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**EFFECT OF CUSTOMER FOCUS STRATEGY
ON THE PERFORMANCE OF SACCOS IN
KENYA**

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EFFECT OF CUSTOMER FOCUS STRATEGY ON THE PERFORMANCE OF SACCOS IN KENYA

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Abstract

Purpose: To examine the effect of customer focus strategy on the Performance of SACCOs in Kenya

Methodology: The study was a cross-sectional survey with a descriptive research design. This design is appropriate because it is considered suitable for gathering information and generating appropriate conclusions with respect to the research questions. The target population of this study was the 181 authorized deposit taking SACCOs in Kenya that have been in existence for at least the last 5 years SASRA (2014). The firms which have been there for 5 years are considered to have adequate knowledge and have deposit mobilization strategies in place. The number of respondents was 181 CEOs and Business development managers, who are in charge of strategies. The study used questionnaires as the main data collection instrument that contained both open and closed ended questions. Questionnaires were preferred because they are effective data collection instruments that allow respondents to give much of their opinions pertaining to the research problem. Primary data was collected through administering of questionnaires to Members of the SACCOs, senior staff of the SACCOs and Cooperative Ministry/regulatory officials. The study employed descriptive analysis technique on the collected data. Multiple regression analysis was used to establish the relationship between the dependent and independent variables. Results were presented using frequency tables and figures.

Results: Correlation analysis showed that customer focus strategy and performance of Saccos are positively and significantly associated. Regression analysis indicated that customer focus strategy has a positive and significant effect on performance of Saccos in Kenya. The hypotheses results indicated that there is a significant relationship between customer focus strategy and performance of Saccos in Kenya.

Unique contribution to theory, practice and policy: The study recommended that Saccos should ensure that they provide quality services to customers. This will create customer confidence in the firms' ability to deliver. Further, it was recommended that the firms should develop a friendly customer-management relationship. In addition, the firms should adjust their pricing to ensure that they charge their customers reasonable charges.

Keywords: *customer focus strategy, performance, SACCOs*

1.0 INTRODUCTION

1.1 Background of the Study

In today's society, cooperative financial institutions hold a considerable market share, with the IMF estimating that across all banking sector assets in developed countries, the market share of cooperative finance was equivalent to 14 percent in 2004 (Hesse & Cihak, 2007). Analysis from the IMF indicates that cooperative banks in developed countries tend to be more stable than commercial banks, especially during financial crisis, as their investment patterns tend to be less speculative and returns are therefore less volatile (Hesse & Cihak, 2007). Two key issues for developing countries are how to stimulate investment and increase the level of saving to fund increased investment (Gijssels & Devetere, 2007).

Deposits mobilization should be backed by adequate institutional capital which ensures permanency, provide cushion to absorb losses and impairment of members' savings (Evans, 2001). The institutional capital, which comprises the core capital and less share capital, is mainly accumulated from appropriation of the surpluses. Therefore, SACCOs should strive to maximize on the earnings to build the institutional capital (Branch & Cifuentes, 2001; Ombado, 2010). SACCOs need to make decisions to invest their funds more efficiently in anticipation of expected flow of benefits in the long run. Such investment decisions generally include expansion, acquisition, modernization and replacement of long-term assets (Maina, 2007). Thus, the SACCOs' value is deemed to increase where the investments are profitable and add to the wealth in the long run. This situation is obtained where the SACCO involves itself with investments that yield benefits greater than the opportunity cost of capital.

1.2 Statement of the Problem

The Ministry of Cooperative and marketing estimates that about 80% of the Kenyan population derives their income either directly or indirectly through SACCO initiatives. It is estimated that a significant 24.6 million people (63%) participate either directly or indirectly in SACCO enterprises. The government has made a significant initiative to support cooperative movements through legislation so as to achieve the millennium development goals and vision 2030 objectives of increasing financial inclusion. Over time, SACCOs have been trying to address members' demands by mobilizing funds and granting credit to members. However, they have not been able to grow their wealth sufficiently through accumulation of enough institutional capital to finance non-withdraw able capital funded assets, provide cushion to absorb losses and impairment of members' deposits (GOK, 2011).

The vision 2030 for financial services in Kenya can be fully achieved if SACCO members can transform their savings into viable investments. All these indicate low levels of deposits mobilization strategies and investment in Kenya. The problem of low deposits and investment comes at a time when African Confederation of Co-operative Savings and Credit Association workshop has classified SACCOs as vehicles for economic growth (ACCOSCA, 2011).

Most of the literature reviewed linking deposit mobilization strategies to organization performance are drawn from developed countries context like the USA, China and Sweden. For example, Zhang, Di Benedetto and Hoenig (2009) study assessed the interplay of product development strategy and performance in the context of Chinese subsidiaries of multinational companies. Karlsson and Tavassoli (2015) paper analyzes the effect of various innovation strategies of firms on their future performance, captured by labour productivity in Sweden. Kumar, Venkatesan and Reinartz (2008) evaluated the performance implications of adopting a customer-focused sales campaign in United States. These studies revealed contextual gap and hence cannot be generalized to Kenya.

A few of the literature reviewed locally linking customer focus to organization performance presented conceptual, contextual and methodological gaps. For instance, Nyoike and Muturi (2015) assessed the factors affecting deposit mobilization by bank agents in Kenya, a case of National Bank of Kenya. The study employed a case study design thus presenting a methodological gap. Kamaamia (2015) study investigated the effect of marketing strategies on organizational performance at Mediamax Network Limited thus presenting a contextual gap. Mutegi (2018) assessed the role of innovation strategy on insurance penetration in Kenya, thus presenting a conceptual gap. The current study, therefore sought to address the existing research gaps by establishing the effect customer focus strategy on the performance of savings and credit cooperative societies in Kenya.

1.3. Objective of the Study

To examine the effect of customer focus strategy on the Performance of SACCOs in Kenya

1.4 Research Question

What is the effect of customer focus strategy on the Performance of SACCOs in Kenya?

2.0 LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Dynamic Capabilities Theory

The Dynamic Capabilities theory postulated by Teece et al (1997) strengthens the RBV, it emphasis on how combinations of resources and competences can be developed, deployed and protected. The factors that determine the essence of a firm's dynamic capabilities are the organizational processes where capabilities are embedded, the positions the firms have gained (e.g. assets endowment) and the evolutionary paths adopted and inherited. Based on this perspective, the marketing factors that determine the competitive advantage are marketing efficiency resulting from the marketing organizational process and the endowments of market assets that has generated such as customer satisfaction and brand equity, i.e. marketing positions.

Dynamic capabilities theory examines how firms integrate, build, and reconfigure their internal and external firm-specific competencies into new competencies that match their turbulent environment (Teece, Pisano, & Shuen, 2010). The theory assumes that firms with greater dynamic capabilities will outperform firms with smaller dynamic capabilities. The aim of the theory is to understand how firms use dynamic capabilities to create and sustain a strategies implementation over other firms by responding to and creating environmental changes (Teece, 2007). This theory indicates the effect of customer strategy on the performance of SACCOs.

2.2 Conceptual Framework

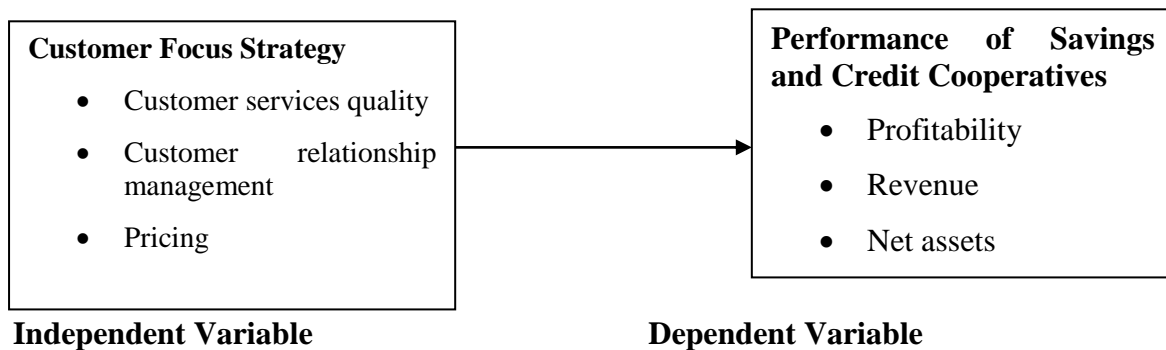


Figure 1: Conceptual Framework

3.0 RESEARCH METHODOLOGY

The study was a cross-sectional survey with a descriptive research design. This design is appropriate because it is considered suitable for gathering information and generating appropriate conclusions with respect to the research questions. The target population of this study was the 181 authorized deposit taking SACCOs in Kenya that have been in existence for at least the last 5 years SASRA (2014). The firms which have been there for 5 years are considered to have adequate knowledge and have deposit mobilization strategies in place. The number of respondents was 181 CEOs and Business development managers, who are in charge of strategies. The study used questionnaires as the main data collection instrument that contained both open and closed ended questions. Questionnaires were preferred because they are effective data collection instruments that allow respondents to give much of their opinions pertaining to the research problem. Primary data was collected through administering of questionnaires to Members of the SACCOs, senior staff of the SACCOs and Cooperative Ministry/regulatory officials. The study employed descriptive analysis technique on the collected data. Multiple regression analysis was used to establish the relationship between the dependent and independent variables. Results were presented using frequency tables and figures.

4.0 RESEARCH FINDINGS AND DISCUSSION

4.1 Demographic Characteristics

4.1.1 Gender of the Respondents

The respondents were asked to indicate their gender. Results in figure 2 revealed that majority of the respondents (58.3%) were male while 41.7% of the respondents were female.

The results imply that there is male dominance in the management of the Saccos. However, the gender composition in the Saccos meets the minimum constitutional threshold of 1/3.

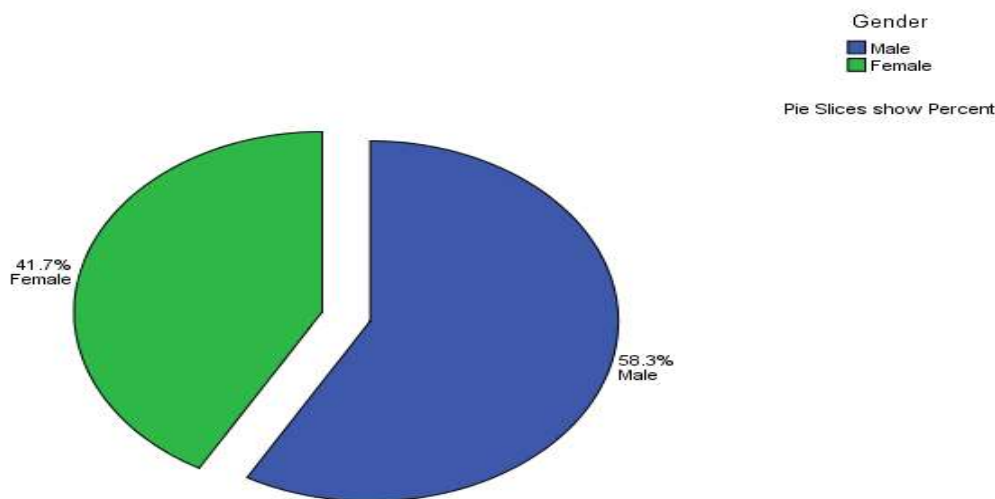


Figure 2: Gender of respondents

4.1.2 Age of the Respondents

The respondents were asked to indicate their age bracket. Results presented in table 1 revealed that 44.6% of the respondents indicated 41-50 years, 20.7% indicated 31-40 years, 19.4% indicated over 50 years, 12% indicated 21-30 years while 3.3% I indicated below 21 years. The results imply that majority of the respondents were between the age of 31 and 50 years.

This implies that the management of the Saccos is headed by relatively young and energetic individuals. This is likely to have a significant impact on the organizations' ability to adopt effective deposit mobilization strategies.

Table 1: Age of Respondent

Responses	Frequency	Percent
Below 21 years	5	3.3%
21-30 years	17	12.0%
31-40 years	29	20.7%
41-50 years	61	44.6%
Over 50 years	26	19.4%
Total	138	100

4.1.3 Marital Status of the Respondents

The respondents were asked to indicate their marital status. Results in figure 3 showed that majority (82.6%) of the respondents were married, 7.4% were single while 5% were divorced and widowed respectively.

The results imply that majority of the respondents are married and therefore, are likely to be more responsible. This responsible behavior is expected to be reflected even in their performance at work. As such, married managers are expected to facilitate the improvement of the organizations' performance.

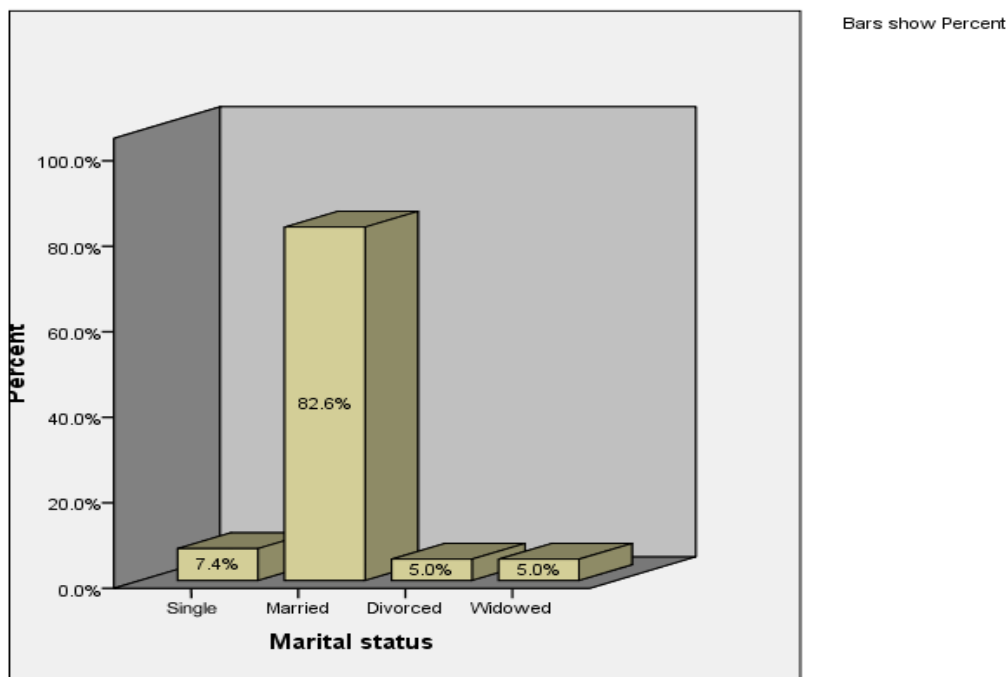


Figure 3: Marital status of the Respondent

4.1.4 Highest Level of Academic Qualification

The respondents were asked to indicate their highest level of academic qualification. Results presented in table 2 indicated that majority (58.7%) of the respondents had attained masters' level, 39.3% had attained graduate level, 1.2% had attained college level while only 0.8% had attained doctorate level. The results imply that majority of the respondents have attained sufficient education level to be able to handle managerial positions. This implies that the respondents have the potential to enhance deposit mobilization within Saccos. These findings support those of Hambrick and Mason (1994); Kariuki, Awino and Ogutu (2012,), who concluded that a high degree of education is associated with organizational success.

Table 2: Highest Level of Academic Qualifications

Response	Frequency	Percent
College	2	1.2%
Graduate	54	39.3%
Masters	81	58.7%
Doctorate	1	0.8%
Total	138	100

4.2 Descriptive Statistics Analysis

Descriptive statistics such as percentage, mean and standard deviation were jointly used to summarize the responses as presented in Table 3. Results revealed that majority of the respondents who were 54.4% (31.9%+22.5%) agreed with the statement that the SACCO has adopted a good pricing strategy for all their products. 53.7% agreed that our Sacco uses technology to increase efficiency and improve quality of service offered to members. 46.4% agreed that our Sacco offers services that match the taste of members' changing lifestyles. 52.9% agreed that member relationship management is an embedded culture of the Sacco. 56.5% agreed that the opening hours of our Sacco are favorable to our members while 57.2% agreed that turnaround time is favorable to our members.

The overall mean of the responses was 3.50 which indicated that majority of the respondents agreed to the statement of the questionnaire. Additionally, the standard deviation of 1.14 indicated that the responses were varied. The results herein implied that Saccos have invested in meeting their customers' needs.

The findings agree with that of Thenya (2016) who established that there was a significant relationship between customer relationship marketing and market share growth explained by customer relationship marketing.

Table 3: Customer Focus Strategy

	SD	D	N	A	SA	M	Std. Dev
SACCO has adopted a good pricing strategy for all their products	3.60%	20.30%	21.70%	31.90%	22.50%	3.49	1.15
Our Sacco uses technology to increase efficiency and improve quality of service offered to members.	2.20%	24.60%	19.60%	22.50%	31.20%	3.56	1.23
Our Sacco offers services that match the taste of members' changing lifestyles.	2.20%	26.80%	24.60%	26.80%	19.60%	3.35	1.14
Member relationship management is an embedded culture of the Sacco	2.90%	22.50%	21.70%	30.40%	22.50%	3.47	1.15
The opening hours of our Sacco are favorable to our members	2.90%	20.30%	20.30%	34.80%	21.70%	3.52	1.13
Turnaround time is favorable to our members	2.20%	14.50%	26.10%	36.20%	21.00%	3.59	1.04
Average						3.50	1.14

Further, the respondents were asked to indicate the extent to which various Customer focus strategies adopted by the Sacco affect its performance. Results presented in Table 4 showed that 37.7% of the respondents indicated very great extent, 26.8% indicated moderate extent, 21.7% indicated great extent while 13.8% indicated no extent. This implies that customer focus strategies influence the performance of Saccos.

Table 4: Effect of Customer Focus Strategies on Performance

Response	Frequency	Percent
very great extent	52	37.7
To a great extent	30	21.7
moderate extent	37	26.8
no extent	19	13.8
Total	138	100

In addition, the respondents were requested to give a description of their members in terms of the following aspects. Results in Table 5 revealed that 36.2% of the respondents indicated that more members keep joining, 26.8% described their members as old and permanent, 14.5% noted that their members keep dropping out and new ones joining, 13% indicated that their member keep dropping out while 9.4% of the respondents were not sure. This implies that majority of the Sacco members are both old and permanent and joining.

Table 5: Description of Members

Response	Frequency	Percent
Old and permanent	37	26.8
Keep dropping out and new ones joining	20	14.5
Keep dropping out	18	13
More joining	50	36.2
Not sure	13	9.4
Total	138	100

4.3 Factor Analysis on Customer Focus Strategy

Factor analysis was used to summarize data to be more manageable without losing any important information and therefore making it easier to test hypothesis (Field, 2009). According to Kaiser (1974), factor loading values that are greater than 0.4 should be accepted and values below 0.4 should lead to collection of more data to help researcher to determine the values to include. Values between 0.5 and 0.7 are mediocre, values between 0.7 and 0.8 are good, values between 0.8 and 0.9 are great, and values above 0.9 are superb. The study therefore used sub constructs with values of 0.4 and above and dropped those with the values below 0.4.

Results presented in Table 6 shows the set of sub variables under the variable customer focus strategy that had factor loadings. All the sub variables had values more than 0.4 and therefore they were accepted.

Table 6: Factor loading for the Variable Customer Focus Strategy

Sub-Constructs	Factor Loading
SACCO has adopted a good pricing strategy for all their products	0.679
Our Sacco uses technology to increase efficiency and improve quality of service offered to members.	0.717
Our Sacco offers services that match the taste of members' changing lifestyles.	0.655
Member relationship management is an embedded culture of the Sacco	0.781
The opening hours of our Sacco are favorable to our members	0.584
Turnaround time is favorable to our members	0.437

4.4 Correlation Analysis

Results in table 7 indicate the correlation analysis between customer focus strategy and performance of Saccos. The correlation results revealed that there was a positive and a significant association between customer focus strategy and performance of Saccos ($r=0.815$, $p=0.000$). This implies that customer focus strategy and performance of Saccos change in the same direction.

The findings agree with that of Chao and Shih (2016) who revealed that customer service-focused employee competency transmitted 53% of the effect of customer service-focused HRM systems on firm performance. Additionally, Kumar, Venkatesan and Reinartz (2008) observed that adopting a customer-focused sales campaign can significantly increase firm profits and return on investment.

Table 7: Correlation Matrix

		Performance	Marketing Strategy
Performance	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Marketing Strategy	Pearson Correlation	.815**	1.000
	Sig. (2-tailed)	0.000	

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

4.5 Relationship between Customer Focus Strategy Constructs and Performance of Saccos

The results presented in table 8 present the regression model used in explaining the study phenomena. The findings reveal that customer services quality, customer relationship management and pricing explained 62.5% of performance of Saccos in Kenya. This was supported by coefficient of determination also known as the R square of 62.5%. This means that customer focus strategy constructs explain 62.5% of total variations in the dependent variable.

Further, results indicate that the overall model was statistically significant as supported by a p value of 0.000. This implies customer services quality, customer relationship management and pricing are good predictors of performance of Saccos as supported by an F statistic of 74.417 and the reported p value (0.000) which was less than the conventional probability of 0.05 significance level.

In addition, the results indicated a positive and significant relationship between customer services quality and firm performance as supported by a p value of 0.001 and a beta coefficient of (0.429). Further, results revealed a positive and significant relationship between customer relationship management and firm performance as supported by a p value of 0.000 and a beta coefficient of (0.223).

Lastly, results showed a positive and significant relationship between pricing and firm performance as supported by a p value of 0.000 and a beta coefficient of (0.152).

Table 8: Regression Model

ROA	Coef.	Std. Err	t	P> z
Customer services quality	.429	.056	7.712	.001
Customer relationship management	.223	.037	6.066	.000
Pricing	.152	.033	4.605	.000
Cons	2.477	.088	28.158	.000
R ²	0.625			
F-statistics	74.417			
P value	0.000			

The specific model was;

Firm Performance = 2.477+ 0.429 Customer services quality + 0.223 Customer relationship management + 0.152 Pricing

Based on the beta coefficients, it is possible to rank the constructs as to which best explains the performance of Saccos in Kenya. From the results in Table 4.42, customer service quality ($\beta=0.429$) best explains performance, followed by customer relationship management ($\beta=0.223$) and then pricing ($\beta=0.152$).

4.6 Relationship between Joint Customer Focus Strategy Constructs and Performance of Saccos

The results presented in table 9 present the fitness of model used of the regression model in explaining the study phenomena. The findings reveal that jointly, customer focus strategy constructs explained 66.4% of the performance of Saccos in Kenya. This means customer focus strategy explain 66.4% of the total variations in the dependent variable (Performance of Saccos).

Table 9: Model Fitness

Indicator	Coefficient
R	0.815
R Square	0.664
Adjusted R Square	0.661
Std. Error of the Estimate	0.2828624

Table 10 below provides the results on the analysis of the variance (ANOVA). The results indicate that the overall model was statistically significant as supported by a p value of 0.000. This was supported by an F statistic of 268.484 and the reported p value (0.000) which was less than the conventional probability of 0.05 significance level. The results imply that that customer focus strategy is a good predictor of performance.

Table 10: Analysis of Variance

Indicator	Sum of Squares	Df	Mean Square	F	Sig.
Regression	21.482	1	21.482	268.484	.000 ^b
Residual	10.882	136	.080		
Total	32.363	137			

The table 11 presents the regression of coefficients results. The findings show that there is a positive and significant relationship between customer focus strategy and performance of Saccos in Kenya as supported by a p value of 0.000 and a beta coefficient of (0.760). This implies that an increase in customer focus strategy by a unit will improve the performance of deposit taking Saccos by 0.760 units.

The findings agree with that of Chao and Shih (2016) who revealed that customer service-focused employee competency transmitted 53% of the effect of customer service-focused HRM systems on firm performance. Additionally, Kumar, Venkatesan and Reinartz (2008) observed that adopting a customer-focused sales campaign can significantly increase firm profits and return on investment.

Table 11: Regression of Coefficients

	B	Std. Error	t	Sig.
(Constant)	1.023	.164	6.243	.000
Customer Focus Strategy	.760	.046	16.385	.000

The specific model;

$$Y = \beta_0 + \beta_1 X_1 + e$$

$$\text{Performance} = 1.023 + 0.760 \text{Customer Focus Strategy}$$

4.2.5 Hypothesis Testing

The hypothesis was tested by using the ordinary least square regression. The acceptance/rejection criteria was that, if the calculated t statistic was greater than the critical t statistics (1.96), the H_0 is rejected but if it less than 1.96, the H_0 fails to be rejected, The null hypothesis was that customer focus strategy does not have any significant effect on the Performance of SACCOs in Kenya.

Results in Table 11 show that the calculated t statistic (16.385) was greater than the critical t statistics (1.96). This indicated that the null hypothesis was rejected hence customer focus strategy has a significant effect on the Performance of SACCOs

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

Results revealed that the SACCOs have adopted a good pricing strategy for all their products. Also, the firms use technology to increase efficiency and improve quality of service offered to members. Further, member relationship management is an embedded culture of the Sacco. In addition, it was noted that the opening hours of our Sacco are favorable to our members and that turnaround time is favorable to the members.

Based on the beta coefficients, customer service quality was ranked first, customer relationship management second and pricing third. This implied that customer service quality best explains firm performance, followed by customer relationship management and lastly pricing.

Correlation analysis showed that customer focus strategy and performance of Saccos are positively and significantly associated. Regression analysis indicated that customer focus strategy has a positive and significant effect on performance of Saccos in Kenya. The hypotheses results indicated that there is a significant relationship between customer focus strategy and performance of Saccos in Kenya.

5.2 Conclusion

The study concluded that customer focus strategy affects the performance of Saccos in Kenya. This can be explained by the regression results which showed that the effect was positive and also showed the magnitude by which customer focus strategy influenced the performance of Saccos. The regression results showed that customer focus strategy influenced the performance of Saccos by 0.760units.

5.3 Recommendations

The study recommended that Saccos should ensure that they provide quality services to customers. This will create customer confidence in the firms' ability to deliver. Further, it was recommended that the firms should develop a friendly customer-management relationship. In addition, the firms should adjust their pricing to ensure that they charge their customers reasonable charges.

5.4 Suggestion for further Studies

The study sought to establish the effects of customer focus strategy on the performance of savings and credit cooperative societies and therefore an area for further studies could consider the influence of customer focus strategy on the performance in Banks or Insurance Firms and or on larger firms like manufacturing firms for the purpose of making a comparison of the findings with those of the current study.

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