INFLUENCE OF CUSTOMER RETENTION STRATEGY ON COMPETITIVENESS OF AUDIT FIRMS IN KENYA

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ABSTRACT

Evidence from existing literature show that though customer focus approach is a philosophically-related offspring to relationship marketing captured under strategic customer relationship management, there is little empirical evidence on strategic application of customer centric approach in some competing profit oriented firms. This study therefore examined influence of customer retention strategies on competitiveness of audit firms in Kenya. The study was informed by differentiation theory and Resource Based View (RBV) theory. The study employed explanatory survey research design, and targeted 98 senior and middle level management staff from 14 registered audit firms whose headquarters is in Nairobi city county, Kenya. The researcher used census method and purposive sampling technique which is employed when the study has to pick respondents with the required information. The researcher collected primary data by means of self-administered structured questionnaires designed in multiple choice formats. The research instrument was pretested in an established audit firm in Nairobi, Content and construct validity was used to test instrument validity while Cronbach's alpha was used to test instrument reliability during pilot test. Data collected from the field was coded, cleaned, tabulated, and analyzed using both descriptive and inferential statistics with the aid of specialized Statistical Package for Social Sciences (SPSS) version 24 software. The outputs of analyses were presented using tables and graphs. Descriptive statistics such as frequencies and percentages as well as measures of central tendency (means) and dispersion (standard deviation) will be used. Further, inferential statistics such as regression and correlation analyses ere used to determine variable relationships. From 98 questionnaires that were dispatched for data collection, 87 questionnaires were returned completely filled, representing a response rate of 88.7% which is good for generalizability of the research findings to a wider population. Both descriptive and inferential statistics using customer retention tactics such as niche segmentation/switching costs, customer value/reward system, service quality/niche services, and customer satisfaction surveys really determine competitiveness of audit firms in Kenya.
The study concluded customer retention initiatives such as such as niche segmentation, customer reward system and customer satisfaction surveys significantly influence competitiveness of audit firms in Kenya. The study recommends that in order for audit firms to remain competitive, the customer relationship managers must roll out feasible customer retention programs, customer reward systems and niche services to attract and retain customers.

KeyWords: Customer retention strategies; Niche segmentation; Customer reward system; Customer satisfaction surveys.

INTRODUCTION

Background

The current economic recession occasioned by the Covid-19 pandemic has affected many business firms across the globe, thus surviving firms are assumed to have effective customer centric strategies to attract and retain a significant customer base.

In this regard, Hewett (2011) asserted that with adoption of customer-centric approach, profit making companies are aware of the importance of customers in their business, thus differentiate between customers by their economic value. That is, Hewett (2011) finds company customer-centric, if it is doing everything it can to focus on, and minister to, the agenda of its customers. Furthermore, customer-centricity is considered as a property of organizations, but it is delivered by people in it.

According to Kale (2014) customer-centricity, involves identifying key strategic processes which majorly includes customers, because customer relationship focus is quite significant in establishing a long lasting relationship with customer, thus, a higher customer life time value.

That is, Customer Lifetime Value (CLV) is an idea of estimating client degree of consistency, consequently, CLV depicts the current estimation of the flood of future benefits expected over the clients lifetime buys. The organization must take away from the normal incomes the normal expenses of pulling in, selling and overhauling the client. There are two different ways of fortifying client maintenance, one is raising high exchanging costs and the other is to convey high consumer loyalty (Kumar, 2018).

Sadly, most showcasing hypothesis and practice fixates more on the specialty of pulling in new clients instead of on holding and developing existing ones (Chen, 2010). The accentuation customarily has been on making deals instead of building connections, on pre-selling and selling as opposed to thinking about clients thereafter. The way to client maintenance is consumer loyalty and organizations need to quantify consumer loyalty consistently. An exceptionally fulfilled client remains longer, purchases more, and advances the organization for nothing to different buyers.

Further, as per Kotler (2008), of the organizations who register a grievance, somewhere in the range of 54 and 70% will work together again with the association if their protest is settled and the figure can go to a stunning 95% if the client feels that the grumbling was settled rapidly.

Lyu (2011) recommended that organizations should concoct a few maxims which can incorporate:- A customer is the most eminent individual ever in the work environment whether up close and personal, telephone, or mail; A customer isn't dependent upon us, we are dependent on him; A customer isn't an obstruction to our work; he/she is its clarification. We are not getting him out by serving him; he is helping us out by permitting us the opportunity to do in that capacity; a customer isn’t someone to contend or coordinate brains with. No one at any point won a contention with a client; a client is an individual who presents to us his needs. We must deal with them gainfully to him and to us.

Further, current trends in customer centric studies emphasize that for business firms to remain competitive, they must recruit customer focused leadership strategy where by business executives must focus culture across all departments; That is, inspiring from the top, middle management to the lowest employee in the organization (Myers, and Moira,2018).

More so, customer acquisition initiatives as a customer centric strategy has been suggested by most researchers to hunt for new customers especially when the business is experiencing low performance. That is, the marketing team knows that in order to maintain current sales levels, new customers are needed to replace those who are lost or who have migrated to competing firms. The team can never reach the point where they can relax, believing the company has enough customers. Consequently, competing companies face a continuing struggle on two fronts: keeping current customers and finding new customers (Kumar, 2018).

Additionally, some researchers have proposed use of customer retention initiatives as a customer focus strategy to retain existing customers (Kotler and Armstrong 2011). In such manner, most organizations invest a lion's share of their time, vitality and assets pursuing new business. While it is critical to discover new clients to supplant lost business, develop the endeavour and venture into new markets, this objective ought to be auxiliary in significance to the principle objective; keeping clients and upgrading client connections (Greco, 2013).

For instance, in France, client maintenance was basic in the cell phone showcase; administrators had huge client securing uses yet lost more than 30 percent of their supporters every year; along these lines were to concentrate on client maintenance programs. The gainfulness of client maintenance methodologies was controlled by industry consistency standards, use division and making and estimating long haul client esteem (Lee, 2015).

Numerous chiefs and financial specialists additionally expect that its conceivable to utilize client information capacities to increase a fantastic serious edge. The more clients you have, the more information you can assemble, and that information, when examined with AI apparatuses, permits you to offer a superior item that draws in more clients. You would then be able to gather much more information and in the long run underestimate your rivals similarly that organizations with sizable system impacts do. Or then again so the reasoning goes. As a general rule, this supposition that isn't right. In many cases individuals horribly overestimate the preferred position that information gives (Brandabur and Popscu, 2018).

Statement of the problem

Turbulent business environment occasioned by Covid-19 pandemic requires profit making firms to adopt an effective customer This is because evidence were not focused on the customer (Deloitte and Touche, 2017).

However, evidence from existing literature show that though customer focus approach is a philosophically-related offspring to relationship marketing captured under strategic customer relationship management, there is little empirical evidence on strategic application of customer centric approach in competing profit oriented firms (Brandabur and Popscu, 2018).

For instance, Hewwtt (2011), Kale (2014), Brandabur and Popscu, (2018) suggested lifetime value especially during uncertain business environment. But existing literature indicates little and inconclusive empirical research on effectiveness of customer focus strategies on competitiveness of business firms (Kumar, 2018) especially in cases where customer precedes profit in turbulent economic times.

In Kenya, some auditing firms have reported poor audit quality especially in financial entities where a number of both profit and non-profit making organizations have reported financial frauds yet some outsourced audit firms cleared such fraudulent organizations (PwC, 2019) of any accounting misstatements, financial flaws and omissions (ICPAK, 2019). For instance, from a study by PwC (2019) in Kenya most respondents revealed that most businesses in Kenya had recorded some cases of fraud while banks in the country had lost over Ksh 1.7 billion in three months, thus questioning audit quality of audit firm that cleared commercial banks of any fraud. Further, Association of Certified Fraud Examiners (2016) documented that many financial institutions in Kenya losses 5% of its annual revenue to fraud yet such firms were cleared of fraudulent practices by audit firms. More so, according to data from the Bank Supervision report (2019), Kenyan banks lost KSh1.5 billion over the years, with only a third being recovered by investigators who pointed out that outsourced audit firms really compromise audit quality for financial gains.

In this regard, substantive reports questioned authenticity of audited reports by some auditing firms, making suspect auditing firms lose existing and potential customers to competing audit firms; which poses a big challenge in attracting and retaining customers in the audit, assurance, tax, consulting, advisory and actuarial services during turbulent business environment. This study therefore examined the influence of client retention strategy on competitiveness of audit firms in Kenya.

Objectives of the Study

The objective of the study was to examine influence of customer retention strategy on competitiveness of audit firms in Kenya.

LITERATURE REVIEW

Theoretical review

Differentiation theory

Differentiation theory can be traced back to Chamberlin and Robinsons independent 1930s work on deviations from the classical perfect competition model that arose as an advancement of the theory of monopolistic competition (Chamberlin & Robinson, (1971). The Differentiation theory is thus much like the classical economics perfect competition model in that it describes an abstract ideal world, thus marketers try to differentiate their brands from others, so that they face less direct competition.

Further, the differentiation model which formed the basis of differentiation theory underpins a series of widely held beliefs, which can be broadly summarized as the following: A brand must be perceived as different in order to win market share (customers must have a reason to start buying the brand); A brand must be perceived as different in order to maintain market share (Aaker, 2001).

This means that customers going for audit firms must have a reason to keep preferring the selected brand (audit firms as a brand or its branded products/services) in the face of competition from other brands and new entrants; some brands are much more differentiated than others, meaning that their customer base is more loyal and less sensitive to actions of competitors. This may result in greater profitability. However, the highly differentiated brand may suffer from constraints on market share because it is only a select group of people, or only in a specific situation that it is preferred (Aaker, 2001).

Therefore, the differentiation theory is relevant to this study since it will help assess whether customer focus strategies like customer/market segmentation, branding/service differentiation significantly influence the competitiveness of licensed and established audit firms in Kenya.

Resource Based View (RBV) theory

According to the Resource Based View competitive advantage (RBV), organizations resources can create competitive advantage. Barney (1991) argues that resources are the tangible and intangible assets that a firm control and that it can use to conceive, develop and implement its strategies. Further, He argues that control of key resources can lead to a firm's competitive advantage, allowing it to outperform other firms that it competes with. More importantly, competitors may be in no position to challenge the organization in question due to the lack of similar resources.

RBV emphasizes the firms resources as the fundamental determinants of performance and competitive advantage and adopts two assumptions in analyzing sources of competitive advantage. First, RBV assumes that the individual firms within the organization are heterogeneous with respect to the resources in the industry or resources that they control. It also assumes that resource heterogeneity will most likely persist over time because the resources used to implement the firm's strategy may not be perfectly mobile across firms. The theories argument is hence that if all firms in a market have the same stock of resources, any strategy available to a particular firm also available to other players in the market (Barney, 1991).

Further, Makadok (2001) outlined the distinction between capabilities and resources by defining capabilities as a unique sort of asset/assets implanted to a specific association and which is non-adaptable and firm explicit. Its primary reason for existing is to improve the efficiency of different assets controlled by the firm. Resources are stocks of available factors that are owned or controlled by the organization, and capabilities are an organizations capacity to deploy resources implying that it is the bundling of the resources that builds capabilities.

More so, competitive advantage on the other, and not currently being implemented by present or possible future competitors. Although a competitive advantage has the ability to become sustainable over time, this is not always necessarily the case. A competing firm can enter the market with a resource that has the ability to annul the prior firms competitive advantage resulting in reduced revenues or profits Barney (1986). The difference between the RBV of the firm and dynamic capabilities view is that the latter focuses more on surviving current market conditions rather than achievement of sustainable competitive advantage which appears to be closer to contemporary business realities.

In many industries, changing the entire resource base in response to external changes is simply unrealistic. At the same time, ignoring external change altogether is not an alternative since companies would crumble under the weight of competition. Senior managers are therefore forced to engage with the complex task of dynamic capability building in order to facilitate competitive survival in the light of depreciating value of resource bases available within the firm. Simply put, Barney (1991) holds that firms compete on the basis of their resources and capabilities; hence the RBV theory takes an inward-looking approach to analysis of competitive advantage

The Resource Based view (RBV) theory therefore applies in this study in the sense that adoption and effective implementation of customer focus strategies require resources and audit firms in

Kenya with substantial resource power may enjoy competitive advantage over presumably weak rivals in implementing feasible customer focus strategies.

Customer retention strategy and competitiveness of firms

That is, clients who are fulfilled more significant expenses since they get their feeling of significant worth from more than cost and in a built up relationship they are likewise prone to be less receptive to value advances offered by contenders. Factually, Buttle, (2009), Murphy (2014) announced that 80% of the company's future benefits originate from only 20% of its current clients, A 5% decline in client surrender rates can build benefits by 25% to 125% contingent upon. rehash clients spend on normal 33% more than new clients; and that 86% of shoppers will settle up to 25% more for a superior client experience (Rigton, 2011).

Other strategic marketers also assert that the secret to effective utilization of markets, products, brands, and prices is customer service, thus, quality service plays a role in creating customer perceptions of the firm and in determining how they respond to other marketing efforts by competitors. Simply, the customers who have greatest strategic value to your company are prime candidates for your retention efforts. These are the customers defined as having high lifetime value or who are otherwise strategically significant as high-volume customers, benchmarks, inspirations or door opener (Lee, 2015).

Empirical review of literature related to the study

Huddleston, Whipple and Auken (2014) study on the use of customer retention programs in retail business enterprises in the UK found that acquiring new client's costs five to multiple times more than holding current clients. In this way suggest client is the ruler of any business; different advantages coming about because of client faithfulness incorporate the probability that clients increment their investing over energy and drawing in new clients through referrals from old clients. Henceforth, retail chiefs see client reliability and fulfillment just as client maintenance to be the most significant objectives for continuing business firms' serious position.

More so, in South Africa Loyalty programs have emerged as an essential tool for customer retention and building sustainable customer loyalty through enhanced relationships. Many companies are offering loyalty cards to customers and The South African Loyalty and Rewards Survey identified a total of 101 rewards programs in South Africa (Chibaya, 2016). This figure has experienced significant growth over the last two decades; however the last eight years have seen the largest annual growth of loyalty programs and surveys into the loyalty industry indicated that South African consumer has an average of ten loyalty programs that they are signed up to per household (Chibaya, 2016).

Akingbade (2015) examined how competitive strategies could be implemented for improved consumer loyalty, maintenance, and dedication. The investigation uncovered that uncovered connection between serious methodologies and consumer loyalty, maintenance and devotion; hence suggested more examinations on how use of client maintenance procedures can yield a colossal client base particularly in a serious business condition, a hole that will be tended to by this examination.

Ioanna (2013) found that great assistance conveyance inspires the best result as far as consumer loyalty in that engaging workers to give a snappy reaction to client disappointments can transform conceivably baffled or furious client into a fulfilled one, consequently, guarantee client maintenance. The examination further uncovered that the nature of staff affects the nature of client administrations which are indispensable in increasing an upper hand in the financial business. In any case, this examination was constrained to the financial business and not non-financial lending firms like audit firms, a gap that will be filled by this study.

A study on new form of satisfaction measure, Net Promoter Score (NPS), provides an insight into customer repurchase intentions particularly among high satisfaction rate performing dealerships (Babayeva & Aliyev, 2016). The propensity to recommend to a friend has shown real scope for improving retention for those businesses that have become complacent with sufficient satisfaction scores.

Chatura and Andy (2013) concentrated on directing consequences for administration quality – client maintenance interface introduced a comprehensive model of client maintenance fusing administration quality discernments, value observations, client lack of interest and inactivity. Information from huge scope postal study of phone clients in England indicated that, each of the five autonomous factors had critical and positive relationship with client maintenance. The investigation uncovered that cost was a primary purpose behind exchanging. Be that as it may, in excess of 33% of the individuals who refered to cost as the primary purpose behind leaving had an ongoing issue identifying with administration quality. They contend that it is conceivable that an occurrence of helpless assistance quality goes about as a trigger in making clients who see significant expenses to choose to leave. Besides, they uncovered that, an expansion in administration quality by 10 percent could build the pace of maintenance by 8.8 percent (Chatura and Andy 2013). From this examination, it is obvious that expanding administration quality can fundamentally positively affect client maintenance.
Gabriel (2005) applied Porters Five Forces Framework in the Banking Industry in Tanzania, by planning the financial business of Tanzania utilizing 22 banks to survey the appeal of the business inside ten years (1995 – 2005). The examination uncovered that, there is requirement for quality assistance to ensure client is held in view of expanded rivalry between the current opponents, imminent new participants, and bartering intensity of clients in the financial business. The examination likewise uncovered that contention among existing banks is high after the

expanded number of banks in the business; hence use of service quality could be an effective customer retention strategy.

A case study by Shang and Lin (2010) interviewed both management and experienced employees of luxury car brand dealerships and highlighted the different perspectives on the use of product orientation, including CRM systems, and on customer-orientation. The case study on luxury car brands revealed a distinct awareness that retention is an all-encompassing activity significant across more than just the aftersales sector. The researcher suggested that strategic car dealer marketers should examine customer retention activities in order to maximize. The customer retention orientation is crucial for car dealerships because they are customer-facing retailers of automotive products and services.

However, Gupta and Zeithaml (2016) study on the use customer satisfaction as retention strategy warned that measuring satisfaction alone is not a direct indicator of retention. This is because satisfaction is inherently unstable as customer attitudes shift multiple times during the ownership of the car. A staggering figure sees only 45% of customers returning to dealerships even though more than 90% of them stated their satisfaction (ibid). This deviation could be attributed to internal adaptations that manipulate satisfaction rates but dont transfer effectively to repurchase rates. The effort to exceed expectations becomes more difficult when satisfaction rates are consistently high.

RESEARCH METHODOLOGY

Research Methods

This study employed explanatory survey research design. The study targeted 14 registered audit firms whose headquarters is in Nairobi city county, Kenya, this formed the sampling frame. Dillman (2000) asserted that a researcher may use census for small population; adopt a sample size for large population or apply formulas to calculate the sample size from a large population. That is, for as long as the study sample is adequate enough to capture the desired effect sizes and be representative of the target population. In this study, since the target population is less than 100 (98), a census method was utilized. This is because sampling a small population under study may lead to sampling bias (Mugenda and Mugenda (2003).

The study employed purposive sampling technique which is used when the study has to pick elements or respondents with the required information. That is, senior and middle level staff of audit firms were picked purposively because they are assumed to have the required customer focus and audit firm competitiveness information. Data was collected data by means of self-administered structured questionnaires designed in multiple choice formats.

Pilot testing

For the purposes of this study, all components of the questionnaires were checked and coded to ensure clarity of words and the accuracy of the statements in relation to the specific research questions, then pretested in an established audit firm in Nairobi, but the respondents in the pilot study did not participate in the final study. Cronbachs alpha coefficient of internal consistency will be used during pilot testing Mugenda and Mugenda (2008). A coefficient of 0.70 or more implied reliability of the instrument. Content validity was done to ensure that the items in the questionnaire are clearly stated, meaningful and have adequate content according to study variables.

Data Processing and analysis

The output of analysis was presented using tables to make them reader friendly. Descriptive statistics such as frequencies and percentages as well will be used. Data will also be organized into graphs and tables for easy reference.
Further, inferential statistics such as regression and correlation analyses were used to determine relationships between variables. SPSS version 24 is the analysis computer software that was used to compute statistical data.

RESEARCH FINDINGS AND DISCUSSION

Introduction

The response rate was 88.7% out of 98 questionnaires that were dispatched for data collection, 87 questionnaires were returned completely filled which is good for generalizability of the research findings to a wider population

Descriptive analysis

These are summarized descriptive statistics on respondents' perceptions of how customer retention strategy influences competitiveness of audit firms. The summarized descriptive statistics are shown in table 4.1.

Table 4.1Descriptive statistics: Customer retention strategy

Statement	5	4	3	2	1	mean	Std.dev
There are niche segmentations to cater for switching intentions	14(16.1)	38(43.6)	13(15.0)	12(13.8)	10(11.5)	3.81	0.727
The firm has reward systems for valued customers	15(17.2)	41(47.2)	12(13.8)	10(11.5)	9(10.3)	3.86	0.724
The firm engages in regular customer satisfaction surveys	16(18.4)	39(44.8)	13(15.0)	9(10.3)	10(11.5)	3.62	0.717
We offer quality services to our customers	13(15.0)	40(46.0)	15(17.2)	11(12.6)	8(9.2)	3.53	0.742
The firm uses customer lifetime values to retain loyal customers	12(13.8)	46(52.9)	10(11.5)	8(9.2)	11(12.6)	3.42	0.777
Valid listwise 87							
Grand mean = 3.648							

From table 4.1, most respondents (43.6%) agree that there are niche segmentations to cater for switching intentions while 47.2% agreed that the firm has reward systems for valued customers, implying that niche segmentations and reward systems are tactics that enhance competitiveness of audit firms.

More so, 44.8% of respondents agreed that the firm engages in regular customer satisfaction surveys while 46.0% agreed that the audit firm offers quality services to our customers, meaning that customer satisfaction surveys and quality service can improve competitiveness of audit firms. Lastly, 52.9% of respondents agreed that the audit firm uses customer lifetime values to retain loyal customers.

In summary, the grand mean is 3.648 rounded to 4 which is agree on the likert scale of measurement. This means that most respondents agreed that customer retention strategy influences competitiveness of audit firms. This is supported by Murphy (2014) assertion that 80% of the company's future benefits originate from only 20% of its current clients, A 5% decline in client surrender rates can build benefits by 25% to 125% contingent upon rehash clients spend on normal 33% more than new clients; and that 86% of shoppers will settle up to 25% more for a superior client experience (Rigton, 2011).

Correlation analysis

This was computed to test relationship between the independent variables (customer retention) and the dependent variable (competitiveness of audit firms).A linear correlation between the variables was found. That is, correlation coefficients show that a single unit improvement in the use of customer retention strategy will lead to 0.811 unit improvement in competitiveness of audit firms (β= 0.811; at $p<.01$)

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This study sort to examine the influence of customer retention strategy on competitiveness of audit firms in Kenya. Descriptive statistics using customer retention tactics such as niche segmentation/switching costs, customer value/reward system, service quality/niche services, and customer satisfaction surveys really determine competitiveness of audit firms in Kenya.

Results from inferential statistics showed that customer retention strategy significantly influence competitiveness of audit firms in Kenya. The results are consistent with earlier researches that found that acquiring new client's costs five to multiple times more than holding current clients, thus the need for competing firms to focus on customer retention tactics/initiatives.

Conclusions

The study concludes customer retention initiatives such as such as niche segmentation, customer reward system and customer satisfaction surveys significantly influence competitiveness of audit firms in Kenya.

Recommendations

The study recommends that in order for audit firms to remain competitive, the customer relationship managers must roll out feasible customer retention programs, customer reward systems and niche services to attract and retain customers.

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