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THE EFFECTS OF STRATEGIC MARKETING ON SAVING AND CREDIT CO-OPERATIVES PERFORMANCE: A SURVEY OF SELECTED SAVING AND CREDIT CO-OPERATIVES IN MOMBASA COUNTY

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ABSTRACT

Many organizations today are faced with competition and only those that are able to improve their operations and focus on proper strategies will survive. The main objective of this study was to investigate the effects of strategic marketing on Sacco's in Mombasa County. The study used descriptive research design. The analysis involved a sample of 123 (100 percent) respondents that was involved in the process of data collection. The response rate was 94 (76.4 %) respondents who filled and returned the questionnaire. The data was obtained using self administered questionnaires and analyzed using Statistical Package for Social Sciences. Descriptive statistics was used to analyze data using mean, frequencies, standard deviation and percentage and the findings presented using tables and charts. The research findings shows that competitive strategies are based on understanding customer needs and Sacco's use market penetration strategy to increase its market share. The findings on innovation oriented strategies shows that Sacco's are more innovative than their competitors in developing new ways of achieving their targets and objectives. Entrenchment of marketing information systems and adoption, utilization of ICT and online marketing were the widely used innovation oriented strategies. The respondents level of agreement on the Competitive advantage strategies used by SACCOs shows that Sacco's view employees as their source of competitive advantage and they ensure that they don't lose them to competitors. Sacco's use service and product differentiation as a competitive advantage strategy. The findings from the research will be of importance to the Sacco industry especially in Mombasa County, key policy makers and academicians.

KEYWORDS

Strategic marketing, Savings and Credit Cooperative Societies.

1.0 INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Marketing is considered as the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return (Kotler 2009). A strategy on the other hand is a firm's game plan for competition and survival in a turbulent environment (Kotler & Armstrong, 2007). According to Porter (1985) a marketing strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve sustainable competitive advantage. Thus, a strategy indicates the opportunities to pursue, specific target markets to address and the types of competitive advantages that are to be developed and exploited by a firm's management (Dibb, Simkin, Pride & Ferrell 2006).

A marketing strategy is therefore a method of focusing an organization's energies and resources on a course of action which can lead to increased sales and dominance of a target market niche. It should be centered on the key concept of customer satisfaction (Richard et. al, 2003). Dibb et.al (2006) assert that marketing strategies serve as the fundamental underpinnings of marketing plans designed to fill market needs and reach marketing objectives and often integrate an organization's marketing goals, policies and tactics into a cohesive whole.

According to Aaker (2008) and Richard et. al (2005), strategies required take two forms namely grand and generic strategies. Grand strategies also referred to as business strategies; represent specific actions proposed to be employed on products/services in respective target markets. For the generic set, a business may choose one or more competitive strategies as the basis for its strategic objectives. Generic strategies on the other hand constitute routes to competitive advantage by providing the approach for applying the grand strategies in a manner that conforms to the expectations of the firm's mission statement (Porter, 1985).

1.1.1 SACCO'S IN KENYA

SACCOs are firms that offer credit facilities to consumers. Richard et. al (2003) notes that marketing strategies in these cooperatives need to be focused on energies and resources on a course of action which lead to increased sales and dominance of a target market niche while it is centered on the concept of customer satisfaction. According to Sababu (2007), A credit Union or a Savings and Credit Cooperative society (SACCO) is a co-operative financial institution that is owned and controlled by its members and operated for the purpose of promoting thrift, providing credit at reasonable rates as well as providing other financial services to its members. Many credit co-operatives exist to further community development or sustainable international development on a local level. In many African countries they are called savings and credit co-operative organizations (SACCOs) to emphasize savings before credit. In Kenya SACCOs are administered under a new Act and managed by the Sacco Societies Regulatory Authority (SASRA). Their economic importance in overall national development is recognized in national policy documents like Economic Recovery Strategy (ERS) and Strategy for revitalization of Agriculture.

2.0 REVIEW OF LITERATURE

This review looks at literature written by various authorities in related aspects of the subject matter. It covers theoretical review, empirical literature and presents the conceptual framework.

2.1 THEORETICAL REVIEW

Proctor (2000) points out that understanding competition is central to form marketing plans and strategy, customer is always right, they say. This leads to a challenge of always finding out what the customer actually wants. However, one should also take into account how competitors act and how to communicate and coordinate the information flow between business functions. Dibb, Simkin, Pride & Ferrell (2010) contend that marketing consists of individual and organizational activities that facilitate and expedite satisfying exchange relationships in a dynamic environment through the creation, distribution, promotion and pricing of goods, services and ideas.

Doyle (2007) points that marketers undertake to plan for specific products or service brands for designated market segments using an appropriate set of marketing mix variables by documenting the planning process through a marketing plan. Thus the marketing concept is that managerial orientation which recognizes that success primarily depends upon satisfying changing customer wants and developing products and services which match these better than those of its competitors.

2.2 EMPIRICAL REVIEW

Chepkuyeng (2008) carried out a study on factors considered by commercial banks in terms of strategies in place. She pointed out that commercial banks like other financial institutions that offer similar services are faced with many challenges such as liberalization. She further found out that most of these organizations manipulate a number of strategic marketing variables in order to respond to competitive intensity. She sought to find out whether banks had implemented significant changes in their strategies. Though lessons may be learnt from her study, banking sector is different from SACCOs in that the latter are limited by limitations on voting rights, transferability of shares and inability to sell shares to the public in order to secure additional funds.

According to the rationale of the cooperative marketing strategy (2009-2013), short-term surveys carried out revealed that many cooperatives lack direction on how to effectively market members' produce and services. In the past they relied on marketing boards and monopolistic marketing arrangements facilitated by the cooperative societies act CAP 490 of 1969. This over emphasizes on the cooperatives dealing with products such as coffee, tea and milk hence a gap exists regarding the SACCOs marketing strategies that need to be filled.

2.3 CRITIQUE OF THE EXISTING LITERATURE

As can be noted from the literature review, Dibb et. Al., (2010) pointed to individual and organizational contribution to marketing activities. However, they failed to shed light on societal cooperatives. Proctor (2000) on the other hand recommended on the need to understand competition; a feat that is erratic given the fluidness of external environment.

Insofar as the empirical literature was concerned, Chepkuyeng (2008) looked at strategic marketing in commercial banks but alluded cooperative societies altogether. These gaps created a void that necessitated the need for this study to establish the effects of strategic marketing on saving and credit co-operatives performance in Mombasa County.

3.0 IMPORTANCE OF THE STUDY

The study will contribute to the existing knowledge on marketing strategies and their relationship on performance of SACCOs. This will enable the management of these SACCOs to put in place marketing strategies that will see the firms gain a competitive edge over their competitors. It will benefit the Ministry of Co-operative Development and Marketing in the formulation of future policies aimed at enhancing performance of SACCOs as well as implementation of strategy in order to achieve vision 2030.

It will be helpful to the management of SACCOs in Mombasa County. It will guide them to adopt appropriate marketing strategies that will ensure both customer satisfaction and retention. The study will also form a base for students and other researchers to develop their studies.

4.0 STATEMENT OF THE PROBLEM

The need for strategic marketing practices in all types of organizations arises as organizations grow and competition intensifies. This case becomes true of the SACCO sector in Kenya. However, this notwithstanding, in most parts of the world SACCOs lack such coherent strategies and where they exist, they are not integrated into the overall business strategy (Aaker, 2008).

Here in Kenya, current SACCO markets are saturated with similar products, decreased economies of scale and high competition. Lack of appropriate marketing strategies, skills and knowledge in marketing has further complicated the situation leaving many societies struggling to grow market share. Moreover these co-operatives like any other commercial businesses require adequate finances but are limited by limitations on voting rights, transferability of shares, returns paid on invested capital and inability to sell additional shares to the public to secure additional funds (GOK, 2008).

Developing new products and services to enable SACCOs to prosper is a challenge (Ansoff 1997). In order to prosper and thrive, the management of these SACCOs needs to use marketing strategies on a course of action which can lead to increased sales and dominance of targeted market niches. The erstwhile situation in most of these SACCOs was characterized by haphazard marketing strategies, lack of coherence, short-termism and lack of focus (Ministry of cooperative development and marketing, Cooperative Marketing Strategy, 2009-2013). There was no concerted effort for initiating and sustaining a strategic marketing culture and empowerment for the same. Reports and empirical research had until now not highlighted the set of strategies in use and how they have influenced the performance of the SACCOs. It is on this ground that the researchers investigated the effects of strategic marketing on Savings and Credit Co-operatives (SACCOs) in Mombasa County.

5.0 OBJECTIVES OF THE STUDY

5.1 GENERAL OBJECTIVE

The broad objective of this study was to give guidance to SACCOs managers on which marketing-related issues they should concentrate on in order to maximize their SACCO long-term financial performance.

5.2 SPECIFIC OBJECTIVES

The specific objectives of this study were:

- 1) To identify the marketing orientation strategies applied by SACCOs in Mombasa County.
- 2) To evaluate the innovation oriented strategies used by SACCOs in Mombasa County.
- 3) To find out the Competitive Advantage strategies used by SACCOs in Mombasa County.

6.0 RESEARCH METHODOLOGY

6.1 INTRODUCTION

The research methodology adopted was guided by the study objectives. The methodology used is provided in sub-sections that describe the research design, target population, sampling, research instruments, data collection, and data analysis techniques.

6.2 RESEARCH DESIGN

This study adopted descriptive research design. It is in agreement with the views of (Kothari, 2009) who contend that descriptive research studies are designed to obtain pertinent and precise information concerning the current status of phenomena and whenever possible to draw valid conclusions from the facts discovered.

6.3 TARGET POPULATION

The study being survey based limited itself to active SACCO's in Mombasa County. The population encompassed the following:-

TABLE 6.1: TARGET POPULATION

	Target Population	Percentage
Chief Executive Officers	19	20
Marketing Managers	10	11
Loans and Credit Officers	50	53
Employees	15	16
TOTAL	94	100

Source: Ministry of Cooperative Societies (2013)

6.4 CENSUS STUDY

The researchers conducted a census study. A census study according to Mugenda and Mugenda (2012) entails taking the entire gamut of respondents targeted for study. Therefore all 94 respondents were selected for study.

6.5 DATA COLLECTION

The study used both primary and secondary data. The collection of primary data was through structured questionnaires as Sherri (2010) notes that questionnaires enable the person administering them to explain the purpose of the study and give meaning of the items that may not be clear. The questionnaires were handed over to the respondents in participating Sacco's by the researchers and collected after five days.

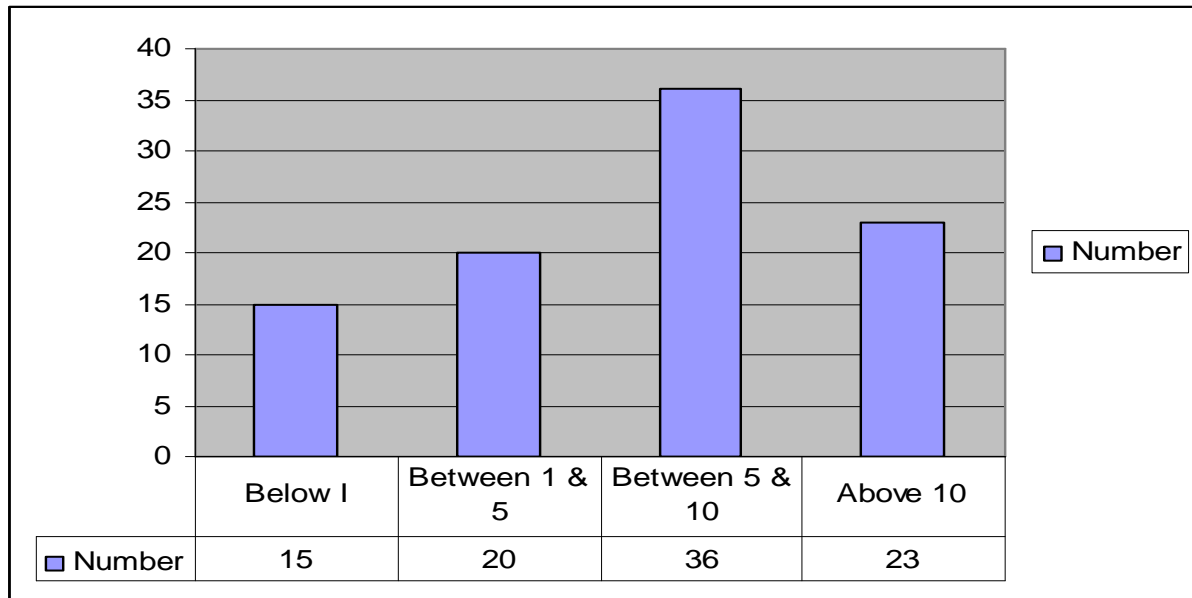
7.0 RESULTS AND DISCUSSION

7.1 RESPONSE RATE

All 94 questionnaires distributed by the researchers were duly filled by the respondents and collected from them. This shows hundred percent success in response rate.

7.2 GENERAL DEMOGRAPHICS

TABLE 7.1: NUMBER OF YEARS THE SACCO HAS BEEN IN OPERATION



As shown 15 Saccos had been in operation for less than 1 year, 20 between 1 & 5 years, 36 between 5 and 10 year and 23 above 10 years. This therefore indicates that majority of the Sacco had served more than five year hence there view were current and factual.

TABLE 7.2: SOCIETY MEMBERSHIP

Frequency	Membership	Percent
Under 100	54	57.4
under 10,000	15	17.9
Under 20,000	5	6.0
Under 30,000	5	6.0
Under 50,000	15	17.9
Total	94	100.0

The Sacco membership population was categorized into 5 stratified groups, under 1000, under 10,000, under 20,000 under 30,000 and under 50,000. As depicted in table 7.2 most Sacco's had society membership below 100 representing 57.4 %, 17.9% with membership below 10,000.

TABLE 7.3: SHARE CAPITAL OF THE SOCIETY

Capital	Frequency	Percent
Valid		
Below 500000	5	6.0
500000-999999	15	17.9
Above 5M	74	76.2
Total	94	100.0

Table 7.3 shows the results obtained from the survey on the share capital of the SACCO. Out of 94 respondents 74 (78.72%) had share capital above 5Million, 15 (15.9%) between 500.000 and 999,999 and 5 (5%) below 500,000.

TABLE 7.4: RESPONDENT'S DESIGNATION IN THE SACCO

Designation	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Chief executive Officer/Chairman	19	20.2	22.6	22.6
Marketing manager	10	10.6	11.9	34.5
Loans/Credit officer	50	53.1	17.9	52.4
Others	15	15.9	47.6	100.0
Total	94	100.0	100.0	

Table 7.4 below shows the results obtained from the survey on the respondent designation. The analysis shows that out of 94 respondents 50 (53.1%) were Loans officer, followed closely by 19 (20.2%) chief executive officers. This therefore indicates the largest percent of the respondents that filled the questionnaires had sufficient information on how the Sacco operates hence there view were current and factual.

7.3 MARKET ORIENTATION

TABLE 7.5: MARKET ORIENTATION

Parameters	N	Mean	Std. Deviation
Our commitment to serving customer needs is closely monitored	94	3.6064	1.10928
Sales people share information about competitors	94	3.9787	.71810
Our objectives and strategies are driven by the creation of customer satisfaction	94	4.0532	.83431
We achieve rapid response to competitive actions	94	3.9894	.83595
Top management regularly visits important customers	94	3.3404	.59664
Competitive strategies are based on understanding customer needs	94	4.4043	.49338
Competitive strategies are based on understanding customer needs	94	3.9681	.61263
Business strategies are driven by increasing value for customers	94	3.9468	1.06121
Customer satisfaction is systematically and frequently assessed	94	3.8830	.85328
Close attention is given to after sales service	94	3.4894	.95877
Top management regularly discuss competitors' strengths and weaknesses	94	4.0426	.91481
Our managers understand how employees can contribute to value for customers	94	4.1489	.91531
Customers are targeted when we have an opportunity for competitive advantage	94	3.5851	.76776
Valid N (listwise)	94	3.8797	

From table 7.5 the results obtained from the survey on the respondents level of rating on marketing orientation strategies applied by SACCOs show that the average mean response was 3.87 which implies a level of agreement given the scale range from 5 to 1, 5 being to a great extent while 1 being not at all level of agreement.

Means for each questions ranged from 4.4 to 3.3 .Table 4.6 indicates that Top management regularly visits important customers was ranked lowest with a mean of 3.3 while Competitive strategies are based on understanding customer needs was ranked the highest with a mean of 4.4

TABLE 7.6: INNOVATION ORIENTED STRATEGY

Innovation oriented parameters	N	Mean	Std. Deviation
We are more innovative than our competitors in deciding what methods to use in achieving our targets and objectives	94	3.6064	1.10928
We are more innovative than our competitors in initiating new procedures or systems	94	3.9787	.71810
We are more innovative than our competitors in developing new ways of achieving our targets and objectives	94	4.0532	.83431
We are more innovative than our competitors in initiating changes in the job contents and work methods of our staff	94	3.9894	.83595
Valid N (listwise)	94	3.9069	

The respondents were requested to rate the options for the innovation oriented strategies used by SACCOs in Mombasa County using the 5-point Likert scale. The questionnaire comprised 5 options which the respondents were required to rate. The options for marketing orientation strategies were captioned as represented in table 7.6

The results obtained from the survey on the respondents level of agreement on the innovation oriented strategies used by SACCOs in Mombasa County show that the average mean response was 3.90 which implies a level of moderate agreement given the scale range from 5 to 1, 5 being to a very great extent while 1 being not at all level of agreement.

Means for each questions ranged from 3.6 to 4.0 . which indicates that Saccos' are more innovative than their competitors in deciding what methods to use in achieving their targets and objectives was ranked lowest with a mean of 3.6 while, Sacco being more innovative than their competitors in developing new ways of achieving their targets and objectives was ranked the highest with a mean of 4.0.

TABLE 7.7: ICT INNOVATION STRATEGIES

	N	Mean	Std. Deviation
Adoption and utilization of ICT	94	2.5106	.50257
Entrenching marketing information systems	94	2.7447	.43838
E-commerce,	94	2.2553	.43838
Online marketing,	94	2.5000	.50268
Develop ICT guidelines and standards for SACCO	94	2.5000	.50268
Providing user access to the central data base	94	1.5106	.50257
Valid N (listwise)	94	2.3369	

From table 7.7 the results obtained from the survey on the respondents level of agreement on ICT innovation oriented strategies used by SACCOs in Mombasa District show that the average mean response was 2.3 which implies ICT innovation strategies are significantly used given the scale range from 3 to 1, 3 being very significant while 1 being not significant at all

Means for each questions ranged from 2.5 to 1.5 .Table 7.7 indicates that, Entrenchment of marketing information systems and adoption and utilization of ICT was ranked highest with a mean of 2.7 and 2.5 respectively, while Providing user access to the central data base was ranked lowest with a mean of 1.5.

TABLE 7.8: COMPETITIVE ADVANTAGE

Parameters	N	Mean	Std. Deviation
Our products and services are highly valued by our customers creating a barrier against competitor products and services	94	3.6064	1.10928
There would be significant costs for customers if they switched from our Products and services to those of competitors	94	3.9787	.71810
Our competitive advantage is difficult for competitors to copy because it uses resources only we have access to	94	4.1532	.83431
It took time to build our competitive advantage and competitors would find it time-consuming to follow a similar route	94	3.9894	.83595
Competitors find it difficult to see how we created our competitive advantage in the first place	94	3.8723	.91855
Competitors could copy our competitive advantage but it would be uneconomic for them to do so	94	3.6064	1.10928
We protect our advantage legally through copyrights and patents	94	3.9787	.71810
Our employees are the source of our competitive advantage and we ensure we won't lose them to competitors	94	4.1532	.83431
Competitors would find it difficult to acquire the managerial capabilities needed to create a similar competitive advantage	94	3.9894	.83595
Valid N (listwise)	94	3.9253	

From table 7.8 the results obtained from the survey on the respondents level of agreement on the Competitive Advantage strategies used by SACCOs in Mombasa District show that the average mean response was 3.925 which implies a level of moderate agreement given the scale range from 5 to 1, 5 being to a very great extent while 1 being not at all level of agreement.

Means for each questions ranged from 3.6 to 4.0 .Table 7.8 indicates that products and services being highly valued by customers creating a barrier against competitor products and services was ranked lowest with a mean of 3.6 while, Sacco competitive advantage being difficult for competitors to copy because of

using resources only Sacco's have access to and employees are the source of Sacco competitive advantage and ensuring that they don't lose them to competitors was ranked the highest with a mean of 4.1.

8.0 FINDINGS

8.1 SUMMARY

The first part of the objective was to evaluate the marketing orientation strategies. Majority of the respondents agreed that, the objectives and strategies are driven by the creation of customer satisfaction and competitive strategies are based on understanding customer needs. There was a high level of acceptance that Market penetration strategy was used to increase market share. Market development strategies were widely used to develop new markets. There was a high level of response that diversification strategies were widely used to create joint ventures.

The second part of the objective was to identify the innovation oriented strategies used by SACCOs. The highest level of rating was that Saccos are more innovative than competitors in developing new ways of achieving their targets and objectives, Saccos are more innovative than their competitors in initiating changes in the job contents and work methods of their staff and being more innovative than competitors in initiating new procedures or systems.

The last part of the objective was to identify the Competitive Advantage strategies used by SACCO's. The analysis draws to the conclusion that Competitive strategies being based on understanding customer needs, managers understanding how employees can contribute to value for customers, objectives and strategies being driven by the creation of customer satisfaction, and top management regularly discussing competitors' strengths and weaknesses enhances the Sacco performance most.

9.0 RECOMMENDATIONS

- Sacco managers should focus on attention being given to after sales service
- Attention should be given on understanding customer needs as a way of attaining Competitive advantage.
- Sacco should be more innovative than their competitors in deciding what methods to use in achieving targets and objectives as an innovation oriented strategy.

10.0 CONCLUSION

Competitive strategies should be based on understanding customer needs and Sacco managers should understand how employees can contribute to value their customers.

11.0 LIMITATIONS

The following limitations were faced during the study.

1. While the number of respondents was adequate, generalizability is limited to only respondents in active Sacco's within Mombasa County.
2. The study excluded other stakeholders in different parts of the country.

12.0 SCOPE FOR FURTHER RESEARCH

Preferably, new studies should be conducted in non-financial industry to see if the results can be extended for them.

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APPENDIX

APPENDIX I: QUESTIONNAIRE SECTION A: SACCO BIO DATA

1. The Number of Years the SACCO has been in operation
 - a) Below one year ()
 - b) Between one year and Five Years ()
 - c) Between Five years and Ten years ()
 - d) Above Ten Years ()
2. Number of employees-
 - a) Between 1-50 ()
 - b) Between 51- 100 ()
 - c) Above 100 ()
3. Society membership is:-
 - 1) Under 1000 ()
 - 2) Under 10000 ()
 - 3) Under 20000 ()

- 4) Under 30000 ()
- 5) Above 50000 ()
- 4. The share capital of the SACCO is
 - a) Below 500,000 () b) 500,000 -999,999 () c) 1 m-1.5m () d) 2m-5m ()
 - e) Above 5 million ()
- 5. The outstanding loan with members is:
 - Below 100,000 () 100,000-499,999 () 500,000-999,999 ()
 - Above 1Million () none ()
- 6. What is your designation in the SACCO?
 - Chief executive Officer/chairman ()
 - Marketing manger ()
 - Loans/credit manager/officer ()
 - Others (Specify)

SECTION B: MARKET ORIENTATION STRATEGIES APPLIED BY THE SACCOS (TICK AS APPROPRIATE)

7. Here are a number of statements about marketing and sales issues. How well do you think each statement relates to your SACCO? Please write in the number from the scale below that best represents your opinion.

Parameters	To a great Extent [5]	To moderate Extent [4]	To a small Extent [3]	Very small Extent [2]	Not at all [1]
i. Our commitment to serving customer needs is closely monitored					
ii. Sales people share information about competitors					
iii. Our objectives and strategies are driven by the creation of customer satisfaction					
iv. We achieve rapid response to competitive actions					
v. Top management regularly visits important customers					
vi. Competitive strategies are based on understanding customer needs					
vii. Competitive strategies are based on understanding customer needs					
viii. Business strategies are driven by increasing value for customers					
ix. Customer satisfaction is systematically and frequently assessed					
x. Close attention is given to after sales service					
xi. Top management regularly discuss competitors' strengths and weaknesses					
xii. Our managers understand how employees can contribute to value for customers					
xiii. Customers are targeted when we have an opportunity for competitive advantage					

8. How do you rate the following marketing-related decisions parameters for achieving the co operative strategic objectives

THANK YOU

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