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Effective Marketing Strategies of Profitable Small Businesses

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Walden University

College of Management and Technology

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Xoriunstance Brown

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Walden University
2020

Abstract

Effective Marketing Strategies of Profitable Small Businesses

by

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MBA, North Central University, 2011

BA, University of South Florida, 2006

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2020

Abstract

The inability to achieve profitability can negatively impact business operations. Small independent insurance agency owners who fail to maintain profitability are at a higher risk of failure. Grounded in the dynamic capabilities model, the purpose of this qualitative multiple case study was to explore effective marketing strategies leaders of small independent insurance agencies use to achieve and maintain profitability. The participants comprised 3 independent insurance agents in Fort Lauderdale, Florida, who effectively used marketing strategies to achieve and maintain profitability. Data were collected from semistructured interviews, company websites, and company documents. Yin's 5-step thematic analysis, which included compiling, disassembling, interpreting data, and concluding the findings revealed 4 themes: targeted and adaptable competitive strategies, customer satisfaction, professionalism, and referrals. Key recommendations for insurance agents and business owners include using targeted and adaptable competitive strategies, providing customer satisfaction, practicing professionalism, and maximizing referrals as marketing strategies to achieve and maintain profitability. The implications for positive social change include the potential for owners of small independent insurance agencies to stimulate the local economies through the creation of jobs and improved customer service.

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Dedication

I dedicate this research study to my son, Bryce McClover, for his love, patience, and unwavering support during this doctoral journey.

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I would like to thank everyone who supported me throughout my DBA journey. Thank you, friends and family, for your unwavering support. I would like to extend a special thanks to my mother for her support, encouragement, and keeping me focused on my end goals. I would like to acknowledge my doctoral chair, Dr. Lisa Cave, for her support, patience, and guidance during this process. I would also like to acknowledge my committee members, Dr. Betsey Macht and Dr. Kenneth Gossett, for their constructive feedback, which encouraged me to produce a quality study. Above all, I would like to acknowledge God for this opportunity and for blessing me with a great support system.

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Section 1: Foundation of the Study

Small businesses in general have difficulty surviving, with only one third persisting beyond 10 years of beginning operations (U.S. Small Business Administration, 2018). Increases in premiums and lack of product differentiation have led to a highly competitive insurance market (Burand, 2019; Byun, Han, Kim, & Centrallo, 2020). Therefore, small insurance agencies are at a high risk of failing. Small insurance agency owners must develop comparative advantages in order to remain competitive and sustain profits (Nghah & Wong, 2020). In this study, I used dynamic capabilities as a conceptual framework to explore effective marketing strategies that leaders of independent insurance agencies used to achieve and maintain profitability.

Background of the Problem

Two thirds of firms do not survive beyond 10 years of starting operations (U.S. Small Business Administration, 2018). For small businesses to become more financially viable in an evolving market driven by technology, leaders have to develop core business orientations and/or capabilities (Osakwe, Chovancova, & Ogbonna, 2016). In a competitive market, insurance agencies play a significant role in partnership with property and casualty companies in providing customers with auto, home, and commercial insurance (Bjorklund, 2019). Firm leaders' creation of an effective marketing strategy in the current market environment is a key process for achieving sustainable growth (Ližbetinová, Štarchoň, Lorincová, Weberová, & Průša, 2019). The growing concern of firm leaders to achieve superior performance is becoming more significant to the profitability and sustainability of an organization (Kamboj & Rahman, 2015).

However, capability development requires time, effort, specialization, and intelligence (Mostafiz, Sambasivan, & Goh, 2019). Leaders of small businesses must develop competitive business assets through higher level marketing and capabilities to be competitive in the market (Mostafiz et al., 2019). The purpose of this qualitative study was to explore how leaders of independent insurance agencies used effective marketing strategies to achieve and maintain profitability.

Problem Statement

The implementation of effective marketing strategies has a major influence on small businesses' ability to be competitive and profitable (Franco, 2018). Fifty percent of firms fail within 5 years of beginning operation and usually, lack of profits due to ineffective marketing is a key reason for failure (U.S. Small Business Administration, 2018). The general business problem is that ineffective marketing strategies negatively impact small businesses' profitability. The specific business problem is that some leaders of independent insurance agencies lack effective marketing strategies to achieve and maintain profitability.

Purpose Statement

The purpose of this qualitative multiple case study was to explore effective marketing strategies that some leaders of independent insurance agencies use to achieve and maintain profitability. The targeted population consisted of leaders of three independent insurance agencies in Fort Lauderdale, Florida who used effective marketing strategies to achieve and maintain profitability. This study may contribute to positive

social change by providing knowledge to small-business leaders that informs their efforts to improve employment opportunities and stimulate local communities.

Nature of the Study

I chose the qualitative method for this study. Qualitative researchers create depth of understanding about phenomena while exploring dynamic reality through immersion in context and direct interaction with the people under study (Murshed & Zhang, 2016). The use of qualitative research was appropriate for this study because I intended to conduct an analysis of research participants' effective use of marketing strategies to achieve and maintain profitability in the insurance industry.

Researchers who employ quantitative rather than qualitative research use statistics and data to examine the significance of two or more variables' relationships or differences (Zyphur & Pierides, 2017). The intent for this study was not to analyze relationships and differences between two or more variables, but to explore a phenomenon; therefore, a quantitative research method was not appropriate for this study. Mixed method researchers combine both quantitative and qualitative methods in the same study (Molina-Azorin, Bergh, Corley, & Ketchen, 2017). Because the mixed method approach would include quantitative research, it was not appropriate for this study.

The multiple case study design involves an in-depth inquiry into a topic or phenomenon within a real-life setting (Yin, 2018). This design was appropriate to explore marketing strategies that leaders of independent insurance agencies used to increase business profits. Phenomenological design is used by researchers to focus on interpretation and everyday cultural understandings of the nature of the social world

(Bauer, Newman, & Kientz, 2014). The phenomenological design was not appropriate, as the intent of this study was not to explore participants' lived experiences but to explore effective marketing strategies that some leaders of independent insurance agencies used to achieve and maintain profitability. Ethnographic researchers study the shared social and cultural experiences of a group of individuals (Rashid, Caine, & Goetz, 2015). An ethnographic design was not appropriate for this study because my goal was not to understand social and cultural experiences. Narrative researchers can understand social situations and practices through the stories and experiences of individuals (Berry, 2016). A narrative design was not appropriate for this study because the purpose of the study was not to understand cultural and social realities.

Research Question

What effective marketing strategies do leaders of independent insurance agencies use to achieve and maintain profitability?

Interview Questions

1. What marketing strategies did you find the most effective?
2. How did you assess the effectiveness of your organization's strategies to achieve and maintain profitability?
3. What were the least effective marketing strategies?
4. What were the key barriers to implementing your organization's strategies?
5. How did you address the key barriers to implementing your organization's strategies?
6. How did you modify your strategies to achieve and maintain profitability?

7. What additional information would you like to add to your responses?

Conceptual Framework

The conceptual framework that I selected for this study was the dynamic capabilities (DC) framework developed by Teece, Pisano, and Shuen in 1997. DC involve a firm's ability to integrate, build, and reconfigure competencies to address rapidly shifting environments. The basic assumption of the DC framework is that core competencies should be used to modify short-term competitive positions that can be leveraged to build longer-term competitive advantage (Teece et al., 1997). DC reflect an organizational leader's ability to attain new and innovative methods of competitive advantage (Stronen, Hoholm, Kvaerner, & Stome, 2017). The key constructs/propositions underlying the theory are (a) learner, (b) processes, (c) new assets, (d) transformation of existing assets, (e) asset orchestration, and (f) cospecialization. Strong DC are necessary for fostering the organizational agility necessary to address deep uncertainty, such as that generated by innovation and associated dynamic competition (Teece, Peteraf, & Leih, 2016). DC impact a firm's ability to improve performance by renewing and utilizing marketing capabilities to respond to external changes and opportunities, which, in turn, affect a firm's performance (Mu, 2017). DC are used by leaders to integrate, build, and reconfigure internal and external competencies (Teece et al., 1997). As applied to this study, DC provided a lens for exploring how firm leaders created effective marketing strategies to increase small-business profits in the insurance sector.

Operational Definitions

In this subsection, I present operational definitions for commonly used terms related to marketing strategies for independent insurance agencies. The definitions of these terms are from government websites and peer-reviewed journal articles.

Dynamic capabilities (DC): DC define the firm's capacity to innovate, adapt to change, and create change that is favorable to customers and unfavorable to competitors (Teece et al., 2016).

Marketing dynamic capability: A firm's ability to adapt to a changing environment quickly in efforts to be competitive (Hariandja, Simatupang, Nasution, & Larso, 2014).

Organizational ambidexterity: A firm's ability to combine different types of innovation to gain a competitive advantage in a rapidly changing environment (Jurksiene & Pundziene, 2016).

Value customer: The value that the customer brings to the firm over their lifetime from the current period (Safari, Safari, & Montazer, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are uncertain but accepted as true without evidence (Yang, Liang, & Avgeriou, 2017). The more fundamental the assumption, the greater the effect when the assumption is destroyed (Francis, 2014). The first assumption made was that the participants answered each open-ended question with honesty and integrity. An additional assumption was that case study was the best approach for obtaining the desired

information. A further assumption was that the sample of participants in the study was representative of leaders in small independent insurance agencies throughout the designated study region.

Limitations

This study included limitations. Limitations are measures for outcomes that make it difficult to perform direct comparison and develop consensus (Cheatham, Kolber, Cain, & Lee, 2015). The first limitation was the participants' limited experience regarding which marketing strategies are most effective to ensure profitability. The second limitation was the size of the case study and the limited geographic area that the study included.

Delimitations

Delimitations are the restrictions used to focus on a case study (Yin, 2018). This study's delimitations included the small geographical segment used in this study. I focused on small insurance agencies in South Florida. Another delimitation was the lack of consideration for how marketing strategies for independent insurance agencies are different from those for large insurance companies.

Significance of the Study

Contribution to Business Practice

The value of the findings of this study is that small business leaders may gain knowledge and incorporate effective business practice to facilitate sustainability. Marketing strategies are important in shaping consumption patterns that can be used to identify more sustainable business practices and support consumption patterns that will

ultimately impact insurance agencies' profitability (Pantelic, Sakal, & Zehetner, 2016). Specific issues regarding the relationship between marketing and sustainability relate to questionable marketing practices (Pantelic et al., 2016). Organizations with good business practices can have a positive impact on business results (Pantelic et al., 2016). The findings from my study can provide business leaders with strategies and processes for implementing effective marketing strategies to increase and sustain business profitability and sustainability.

Implications for Social Change

The results from this study may contribute to positive social change by providing direction to insurance agency leaders on establishing profitability and sustainability within their organizations. The profitability and sustainability of these organizations may lead to more insights about addressing the needs of customers. The results of this study may also help insurance agency leaders improve customer service and improve their efforts to indemnify customers' insurance losses. Leadership that empowers and enables people, groups, teams, and societies can achieve success in business and, in the case of social entrepreneurship, produce a significant beneficial social impact through increasing employment opportunities and stimulating local communities' economies (Praszkier, 2015).

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore effective marketing strategies that some leaders of independent insurance agencies use to achieve and maintain profitability. In this section, I provide a comprehensive analysis of seminal

and current literature collected from peer-reviewed journal articles, published books, and government websites. In this study, I reviewed literature that was relevant to the conceptual framework of DC. Some small business owners struggle with a lack of organizational resources or capabilities, such as those related to the use of technology as a marketing tool to gain competitive advantage (Ritz, Wolf, & McQuitty, 2019). The review of literature was limited to the Walden University electronic library, Business Source Complete, Taylor and Francis Online, ProQuest, and Emerald Insight database. Keywords that I used in my search included *dynamic capabilities*, *marketing strategies*, *competitive advantage*, *business sustainability*, *property and casualty insurance*, *marketing*, *marketing technology*, *business marketing*, *small business failure*, *marketing capabilities*, *small business success*, and *independent insurance agency*. I begin this section with an overview of the following: (a) history, (b) foundation, (c) conceptual framework, (d) alternative theories, (e) marketing, (f) property and casualty insurance, (g) innovation, and (h) major assertion. I conclude this section with a summary and transition into Section 2.

Kumar (2017) opined that significant evidence-based knowledge created through academic research in marketing and related fields provides organizational leaders with valuable insights for managing their businesses. Nukunen et al. (2017) sought to contribute to a more in-depth understanding of microenterprise executives' current strategies regarding new digital marketing tools that foster stronger customer relationships. Microenterprise executives have a wide range of opportunities to use digital marketing tools. Digital technology has the power to increase customer experience and

loyalty through internet-connected devices that drive innovative change (Bratasanu, 2017).

Da Costa Nogami, Vieira, and Veloso (2018) found that for firm leaders to reach success regarding innovation, marketing leaders must understand the importance of socially constructed concepts and characteristics of consumers such as culture, income, and lifestyle. With such information, marketing leaders can use effective strategies to reach their target market. In this literature review, I cite 119 sources, including journal articles, books, and government websites and databases. Of these sources, 90% are peer-reviewed articles, and 73% are peer-reviewed articles published in the last 5 years.

Conceptual Framework

The conceptual framework that I used for this study was the DC framework. DC can be defined as a firm leader's ability to renew competencies to achieve congruence with an evolving business environment (Teece et al., 1997). Teece and Leih (2016) stated that a capability is a set of activities that a firm leader performs in a semiroutinized fashion to enable a set of tasks. Firm leaders use DC to enhance their abilities to integrate, build, and reconfigure internal and external competencies (Teece et al., 2016). Alternatively, some researchers have argued that DC is an extension of the resource-based view (RBV; Ferreira, Cardim, & Branco, 2018).

Firm leaders must be able to sustain competitive advantage with the evolution of technology and innovation in the market. Teece et al. introduced the concept of DC in the 1997 paper "Dynamic Capabilities and Strategic Management." The core components of DC are a firm leader's ability to integrate, build, and reconfigure internal and external

competencies (Teece et al., 1997). Fang and Zou (2009) opined that dynamic marketing capabilities are a functional dimension of DC and guide the innovation process to meet customers' needs. Capabilities constitute firm leaders' ability to use organizational skills, resources, and competencies that align with the requirements of a changing market (Teece et al., 2016). Eisenhardt and Martin (2000) defined DC as the organizational and strategic routines that firm leaders implement to acquire new resource configurations as markets emerge, collide, split, evolve, and die. Teece et al. (2016) defined DC as highly effective entrepreneurial management teams and robust organizational designs. Teece et al. (2016) and Eisenhardt and Martin (2000) contended that management with effective organizational strategies contributes to organizational agility.

Key elements of DC include (a) sensing, (b) shaping, (c) seizing, (d) transforming, and (e) reconfiguring (Teece, et al., 1997). Firm leaders use sensing to focus on customer needs, by searching, scanning, and anticipating the future demands of the market (Agwunobi & Osborne, 2016). Firm leaders use shaping to structure market opportunities and create sustainable advantage (Agwunobi & Osborne, 2016). German and Nechita (2015) discussed how DC increases organizational performance through its competencies, which are flexible to market changes. Furthermore, organizational leaders who can seize opportunities to transform and reconfigure assets and resources in order to sustain profitable growth play key roles in enhancing firms' DC (Agwunobi & Osborne, 2016). The transformational aspects of an organization and culture align existing capabilities and address newer threats and opportunities as they arise (Teece, 2018).

Leaders who combine a firm's DC with a good business model can guide organizational transformation and allow the firm to increase profits while sustaining and enhancing capabilities and resources (Teece, 2018). The DC framework underlines organizational and strategic managerial competencies that enable firm leaders to achieve competitive advantage (Teece, 2007). Leadership is essential to the deployment of marketing strategies within an organization (Teece, 2018). Hansen, McDonald, and Slater (2018) opined that dynamics in markets are significant to marketing.

Researchers have examined how organizational leaders use DC to become more competitive and innovative (Krzakiewicz & Cyfert, 2017). In insurance agencies, leaders' ability to use DC affects the firms' marketing capabilities to obtain competitive advantage and long-term profitability (Dias & Pereira, 2017). Moreover, Dias and Pereira (2017) indicated that DC are significant to the evolution of marketing capabilities and the maintenance of competitive advantage. Organizational leaders have limited resources to invest in innovation and marketing and therefore use strategic management decisions to allocate resources in ways that will be beneficial to the organization (Jeng & Pak, 2016).

Hariandja et al. (2014) postulated that organizational leaders' use of DC can impact customers' behavior, ultimately affecting a firm's profitability. Hariandja et al. explored customers' needs and intentions through guest feedback, thank-you letters, and other media sources, concluding that the interaction between marketing strategy and capabilities influences service excellence, impacting profitability. Song, Lee, and Khanna (2016) addressed concepts and theories related to DC, suggesting that in markets where the competitive landscape is shifting, DC is the source of sustained competitive

advantage. Wilden and Gudergan (2015) also discussed the impact that marketing and technological environments have on DC. Drawing on the DC perspective and data from a Likert-style survey of 228 firms, Wilden and Gudergan indicated that marketing capabilities are positively influenced by a firm's performance in highly competitive environments, whereas technological capabilities enhance performance in stable competitive environments.

Components of the DC conceptual model, specifically marketing capabilities, have been positively associated with firm performance in highly competitive environments, while technological capabilities enhance performance in stable competitive environments (Wilden & Gudergan, 2015). Firm leaders who employed DC impacted operational performance when mediated by marketing capabilities (Wünsch-Takahashi, Bulgacov, Semprebon, & Maier, 2017). Wünsch-Takahashi et al. (2017) indicated that marketing capability had an important role in the survival, growth, and renewal of an organization. However, Carraresi, Mamaqi, Albisu, and Banterle (2016) postulated that if leaders of small and medium-sized enterprises (SMEs) want to improve their innovation and marketing capabilities, they should focus on obtaining resources for these activities. Firm leaders should use resources and enhance DC in efforts to be sustainable and competitive.

Business leaders use DC to respond to a turbulent environment and to remain competitive in the business market (Monteiro, Soares, & Rua, 2017). Foley, Vorhies, and Bus (2005) examined the potential business performance of top-performing organizations by benchmarking marketing capabilities. Vorhies et al. (2005) found that benchmarking

marketing capabilities helped firm leaders to identify, build, and enhance marketing capabilities, which led to competitive advantage. The DC framework was appropriate for this study because I used it as a lens to explore the effective marketing strategies that leaders of independent insurance agencies use to achieve and maintain profitability in an evolving market.

Alternative Theories

Researchers have used the RBV to focus on developing the roles of resources and capabilities as key components in the creation of sustainable competitive advantage (Enriquez de la O, 2015). Barney (1991) postulated that a firm's resources include all capabilities, assets, organizational processes, and attributes that a firm can strategically implement to gain a competitive advantage. Firm leaders use both RBV and DC approaches to create an environment for long-lasting competitive advantage (Enriquez de la O, 2015; Teece et al., 1997). Penrose's (1959) research on strategic management potentially had an impact on the understanding of a firm's resources and capabilities (Kor, Mahoney, Siemsen, & Tan, 2016). Penrose's research provided a foundation for business leaders to understand how to create, preserve, and regenerate an organization's competitive advantage (Takahashi, 2015). Researchers apply RBV as a channel for firm leaders to use resources and execute business strategies to be competitive in the market (Jeske & Roßnagel, 2016). The capabilities perspective has evolved within the RBV, from factors that include company resources, competencies, and capabilities to valuable, rare, and non-substitutable resources (Wójcik, 2015). Because resources may support or constrain the growth of a firm, they play a major role in a firm's process of capability

development (Xu, Guo, Zhang, & Dang, 2018). Firm leaders may use the RBV to focus on strategically exploiting existing capabilities and assets in stable market environments (Pan, Pan, & Lim, 2015).

A firm leader's ability to improve resources through careful examination of resources and capabilities can improve the firm's ability to be unique and competitive in the market (Carraresi et al., 2016). Firm leaders who apply the RBV focus on the use of resources, assets, and firm performance. Conversely, firm leaders who apply the DC theory of the firm focus on dynamics, changes, and firm performance (Mu, 2017). Organizational leaders who rely on the DC approach possess valuable, rare, inimitable, and nonsubstitutable resources, and without DC they are unable to sustain competitive advantage and performance, as suggested in RBV theory (Pervan, Curak, & Kramaric, 2017). The DC approach was an appropriate conceptual framework for the study of effective marketing strategies that some leaders of independent insurance agencies use to achieve and maintain profitability because researchers use DC to understand how firms respond to environmental changes. Firm leaders rely on the RBV in a stable market environment; therefore, it is not an appropriate conceptual framework for providing a lens on a phenomenon that is rooted in an evolving market.

Another possible alternative to DC is Porter's (1980) five forces theory. Researchers can use DC or Porter's five forces to explain firm leaders' ability to be competitive and sustainable in the market (Dixit, 2016). The five competitive forces are (a) entry barriers, (b) threats of substitution, (c) bargaining power of buyers, (d) bargaining power of suppliers, and (e) rivalry among entrants (Teece et al., 1997). In the

field of e-commerce, firm leaders may use Porter's five competitive forces model as a tool to create marketing strategies for the current competitive climate (Azadi & Rahimzadeh, 2012). Teece et al. (1997) postulated that competition can affect a firm's level of performance, innovation, and goods or service implementation ability in different industry segments. Business leaders who employ Porter's competitive forces may elect a competitive strategy that is comparable to the firm's strengths (Snipes & Pitts, 2015). Leaders may also apply Porter's competitive forces model to dilute high forces, thereby increasing the potential for leaders to create barriers to market entry (Snipes & Pitts, 2015). The five competitive forces theory was not appropriate for my study because this framework is useful to analyze the actions of firm leaders who are in a stable environment. With the advancement of technology, firm leaders must adapt to change and sustain competitive advantage; therefore, DC was more appropriate for my study.

McCarthy created a marketing mix in the 1960s that combined the traditional "4P" elements of product, price, promotion, and place. McCarthy showed that all elements created consistent product positioning for the target market and competitive advantage for a firm (Bellin, 2016). More recently, Abidemi, Halim, and Alshauibi (2018) outlined a service marketing framework utilizing the seven P's: (a) physical evidence, (b) process, (c) people, (d) promotion, (e) product, (f) price, and (g) distribution. Firm leaders who implement a marketing mix can adjust their marketing efforts and adapt to environmental conditions that will serve the target market (Dadzie, Amponsah, Dadzie, & Winston, 2017). Researchers have argued that leaders who create procedures to manage price and product policy interdependencies enhance marketing-mix

success and create a tool for marketing leaders (Wieland, 2018). However, researchers have challenged the marketing mix with the 4 C's (communications, consumer needs, convenience, and cost) on the premise that the marketing mix was seller-centered and the 4 C's are customer centered (Wu & Li, 2018). The firm leader's creation of a marketing mix depends on the nature of the activities of the organization and the nature of the targeted market (Al Baldi, 2018). Alternative theories such as Porter's (1980) five competitive forces and the RBV are strategic tools that some firm leaders used to analyze the competition in a stable environment. Firm leaders have used Porter's five competitive forces model to analyze the level of competition within a stable market (Kurnianto, Syah, Pusaka, & Ramdhani, 2019). Leaders who employ the RBV theory use existing capabilities in a stable yet competitive market (Pan et al., 2015).

Marketing

Ineffective marketing strategies can negatively affect the sustainability of an organization. Firm leaders design marketing strategies to influence individuals' perceptions of the marketplace (Bae & Zamrudi, 2018). Business leaders aim to understand emerging topics in marketing, yet marketing academia has offered little assistance to firm leaders seeking to make sense of a changing landscape (Kumar, 2017). As social media networking has emerged, there has been expanding interest in social media marketing, transforming online users from passive users to active participants in sharing information (Wang & Kim, 2019). Company leaders can become more engaged with potential and existing customers through the expanded use of social media (Wang & Kim, 2019). Venciūtė (2018) opined that social media marketing capabilities could be

developed within organizations and included in the formulation of firms' marketing strategies, improving relationships with customers and organizational performance.

In a digital age, organizational leaders must be able to adapt to the rapidly evolving digital marketing environment. Microenterprise clients used digital marketing tools through the five elements of building customer relationships which included: (a) attracting customers, (b) engaging customers' interest, (c) retaining customers, (d) learning customers' preferences, and (e) relating to customers (Nukunen, Saarela, Oikarinen, Muhos, & Isohella, 2017). Marketing researchers provide insight into best practices that small-business owners can use to increase profitability. Schaupp and Belanger (2014) argued that small business leaders used the social media value and usage as a roadmap to identify additional ways to use social media to gain an advantage. Atanassova and Clark (2015), whose study aligned with Schaupp and Belanger, showed that some SME leaders developed, changed, and evolved marketing activities by acquiring market intelligence through social media use.

Firm leaders who engage in high levels of marketing exploitation or exploration devote substantial resources to strengthening and renewing marketing competencies (Ferreira et al., 2018). Falasca, Zhang, Conchar, and Li (2017) reinforced the role of marketing decision makers by analyzing the relationship between customer knowledge management (CKM), marketing dynamic capability (MDC), and product innovation performance (PIP). Many researchers argued that marketing is the main component to success in an organization because it was the main channel between an organization and its customers (Thabit, Thabit, Manaf, & Raewf, 2018). Firm leaders used digital

marketing to identify consumers' needs and develop new products, that satisfy those needs (Baltes, 2016). Leaders in the insurance industry used data science to develop targeted marketing by understanding user behavior (Muley, 2018). Leaders of independent insurance agencies indicated that marketing capability was essential to the profitability of the organizations. The development of marketing strategies depended on the firm leaders' ability to acquire and apply knowledge (Kumar, 2017). Martin, Javalgi, and Cavusgil (2017) opined that the firm leader relies on marketing capabilities as the link that binds different resources together and gives firms a competitive advantage. Foley et al. (2005) argued that it was extremely important for firm leaders to understand the marketing processes in a dynamic context since marketing processes were constantly changing to align with the adjustments in consumer preferences and the market environment.

Kachouie, Mavondo, and Sands (2018) indicated that dynamic marketing capabilities are essential in the reconfiguration of operational marketing capabilities and can improve organizational performance. Qureshi, Aziz, and Mian (2017) argued that one challenge for organizational sustainability is that firm leaders lacked proper marketing capabilities. Firm leaders who focused solely on technology, did not understand that technological competence alone was not sufficient for success (Quresh et al., 2017). Conversely, Kumar (2015) opined that marketers should address marketing accountability concerns and use customer profitability as a key objective for success in an evolving market.

Marketing capability mirrors a firm leader's ability to increase the value of products and services, while maintaining a competitive advantage (Jeng & Pak, 2016). Ultimately, firm leaders should improve their marketing capabilities to achieve a competitive marketing advantage to increase performance (Adam, Mahrous, & Kortam, 2017). Marketing managers need to shift their strategic focus toward exploitation and exploratory marketing activities to gain efficiencies within a competitive market (Josephson, Johnson, & Mariadoss, 2016). Firm leaders used the branding process to create meaning, ultimately giving firm's a competitive advantage (Brodie, Benson-Rea, & Medlin, 2019). Branding researchers have traditionally focused on the visibility and functionality as a distinctive identity of a brand (Brodie et al., 2019). Researchers identified the functional attributes of branding as product reliability, durability, serviceability, and price (German & Nechita, 2015). The consensus is that the branding of B2B organizations had a positive effect on marketing and economic performance (German & Nechita, 2015). Quaye and Mensah (2019) postulated that small business leaders can sustain the market advantage of existing products or services by synchronously using specific marketing resources and capabilities. Furthermore, Quaye and Mensah argued that firm leaders who integrated marketing resources, marketing capabilities, and innovative marketing activities achieved a marginal improvement in competitive advantage. However, firm leaders who only integrated physical resources with dynamic marketing capabilities achieved sufficient improvement in market sustainability.

Leaders of independent insurance agencies must use effective marketing strategies to maintain and sustain profitability. Rudawska et al. (2018) discussed that business leaders' marketing must involve strategic decisions and strategies that define sustainable values and marketing objectives. Business sustainability should be embedded within a company's mission, values, and marketing goals (Rudawska et al., 2018).

Innovation

Researchers often defined innovation as using open technologies and resources that rely on a different kind of knowledge and information system (Ferreira et al., 2018). Some scholars argued that the existing literature indicates that competitive advantages are difficult to sustain in unstable markets, comprised of major competition and disruptive technologies (Wójcik, 2015). Leaders who used value innovation to assist organizations be distinct, created a new competitive environment instead of only improving performance (Kachouie et al., 2018). Technological developments have influenced and sustained active customer participation online, among companies and customers (Davis, Mark, & Shepherd, 2018). However, Davis et al. also argued that innovation might not necessarily be in the form of cutting edge creation but creating solutions to the firm's inefficiencies. With new forms of technology and the rise in competition, innovation is critical as markets become more globally integrated (Martin et al., 2017). Leaders must also continuously exploit and adapt to changes while seeking opportunities to create a competitive advantage through strategic innovation (Martin et al., 2017).

Finoti, Didonet, Toaldo, and Martins (2017) opined that a firm leader's ability to be innovative positively influenced organizational performance through the marketing

strategy process. Firm leaders' marketing strategies needed to be formulated and then implemented to increase performance (Finoti et al., 2017). The rate of innovation in small businesses can be confined by technical capability, market threshold, competitors, and marketing capabilities (Cheng & Liu, 2017). When it comes to innovation, new technologies, products, or services can be considered disruptive when new markets are created (Kuokkanen, Uusitalo, & Koistinen, 2019). Organizational leaders' who have implemented strong DC have a competitive advantage with rapid innovation and distinctive business models (Schoemaker, Heaton, & Teece, 2018). The organizational leader's ability to obtain knowledge from customers should be utilized to produce innovation in services and products, to generate ideas and improve firms' products and services (Aghamirian, Dorri, & Aghamirian, 2015). Rudawska, Frackiewicz, and Wiścicka-Fernando (2018) argued that a high degree of economic development does not translate into a firm leader's ability to create sustainable activities and implement innovative marketing strategies. DC has a significant direct and indirect effect on innovation, as it relates to digital leadership, and is enhanced when the leader focuses on market orientation (Leonardus, Sasmoko, Alamsyah, & Dajp, 2019). However, managers must understand and perceive sustainable development and the organization's role in the environment, through social and ecological innovations in building marketing strategies (Rudawska et al., 2018).

Firm leaders used marketing innovation strategies to promote business and increase marketing outcomes and performance (Chuwiruch, Jhundra-Indra, & Boonlua, 2015). Organizational leaders should be strategic with marketing capabilities.

Additionally, marketing intelligence as an organizational strategy can benefit or challenge an organization if not used effectively (Kunle Ade, Mufutau Akanbi, & Tubosun, 2017). Chuwiruch et al. (2015) defined marketing innovation strategy as a method to improve marketing outcomes and to increase marketing performance. Small-to-medium size enterprise executives improved longevity and sustainability by engaging in continuous innovation (O'Dwyer & Gilmore, 2019). Bocconcelli, Cioppi, and Pagano (2017) explored the impact of social media (SM) adoption in improving and innovating selling processes by SMEs facing a rapidly changing market situation. Bocconcelli et al. revealed that leaders who utilized SM as an innovative marketing tool developed new markets and gained a competitive advantage.

Firms leaders' ability to use innovation was significant in using marketing analytics, which generates insights from big data to improve leaders' marketing decision-making and firm competitiveness (Cao, Duan, & Cadden, 2019). Cao et al. surveyed 221 UK firm manager's and analyzed the impact antecedents of marketing analytics on marketing-related processes such as DC. Cao et al. revealed that firm managers can retain and sustain a competitive advantage by sensing, seizing, and reconfiguring capabilities, with the use of marketing analytics.

Entrepreneurial competencies (perceived opportunities, perceived capabilities, entrepreneurial intentions, and fear of failure) are linked to marketing innovation (Cruz, Garzón, & Mas, 2017). Leaders of SMEs must continually redeploy their DC and utilize organizational resources while understanding new knowledge and innovation (English & Hoffmann, 2018). Firm leaders with good DC have entrepreneurial and strategic

management practices and utilize marketing strategies that maintain and sustain profitability (Teece, 2007). Overall, technology is changing the way insurers and consumers interact. Agency owners and insurance carriers rely on technology for access to data, social media, and other digital platforms to understand the behaviors and needs of customers (Dahuja, 2018).

Odoom and Mensah (2019) argued that firm leaders who innovated and used social media in addition to marketing improved the performance of organizations. Leaders of SMEs sized businesses flourished in sourcing innovations by exploiting external resources into excellent performance (Kallmuenzer & Scholl-Grissemann, 2017). However, firm leaders who think outside the box regarding marketing strategies and innovation can create opportunity and profitability (Elrod, Fortenberry, & Fortenberry, 2018). Chuwiruch et al. (2015) argued that marketing innovation strategy was one of the effective ways to deal with environment vitality. Firm leaders who implemented technology that included process automation changed the customer experience (Bratasanu, 2017). Furthermore, leaders who maintained and sustained the business in a changing market, developed new marketing strategies and practices that addressed customer needs

Customer Relationship Management

More firm leaders are adopting customer-centric strategies, and technology for effective customer relationship management (Parvatiyar & Sheth, 2001). Organizational leaders can use customer relationship management (CRM) systems, marketing strategies, and tools to organize, collect, store, and analyze data (Selimi, Trpkovska, Bexheti, &

Fetaji, 2018). Ascarza, Ebbes, Netzer, and Dabielson (2017) postulated that leaders should investigate the effects of a targeted marketing campaign by looking beyond the targeted customers and measure changes in the targeted customers' activity. Firm leaders should improve customer satisfaction and market share. One way for firm leaders to improve customer satisfaction is by identifying value customers (Safari et al., 2016). Matis and Ilieş (2014) postulated that firm leaders used a good CRM initiative to increase profitability in the insurance sector by meeting customer needs. Insurers have successfully focused on optimizing the customer relationship, sales force transformation, automation of sales, and monitoring of social networks (Matiş & Ilieş, 2014).

Manager's development of customer relationship management processes, coupled with the use of advanced technologies and decreasing costs of technology, have helped firm leaders' in the insurance sector to sustain and maintain profitability (Matiş & Ilieş, 2014). Adewole (2018) opined that marketing, customer service, analytics, and business reporting, are components of CRM, which organizational leaders rely on to develop the knowledge to meet customer needs and maintain and sustain profitability. However, organizational leaders' ability to understand customers wants and needs is essential to develop and sustain relationships with customers in an evolving technological environment (Kumar & Malik, 2017).

Orantes-Jiménez, Vázquez-Álvarez, and Tejeida-Padilla (2017) provided questionnaires to 100 hotel managers of three-star hotels in Mexico. The purpose of the study was to estimate the relationship between effective customer relationship implementation, customer retention, customer loyalty, and customer profitability

(Orantes-Jiménez et al., 2017). Researchers found that business managers successfully improved firm's customer profitability and business performance when customer relationship strategies were exploited and business strategies were restructured accordingly (Orantes-Jiménez et al., 2017).

Competitive Advantage

Kachouie et al. (2018) opined that for firm leaders who achieved a competitive advantage, organization leaders used two distinct strategies: matching environmental demands and creating market change. Shea and Hutchin (2015) estimated positive causation between sustainability and competitive advantage for the insurance industry and showed that competitive advantage had a significant impact on society, the natural environment, and worldwide economic development (Shea & Hutchin, 2015). Jones, Harrison, and Felps (2018) argued that organizational leaders' relationships with stakeholders were an important source of sustainable competitive advantage. Additionally, it is vital for small business owners, in particular, insurance agencies, to utilize marketing capabilities and resources to gain a competitive advantage.

Firms compete by industry structure and the capital available to them to gain an advantage (Downing, 2018). A leader's ability to understand technology to achieve and sustain a competitive advantage is critical to a firm's performance (Kaleka & Morgan, 2017). Murray, Gao, and Kotabe (2011) used survey data of 491 export ventures based in China and found that marketing capabilities facilitated performance relationships and market orientation. The key for leaders in the insurance industry is to gain a competitive advantage and to understand the needs of customers through the use of technology such

as automated data analytics (Muley, 2018). Leader's ability to create and enhance competitive advantage is important to the development of economies which involves marketing technology and knowledge (Konwar et al., 2017).

Organizational agility has a significant effect on a firm's competitive advantage (Qosasi et al., 2019). Entrepreneurs who help develop a creative market by producing innovative products or services ultimately create competitiveness in the market due to consumers interest (Sasongko, Rifa'i, & Sayefti, 2018). In addition to marketing capabilities, there is a positive link between gaining a competitive advantage and information processing capability (Cao et al., 2019). Firm leaders must be able to respond to changes in market needs (Thatte, Dhumal, & Agrawal, 2018). Firms that are labeled as a market-oriented company can potentially determine the future trends in the markets along with the ability to take appropriate action (Yusr, Mokhtar, Salimon, & Perumal, 2018). However, in the Japanese insurance market, regulations limit the ability of leaders in the insurance industry to exploit competitive advantage through the use of effective marketing strategies (Pope, 2004). In the Japanese insurance market, leaders believed that constraints led to more competition and opportunities for insurers to increase competitive advantage (Pope, 2004). Pope opined that with the current deregulation of the Japanese insurance marketplace insurer size and underwriting skills as competitive advantages have remained unaffected, even in a tightly controlled tariff environment.

Many firm leaders struggle to develop and communicate solutions for customer needs that provide competitive advantage (Rau, Zbiek, & Jonas, 2017). Firm leaders competing in industries against non-cooperating rivals compete for resources and talent

while responding to the competitive environment (Downing, 2018). Ko and Liu (2017) showed that a firm leader's limitations' often forced SMEs to create new competencies, ultimately gaining a competitive advantage. Day (1994) showed how managers come to understand when and how their business has achieved a competitive advantage. Day used questionnaires to obtain information from senior managers who attended general management and strategic marketing classes (4 up to 12 days), in the United States, Canada, Australia, New Zealand, and Great Britain. Day indicated that market-driven firms possess the most knowledge as it relates to their competitors and customers. Day's goal was to fill the gaps in understanding market-oriented organizations. A firm leader's ability to be competitive in the market is essential to the sustainability and profitability of the organization. Aghamirian et al. (2015) opined that organizations' competencies create a sustainable competitive advantage that is valuable to customers.

Insurance Industry

An insurer is a financial intermediary such as an insurance company that receives funds from the sale of insurance policies in the insurance market (Kang, 2017). In addition to implementing effective marketing strategies, Shea and Hutchin (2015) revealed that insurers obtained a competitive advantage by integrating sustainability into underwriting models. Firm leaders' implementation of customer relationship management (CRM) systems led to increased effectiveness of many marketing practices (Tomczyk, Doligalski, & Zaborek, 2016). Drawing from a DC perspective, Stechemesser, Endrikat, Grasshoff, and Guenther (2015) analyzed how insurers adapted to changes in the market and how adaptation impacted a firm's financial performance. Stechemesser et

al. indicated that a company leader's ability to adapt to change resulted from: (a) knowledge absorption, (b) climate-related operational flexibility, and (c) strategic climate integration (Stechemesser et al., 2015).

The insurance industry had a major impact on economic growth (Amiri, Shirkavoand, Chalack, & Rezaeei, 2017). In a changing market, insurance company leaders earn profits from the existence of risks and the response of modern societies to risks (Erbschloe, 2017). The insurance sector is a pillar in the financial system concerned with managing the risks for individuals and organizations (Alshammari, Syed Jaafar Alhabshi, & Saiti (2018). Alshammari et al. found that insurance activity in all Gulf countries arrived through the agency of foreign players, and gradually became regulated, leading to the emergence of the biggest insurance market in the world. The first insurance company in the United States was a mutual insurance company called "the friendly society"; created in 1735 in Charleston, South Carolina, and an insurance stock company was then created in 1792 (Benali & Feki, 2017). Since the start of the first insurance company in 1735, and the creation of the first insurance stock company in 1792, the U.S. insurance industry has diversified significantly (Benali & Feki, 2017).

Catastrophic events, which happen frequently, force insurers to take strategic measures to stabilize performance (Benali & Feki, 2017). Benali and Feki investigated the impact of natural disasters on the profitability of a property/casualty insurance company in the U.S and examined capabilities to respond to devastating events. The study consisted of a sample of 30 property and casualty insurance companies in the United States between 2008 and 2012 (Benali & Feki, 2017). Benali and Feki indicated

that the size of the company had no impact on profitability but the volume of capital and surplus premium had a positive impact on profitability. Strong financial fundamentals combined with industry strength are imperative for insurance-based companies to continuously perform well (Lee, Cheng, Nassir, & Ab Razak, 2018).

Matis and Ilieş (2014) opined that customers' needs have forced the insurance sector to branch into newer CRM initiatives, reduced barriers by utilizing technological advances that allowed agents to impact the sale of insurance. Good CRM is the foundation of profitability in the insurance sector (Mais, 2014). Venugopal and Priya (2015) postulated that CRM improved the relationship between employees and customers due to the mutual relationship between buyers and sellers in service delivery. The basic principles in the insurance industries are a long-lasting relationship with customers, effectively employing services, quality service, and customer retention (Venugopal & Priya, 2015). A lack of customer retention leads to decreased profitability and sustainability of a firm (Venugopal & Priya, 2015).

Major Assertions

Alford and Page (2015) opined that the adoption of technology for marketing is essential for the survival of small businesses. Mogoş (2015) argued that digital marketing for SMEs can benefit organizations by providing competitiveness and a platform for companies to successfully engage with consumers. Yi, He, Ndofor, and Wei (2015) argued that firm leaders need to adjust strategies to complement the changing environment but also have corresponding capabilities to enable rapid strategic change. Scholars developing the field of DC continue to argue that organizational ambidexterity

plays an important role in the relationship between DC and firm competitive advantage (Jurksiene & Pundziene, 2016). New channels and technologies have altered how firms interact with their customers by integrating marketing and customer service functions within the organization (Parvatiyar & Sheth, 2001).

Many scholars interested in various aspects of marketing, such as channels, business-to-business marketing, and advertising, explored the conceptual foundations of managing customer relations (Parvatiyar & Sheth, 2001). Scholars' literature on branding has been aimed towards organizational and relational processes that provide insight into how brands achieve and sustain strategic advantage (Brodie, Benson-Rea, & Medlin, 2016). Zhang and Xu (2019) found that to build strong MDCs in developing countries, firms should develop effective strategies for knowledge integration. Xu, Guo, Zhang, and Dang (2017) used survey data from firms in China, which revealed that vertical and horizontal relationships were essential to building dynamic marketing capabilities, but affected foreign and domestic firms differently. However, there is a research gap in understanding how leadership utilizes DC in developing countries. There are also managerial implications, for the development of capabilities to detect new opportunities, configure, and expand firms' existing resource base (Mamédio, Rocha, Szczepanik, & Kato, 2019).

Rosensweig (2011) opined that it was possible for a firm leader to develop core competencies that are not specific to any set of technologies or services. Through a set of abilities leaders can reconfigure the organizational structure and respond to new opportunities. DC encompass diverse organizational practices, that requires leaders who

can architect a strategic plan in an organizational setting (Schoemaker et al., 2018). DC play a significant role in transforming leaders' knowledge resources that respond to market needs (Falasca et al., 2017). There is minimal research on SME's marketing innovation and competitive advantage (O'Dwyer & Gilmore, 2019). Adam, Mahrous, and Kortam (2017) argued that researchers should investigate new ideas, such as marketing innovation, to explain the positive relationship that exists between organizational strategies and competitive advantage.

Pope (2004) postulated that researchers can analyze the deregulation of the Japanese insurance market and make comparisons to the market in the United States. Benali and Feki (2017) postulated that it is important that insurance companies revise their assessment of future risks and take various measures to stabilize their technical performance for sustainability and profitability. The insurance sector has evolved in the U.S. and internationally (Benali & Feki, 2017). Technology has changed the way many agents conduct business (Dahuja, 2018). Many insurance companies worldwide and in India have invested in technology that would improve the firm's operations, technology, and customer experience (Dahuja, 2018).

Conclusion

As addressed in my analysis of recent research, leaders who create effective marketing strategies, provide sustainability and increase the profitability of a firm. Teece, et al. (1997) opined that future research on DC will provide a better understanding of a manager's ability to gain a competitive advantage in a demanding environment. Leaders who employ DC can build, integrate, and reconfigure competencies in a changing market

(Teece et al., 1997). Digital marketing is one of the most widely used tools by firm leaders to provide an avenue to stay connected to customers while promoting new products or services (Baltes, 2016). Firm leader's adoption of technology and the capabilities of the organization can foster the ability for firm leaders to market to customers effectively. Small business owners have the opportunity to utilize digital tools that could result in a competitive advantage. Since the failure rate of small businesses is high, business-owners or those in leadership positions must have a strategic marketing plan that ensures profitability. This proposed study could help determine the effective marketing strategies leaders of independent insurance agencies use.

Leaders who utilize DC obtain the knowledge and skills needed to address future market opportunities and develop a practical business model (Schoemaker et al., 2018). DC are routine which firms' leaders use to achieve new resource configurations as markets emerge, collide, split, evolve, and die (Josephson et al., 2016). Leaders need to understand the different components of DC such as seizing, sensing, and reconfiguring (Agwunobi & Osborne, 2016). Pitelis and Wagner (2019) opined that for firms to avoid falling behind in the market, firm leaders should be effective in sensing existing opportunities. In addition to sensing existing opportunities, firm leaders should seize new opportunities and reconfigure (Pitelis & Wagner, 2019).

Innovation as a capability in small firms is associated with other entrepreneurial features and DC (Adam et al., 2017). Firm leaders enabled by DC create value through agility (Pitelis & Wagner, 2019). Pitelis and Wagner aimed to explore the intermediary role of marketing dynamic capabilities (MDC) on the relationship between customer

knowledge management (CKM) and product/service innovation performance. Pitelis and Wagner found that MDC fully mediated the relationship between customer knowledge (CKM) and product/service innovation performance. Amiri et al. (2017) opined that innovation strategies allowed leading companies to create competitive advantages and dominate their markets through innovation. Leaders used technology such as process automation to transform the customer experience in the financial sector, including insurance, from face to face to online automated interactions (Bratanu, 2017). However, Agwunobi and Osborne (2016) opined that because consumers have better access to information, firms are more exposed to the opportunities and threats of rapid technological change.

Transition

The purpose of this study was to explore how leaders of independent insurance agencies use effective marketing strategies to achieve and maintain profitability. In Section 1, I discussed: (a) the background of the study, (b) problem and purpose statements, (c) nature of the study, (d) research question, (e) conceptual framework, (f) significance of the study, and (g) literature review. In Section 2, I included: (a) the role of the researcher, (b) participants, (c) qualitative research method and design, (d) population and sampling, (e) ethical research, (f) data collection instrument and techniques, and (g) reliability and validity. In section 3, I presented the (a) findings, (b) implication for social change, and (c) recommendation for further research analysis of the data collected, and (d) study conclusion.

Section 2: The Project

Purpose Statement

The purpose of this qualitative, multiple case study was to explore effective marketing strategies that some leaders of independent insurance agencies use to achieve and maintain profitability. The targeted population consisted of leaders of three independent insurance agencies in Fort Lauderdale, Florida who used effective marketing strategies to achieve and maintain profitability. This study may contribute to positive social change by enhancing the knowledge of small-business leaders, thereby increasing the potential for small businesses to stimulate local communities by creating new jobs.

Role of the Researcher

The researcher plays a critical role in the data collection process. The role of the researcher in a qualitative case study is to gather valid and accurate data (Leung, 2015). As a researcher, I was the data collection instrument for this study. I had 6 years of experience in the insurance industry working as a claims adjuster, but I had no direct experience working in an insurance agency, which helped mitigate any bias. Although I currently work in the insurance industry, I did not have a personal or business relationship with the participants in this study, which helped mitigate the impact of any personal perspective.

Values and moral conflicts may surface in even the most systematically organized study (Karagiozis, 2018). Researchers need to comply with the ethical guidelines outlined in the Belmont Report (U.S. Department of Health and Human Services, 1979). Researchers rely on the Belmont Report as an analytical framework to guide the

resolution of ethical problems arising from research involving human subjects and ensure that ethical principles of respect of persons, beneficence, and justice are fulfilled (U.S. Department of Health and Human Services, 1979). I adhered to the ethical rules and guidelines set by Walden University and outlined in the Belmont Report.

Researchers should be aware of the criteria for quality and value in qualitative research (Marshall & Rossman, 2016). Interviewers use an established interview protocol to build rapport with interviewees (Hamilton, Powell, & Brubacher, 2017). Researchers who use member checking to validate a research study invite informants to verify, clarify, or elaborate on research results (Livari, 2018). In this study, I conducted semistructured interviews using a predefined set of research questions (see Appendix A) and an interview protocol (see Appendix B), and I performed member checking and triangulation to improve the quality of the research findings.

Participants

Researchers establish eligibility criteria to select appropriate study participants (Chuan, 2018). The target population for this study included leaders of independent insurance agencies located in Fort Lauderdale, Florida who used effective marketing strategies to achieve and maintain profitability. The target population consisted of agency leaders who were managers or owners with at least 5 years of experience in the insurance industry. Yin (2018) stated that the sample size for a qualitative study is appropriate if the researcher can provide literal replication with robust findings. The sample size of three participants was appropriate for this multiple case study because I was able to achieve data saturation. Once a researcher uncovers significant findings, replication of the

findings should be demonstrated by conducting a second and third experiment (Yin, 2018). Access to successful independent insurance agency leaders occurred through local online business directories, insurance directories, and personal research via the Internet.

Participants can have a positive impact on a study's outcome when the researcher establishes good rapport with participants or the relationship is genuine (Hayes, Costello, Nurock, Cornwall, & Francis, 2018). I established a working relationship with participants through personal communication via in-person visits, emails, and phone conversations. Researchers employing the qualitative method should ensure that participants have a full understanding of the study, understand their rights as participants, and provide an informed consent form (Jane, Davis, & Bell, 2012). Participants who met the study criteria were provided information about the study procedures and their rights as participants. Researchers' ability to create transparency and trust with potential participants can have a positive impact on their studies (Kiernan, Oppezzo, Resnicow, & Alexander, 2018). I built trust with participants by conducting interviews in a safe and comfortable environment. I answered questions from the participants regarding the interview process. The participant group selected for this study aligned with the purpose of this study, which was to explore effective marketing strategies that some leaders of independent insurance agencies use to achieve and maintain profitability.

Research Method and Design

I used a multiple case study to explore successful marketing strategies that leaders of independent insurance use to achieve and maintain profitability. The target population for this study included leaders of independent insurance agencies located in Fort

Lauderdale, Florida with at least 5 years of experience in the insurance industry. I conducted semistructured interviews, reviewed company websites, and reviewed documentation. Qualitative researchers study the meaning of a particular group or situation that is grounded in a phenomenon (Englander, 2019).

Research Method

Qualitative, quantitative, and mixed-method research are the three common methods for conducting research (Abutabenjeh & Jaradat, 2018). I selected a qualitative method to understand marketing strategies that leaders of independent insurance use to achieve and maintain profitability. In qualitative research, a phenomenon is understood through in-depth analysis to understand participants' experiences (Sutton & Austin, 2015). A qualitative research method was appropriate for this study because I sought to understand, through data collection and analysis, how leaders of independent insurance agencies used effective marketing strategies to achieve and maintain profitability.

Researchers who employ the quantitative method divide the social world into empirical components called *variables*, which can be represented numerically as frequencies or rates and are examined using statistical techniques (Rahman, 2017). Quantitative data are numerical and can be manipulated and transformed (Skillman et al., 2019). I did not employ any numerical or statistical data; therefore, the quantitative method was not appropriate for this study. The mixed-method approach integrates both quantitative and qualitative data analysis techniques (Cabrera & Reiner, 2018). Researchers who employ the mixed-method approach use different methods of data collection to gather a combination of numerical and verbal data (Mirhosseini, 2018). The

mixed-method approach was not appropriate for this study because it combines both quantitative and qualitative research.

Research Design

Researchers use a research design as a blueprint to guide the research process and to show how a study will move from the research purpose to outcomes (Abutabenjeh & Jaradat, 2018). I used a multiple case study design. Qualitative strategies encompass various design approaches such as phenomenology, narrative research, ethnography, and case study (Abutabenjeh & Jaradat, 2018). Researchers who use case study investigate real-life phenomena in depth within their environmental context (Ridder, 2017).

Researchers who employ multiple case study use a replication and comparison logic to see patterns in a data set (Skillman et al., 2019). The multiple case study design was appropriate for this study to understand how leaders of three different independent insurance agencies use effective marketing strategies to achieve and maintain profitability.

Researchers who engage in phenomenological interviewing are less concerned with factual accuracy than with the plausibility of an account (i.e., whether it is true to the living sense; Cypress, 2018). Phenomenological approaches are based on personal knowledge and emphasize personal perspective and interpretation (VanScoy & Evenstad, 2015). A phenomenological approach was not appropriate for this study because it was not the goal to gather experiences of leaders of independent insurance agencies; rather, I sought to identify the marketing strategies that leaders of independent insurance agencies used to achieve and maintain profitability.

Researchers use ethnographic design to study the culture of a group (Saunders et al., 2015). Researchers who employ ethnographic design spend time learning about participants' language, unfamiliar ways of life, and communities (Rashid, Caine, & Goetz, 2015). An ethnographic design was not appropriate for this study because my goal was not to study the culture of the social world of a group, but to understand what effective marketing strategies leaders of independent insurance agent used to achieve and maintain profitability. Narrative researchers understand concrete cultural and social realities through individuals' stories (Fusté-Forné & Masip, 2018). I also rejected narrative research design, in that my goal was not to understand individual stories, but to understand what marketing strategies leaders of independent agencies use to achieve and maintain profitability.

Data saturation is a critical aspect of qualitative research. I ensured data saturation and used member checking by having participants review their interpreted responses for accuracy. Sample size and open-ended questions rely on the principle of data saturation (Tran, Porcher, Tran, & Ravaud, 2017). To ensure data saturation, researchers should reach the point during the data collection process at which they are obtaining no new data and no new themes (Fusch & Ness, 2015). If a study can be replicated, the researcher may have reached data saturation (Fusch & Ness, 2015). Data saturation occurs when all the variations of a phenomenon have been identified and integrated into an emerging theory (van Den Bulck, Puppis, Donders, & van Audenhove, 2019). Researchers need to focus on attaining rich and thick data to reach data saturation (Guest, Bunce, & Johnson, 2006). I achieved data saturation after the third interview.

Population and Sampling

Qualitative researchers understand the context of their research, explore new phenomena, and identify research questions (Kegler, 2019). The population selected for this study consisted of leaders of three independent insurance agencies in the Fort Lauderdale, Florida area. Criteria for inclusion in this study required that the leaders of these independent insurance agencies have at least 5 years of experience in property and casualty insurance. I chose this specific population to gain insight into how leaders in independent insurance agencies use effective marketing strategies.

There are various sampling methods available to qualitative researchers. I used purposeful sampling to select the participants. Researchers who use purposive sampling achieve a manageable amount of data (Ames, Glenton, & Lewin, 2019). In a qualitative multiple case study, too much data due to a large number of cases can undermine researchers' ability to perform a thorough analysis (Ames et al., 2019). For this multiple case study, I conducted interviews and reviewed company documents and company websites for a sample of three participants, which enabled me to perform a thorough analysis of marketing strategies that leaders of independent insurance agencies use to achieve and maintain profitability. Researchers who employ purposeful sampling can achieve a full range of data and relationships while exploring similarities and differences until all categories are saturated and integrated with an emerging theory (McCrae & Purssell, 2016).

Data saturation occurs when fieldwork continues until no new categories emerge (McCrae & Purssell, 2016). I ensured data saturation by asking follow-up questions for

clarity to ensure that no new themes emerged from the data. I triangulated the data collected from interviews, company artifacts, and documents to establish credibility and validity. Researchers who employ qualitative methods draw on observations from data to introduce abstracted knowledge (Bansal, 2018). The participant selection criteria indicated that each participant needed to (a) be an owner or manager of an independent agency in the Fort Lauderdale, Florida (South Florida) region, (b) have fewer than 500 employees, and (c) have at least 5 years' experience in the property and casualty insurance industry. I conducted interviews in an environment that would be comfortable and nonthreatening for participants and would be free of noise and distractions. Researchers who create a comfortable interview environment can enable participants to answer questions openly and honestly (Quinney, Dwyer, & Chapman, 2016).

Ethical Research

Researchers use informed consent to provide potential study participants unbiased information about the risks and benefits of being involved in their research (Brear, 2018). Researchers should balance protection with engagement and ensure that research participants are involved in ethical research (Henderson, 2016). I followed ethical research procedures by ensuring that prior to the interviews, participants were fully informed about the risks and benefits of their participation. Participants did not receive any incentive for participating in this study, and I informed participants of their rights to withdraw from the study at any time. None of the participants elected to withdraw from this study.

The formal procedures for conducting ethical research are designed to protect research participants by avoiding harm, obtaining informed consent, and maintaining privacy and confidentiality (Clark, 2019). All information received from participants has been stored on a password-protected USB drive in a secure location and will be deleted after 5 years. I identified the participants as Participant 1, Participant 2, and Participant 3 to keep their names confidential. I obtained approval from Walden University's Institutional Review Board (IRB) prior to starting the data collection process. The Walden University IRB approval number is 02-06-20-0694363.

Data Collection Instruments

As the primary data collection instrument, I conducted semistructured interviews. Researchers who employ semistructured interviews seek participants' views on a focused topic or, with key informants, for background information or perspective (Hammarberg, Kirkman, & de Lacey, 2016). I used multiple data collection tools that were appropriate for a qualitative study. I conducted face-to-face semistructured interviews with three leaders of an independent insurance agency who had effectively used marketing strategies to achieve and maintain profitability. Each interview consisted of seven open-ended questions (see Appendix A).

An interview protocol may be designed to have a final open-ended question at the end of each section that allows the respondent to freely expressed any additional thoughts (Yeong, Ismail, Ismail, & Hamzah, 2018). Researchers use an interview protocol as an outline and guide for collecting information (Yin, 2018). I adhered to the interview protocol presented in Appendix B.

Member checking and triangulation improve the reliability and validity of qualitative research. Triangulation adds depth to the collected data (Fusch, Fusch, & Ness, 2018). Accountability practices may increase trust and cooperation through consistent member checking (Naidu & Prose, 2018). I used triangulation and member checking to improve the validity and reliability of this study's results. I triangulated the responses from the participant interviews with information from company documents and company websites. I also asked participants to review a one- to two-page summary of their semistructured interview to ensure the accuracy of their interpreted responses.

Data Collection Technique

The goal of this qualitative multiple case study was to identify effective marketing strategies that leaders of independent insurance agencies use to achieve and maintain profitability. I used multiple data collection tools that were suitable for a multiple case study. The procedures for data collection and analysis included following an interview protocol (see Appendix B), conducting semistructured interviews (see Appendix A), member checking participants' responses, and triangulating the interview results.

Conducting interviews is an essential component of data collection in qualitative studies (Fritz & Vandermause, 2018). I was the primary data collection tool for this study and conducted the face-to-face semistructured interviews. Interviewers use protocols to ensure consistency and reduce bias during the interview process (Yin, 2018). I made phone contact with potential candidates and followed up with email. Once each participant consented to participate, an interview was scheduled via telephone. Each interview took place in a setting that was convenient and comfortable for the participant.

I audio recorded each interview. One participant requested that the interview not be recorded; in this case, I used a notepad and hand wrote the participant's answers.

In a qualitative study, researchers use member checking to explore the credibility of results through participant validation (Birt, Scott, Cavers, Campbell, & Walter, 2016). Researchers ask participants to review interview responses and reconstruct their narrative by removing and adding to their data, to enhance the validity of the findings (Birt et al., 2016). Each participant reviewed a summary of the interview and approved the interpretation of their responses.

One potential disadvantage of conducting face-to-face semistructured interviews may include scheduling a convenient time and location for participants, free of distraction. Scheduling interviews with the participants did not create a disadvantage during my study. An advantage of semistructured interviews is that participants are free to respond to open ended questions and to ensure data saturation the researcher may probe these responses (McIntosh & Stern, 2015). In this study, participants answered open ended question and some probing questions, which allowed me to achieve data saturation by the third interview. A potential advantage of conducting document review is that extensive information is obtained, allowing researchers to compare the responses of interviewees (Dasgupta, 2015). The participants provided company documents and I reviewed the company websites to triangulate the interview responses.

Data Organization Technique

For participants' privacy, I coded each participant as Participant 1, Participant 2, and Participant 3. Participants' interview transcription was stored as a Microsoft Word

file and categorized and coded using Microsoft Excel and NVivo. Constant comparison of data with data and data with codes is important in a qualitative multiple case study (Maher, Hadfield, Hutchings, & de Eyto, 2019). Codes can be grouped to identify emerging themes (Wagstaff & Williams, 2014). I used NVivo software to code the data in this study. Codes were assigned to words and phrases in participants' responses and categorized to quantify common themes.

Researchers should member check, return results, and disseminate data to relevant audiences (Risso, 2017). I performed member checking by providing participants with a summary of the semistructured interview to review for accuracy. All participants verified that the results from the interviews were accurate.

All digital information is saved on a password protected USB. Written and physical documentation are stored securely in a locked file cabinet. All data will be stored securely for at least 5 years and will then be destroyed by burning.

Data Analysis

The purpose of this qualitative case study was to identify effective marketing strategies leaders of independent insurance agencies use to achieve and maintain profitability. I applied methodological triangulation by reviewing interview transcripts, analyzing company documents, and reviewing company websites to ensure data saturation. Triangulation is important to ensure that the case study renders the participant's viewpoint accurately (Yin, 2018). Researchers use triangulation to identify new phenomena, provide alternative perspectives to complex problems, and gain a richer understanding of a specific research problem (Joslin & Müller, 2016). The data analysis

process included compiling, organizing, labeling, and coding data for each case. I made case to case comparisons as I progressed through the interviews and updated the themes that appeared. Researchers who employ the process of analysis reduce the volume of text collected, identify, and group categories to elicit meaning from the data collected (Bengtsson, 2016). I transcribed recorded data using NVivo software and reviewed written notes collected from data that I was not able to record. I used Microsoft Excel as a database to store collected data. Reoccurring themes were identified in each case and across the multiple cases to ensure data saturation. Data saturation occurred after the third interview. Researchers observe data saturation when more data will not lead to new findings or information related to the research question (Lowe, Norris, Farris, & Babbage, 2018).

Researchers use triangulation to improve credibility, allowing readers to have a better understanding of the study (Abdalla, Oliviera, Azevedo, & Gonzalez, 2018). I further triangulated the results by comparing the emergent themes with the current literature. A final step was to ensure that the thematic results are consistent with the conceptual framework. I related the thematic findings to the DC conceptual framework.

Reliability and Validity

Reliability

Reliability in qualitative research is grounded in sufficient data, making it possible for researchers to show consistent analysis across participants (Spiers, Morse, Olson, Mayan, & Barrett, 2018). Researchers who provide consistent and replicable results achieve reliability (Leung, 2015). I enhanced dependability by implementing the

same interview protocol with each participant (see Appendix B). I also assured dependability by member checking the data interpretation. I reached data saturation when no new themes emerged. Data saturation was met with the three participants. Qualitative researchers mitigate bias and enhance data saturation through triangulation (Fusch, Fusch, & Ness, 2018). Data triangulation encourages researchers to collect data from multiple sources in efforts to validate the same findings (Yin, 2018). I ensured triangulation to help mitigate biases by using multiple data collection tools such as semistructured interviews, company documents, and company websites.

Validity

In qualitative study credibility, confirmability, and transferability are important components to ensure validity (Lincoln & Guba, 1985). In a research study, accuracy and accountability attributes are aligned with credibility (Liao & Hitchcock, 2018). I used multiple data collection tools to ensure triangulation. Using methodological triangulation, qualitative researchers can mitigate biases and the problems that stem from research designs such as using a single method, or a single data source (Joslin & Müller, 2016). Liao and Hitchcock opined that triangulation is the most common credibility technique in a research study. All of the participants in the study participated in member checking.

Transferability is intended for assessing applicability, generalizability, and relevance (Munthe-Kaas, Nøkleby, & Nguyen, 2019). In qualitative research, theories that are grounded and trustworthy are determined to have transferability and credibility (Sinclair al., 2018). I adhered to data collection and analysis techniques for a qualitative multiple case study using an interview protocol (see Appendix B) and achieved data

saturation. All interviews followed the same interview protocol (see Appendix B) and were asked the same interview questions (see Appendix A) to ensure validity. I ensured data saturation by asking participants probing questions until no new themes emerged. Qualitative researchers who aim to find a deeper understanding of a phenomenon should establish a rapport with participants to ensure data saturation (Kasim & Al-Gahuri, 2015).

Confirmability relates to the authentic reflections of participants' perspectives without researchers' views affecting the findings (Hays, 2016). As a researcher, my study must be believable and trustworthy. Naidu and Prose (2018) posited that accountability practices may increase trust and cooperation through consistent member checking. I requested feedback from participants on interpreted responses for accuracy. I used multiple data collection tools to ensure triangulation. I also enhanced confirmability by asking probing questions during the semistructured interviews. Researchers who establish strategies to ensure rigor, use triangulation by using multiple forms of evidence to support their findings (Hay, 2016). I completed member checking by using specific questioning and clarification strategies to ensure confirmability.

Researchers reach data saturation when there is sufficient information to replicate and no further themes are discovered (Fusch & Ness, 2015). Qualitative researchers seeking to gain a deeper understanding of a research phenomenon should be prepared to work hard to ensure true data saturation (Kasim & Al-Gahuri, 2015). However, obtaining data saturation in a conservative society can create a challenge for researchers since access to a broader participant pool is limited by traditional norms (Kasim & Al-Gahuri,

2015). I achieved data saturation after the third interview by asking probing questions and confirming that no new information, themes, or codes emerged.

Transition and Summary

In Section 2 I discussed my plan to conduct a qualitative case study on the effective strategies some leaders of independent insurance agencies use to achieve and maintain profitability. The target population was three agency leaders who are managers or owners with at least 5 years of experience in the insurance industry. I used semistructured interviews, documents, and company websites to ensure data saturation and triangulation. I used member checking to mitigate bias and ensure the reliability and validity of the study. All collected data will be securely stored for at least 5 years then destroyed. I used Microsoft Excel and NVivo software to categorize and code collected data. In Section 3, I provided an overview of findings, professional practices, and a reflection on my research experience.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore marketing strategies that leaders of independent insurance agencies use to achieve and maintain profitability. I collected data from leaders of independent agencies in Fort Lauderdale, FL (South Florida region) who had successfully implemented effective marketing strategies to achieve and maintain profitability. I triangulated data from company documents, company websites, and semistructured interviews. I organized data using a Microsoft Excel spreadsheet, and I used NVivo software to code the data and confirm themes that existed within the study.

Leaders of independent insurance agencies must use effective marketing strategies to achieve and maintain profitability. This section includes an overview of the findings, application to professional practice, and reflection on my research experience. Analysis of the data revealed four themes: (a) targeted and adaptable competitive strategies, (b) customer satisfaction, (c) professionalism, and (d) referrals.

Presentation of the Findings

The overarching research question was the following: What effective marketing strategies do leaders of independent insurance agencies use to achieve and maintain profitability? I conducted semistructured interviews with insurance agents to gain an understanding of effective marketing strategies that leaders of independent insurance agencies use to achieve and maintain profitability. Selection criteria indicated that each participant needed to (a) own or manage an independent agency in the Fort Lauderdale,

Florida (South Florida) region, (b) have fewer than 500 employees, and (c) have at least 5 years' experience in the property and casualty insurance industry. Participants were identified as Participant 1, Participant 2, and Participant 3. I achieved data saturation by conducting semistructured interviews, reviewing company documents, and examining company websites. I completed member checking by providing participants with a one-to two-page summary of the semistructured interview. I explored literature relevant to business marketing strategies and profitability. Thematic analysis of the data revealed four themes: (a) targeted and adaptable competitive strategies, (b) customer satisfaction, (c) professionalism, and (d) referrals.

Theme 1: Targeted and Adaptable Competitive Strategies

Competition is prevalent in the insurance industry. Over the last decade, premiums have increased faster than claims, contributing to firms' profitability (Burand, 2019). The lack of product differentiation within the insurance market makes it difficult for businesses to attract and keep customers (Byun, Han, Kim, & Centrallo, 2020). A firm manager's ability to adapt to industry contingencies and the markets in which the firm operates contributes to the organization's success (Rua, 2019). Successful business competition requires business leaders to use both external and internal knowledge to develop strong competitive strategies to gain competitive advantage and achieve and maintain profitability (Nghah & Wong, 2020).

Interview and supporting data contribution. The participants were independent insurance agents with combined experience of over 50 years who offered various insurance products in the South Florida market. The insurance market in South Florida is

highly competitive, and all of the participants indicated that it was important to develop targeted and competitive strategies to increase profitability. All of the participants noted that they were constantly adapting strategies to attract more consumers.

Participant 1 indicated that “South Florida has many agents competing in the insurance market.” Participant 3 added that agents must play to their strengths when using marketing strategies to attract potential customers. All of the participants stated that it is important for agents to use the individualized competitive strategies that work best for their agency and their customers. Participant 1 stated that the most effective marketing strategy is “being able to identify the needs of your clients.” Participant 1 indicated that “that if you assist a client with one product that they are satisfied with, more than likely once you find out more about that client, you can sell them additional insurance products.” This strategy was used by Participant 1 for each customer.

Participant 2 targeted and adapted being present in the community as a competitive marketing strategy. Participant 2 stated that “the agency's presence within the community in terms of sponsoring school events, or charity events have been good marketing strategies.” Participant 3’s agency website included a list of non-English languages spoken by the agency staff. In Fort Lauderdale, FL, and the South Florida region as a whole, the ability of an agency’s staff to communicate to not only English-speaking customers but also non-English-speaking customers is beneficial and a competitive strategy that can help business leaders become sustainable and profitable.

Price advantage generally leads to better market performance, supporting both competitive advantage and value creation (Kaleka & Morgan, 2017). All participants

confirmed that if a particular marketing strategy was not effective, they would immediately stop using it. Business leaders should reconfigure organizational competencies and adopt competitive strategies that are effective to ensure profitability. Business leaders should use DC to adapt to their local market to accommodate potential customers by applying competitive strategies such as providing multilingual customer support.

Independent agents who use effective marketing strategies to attract potential customers, offer good rates, and provide coverage tailored to fit the needs of their customers can gain a competitive edge. Established firms have more experience in knowing what and how to sell (Lechner, Soppe, & Dowling, 2016). Participant 1 indicated that it is important for agents to educate themselves on current insurance products. Trends in competition have led to changes in the insurance market affecting the stability of insurance firms around the world (Altuntas & Rauch, 2017). Firms' DC and competitive strategies play a critical role in the success of the organization (Kharub, Mor, & Sharma, 2019). DC align with the theme of targeted and adaptable competitive strategies. Business leaders who rely on DC use assets by transforming competencies into resources to respond to changes in the market and maintain a competitive advantage (Lee & Yoo, 2019).

Theme 2: Customer Satisfaction

Profitability mediates the relationship between an organization's dynamic capability and customer satisfaction (Lun, Shang, Lai, & Cheng, 2016). Customer satisfaction is associated with reduced negative impacts, including customer complaints

and customers failing to pay (Pooser & Browne, 2018). Consumers who are price conscious consider the product or service cost as a vital factor, whereas consumers who are quality seekers want to achieve the highest quality good or service (Khudhair, Jusoh, Mardani, Nor, & Streimikiene, 2019). Agents must understand customers' needs to enhance their interaction with customers to increase profitability (Liu, 2019). Business leaders must build relationships with customers to improve customer loyalty and the sustainability of the organization. Good rates and quality services are significant to potential and current customers' decision-making processes and customer satisfaction.

Interview and supporting data contribution. Participant 1 noted that “clients are first, and commission is second.” All participants agreed that great service and rates help to increase customer satisfaction, allowing agents to retain and maintain profitability. All participants agreed that providing clients with proper coverage creates customer satisfaction. Customer satisfaction allows agents to cross-sell insurance products and capitalize on referrals, creating profitability for the firm. Participant 1 stated that “providing the best product where the client ultimately benefits is good customer service and allows an agent to keep their clientele.”

Agents understand that in addition to proper insurance coverage, good rates are instrumental in creating customer satisfaction. Insurance agents should confirm the needs of their customers and offer the best coverage options. All the participants agreed that good rates and proper coverage contribute to customer satisfaction. Setting insurance policy premiums is the benchmark of the insurance industry (Blesa, Íñiguez, Moreno, & Ruiz, 2020). Participant 1 indicated that “agents should get clients to understand the risks

that are involved when you don't have the right coverages, and then provide clients with the best options as it relates to rates and coverages," which will ensure customer satisfaction. Due to the significant capacity in the property insurance market, alternative insurance capital has kept insurance prices low by protecting insurers against major losses, allowing agents to provide good rates and insurance products to their customers (Meyers, 2017).

All participants agreed that building relationships with customers is essential to customer satisfaction and retaining and maintaining profitability. Participant 2 stated that "personal engagement and relationship building are important in the insurance industry." All participants agreed that an agent's availability is vital to the growth of the agency. All participants noted that picking up the phone, answering questions, and providing good customer service help to build an agency's customer base. Participant 3 stated that "agents must pick up the phone to answer customers' questions and return all customer calls" to foster good customer service and ensure customer satisfaction. Business owners must build trust by maintaining customer satisfaction (Setiawan, Wati, Wardana, & Ikhsan, 2019). Customer service can build customer loyalty in the insurance industry.

Agents who use a higher dynamic capability realize a higher level of customer satisfaction, influencing the organization's ability to achieve and maintain profitability (Lun, Shang, Lai, & Cheng, 2016). DC help a firm sustain its competitiveness in a changing environment, giving a firm the ability to provide a product or service that meets and exceeds customers' requirements (Kumar, Ramanan, & Keelath, 2020). The results

of this study align with this tenet from the conceptual framework. All participants indicated that customer satisfaction was important to maintaining profitability.

Participant 1's agency website displayed customers' testimonials, which included ratings of the service provided (up to five stars). Business owners should use cost-effective marketing strategies that display customer satisfaction to a larger audience by using a digital platform. To improve customer service and product offerings, business owners must understand that it is valuable and important to model customer satisfaction from online reviews and testimonials provided by the target customer segment (Bi, Liu, Fan, & Cambria, 2019). All participants' websites provided potential customers with the capability and convenience to request a quote from their mobile phone or computer. Business leaders should use the firm's DC to facilitate customer satisfaction to increase the profitability of the organization.

Theme 3: Professionalism

Professionalism can be linked to the efficiency and effectiveness of an agency. Business leaders implement various strategies to improve performance under turbulent business conditions (Birkie, Trucco, & Campos, 2017). Dynamic capability is associated with professionalism because agents must be able to combine knowledge with organizational competencies to create resources to obtain organizational sustainability in a changing market. Professionalism is often displayed in the behaviors, attitudes, and specific competencies of an agent and agency staff (Dubai, Adelstein, Taylor, & Shulruf, 2019). Agents can be considered stewards of their employees' morals and economic interests (Von Kriegstein, 2016). Business efficiency not only is a measure of

organizational performance and business management, but also is vital to business operations and practices (Tran & Nguyen, 2019).

All staff members, including agents, are required by the Florida Department of Financial Services to be current with all required licenses and designations. Staff members and agents' efforts to maintain compliance with their insurance licenses and/or designations by taking continuing education classes or training are another component of professionalism that is important to the growth of the organization (Florida Department of Financial Services, 2020). Agents' interaction with customers is important to the growth of an agency. Agents and their staffs' ability to provide information to assist customers with making coverage decisions or guide customers through the claims process is vital to the growth of an agency. Business owners must build relationships and practice professionalism within their organizations to achieve and maintain profitability.

Interview and supporting data contribution. Participant 2 indicated that “professionalism is important to the growth of the agency.” All participants agreed that agents should be knowledgeable about the latest insurance products available, to provide the best service to potential and existing customers. Participant 1 stated that “there are people who have been provided with inadequate coverage, and only find out after a loss has occurred.” Agents who act professionally can prevent this issue from occurring by getting to know their customers, understanding their needs, and providing them with the best products that fit their needs. All participants agreed that it is important that agents provide customers with insurance information that will be beneficial to customers' decision-making process.

Business leaders must practice professionalism by having product knowledge and building relationships with their customers to achieve and maintain profitability. Participant 1's agency website displayed a digital glossary with a description of insurance terms to inform customers about insurance and coverage language. All of the participants' agency websites displayed a level of transparency and provided a list of insurance carriers that provide coverage. Professionalism is essential to customer relationship management and improves organizations' DC, which help organizations to have a better understanding of their customers for effective decision making (Al-Weshah, Al-Manasrah, & Al-Qatawneh, 2019).

Theme 4: Referrals

Referral marketing allows companies to use customers or other referral sources to target new individuals who might be interested in a product or service (Gershon, Cryder, & John, 2020). DC facilitate the effects of referrals and customer relationship management on firms' performance (Ngo, Pavelkova, Phan, & Nguyen, 2018). When leaders use the organization's DC, they can leverage internal or external competencies or capabilities such as marketing capabilities, or simply provide a good product or service, that will generate more referrals. Word of mouth is an important marketing strategy for agents to gain referrals. When they provide valued products and credible information, agents do not need to rely on comparing consumers' transactions with other consumers' transactions to establish equity in the exchange (Blanchard, Hada, & Carlson, 2018). When customers are satisfied with the rate and service they have received from an independent insurance agent, they may refer friends to the same agent. Referrals are

important for businesses and represent one of the most cost-effective marketing strategies (Hoffman, 2017). Referral marketing relies on motivating current customers as a referral base and views customers as advocates of the agency (Berman, 2016). Referral marketing works when the customer believes that the agent has provided exceptional rates and services. Referrals are effective strategies that can significantly improve the odds of firms selling a product or service to increase their profitability.

Interview and supporting data contribution. All participants indicated that referrals are the best cost-effective marketing strategy and a good source for achieving and maintaining profitability. Participant 1 stated that “referrals are someone that comes recommended by someone.” Participant 2 stated, “it is important that agents develop, maintain, and grow their referral sources with underwriters and brokers, to optimize agency profitability.” Participant 3 stated that “it takes time to build a good referral base.” A referral base can be developed if agents provide good customer service and develop relationships with customers and other referral sources. Participant 1 stated that “if you do well with one product with the referral, the customer will begin to ask more questions, to confirm what other products or service you offer” in efforts to secure the best coverage that meets their needs and to tell a friend. The participants noted that the least effective strategy was purchasing leads. Leads that are available to purchase have also been purchased by other agents; therefore, when an agent finally talks to an individual as a result of a purchased lead, the individual is no longer interested.

Reviewing participants’ websites fortified the themes in this study. Participants’ agency websites had a similar layout, with a list of insurance products listed in addition to

a statement of the agent's and staff's commitment to serving the customer as well as agent contact information. Participant 1 indicated that some referrals were acquired through the agency website. Business profits are greater when referral probability increases (Sokolinskiy, Sopranzetti, Rogers, & Leuschner, 2019).

Application of Professional Practices

The results of this study may provide direction to current and future insurance agents, small business owners, and practitioners, on implementing marketing strategies to achieve profitability and sustainability within their organizations. The results of this study may also provide insurance agents with strategies to improve customer service and improve indemnifying customers' insurance losses. Furthermore, business owners may also improve their marketing strategies, by using the findings from this study. The study findings revealed four themes: (a) targeted and adaptable competitive strategies, (b) customer satisfaction, (c) professionalism, and (d) referrals.

The specific business problem was that some leaders of independent insurance agencies lack effective marketing strategies to achieve and maintain profitability. The conceptual framework used in this study was the DC, which successfully aligned with the findings from this study. DC are guided by a firm's ability to sense, seize, and transform organizational capabilities, specifically marketing capabilities (Bogers, Chesbrough, Heaton, & Teece, 2019). Practitioners should understand that relying on the organization's marketing capability is an effective strategic choice to create points of difference from the competition (Ju, Jin, & Zhou, 2018).

Agents and small business owners should target and adapt competitive strategies such as building relationships with customers to gain a competitive edge. Agents effectively enhance their firm performance by pursuing appropriate strategies based on their specific business needs and challenges (Haleem & Jehangir, 2018). Agents and business leaders use DC by converting business skills into resources to successfully adapt to a changing market. Customer satisfaction is essential to the profitability of an organization. Agents should seek to understand customers' needs in order to provide customers with good rates and proper coverage. Business leaders provide customer satisfaction as a strategic lever for improving their business performance (Otto, Szymanski, & Varadarajan, 2020).

Professionalism is vital to the success of an organization. Agents must practice professionalism to achieve and maintain profitability by first ensuring that their staff including themselves are in compliance with all state required licenses and designation. Agents and their staff members should complete continuing education classes and training on current insurance products to comply with state requirements and to provide customers with insurance products that fit their needs. Business leaders build their professional identities to increase advocacy for their specific profession (Tak, Henchey, Feehan, & Munger, 2019). Referrals are the most cost-effective marketing strategy that business leaders can use to achieve and maintain profitability. All participants indicated that referrals are one of the most effective marketing strategies they used to build their customer base. Customers acquired through referrals exhibit higher margins, increasing the profitability of the organization (Van De Bulte, Bayer, Skiera, & Schmitt, 2018).

Future and current insurance agents can implement these strategies to achieve and maintain profitability.

Implications for Social Change

Independent insurance agents, as well as small business owners that utilize the results of this study, may increase their knowledge of effective marketing strategies for profitability and sustainability. In the insurance markets, high monitoring and control costs can be incurred due to critical information asymmetries, which can affect product-market strategy, competition, and financial performance (Adams, Upreti, & Chen, 2019). Insurance agencies' sustainability in the market is vital to stimulating the economy. Sustainability distinguishes how humanity can meet current demands without compromising the needs of future generations. Independent insurance agencies have evolved in such a way that agents can cover a growing array of risks that are broadly social nature, such as macroeconomic instability and crisis, climate change, and civil unrest and war (Bush, 2016). Independent insurance agents may stimulate the local economies by creating new jobs if recommendations from the study are incorporated.

The results of this study could also help insurance agents improve customer service, with customers in the local community. Participant 2 indicated that having a presence in the community through sponsoring school events or local charities is important to the organization and community. Since the 1980's insurance markets have expanded in size and product offering (Bush, 2016). Agents can create customer loyalty when customers have a good experience and attitude towards the insurance product or

service, ultimately creating customer satisfaction and business sustainability in the local community (Meeboonsalang, & Chaveesuk, 2019).

Recommendations for Action

The purpose of this qualitative, multiple case study was to explore effective marketing strategies that some leaders of independent insurance agencies use to achieve and maintain profitability. Based on triangulated data of semistructured interviews and review of company websites and documents, there are several measures insurance leaders can take to improve their marketing strategies and profits. I recommend that insurance agents: (a) use targeted and adaptable competitive strategies, (b) provide customer satisfaction, (c) practice professionalism, and (d) maximize referrals as marketing strategies to achieve and maintain profitability.

First, insurance agents must use targeted and adaptable competitive strategies to achieve and retain profitability. Businesses can employ competitive strategies to leverage their resources to be different than their competitors (Nghah & Wong, 2020). Agencies' that utilize DC can also gain a competitive advantage in the insurance industry. Agents should seek to understand their competitive environments in efforts to craft strategies that are effective in attaining strong competitive positions (Upson & Green, 2017).

Second, customer satisfaction is important to the sustainability and profitability of an agency. Agents and agency staff must build relationships with customers, which surpasses customers' expectations to create customer satisfaction. When customer needs are met, agents can increase customer retention. Third, agents and agency staff must practice professionalism by completing suitable training on the latest insurance trends

and products to increase productivity and impact customer satisfaction (Lomendra, Sharmila, Roubina, Ganess, & Zabeen, 2019). Insurance leaders practice professionalism modeling ideals that promote a set of values and norms (Coetzee, 2019). Leaders of independent insurance agencies must be able to identify customer needs and provide insurance options that fit those specific needs. Leaders should build relationships with customers, by increasing customer interaction and answering customers' questions promptly and efficiently.

Fourth, referrals are important in growing the agency's customer base. Insurance leaders provide a quality insurance product or service as a marketing tool to grow their referral base. Customers can be used as referral sources for agencies, and leaders must build a relationship with customers and other referral sources such as underwriters and brokers to grow their agency. Agents can implement referral rewards programs for existing customers to expand their customer base. The referral rewards programs can be implemented by agents on-line through social media platforms, or by traditional marketing through word-of-mouth. Self perpetuating, continuing follow up, and relationship building may lead insurance leaders to more satisfied referrals (Hoffman, 2017). The most cost-effective marketing strategies insurance leaders use are referrals. A referral is a trusted recommendation from another individual. Leaders of independent insurance agencies should maximize referrals, as a cost-effective marketing tool, that increases efficiency.

I will explore opportunities to disseminate the study findings of this study at insurance agency meetings, business conferences, and other opportunities of interest.

The current doctoral study will be published on the ProQuest/UMI dissertation database for review. I will share my findings with insurance industry leaders, insurance organizations, and secondary institutions, where insurance agents and business leaders discuss effective marketing strategies and profitability.

Recommendations for Further Research

I conducted a qualitative case study on marketing strategies that leaders of independent insurance agents use to achieve and maintain profitability. The study population consisted of three independent insurance agents in Fort Lauderdale, Florida, who successfully utilized marketing strategies to achieve and maintain profitability. The three limitations of this study were sample size, geographical location, and research methodology. The sample size of this study consisted of three successful independent insurance agents. The small sample size may not represent every insurance agents' perspective. Researchers may explore different geographical regions to enhance study results. Future researchers could use a quantitative method approach to form hypotheses using statistical data which may result in different findings.

Reflections

In this study, I chose to explore effective marketing strategies leaders of independent insurance agencies use to achieve and maintain profitability. The doctoral process was rigorous. I used class discussions as motivation during my doctoral journey. My knowledge of effective marketing strategies used by leaders in the insurance industry increased by conducting this study. The information analyzed from semistructured interviews, company websites, and company documents guided the results of this study's

findings. It was nice to see the passion the participants exhibited during the semistructured interviews. I remained objective and relied on the study's findings. I learned other aspects of the insurance industry, from the insurance agents. In my employment with an insurance carrier, I learned practices that I can apply to my current position that will help me serve customers better. I am confident that the results of this study will contribute to research, and provide insight to insurance leaders and general business leaders seeking marketing strategies to increase their profitability.

Conclusion

Some leaders of independent insurance agencies lack effective marketing strategies to achieve and maintain profitability. Leaders who employ dynamic marketing capabilities can adjust marketing resources towards market volatility, creating a competitive edge (Mitreğa, 2019). I interviewed three independent insurance agents in Fort Lauderdale, Florida, and analyzed the company's website, and company documents. The results of this study revealed marketing strategies that leaders of insurance agencies could use to remain and increase profitability. These strategies include using targeted and adaptable competitive strategies, providing good rates and appropriate coverages, building relationships with customers, and using referral sources to increase agents' customer base.

Customer satisfaction is essential to the sustainability of an organization. The use of traditional, personal communications is an effective strategy for building lasting relations with customers (Agnihotri, Yang, & Briggs, 2019). Insurance agents' ability to professionally address customer needs is an effective strategy that can create customer

loyalty. Customer perceptions of a firm's prices or premiums also impact customer loyalty (Habel et al., 2020). Agency referrals may be a result of superior customer service the agents and agency staff members provide to existing customers. Insurance agents' marketing quality insurance products and services, with competitive rates, create customer satisfaction and may achieve and maintain profitability.

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Appendix A: Interview Questions

The following interview questions will aid in the exploration of marketing strategies leaders of independent insurance agencies use to achieve and maintain profitability:

- (1) What marketing strategies did you find the most effective?
- (2) How did you assess the effectiveness of your organization's strategies to achieve and maintain profitability?
- (3) What were the least effective marketing strategies?
- (4) What were the key barriers to implementing your organization's strategies?
- (5) How did you address the key barriers to implementing your organization's strategies?
- (6) How did you modify your strategies to achieve and maintain profitability?
- (7) What additional information would you like to add to your responses?

Appendix B: Interview Protocol

Interview Protocol	
Steps	Action
Introduce the interview and set the stage at interviewee's office.	I will introduce myself and outline the purpose of the of research study. I will then review consent form with interviewee and ask for a verbal consent to record the interview. I will explain to interviewee, the 30-45 time allotted for interview, and explain that interviewee is free to stop interview at any time. I will ask interviewee the following: <ol style="list-style-type: none"> 1. Title/position? 2. Years of Experience?
<ul style="list-style-type: none"> • Watch for non-verbal queues • Ask open-ended questions • Paraphrase as needed • Ask follow-up probing questions to get more in depth 	<ol style="list-style-type: none"> 1. What marketing strategies did you find the most effective? 2. How did you assess the effectiveness of your organization's strategies to achieve and maintain profitability? 3. What were the least effective marketing strategies? 4. What were the key barriers to implementing your organization's strategies? 5. How did you address the key barriers to implementing your organization's strategies? 6. How did you modify your strategies to achieve and maintain profitability? 7. What additional information would you like to add to your responses?
Wrap up interview thanking participant	I will thank the interviewee for their participation. I will confirm interviewee's contact information.
Member Checking	I will explain the member checking process to interviewee. I will provide a copy of the interpreted data via email to interviewee to verify. Interviewee will have 14 days to verify information. I will schedule a follow-up interview with interviewee if needed.
Conclude interview process	Once verification from interviewee is confirmed, interview process will conclude.