PRODUCT INNOVATION AND MARKET PENETRATION STRATEGIES FOR SUSTAINABLE GROWTH IN NEM INSURANCE PLC, LAGOS STATE

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ABSTRACT

This study examined product innovation and market penetration strategies for sustainability of NEM Insurance Plc using the survey research design in which primary data and questionnaire were employed. The employees of NEM Insurance Plc, Lagos are the population of the study. A sample of 150 respondents were selected for this study. The study made used of probability sampling method. The Exploratory Factor Analysis (EFA) and Pearson Correlation were used to test the hypotheses. The software used for the analysis is Statistical Package for Social Sciences (SPSS) version 21.0. Findings of the study showed that ten items of the constructs have factor loading greater than 0.50. Also, a strong positive significant correlation existed between product innovation and penetration strategy ($r = .749; p<.05$) and a positive correlation between product innovation and sustainability of Insurance ($r = 0.616; p<.05$). The authors recommended embracing emerging technologies to enhance customer awareness for insurance industries in Nigeria.

Keywords: Insurance, Product Innovation, Market Penetration, Micro-insurance Sustainability

INTRODUCTION

Insurance typically covers certain risks and provides the insured with monetary compensation in the event that one of these risks unfolds. Insurance is a social security tool that guards against monetary losses brought on by potential hazards. The importance of insurance has been illustrated in many ways beyond its conventional responsibilities. For instance, by providing additional cash beyond the typical bank deposit for economic investment, the premium paid to the insurance company forms a sizable fund that supports a country's financial stability and economic development. Oloyede, Folorunsho and Ogamien (2023) asserted that insurance is essential to a nation's economic growth and encourages efficient business operations. Nonetheless, despite the significance of insurance to both individual subscribers and society as a whole, insurance penetration in Nigeria is among the lowest in Africa with a very dismal percent (Fashagba 2019).

The insurance penetration rate has an enormous effect on economic growth and development. As a result, even a little increase in Nigeria's insurance penetration rate would possibly benefit the entire Nigerian economy. Hafiz, Salleh, Garba and Rashid (2021) reported that Nigeria, with a GDP of 448.12 billion in 2019 and a population of over 200 million people only had an insurance penetration rate of 0.16 per cent in the same year which is still very low. Okonkwo and Okeke (2019) asserted that the regulation of insurance promotes greater insurance penetration throughout the country by enabling micro-insurance businesses to provide policies to low-income earners. Banjo and Adeyemo (2023) emphasised that insurance regulations permit the growth of Nigeria's insurance sector. To increase market penetration in Nigeria, the insurance industry needs a robust marketing strategy. Sintani et al. (2023) described marketing strategy as an organization's attempt to increase sales and obtain a competitive advantage.Corporate marketing strategies are the initiatives that management intends to put into action in order to change the organization's current situation and achieve its goal by a particular timeframe.

Marketing strategy is important for an organization's sustainable growth since it promotes visibility of products and availability to customers on demand (Omoregbe, Azage, and Alufohai 2022). As a result, insurance firms must use a variety of marketing tactics to inform customers about the need for and the benefits of such products. To conduct efficient and profitable marketing campaigns, insurance companies must utilise an appropriate combination of marketing techniques. Product, Promotion, Price, and Place, or the "4Ps," are vital elements of an organization's marketing mix (Dixon-Ogbechi et al, 2018).

The insurance sector is essential to financial intermediation in any economy. Notwithstanding its importance, the Nigerian insurance sector faces a number of difficulties, such as low penetration rates, distorted markets, and difficult regulations (Oloyede et al. 2023). The sector's contribution to Nigeria's GDP and economic expansion has been hampered by these issues. Given these challenges, innovation in the insurance industry is essential. The development of new goods, alterations to the designs of existing ones, and the application of new components or materials in the manufacturing of current products are all examples of product innovation (Wong 2014). To succeed in a demanding business environment, organisations must understand their methods for innovation.

Ensuring that organisations use efficient techniques to enhance performance is the primary goal of innovation strategy. Top management can keep an eye on their competitors' actions, obtain information about their target market, and make the best possible utilisation of organisational resources to support the expansion of the company with the use of an innovation strategy. The term "innovation process" describes modifications to the manufacturing or development of products, including new technologies, production lines, logistics, raw materials, and production procedures (Ojenike 2024). Ojeleye et al. (2024) shown that innovation in processes and products enhances insurance companies' success. Offering sales, recruiting more salespeople, expanding product distribution and promotion, and increasing marketing and advertising expenditures are all ways to increase sales when putting a market penetration strategy into practice (Koks and Kilika 2016).

A successful marketing strategy focussing on long-term customer involvement, trust-building, and operational effectiveness is necessary for the survival of insurance companies in Nigeria.

A number of issues pertaining to product innovation and market penetration tactics threaten the long-term viability of Nigeria's insurance sector. Low target audience penetration has been a defining feature of the Nigerian insurance business (EFInA 2018). In Nigeria, insurance penetration is still low despite the possible need for insurance products (Hafiz et al., 2021). Many people and companies are unfamiliar with the advantages of insurance or think it is too expensive. The available record from Swiss Re (2019) shows that, with the exception of South Africa and Namibia, insurance uptake in Sub-Saharan Africa (SSA) is less than 5%, and Nigeria's insurance penetration status is less than 1%, as stated in the same report. These figures are far from the 25% target set by the 2018 revision of the National Financial Inclusion Strategy (NFIS). This low penetration rate hampers the growth and sustainability of the industry and leaves many individuals and businesses vulnerable to financial risks. This study therefore investigates product innovation and market penetration strategies for sustainability of Insurance industry in Nigeria.

The primary aim of this study is to examine the relationship between product innovation and market penetration strategies for sustainability of insurance industry in Nigeria. Specifically, the study analysed the association between product innovation and market penetration strategies for sustainability of insurance industry in Nigeria.The rest of the paper will be organized as follows: Section II will be the Literature Review containing the conceptual review of variables, Section III will have the Methodology, Section IV will be the Data Analysis which provides a detailed presentation of the findings and results. Finally, Section V presents the conclusion and recommendations.

LITERATURE REVIEW

According to Kotler (2000), a product is anything that can be placed into a market for use, acquisition, usage, or recognition while satisfying a want or need. Hence, a product might be either visible (goods) or immaterial (a service or a collection of ideas). Product refers to the different services that banks provide to its consumers.

Cattani and Malerba (2021) define product innovation as the development and eventual intrduction of a novel or enhanced goods or services.

Long-term business success depends on innovation, and technological innovation has drawn a lot of attention from researchers. Product innovations, process innovations, and organisational innovations are the three types of innovations for structuring resources of an organisation in an improved manner. A number of studies have identified a correlation between creative practices and firm performance (Hanelt et al. 2021; Le and Ikram 2022). In the opinion of Marion and Fixson (2021), organisations that invest in R&D are more likely to develop innovative new products. The launch of a new product is recognised by many as an indication of innovation, and the degree to which that product thrives in the market can be used to assess the effects of innovation.

In accordance with Ramadani et al. (2019), product innovation may be described as either introducing a new product that is unique to the organisation or introducing a new product into the market. As stated by Imran and Jingzu (2022), market innovations might lead to anomalies in competitive organisations' performance.

More importantly, products usually have a distinct quality because they are produced within the company. Thus, they face ambiguity alongside legal safety, imposing barriers to invention. Product innovation includes ideation, design thinking, technology, engineering, prototyping, and testing.

Ideation: creating new ideas or notions or refining already-existing ones. Customer input, innovation contests, brainstorming sessions, and cooperation with teams from different departments can all help achieve this (Ramadani et al. 2019).

Design Thinking: This entails understanding users, identifying problems, coming up with solutions, designing prototypes, and iterative testing. Utilising a human-centered design process to create products that are visually appealing, easy to use, and intuitive.

Technology and Engineering: This relates to using innovations in technology to create novel products. To improve functionality, efficiency, or cost-effectiveness, this may entail implementing novel materials, technologies, or production techniques (Ramadani et al. 2019).

Prototyping and Testing: This relates to creating minimum viable products (MVPs) or prototypes in order to test concepts and get user input. Testing ensures that the finished product satisfies consumer requirements, helps identify defects, and improves functionality.

The marketing strategies that can be implemented toward modifying the public perception to break the resistance to insurance penetration.

i. **Product:** The market offering is represented by the product. According to Kotler and Keller (2012), the butterfly curve in marketing explains how consumers become dissatisfied with initially recognised products not because they are of low quality but rather because they want a different flavour to satisfy the same purpose. Because of this, even a product that is deemed acceptable needs to be modified frequently to be innovative and appealing to consumers. The most important lesson for insurers is that their offering should always be as innovative as possible.Since one product won't sell to everyone and a successful product in one category might not work well in another, the industry needs to create new and unique items for a variety of market segments.

ii. **Promotion:** In accordance with Kotler and Keller (2012), promotion is an effort to establish a product's brand in the marketplace and make it more appealing. To address the public's erroneous perception of insurance processes, increase awareness of the advantages of insurance, and relate them to people's needs, insurance must engage in a systematic marketing campaign.

iii. **Place:** New products need to be created when current ones fall short in reaching the target market. Additionally, when the performance of the previous channel is subpar, especially when new segments are investigated with new or modified products, channel modifications may be investigated. It is improbable that large Nigerian populations in rural and non-capital towns will buy the same insurance product from the same dealers because they have quite different characteristics. Therefore, in order to ensure that insurance products tailored to non-capital urban individuals are easily accessible, insurance companies should assess the best outlets for these individuals (Kotler and Keller 2012).

iv. **Price:** Price is still unquestionably a potent marketing strategy for breaking into both new and existing markets. Marketing has found success by adapting to different customer income and financial affordability levels (Kotler and Keller 2012). Insurance firms ought to customise their offerings to appeal to unexplored markets at a reasonable cost. This will draw more customers to the products and boost insurance premium income.

Sustainability is known as the capacity to meet present needs without endangering the ability of future generations to meet their own needs. It takes into account social, environmental, and economic factors with the goal of achieving harmony and balance amongst them (Christian, 2020). Sustainable practices encourage equitable development, reduce waste and pollution, and encourage the prudent use of resources. While sustainable development refers to the various methods and routes to attain sustainability, sustainability itself is frequently viewed as a long-term objective (i.e., a more sustainable world) (Christian, 2020). Through a number of methods, there is strong evidence that innovation is connected to sustainability metrics and sustainable growth strategy (Oliveira-Duarte et al., 2021; Van der Waal et al., 2021). Sustainability is a creative and economical way to obtain a competitive advantage (Baah et al. 2021). Furthermore, businesses are encouraged to adopt sustainable business practices by the rules and standards set forth by regulatory bodies (Baah et al., 2021). These laws and regulations consequently promoted innovation and created conditions for the creation of innovative sustainable practices (Peng et al., 2021). Innovation, according to Bhutta et al. (2021), is the launch of a new method, product, marketing plan, or organisational structure that is noticeably more effective than its predecessor.

Okonkwo and Okeke (2019) examined advancements and innovations in the Nigerian insurance sector from 2010 to 2018 and showed how innovations in the business have significantly improved the way the Nigerian insurance market is perceived. However, there is still room to improve these existing principles. In order to maximise the benefits of the Federal Government of Nigeria's local content policy, Okonkwo and Okeke (2019) recommended among other things, that the actuarial valuation period for micro-insurance businesses be extended from the five years specified to three years, that human development actions be maintained, and that a penalty be included in the claims administration section of the micro-insurance guidelines for delaying or rejecting valid claims. In their study, Harjadi et al. (2020) also discovered that product innovation improves company performance.

Inyang and Okonkwo (2022) evaluated microinsurance programs as a feasible approach to boost insurance penetration in Nigeria, it was found that companies operating in the microinsurance market might consider Nigeria's population, the presence of a benevolent regulatory framework, and technical developments through insurtech, which will boost the uptake of insurance through microinsurance schemes. Nevertheless, stakeholders must spend money on market research to help develop plans that cater to the demands of the target market and start campaigns to raise public knowledge of microinsurance programs in Nigeria in order to eliminate obstacles to the market's efficacy.

RESEARCH METHODOLOGY

A survey research design was used in this study with the aid of questionnaire as a research instrument. The population of this study were employees of NEM Insurance Plc. It started insurance business in Nigeria in 1948 through the agency of Edward Turner & Co. According to Markets FT, NEM Insurance Plc has 242 employees (https://markets.ft.com/data/equities/tearsheet/profile?s=NEM:LAG). Taro Yamane formula was used in determining the sample size for this study. The formula is as follows:

$$n = \frac{N}{(1+Ne^2)}$$

where:

n = number of samples

N = total population

e = error margin / margin of error

N = 242, e = 0.05

$e^2 = 0.0025$

$1 + Ne^2 = 1.605$

$$n = \frac{N}{(1+Ne^2)} = 242/1.605 = 150.8$$

$n \approx 150$

Therefore, a total number of 150 respondents were selected for this study. The probability sampling technique was used in administering the questionnaire until the 150 respondents were met. Data was analyzed using SPSS version 21.0 to analyze data collected using the questionnaires. The data was analyzed using Exploratory Factor Analysis and Pearson Correlation

DATA ANALYSIS

Table 1: Demographic Characteristics of Respondents

Item	Title	Frequency	Percentage	
Gender	Male	63	42.0	
	Female	87	58.0	
Age of respondents (Years)	25 years and below	39	26.0	
	26-35	61	40.7	
	36-45 46-55	34 16	22.7 10.6	
Educational qualification	OND	18	12.0	
	BSC/HND	83	55.3	
	Postgraduate	49	32.7	
Position	Marketer	79	52.7	
	Sales Representative	45	23.3	
	Customer Representative	14	9.3	
	ICT	7	4.7	
	Claims Representative	5	3.3	
Total		150	100.0	

The demographic characteristics of the respondents is shown in table 1. It shows that 58.0% of the respondents were female while 42.0% were male implying that more female employees were involved in this study. Also, 40.7% of the respondents were within the age category of 26-35 years, 26.0% were 25 years and below while 22.7% were within 36-45 years. In addition, 55.3% of the respondents were graduates with Bachelors degree/HND qualification, 32.7% had postgraduate qualification while 12.0% had OND qualification. This implies that there were more graduates involved in this study. Furthermore, 52.7% of the respondents were marketers, 23.3% were sales respresentatives, 9.3% were customer representatives, 4.7% were ICT officers while 3.3% were claim representatives. This implies that most of the respondents were marketers.

Table 2: Reliability Statistics.

No.	Construct	Items	Cronbach's Alpha	Decision
1	Product Innovation (PI)	4	0.910	Achieved
2	Penetration Strategy (PS)	4	0.914	Achieved
3	Sustainability of Insurance (SI)	**3**	0.908	Achieved

For an instrument to be considered reliable, its Cronbach's Alpha value must be at least 0.7 (Nasidi et al. 2021). Table 2 shows that the reliability statistics for all constructs which indicates that they all exceeded the minimum threshold of 0.7 for the value of Cronbach Alpha. The value of Product innovation is 0.910, Penetration strategy had a value of 0.914 while Sustainability of Insurance had a Cronbach alpha of 0.908.

Table 3: KMO and Bartlett's Test for the RI Construct

KMO and Bartlett's Test		
Kaiser–Meyer–Olkin Measure of Sampling Adequacy		0.911
Bartlett's Test of Sphericity	Approx. Chi-Square	802.500
	Df	55
	Sig.	0.000

Table 3 showed that the construct of Product Innovation, penetration strategies and sustainability of Insurance have a Kaiser–Meyer–Olkin value of 0.911, which is greater than the requisite threshold of 0.60 (Hair Jr et al. 2019). Also, Bartlett's Test of Sphericity has a significant value lower than 0.05 which implies that it is statistically significant.

Table 4: Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.328	57.532	57.532	6.006	54.603	54.603	3.428	31.162	31.162
2	1.099	9.987	67.519	.683	6.205	60.807	1.913	17.391	48.553
3	.804	7.306	74.825	.323	2.940	63.747	1.671	15.194	63.747
4	.577	5.242	80.067						
5	.472	4.288	84.355						
6	.416	3.785	88.140						
7	.363	3.296	91.436						
8	.318	2.890	94.326						
9	.258	2.342	96.668						
10	.214	1.943	98.611						
11	.153	1.389	100.000						

Extraction Method: Principal Axis Factoring.

Table 4 shows that three factors have eigenvalues have been selected, the first two are larger than 1.0 while the third component is closer to 1.0 (0.8). With an eigenvalue of a component lower than 1.0, it reveals lesser information than what would be disaplyed by a single item. The Exploratory Factor Analysis extracted 3 suitable components of the PI construct with 6.328 as eigenvalues for the component one, 1.099 for component two and 0.804 for component three correspondingly. The total variation explained is 63.747%, which is greater than the requisite 60%.

Table 5: Rotated Component Matrix

Item Code	**Component**		
	1	2	3
Micro-insurance is a significant advancement	.779		
Product innovation is essential for the sustainability	.738		
Use of mobile money platforms for premium	.784		
Mobile technology enables insurers to expand their reach	.726		
Market penetration strategies are crucial for expanding the reach	.632		
Technology like chatbots, mobile apps, and online claim processing systems can improve customer service			.612
Competitive pricing strategies to attract price-sensitive customers can be helpful in market penetration			.707
Stable economic conditions foster growth of insurance in Nigeria		.584	
Public awareness and understanding of insurance benefits can lead to higher adoption rates		.528	
Reinsurance arrangements are used to distribute risk		.654	

Extraction Method: Principal Axis Factoring.

Rotation Method: Varimax with Kaiser Normalization.

From table 5, it is shown that ten items of the constructs have factor loading higher than 0.50 (Hair Jr et al., 2019), implying that the scales are convergent and establish discriminant validity. This indicates that the instrument is well suitable for further study. The items with coefficient factor loadings higher than 0.5 were upheld and retained, while those lower than 0.5 were rejected (Awang et al, 2017).

Also, 5 items have factor loading higher than 0.50 under component one, three items have factor loading greater than 0.50 under component two while two items have factor loading higher than 0.50 under component three.

Relationship between the Constructs

Table 6: Pearson Correlation table showing relationship between product innovation, penetration strategy and sustainable growth of Insurance

Constructs	N	Mean	SD	R	P
Product Innovation	120	18.23	2.55		
				.749**	.000
Penetration Strategy		16.25	2.96		
				.616**	.000
Sustainability of Insurance		11.84	2.19		

Table 6 revealed a strong positive significant relationship between product innovation and penetration strategy (r = .749; p<.05) which implies that an effective product innovation would enhance penetration strategy. Also, a positive relationship existed between product innovation and sustainability of Insurance (r = 0.616; p<.05) which indicated that an effective product innovation would enhance sustainability of insurance in Nigeria. Therefore, a significant correlation between product innovation, penetration strategy and sustainability of Insurance was accepted at 0.05 level of significance.

DISCUSSION OF FINDINGS

This study examined product innovation and market penetration strategies for sustainable growth of NEM Insuance Plc, Lagos State, Nigeria. The study showed a strong positive significant relationship between product innovation and penetration strategy indicating that an effective product innovation would enhance penetration strategy. Also, there was a positive correlation between product innovation and sustainability of Insurance implying that an effective product innovation would enhance sustainability of insurance in Nigeria. This finding suports the study of Inyang and Okonkwo (2022) who reported that the presence of a favorable regulatory framework, and technical developments via insurtech will enhance insurance penetration via micro-insurance schemes.

CONCLUSION

The findings of this study showed that localized marketing campaigns, digital marketing, customized products and referral programs are marketing strategies that insurance companies can employ to penetrate the Nigerian market. Further results also showed that Product Innovation and Penetration Strategy significantly influenced sustainability of insurance industry. Product innovation and marketing penetration strategies are vital for ensuring the sustainability of NEM Insuance Plc, Lagos State, Nigeria, particularly concerning the overarching goal of promoting sustainability. Product innovation in the insurancedustry involves developing new insurance products that cater to the evolving needs of consumers and businesses in Nigeria. This can include products tailored to specific demographics, such as micro-insurance for low-income individuals or specialized insurance packages for small and medium enterprises. Leveraging various marketing penetration channels such as social media, partnerships with local businesses, and community outreach programs can effectively reach diverse segments of the population and encourage uptake of insurance policies. It was therefore recommended that it is imperative to embrace emerging technologies like artificial intelligence and blockchain to rationalize processes, to reduce operational costs, and improve customer experience as well as introduce green insurance products that incentivize sustainable practices and is eco-friendly and offer coverage for renewable energy.

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