncrief (1986).

Classification is based on ten dimensions, including sale, cooperation with distributors, entertainment, meetings, services, products, work order and harmony, account services, travel, information / communication and education and employment. Andderson and Oliver (1987) classified the sales force based on the behavior and performance of a vendor as a result of the scheme. The consequences of the sale, including the number of units sold revenue, market share, new accounts and profitability. On the other hand, sales practices include sales skills, such as comparable sales, teamwork, effective communication, customer orientation and sales activities which by itself include a call for the sale of goods / products and services, time management and authority and scope of work. Other studies to evaluate the performance of the seller's sales cover the consequences of their behavior (Oliver and Andreson, 1994).

Performance has been defined as the assessment of the behavior and activities of an employee's in line with organizational goals (Churchill *et al.*, 1985). Sales include the evaluation of sales staff's performance of employee behavior to achieve organizational goals. Behavior includes tasks that the sales staff is trying to sell (e.g. Arranging displays of sale). The concept of performance is divided into two dimensions: (1) conduct or activities that are carried out by employees of the sales department. 2. The results such as sales obtained from their efforts (Kurdistani, 2004). The responsibility of sales managers is ensuring efficient and effective sales to achieve the objectives of the organization. A sales organization can be effective, efficient, and vice versa.

The responsibility of a task manager is to maximize sales performance levels. This implies the need for ongoing monitoring of the performance indicators and comparing them with what should be. Monitoring the performance of the sales department is to assess the content of behavior. Behavior performance is the evaluation of the activities and strategies of sales staff in occupational duties and responsibilities. In assessing the behavior of staff, the focus is on the behaviors of the sale department. The difference between the effectiveness of the sales organization and sales performance is significantly empirically support (Ibid). In these findings, the changes in the effectiveness of the sales organization are explained by changes in environmental factors (e.g. Competition), institutional factors (such as management control systems, the cost of advertising and brand image and changes in sales department staff). The first step in evaluating employee is determining the goals and objectives for the organization's sales department sales. These objectives are based on the strategies, and tactics of the company which are developed based on the strategies, tactics and sales plans. Performance standards are set for all sales activities. Afterwards, the plan is implemented. Performance continues to be monitored. Then compared with predetermined standards and if necessary, corrective measures are taken to minimize or eliminate the mistakes made by sales managers (Andderson and Oliver, 1987). The

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performance of the sales force is meant to assess the behavior of sales person, behavior that leads to achieving the goals of the organization (Churchill *et al.*, 1993). In any event, the conceptualization of Oliver and Andreson (1994) is followed in this study. They stated that evaluating the performance of one vendor in terms of how they work (planned sale) and its consequences (outcomes), which is attributed to them, is very important and desirable. The terms of the original proposal are that the sales person can be studied as a function of the behavior and performance outcomes. The components of the multi-dimensional performance in some of the sales force is divided and in others has been proposed as a whole. One frequently cited study in this area was conducted by Behrman and Perreault that continues to be studied by many researchers. Performance-based sales force is divided into two main sections based on the division by Behrman and Perreault: Behavioral and Result (the actual sales). Behavioral functions into two categories: behavior and performance of sales divided. Usually, it is expected that the above behavior is the result of high performance results (Oliver and Andreson, 1994). Today, manufacturing or service organizations consider customer satisfaction rate as a yardstick for measuring the quality of their work and this trend is growing as well. Customer care and satisfaction is what returns to compete at the global level. As In Malcolm Baldrige National Quality Award, about 30% of the total score determines where the level of customer satisfaction.

It is also important not to neglect the Total Quality Management. At its core, it accompanied a greater concern to meet the needs and expectations of our customers to their full satisfaction (Divsalar *et al.*, 2007). Profit-making is a measure that can be used to measure the performance of companies. In other words, the greater the profitability of a company, the higher the performance is. However, the profitability of companies should be compared with certain logic. As some companies are big in terms of volume and assets and some are smaller than others in this regard. Hence, it is natural that companies with a high volume of assets and strong financial power enjoy more absolute benefits compared to companies with small asset size.

If corporate profits are compared with their assets relatively, a more appropriate index to determine the profit of a company would be available (Shariatpanahi *et al.*, 2001). Therefore, to compare the profitability of insurance companies, the return on total assets (ROI) is used:

Assets =Index Return on total assets/Profit

Shirkhodaie and Rastgoo-Deylami (2012) carried out a study entitled the relationship between sales skills and performance of the sales staff and job satisfaction of those performed the role of mediator. The population of the research includes sales and distribution companies in the field of health and beauty products.

The results indicated a positive and meaningful relationship between the performance of sales skills and sales force of experienced employees. It showed that job satisfaction, enhanced the selling skills of employees in the performance of the sales force. Lotfi (1380) discussed the relationship between income and the demand for insurance and risk factors and how to use it in the financial markets. He claimed in his article that people buy insurance when it fits their income. Hence, by increasing personal incomes and private insurance, the average propensity increases. In addition, factors such as national income, distribution of national income, inflation and balance of payment records on average tend to affect the willingness towards insurance coverage. According to his article, economic growth contributed to insurance demand. Income distribution increases the standard of living and thus, increases the demand for insurance coverage. Lotfi also considers other factors such as the level of culture, political development and population increase the effect on the demand for insurance. Rezai (2005) estimated the demand for life insurance in Iran by using time series data for the period 1966 to 2003 using the ARDL model and forecasts were provided using ARIMA model until 2008.

This study shows that the most important determinants of the demand for life insurance or income, education level, expected inflation, time dependent probability, the death of the breadwinner of the family. Based on the income elasticity, the demand for life insurance in the simple regression model and ARDL were 6.60 and 7percent. On the contrary, there was no significant relationship between income and the demand for life insurance in ARDL models.

Ghafuri (2010) investigated the impact of the sales strategy on the financial performance of companies in the food industry in the Tehran Stock Exchange. His hypotheses were collected from 30 companies received from the food industry as an example. After examining hypotheses based on customer segmentation, prioritization and targeting customers, goals, communication and sales model, the use of multiple sales channels that affect the company's financial performance, the results confirmed the hypothesis implying that all variables using multiple sales channels are of the highest priority. Mahmudian (2002) carried out a research concerning the impact of the sales strategy of insurance companies (direct and indirect) on the performance of these companies. During the two strategies (strategies of insurance companies done through branches, direct sales and sales strategy achieved through agents and brokers, indirect sales strategy) on the overall performance of the company. They concluded that there is no significant relationship between the selection of a sales strategy in the insurance company and the performance of these companies. Nikoomaram and Zarei (2010) compared the role of research in the evaluation of the company's sales and profits (Case Study: Cement Industry): 1. Sale of changes in the information content at the same time, in terms of the performance of short-term (one year), less than a high profit and not overlapping with it, (2) the content of the information at the same time increasing sales profit is not significant in terms of short-term performance, and 3 - by moving from short term to long term. Increasing information content is of significant relationships with current sales information to evaluate the predictive power of considerable benefit. In other words, the sustainability of current period sales information, or to predict long-term capacity was higher than profits. Nikolaos et al. (2010) in this study mentioned the implications of the implementation of the sales strategy: the impact of the current leadership and the environment, consisting of analyzing sales strategy to 4 (split, partitioning) client, customer priority, promoting the relationship between goals / model and using the multiple sales channels. In addition to considering the resource-based view (RBV) and the theory of industrial organization (IOT), the authors examined the effects of current transitional leadership, customer orientation and strategy request uncertainty. Findings indicate that the ideal sales strategy exploit the advantages and optimal sales strategy. Managers must take a transitional approach to leadership, to assess changes in demand, and the extent to which customers are calling for solutions to evaluate them.

3. RESEARCH METHODOLOGY

The present study is an applied correlational descriptive study and cross-correlation in terms of time. The population consists of individuals or entities that have at least one common trait (Sarmad et al., 2006). Systematic random sampling was undertaken. The statistical population is the companies that have the necessary conditions for sampling. A total of 17 insurance companies in Kurdistan province with 186 employees was selected. 130 employees and experts and 384 customers were used as respondents in the study.
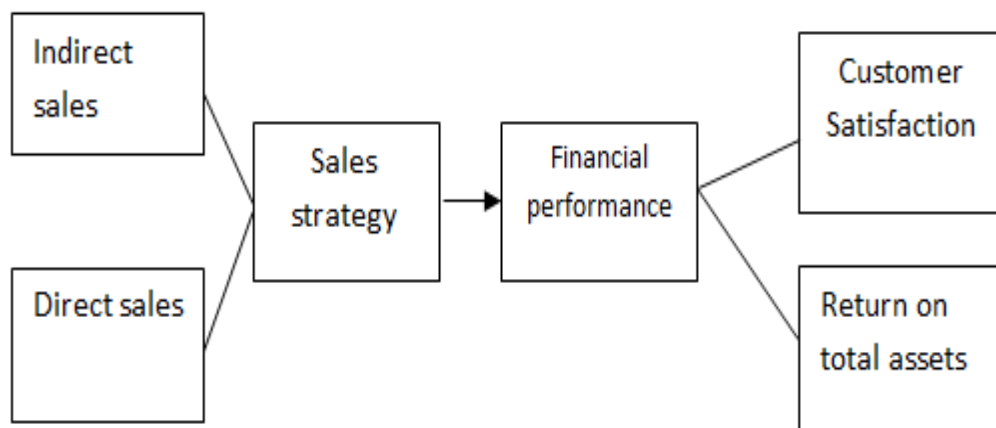
Diagram1. This conceptual model

Figure-1. Conceptual model of the research
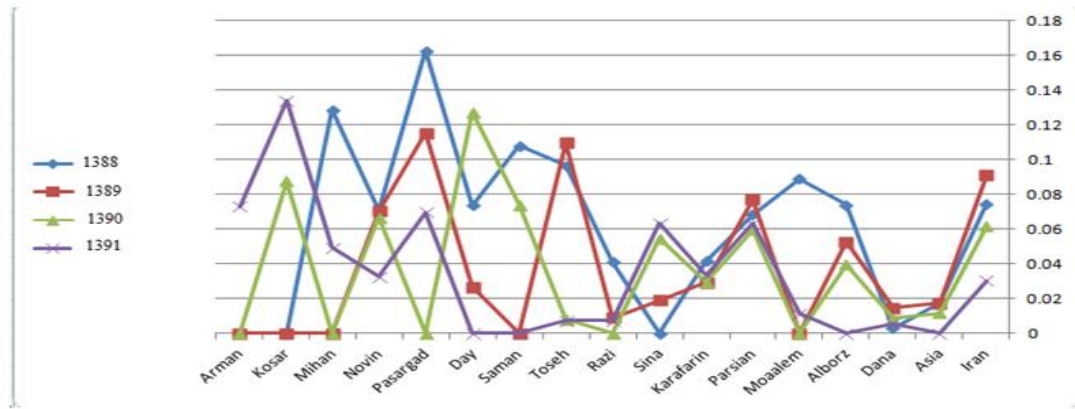
Source: Roosta et al. (2009)

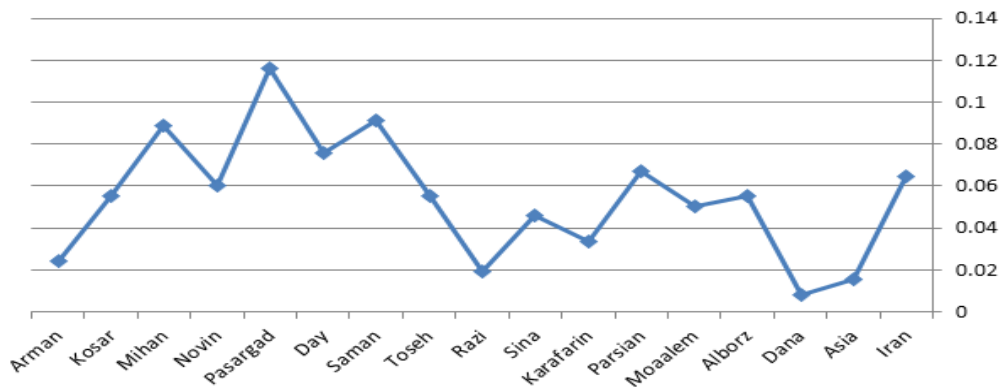**Figure-2.** Return on Total Assets of the Companies from 2009 to 2012

Figure-3. Average return on total assets of the companies studied

4. FINDINGS & DISCUSSION

In this part of the study, the hypotheses are tested using multiple regression, simple linear regression and correlation coefficients were tested.

The main hypothesis of this study: the insurance company's sales strategy has a significant impact on their performance.

Secondary research hypotheses: (1) sales strategies directly influence the efficiency of the total assets of insurance companies. (2) Direct sales strategies by insurance companies increase customer satisfaction. (3) Indirect sales strategies influence the efficiency of the total assets of insurance companies. (4) Indirect sales strategies influence the consent of the insurance companies.

Table-1. Results of the research hypothesis

Indirect Sale	Direct Sale	Statistic	
. 939**	. 906**	Pearson Correlation	**Customer satisfaction**
. 000	. 000	Level of Significance	
17	17	Number	
. 894**	. 942**	Pearson Correlation	**Return on All Assets**
. 000	. 000	Level of Significance	
17	17	Number	
$p < 0/05^*$ $p < 0/01^{**}$			

According to the table above, the level of significance for each two sales strategies for each one of the variables of insurance company strategies (direct and indirect sales) with performance (customer satisfaction and return on total assets) is less than 0.05. H_0 hypothesis is rejected and H_1 (hypothesis) indicating a significant correlation between

insurance companies selling strategies (direct and indirect sales) and their performance (customer satisfaction and return on all assets) are confirmed. Correlation coefficients are 0.906, 0.939, 0.942and 0.894, respectively.

Table-2. The results of the first research hypothesis

Dependent variables: total return on assets			
P– value)(	statistic t	Coefficient	**Explanatory variable**
0/000	-8/97	-0/228	BL principle Display
0/000	10/904	0/082	Direct Sale
118/897			F statistic
0/000			P-value
0/888			R^2
0/881			R^2 adjusted
1/931			Durbin-Watson

According to the results, the coefficient of determination (R2) for the dependent variable is the return on total assets and the amount is equal to 0.888 which shows that 89 per cent return on total assets is explained by changes in sales strategies. Considering the value and the standard interval 5.1 to 5.2 of Durbin-Watson, the independence of residuals can be concluded. According to the table, the calculated significant level for the F statistic is smaller than the 0.05, indicating that the regression of 95% is significant. According to the markers above, the model is of required competence.

Table-3. The results of the second hypothesis

Dependent variable: Customer Satisfaction			
P– value)(	T Statistic	Coefficient	**Explanatory Variable**
0/63	-0/491	-0/202	BL principle Display
0/000	8/281	1/011	Direct Sale
68/578			F statistic
0/000			P-value
0/821			R^2
0/809			R^2 adjusted
1/653			Durbin-Watson

According to the results, the coefficient of determination (R2) for the dependent variable, customer satisfaction, is equal to 0.821. This value indicates that 82% of direct sales is explained by the change in strategy. Since Watson-Durbin statistic is in the standard range of 1.5 to 2.5, the independence of residuals can be concluded. According to the table, the calculated significant level for the F statistic is smaller than the 0.05, indicating that the regression of 95% is significant. According to the markers above, the model is of required competence.

Table-4. The results of the third hypothesis

Dependent variable: Return on All Assets			Explanatory Variable
Coefficient	Coefficient	Coefficient	
0/000	-5/719	-0/14	BL principle Display
0/000	7/738	0/064	Direct Sale
59/884			F statistic
0/000			P-value
0/800			R^2
0/786			R^2 adjusted
0/771			Durbin-Watson

According to the results, the coefficient of determination (R2) for the dependent variable is the return on total assets which is equal to 0.800. This value indicates that 80% of the total return on assets is explained by changes in indirect sales strategy Since Watson-Durbin statistic is in the standard range of 1.5 to 2.5, the independence of residuals can be concluded. According to the table, the calculated significant level for the F statistic is smaller than the 0.05, indicating that the regression of 95% is significant. According to the markers above, the model is of required competence.

Table-5. The results of the fourth hypothesis

Dependent variable: Customer Satisfaction			Explanatory Variable
Coefficient	Coefficient	Coefficient	
0/015	2/736	0/661	BL principle Display
0/000	10/555	0/863	Direct Sale
111/416			F statistic
0/000			P-value
0/881			R^2
0/873			R^2 adjusted
1/782			Durbin-Watson

According to the results, the coefficient of determination (R2) for the dependent variable, customer satisfaction, is equal to 0.881. This value indicates that 88% of direct sales are explained by the change in strategy. Since Watson-Durbin statistic is in the standard range of 1.5 to 2.5, the independence of residuals can be concluded. According to the table, the calculated significant level for the F statistic is smaller than the 0.05, indicating that the regression of 95% is significant. According to the markers above, the model is of required competence.

5. CONCLUSIONS FROM THE HYPOTHESES

First hypothesis: Direct sales strategies affect the return on total assets of insurance companies. The results from the first hypothesis showed a significant regression analysis due to the significant level for the F statistic (Sig $<\alpha = 0.05$). Significant level of $\alpha = 0.05$ for the test statistic T is smaller, resulting in direct sales strategies with regression coefficients affecting total assets with a significance of 0.082. In sales strategy, determining the appropriate scope, determining marketing goals / products quantitatively and qualitatively, the optimal allocation of marketing resources, identifying sources of competitive advantage and creating synergy through the use of different units in the design and use of various features of their subsidiaries can improve the performance of sales and profits. This finding is consistent with the views of Walker *et al.* (2003). Walker et al have pointed out that the appropriate sales strategies include the five components of the scope, goals and operational objectives, resources, identification of competitive advantage and synergy which have a positive impact on performance. The second hypothesis: direct sales strategies increase the customer satisfaction of insurance companies. The results from the first hypothesis showed a significant regression analysis due to the significant level for the F statistic (Sig $<\alpha = 0.05$). Significant level of $\alpha = 0.05$ for the test statistic T is smaller, resulting in direct sales strategies with regression coefficients affecting the return on total assets with a significance of 1.011. This finding is consistent with the views of Walker *et al.* (2003). The third hypothesis: indirect sales strategies affect the return on all assets of insurance companies. The results from the first hypothesis showed a significant regression analysis due to the significant level for the F statistic (Sig $<\alpha = 0.05$). Significant level of $\alpha = 0.05$ for the test statistic T is smaller, resulting in indirect sales strategies with regression coefficients affecting the return on total assets with a significance of $\alpha = 0.05$. In conclusion, the indirect sales strategies affect the return on all assets of insurance companies with 0.064 level of significance. The fourth hypothesis: indirect sales strategies affect the customer satisfaction of insurance companies. The results from the first hypothesis showed a significant regression analysis due to the significant level for the F statistic (Sig $<\alpha = 0.05$).

Significant level of α = 0. 05 for the test statistic T is smaller, resulting in indirect sales strategies with regression coefficients affecting the return on total assets with a significance of α = 0. 05. In conclusion, the indirect sales strategies affect the customer satisfaction with 0.863 level of significance.

The use of multiple channels of service delivery has improved sales performance of some organizations. Those companies who have limited their use to one or more channels of direct sales have had lower performance. Panagopoulos and Avlonitis (2010) have highlighted the importance of multiple indirect sales channels to improve sales performance.

5.1. Conclusions from Research Hypotheses

- Sales strategies of insurance companies have a significant impact on the financial performance of insurance companies

The results showed a significant correlation between the type of sales strategies of insurance companies (direct and indirect sales) with performance (customer satisfaction and return on total assets). The results showed significant levels of these variables was less than 0.05 and the correlation coefficients were 0.906, 0.939, 0.942 and 0.894, respectively. In conclusion, to improve sales performance is effective in sales force performance in manufacturing companies. Panagopoulos and Avlonitis (2010) and Ingram *et al.* (2002) argue that strategies based on direct and indirect sales strategy lead to improved sales performance.

Research proposals include:

(1) Insurance companies must provide services to the questions and problems that people encounter and try to resolve them over time. This will ultimately increase the quality and performance of the company to increase sales.

(2) The company's marketing strategy must be consistent and in perfect harmony with sales strategy. Through strategic coordination between the two, sales performance can be increased.

(3) It is suggested that companies pay attention to the following issues in their marketing strategies: determining the scope for each product / market, qualitative and quantitative objectives for product / market, efficient allocation of resources between marketing activities, identifying the sources of competitive advantage and creating synergy.

(4) Sales and Marketing Manager continually observe and track the demand, competition and technological developments. This will yield improved sales to be always one step ahead of their rivals.

(5) The trust of the people in the marketing strategy is the most important element of a culture of trust and communication support and if not, no company can have the desired result.

(6) Identifying customer needs and market opportunities do effective marketing research ahead of their competitors.

(7) Identifying the factors affecting the internal environment of the company's ability to increase profitability.

(8) The company's efforts to increase market share, because it is the leading cause of profitability. (9) Managers should set the appropriate target market and tailor sales activities to suit the needs of each client. They should use specialist sales forces for each of the targeted customers.

(10) Identifying customer needs by holding meetings with clients.

(11) Costs such as the cost of acquiring a part of the market and transportation costs also affect the selection of the target market.

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