Compensation Initiatives and Staff Performance: A Study of Select Insurance Companies in Imo State

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Abstract
This study examined compensation initiatives and staff performance in select insurance companies in Imo state. The research adopted a descriptive survey methodology where questionnaires were used to collect primary data from respondents. The population of the study was made up of marketing executives and direct sales officers of the select insurance companies in Imo state totaling 50. Purposive sampling technique was used for sample selection. The data collected from the respondents were analyzed using descriptive and inferential statistics. The findings from the study revealed a positive significant relationship between the various compensation initiatives of the select insurance firms and staff performance. The researcher recommended that; the sales force should be adequately motivated using appropriate financial and non- financial incentives to drive them to higher performance in terms of customer retention and target attainment.

Keywords: *Compensation initiatives, Staff performance financial incentives, Target attainment*

Introduction

Background of the Study

One of the most difficult tasks a sales manager faces is the compensation of a sales force. Creating and maintaining a well-motivated sales force is a challenging task. It is critical that sales managers appreciate that motivation is far more sophisticated than the general belief that human beings ordinarily will not discharge their duties effectively without being encouraged to do so through use of incentives (Johnson, & Beckon, 2008).

Managers use compensation in the workplace to inspire people to work, both individually and in groups, to produce the best results for business in the most efficient and effective manner. It was once assumed that compensation had to be generated from the outside, but it is now understood that each individual has his own set of motivating forces (John, Francis & Chukwu 2012). A motivated and qualified workforce is essential for any company that wants to increase productivity and customer satisfaction, (Dobre 2013). Insurance agents are sales representatives of insurance companies who earn commissions for their sales of insurance products and that commission is the core motivation and pivot which propels insurance sales representatives to work hard to earn their living, (Desai 2016). Insurance companies spend huge sums of money and efforts on the satisfaction of their officers so as to make them more productive. Insurance products have become more complex and customers have become more knowledgeable in making insurance buying decisions, hence the need to improve sales force performance through compensation initiatives (Wambua 2004)

Kreithner (2001), explained performance as those psychological responses caused by motivational strategies. Staff performance is the measure of organizational procedures that influence the activities of an employee to generate a benefit for the organization and increase its prosperity (Scott &Davis 2015). The growth of any organization depends on the performance of the sales force. . Thus, compensation here becomes a key factor to the success of an organization.

Statement of the Problem

Studies show that salespeople's failure to perform ultimately resides with the management of compensation plans (Muogbo 2013). Business organizations integrate the concept and practice of compensation plans which are expected to give rise to an improved sales performance as it relates to customer retention and target attainment. Obikeze (2016) revealed that the most motivational tools used for staff performance was financial incentives in form of commission and regular salary payment as well as job enrichment and awards. Simintiras (2011) noted that it is difficult to apply the various insights into sales peoples' compensation as the field sales job is becoming more complex. However, there has not been any study focused on compensation initiatives and staff performance in the insurance companies in Imo state. This represents the knowledge gap that this study sought to fill. This study, therefore, sought to appraise compensation initiatives and staff performance in select insurance companies in Imo state.

Objectives of the Study

The general objective of the study was to evaluate compensation initiatives and staff performance in select insurance companies in Imo state

The specific objectives of the study were to:

1. Ascertain the extent to which financial incentives of the insurance companies have impacted on customer retention by the staff.
2. Examine the extent to which financial incentives of the insurance companies have affected target attainment by the staff.
3. Determine the relationship between non-financial incentives of the insurance companies and customer retention by the staff.
4. Assess the relationship between non-financial incentives of the insurance companies and target attainment by the staff.

Research questions

In order to achieve the above objectives, the following questions were posed for the study;

1. To what extent has financial incentives of the insurance companies impacted on customer retention by the staff

2. How has a financial incentive of the insurance companies affected target attainment by the staff

3. What is the relationship between non-financial incentives of the insurance companies and customer retention by the staff

4. How does non-financial incentives of the insurance companies relate with target attainment by the staff

Research Hypotheses
The following hypotheses guided the study:
HO1: Financial incentives of insurance companies have not significantly influenced customer retention by the staff.
HO2: Financial Incentives of the Insurance companies have not significantly influenced target attainment by the staff.
HO3: There is no significant relationship between non-financial incentives of the insurance companies and customer retention by the staff.
HO4: There is no significant relationship between non-financial incentives of the Insurance companies and target attainment by the staff.

Scope of the Study
The geographical scope of the study covered AIICO (American International Insurance Company) PLC. Consolidated Hallmark Insurance PLC, and Regency Alliance Insurance. PLC operational in Owerri municipal area of Imo state representing the head office of the companies. The content scope is limited to two domains of Compensation initiatives (financial incentives and non-financial incentives) out of the several types such as bonus, pay rises, stock options sales contests, promotion, and sales meetings . Similarly two domains of staff performance (customer retention and target attainment) were investigated out of the other measures such as customer loyalty, customer commitment staff turnover and territory coverage. These two domains each of the independent and dependent variables seem not to have been studied extensively by previous researchers on compensation initiatives and staff performance in Imo state, the unit scope was drawn from the sales force in the above stated insurance companies in Owerri, Imo State

REVIEW OF RELATED LITERATURE
Conceptual Review
This section provides some insights and understanding of the indices of compensation initiatives and sales force performance

Financial incentives
Generally, financial incentives refer to monetary rewards that a company offers to employees to cater for their wellbeing and smooth operations of the organization, (Stajkovic & Luthans, 2003). They are mostly extrinsic in nature and non-job related. Kalu and Better. (2010) opined that financial incentives enhance employee's performance. There are so many forms of financial incentives that can motivate employees to perform optimally such as salaries and commissions (Sturman & Short, 2000). Salary is a fixed amount of money paid to an employee mostly measured on a monthly or annual basis (Ballat, Lionel & Packer. 2010).

Commission is a form of financial incentives pay. Commissions are rewards for the quantity or value of work achieved (Dalrymple, 2004). The main advantage of commission from an employee's point of view is that it enables high performing staff to earn huge amounts. Commission can be said to be a form of productivity linked wage incentives which always come in cash form. (Johnson & Marshal 2010).

Non-financial incentives

Non-financial incentives encompass a variety of intrinsic rewards that could spur staff to optimal performance. They are important in motivating employees as they offer psychological and emotional satisfaction. (Ballat, Lionel & Packer. 2010) Non-financial incentives include techniques such as training, recognitions and awards among others.. Training is the process of inculcating in employees job related cultures and skills to enable them carryout their tasks effectively and efficiently (Akinola, 2014). Recognitions are acknowledgements of exceptional conduct displayed by employees in the discharge of their duties (Obikeze, 2016) Non-financial incentives are usually designed to achieve one or two specific, short-range objectives. These incentives are designed to tally with the companies' long-range goals and entire human resources programme. While examining the characteristic of the work of sales force under four categories of knowledge base, technical skill, values and beliefs, it was observed that nonfinancial incentives like recognition enhances staff performance (Johnson & Marshal, 2010).

Customer retention

Customer retention refers to the activities and actions companies and organizations take to reduce the number of customer defections. The goal of customer retention programmes is to help companies retain as many customers as possible, often through customer loyalty and brand loyalty initiatives. (Zineldin, 2006). Such a fit can also be achieved when a sales person is motivated to learn how to treat customers, and handle objections.

Target Attainment

A sales target is a set number of sales or an overall value of sales that a salesperson is expected to meet over a given period of time, (Certo, 2015). Nearly all companies set quotas for their salespeople because the practice both ensures that a salesperson knows what is expected of him and because it's an easy way to determine what commissions are due to that salesperson. When financial incentives are attached to target attainment, it makes the sales person strive to achieve it, (Certo, 2015). This gives a good knowledge and better form of targeting and performance measurement. It is a recognized tab in professional enterprise and has unlimited editions. It provides advanced functionality for evaluating sales persons against targets and has a forecasting feature that grants managers a high quality top-down view of projected revenue..

Theoretical Review

The following theories were reviewed. The study was anchored on the Reinforcement theory

Reinforcement Theory

The reinforcement theory of motivation was postulated by B.F. Skinner and his associates in 1957. This theory is based on the principles of causality and knowledge that a worker's behaviour is regulated by the type of reward. This theory posits that behaviour is the function of its consequences, which means an individual develops a behaviour after performing certain actions. In other words this theory implies that a behavior which has a rewarding experience is likely to be repeated. The implication for remuneration is that high employee performance followed by a monetary reward will make future employee performance more likely. By the same token, a high performance not followed by a reward will make its recurrence unlikely in future. The theory emphasizes the importance of a person actually experiencing the reward.

Vroom's expectancy theory

This theory was postulated in 1964 by a Canadian Professor of Psychology, Victor Vroom. According to this theory, behaviour is as a result of conscious choice from alternatives.

Employees have a preference for getting the most possible joy from their work with little effort. To properly motivate employees, Vroom argues that it is essential that there is a positive correlation between effort and performance. This theory focuses on the link between rewards and behavior. Motivation, according to the theory, is the product of valence, instrumentality and expectancy. Remuneration systems differ according to their impact on these motivational components. Generally speaking, pay systems differ most in their impact on instrumentality the perceived link between behavior and pay. Valence of pay outcomes remains the same under different pay systems. Expectancy perceptions often have more to do with job design and training than pay systems.

Empirical Review

Marumbwa, Makore & Mudondo (2013) Studied the impact of compensation initiatives on sales force performance in the insurance industry in southern region, Zimbabwe. The study adopted a descriptive research design to conceptualize recommendations to use in designing sales force compensation. The links between monetary and non- monetary compensation initiatives were further investigated to establish their impact on sales force performance and sales turnover. A structured questionnaire was used to collect primary data from 50 respondents purposefully selected. It was found that both monetary based compensation incentives and non-monetary incentives do influence sales force performance.

Akinola & Akinbobola (2014) studied the relationship between motivational strategies and employees performance in the food and beverage Industry in Nigeria. The study adopted a descriptive survey design. Primary data was collected through administration of questionnaires to employees of the five purposively selected companies out of fifteen quoted companies in the industry. Data was analyzed using descriptive and inferential statistics. The results showed that the use of motivational strategies significantly improved employee's performance in the industry.

METHODOLOGY

The methodology shows how the research was carried out taking into consideration available resources and limitations.

Research Design

The descriptive research design was used in this study, to measure the relationship between the independent variables Compensation initiatives (financial incentives and non- financial incentives components) and the dependent variable Staff Performance (Customer retention and target attainment components) of the study. Questionnaires, interviews and research of records were used to obtain primary and secondary data.

Population of the study

The population of this study was drawn from the marketing staff of the select insurance companies in Owerri Sales territory. Available records from the Area Sales office of the companies put the population of their marketing staff in Owerri at 50

Table 1. Break down of the marketing staff of the select Insurance Companies

Insurance Company's Marketing Department	AIICO (American International Insurance Company) PLC.	Consolidated Hallmark Insurance PLC	Regency Alliance Insurance PLC	Total
Marketing Executives	5	5	5	15
Direct Sales Officers	11	12	12	35
Total	16	17	17	**50**

Source: Field Survey, 2020.

Sampling Technique

The sampling technique adopted for the study is the total enumeration sampling technique. This is because the total population of the study is finite. The entire population of 50 sales staff of the select insurance companies constitutes the sample size of the study.

Sample Size determination

Since the population of the study is a finite population, it is customary that we use same as the sample size in order to effectively study compensation initiatives and Staff performance. This is referred to as the "total enumeration sampling technique". The 50 sales staff of the select insurance companies was used as the sample size.

Sources and Types of Data

The sources of data were primary and secondary data. Primary date were collected from respondents in the study area, observations and interviews conducted with respondents and Company Staff. Secondary data were collected from the company's newsletters and bulletins. The information collected through the issued questionnaire, interviews and observation gave us a clear understanding of the effect of Compensation initiatives on Staff performance in the select insurance companies in Imo State.

Research instrument

The main instrument of data collection was the questionnaire. The questionnaire included both open and close ended questions in line with the objectives of the study. Copies of the questionnaire were distributed to the target population of the study. The 5-point Likert attitude measurement scale was used to design the structured multi-choice questionnaire.. The questionnaire was made up of three sections; demographic data, dichotomous and open ended questions as well as structured questions. The questionnaires were administered with greater assurance of confidentiality, anonymity and convenience. The responses that were gathered through the Questionnaires were subjected to Statistical analysis using the Statistical Package for Social Sciences (SPSS) software to ensure ease and accuracy of the results.

Method of Data Analysis

The main manipulative statistical analytical technique used to analyze the data and provide answers to the research questions is the Ordinary Least Square (OLS) Multiple Regression,
However, to test the stated research hypotheses, students t- test was used enabled by SPSS Version 20.

Decision rule: Accept H_1 and reject H_O if Tcal (ai) is greater than Ttab; otherwise, reject H, and accept H_O

DATA PRESENTATION AND ANALYSIS

Presentation of Data

Table 1: Respondents' Response Rate

Questionnaire	Frequency	Percentage (%)
Returned	50	100
Not returned	-	-
Distributed	50	100

Source: Researcher's Desk

As revealed in the above table, all 50 distributed questionnaires were returned, thus giving a response rate of 100 percent. All other analysis were based on these 50 returned questionnaires.

Analysis of Data

Descriptive Analysis Section A

Table 2: Distribution of Respondents' Place of Work

Company Name	Frequency	Percentage (%)	Cum. Percentage
AIICO	16	32	32
Hallmark	17	34	66
Regency	17	34	100
Total	50	100	

Source: Researcher's Desk

The table above shows that sixteen of the total respondents are staff of American International Insurance (AIICO) Company; seventeen of them are respectively staff of Consolidated Hallmark Insurance Company and Regency Alliance Insurance. Thus, giving an even distribution.

Table 3: Positional Distribution of Respondents

Position	Frequency	Percentage (%)	Cum. Percentage
Mkt. Executives	15	30	30
Direct Sales Officers	35	70	100
Total	50	100	

Source: Researcher's Desk

The above table indicates that 15 of the respondents were marketing executives in their various companies while 35 were direct sales officers. In other words, 30% of the 50 respondents considered were marketing executives while 70% of them were direct sales officers

Table 4: Gender Distribution of Respondents

Gender	Frequency	Percentage (%)	Cum. Percentage
Male	34	68	68
Female	16	32	100
Total	50	100	

Source: Researcher's Desk

As revealed in the above table, 68% of the respondents used in this study were males while 32% of them were females. This suggests that there is male-dominance within the insurance industry and this is largely indicative of the nature of the job which requires extensive mobility.

Table 5: Age Distribution of Respondents

Age Bracket	Frequency	Percentage (%)	Cumulative (%)
21 – 30	22	44	44
31 – 40	12	24	68
41 – 50	10	20	88
Over 50	6	12	100
Total	50	100	

Source: Researcher's Desk

The above table shows that 44% of the 50 respondents considered were between the ages of 21 and 30, 24% were between 31 and 40, 20% were between 41 and 50; while 12% were above 50 years of age. In essence, 88% of the respondents were between the ages of 21 and 50.

Table 6: Education Level Distribution of Respondents

Education Level	Frequency	Percentage (%)	Cumulative (%)
O'Level (school certificate)	-	-	-
Diploma	38	76	76
Degree	10	20	96
Post-Graduate	2	4	100
Total	50	100	

Source: Researcher's Desk

Pertaining to the education level of the respondent, table 6 revealed that 76 percent of them are Diploma holders, 20 percent are degree holders while just 4% have post-graduate degrees. However, none of the respondents was a School certificate holder.

Table 7: Work Experience Distribution of Respondents

Education Level	Frequency	Percentage (%)	Cumulative (%)
0 – 3 years	10	20	20
4 – 7 years	18	36	56
8 – 10 years	10	20	76
More than 10 yrs.	12	24	100
Total	50	100	

Source: Researcher's Desk

In the above table, it was revealed that 20% of the respondents had at most 3 years maximum work experience, while 36% had between 4 and 7 years work experience. However, another 20 percent of the respondents had worked for a maximum of 10 years while 12% had worked beyond 10 years.

Section B

Table 8: Responses on offer of financial incentives by the select insurance companies

Options	Frequency	Percentage (%)	Cumulative (%)
YES	50	100	100
NO	-	-	
Total	50	100	

Source: Researcher's Desk

On determining if the insurance companies under investigation, offered financial incentives to their staff, all the respondents answered in the affirmative. Meaning that, these companies offered financial incentives to staff

Table 9: Responses on offer of non-financial incentives by the select insurance companies

Options	Frequency	Percentage (%)	Cumulative (%)
YES	39	78	78
NO	11	22	100
Total	50	100	

Source: Researcher's Desk

The same set of respondents were asked if their companies offered non-financial incentives to staff. 78% of them answered in the affirmative that their company offered non-financial incentive to staff. However, 22% of the respondents were at the other end of the spectrum.

Table 10: Responses on staff satisfaction with the financial and non-financial incentives offered by the select insurance companies

Options	Frequency	Percentage (%)	Cumulative (%)
YES	26	62	52
NO	19	38	90
Total	50	100	

Source: Researcher's Desk

From the above table, 62 %of the respondents were of the opinion that they were satisfied with the financial and non-financial incentives offered by their insurance companies, while 38 % said they were not satisfied with the incentives (both financial and non-financial). However, 10 percent of the respondents were indifferent.

Inferential Analysis

Table 11: Model Summary 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.657[a]	.603	.589	1.94120	1.496

a. Predictors: (Constant), NFI, FI

b. Dependent Variable: CUR

Source: SPSS Result

The model summary above puts the value of R^2 at 0.603. This implies that financial and non-financial initiatives have a collective impact of about 60.3% on customer retention. This gives a good fit and further explains the place of financial initiatives in enhancing customer retention.

Table 12: Model Summary 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.714[a]	.646	.599	1.95581	1.938

a. Predictors: (Constant), NFI, FI
b. Dependent Variable: TAA
Source: SPSS Result

The second model summary table demonstrates that about 64.4% (0.646*100) variation in target attainment can be attributed to financial and non-financial initiatives. In other words, other variables outside the model accounts for about 35.4% variation in target attainment.

Test of Hypotheses
Individual Tests

Table 13: Table of Coefficients 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	16.783	3.416		4.913	.000		
	FI	1.007	.135	.007	7.459	.016	.990	1.010
	NFI	.958	.152	.056	6.303	.006	.990	1.010

a. Dependent Variable: CUR
Source: SPSS Result

Our first Table of Coefficient revealed both the type of relationship between financial, non-financial initiatives and customer retention; and the statistical significance of both forms of compensation initiatives. As such, there is a positive relationship between the independent variables (financial and non-financial initiatives) and customer retention. Secondly, financial and non-financial compensation initiatives are statistically significant at 5% level of significance. This is because the p-values of FI and NFI (0.016 and 0.006) are less than 0.05.

Table14: Table of Coefficients 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	14.211	3.442		4.129	.000		
	FI	.905	.136	.215	6.654	.014	.990	1.010
	NFI	1.016	.153	.015	6.641	.018	.990	1.010

a. Dependent Variable: TAA
Source: SPSS Result

The second Table of Coefficients also showed a positive association between target attainment and each of financial and non-financial compensation initiatives. In addition, it showed us that the p-values of FI and NFI are less than 5% (i.e. 0.014 and 0.018 are less than 0.05). Hence, financial and non-financial compensation initiatives are statistically significant at 95% confidence level.

Joint Tests

Table 15: ANOVA Table 1

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	30.572	2	15.286	4.057	.027b
1	Residual	177.108	47	3.768		
	Total	177.680	49			

a. Dependent Variable: CUR
b. Predictors: (Constant), NFI, FI
Source: SPSS Result

From the table above, F-stat is 4.057, with a p-value of 0.027. Since the p-value of F-stat is less than 0.05, it follows that financial and non-financial compensation initiatives have a joint significant impact on customer retention.

Table 16: ANOVA Table 2

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	28.636	2	14.318	3.743	.033b
1	Residual	179.784	47	3.825		
	Total	188.420	49			

a. Dependent Variable: TAA
b. Predictors: (Constant), NFI, FI
Source: SPSS Result

Our second Analysis of Variance table puts the p-value of F-stat at 0.033 at 0.033, which is less than 0.05. Thus implying that financial and non-financial initiatives of compensation have a collective significant impact on target attainment, which is an index of staff performance.

DISCUSSION OF FINDINGS

From the data analysis conducted using the Ordinary Least Square (OLS) multiple regression technique, aided by SPSS version 20 software, the following were the major findings from the study;

1. Financial incentives of the insurance companies have significantly influenced customer retention by the staff. This is fully in line with the study's a priori expectation. However, in this part of the world where majority of staff care less about managing customer relationships, financial incentives become a potent tool. This finding is in line with Pullins (2001) who was of the view that high levels of compensation lead to increased creativity, working smarter and enhancement of relationships.
2. Financial incentives of the insurance companies have significantly influenced target attainment by the staff. This finding points to the fact that financial incentives are major drivers of target attainment. This aligns with the finding of Akinola & Akinbobola (2014) who stated that motivational strategies would enhance employees performance in achieving personal and organizational objectives

3. There is a significant relationship between non-financial incentives of the insurance companies and customer retention by staff. In other words, the more a business organization goes about recognizing and rewarding staff when they win new customers and grow the firm's share of customer, the better the staff will perform in that regard. This finding is in line with John, Francis, & Chukwu (2012) who posited that intrinsic motivational tools such as awards, recognitions and job enrichment acted as strong factors in improving performance of sales people in the pharmaceutical industry in Nigeria
4. There is a significant relationship between non-financial incentives of insurance companies and target attainment by the staff. This finding points to the fact that when sales people are compensated for achieving set sales targets, they are encouraged to do more. The select insurance companies have awards for the best sales person in a given year. This finding agrees with the work of Kalu & Better (2010) who opined that sales force performance can be enhanced through better compensation management of intrinsic motivation tools.

CONCLUSION AND RECOMMENDATION

CONCLUSION

The sales force teams of any firm are seen as ambassadors of the company and play important roles in consummating exchange relationships. The performance of the sales force depends on how they are motivated to contribute to the attainment of an organizational predetermined goals or objectives. Given the analyses of the compensation initiatives and staff performance of the select insurance companies in Imo State, we can see that motivational strategies such as financial

Incentives and non-financial incentives contribute positively to staff performance in terms of increased customer retention and target attainment. We can, therefore, safely conclude that compensation initiatives in the select insurance companies have indeed enhanced the performance of the sales force teams of the industry hence contributing to their overall customer retention, and increased target attainment respectively.

RECOMMENDATIONS

Based on the findings and conclusion drawn in this paper, the following recommendations are made:

1. Financial incentives come into play because this is the first point of attraction of any individual to any organization. There should be adequate remuneration, bonus packages, end of year largesse, etc. to further boost the productivity of employees.

2. The select insurance companies should enrich their financial and nonfinancial compensation initiatives like introducing bonus and combination plans, engaging their employees in key decision making in the organization, effective on-the-job and off-the-job trainings, so as to sharpen the skills and expertise of the employees and create the passion to succeed in them.

3. In addition to the above, firms must pay heed to the personal needs of the employees (like housing, food, family holiday sessions, etc) because motivation comes in different forms and varying degrees and may not by directly financial. What this instills in the employee is a self-belief in the firm and zeal to improve and justify the huge expectations on the employ

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QUESTIONNAIRE ON COMPENSATION INITIATIVES AND STAFF PERORMANCE IN SELECT INSUR ANCE COMPANIES IN IMO STATE

SECTION A
DEMOGRAPHIC DATA
Instructions: Please fill the space(s) or tick (1) against the option that conveys your response.
1. Name of Insurance Company
2. Gender of staff: Male ☐ Female ☐
3. Indicate your age
21 -30 years ☐ 31 -40 yeas ☐
42 -50 years ☐ over 50 years ☐
4. Indicate the highest level of education that you have attained
O' level Certificate ☐
Diploma ☐
Degree ☐
Post-Graduate qualification ☐
5. How many years have you worked in the Insurance Company?
0-3years ☐
4-7years ☐
8- 10 years ☐
More than 10 years ☐
6. Indicate your position in the Insurance Company________________________ __________________________

SECTION B
Tick or fill the appropriate space(s)

1. Does your company offer financial incentives to staff?
Yes ☐ NO ☐
If yes, list the various types of financial incentive
________________ ________________ ________________
________________ ________________ ________________

2. Does your company offer non-financial incentives to staff
Yes ☐ NO ☐
If yes, list the various types of financial incentive
________________ ________________ ________________
________________ ________________ ________________

3. Are you satisfied with the financial and non-financial incentives offered by the company?
Yes ☐ NO ☐
If yes, list the various types of financial incentive
________________ ________________ ________________
________________ ________________ ________________

SECTION C

On the scale provided below, rate the extent to which you agree with the statements on compensation initiatives and influences on staff performance in your insurance company

SA - Strongly Agree
A - Agree
N - Neutral
D - Disagree
SD - Strongly Disagree

A	**Financial Incentives and Customer Retention**	**SA**	**A**	**N**	**D**	**SD**
1	The company pays competitive salaries to the sales staff to encourage them to retain customers					
2	The commission scheme operating in the company is competitive to reward extra selling effort in customer retention					
3	The financial incentives are periodically reviewed and upgraded to encourage customer retention by the sales staff					
4	The financial incentives are fair to employees and propel them to retain the firms customers					
B	**Financial Incentives and Target Attainment**					
5	The salaries paid by the company are adequate to spur staff to optimal performance towards achieving sales targets					
6	Commissions are paid by the company when sales targets are achieved by the staff					
7	The commissions are equitable with sales target attained					
8	The staff receive adequate financial incentives to achieve their sales targets					
C	**Non- Financial |Incentives and Customer Retention**					
9	The company offers training progammes to sales personnel to enhance customer retention					
10	Sales personnel have specialized training on how to retain customers					
11	Sales personnel are recognized when they discharge their duties well and retain customers					
12	Awards are instituted by the company to reward sales people who excel in customer retention					
D	Non – Financial Incentives and Target Attainment					
13	The company sets up refresher seminars to improve sales skills towards target attainment					
14	The sales personnel are given awards and recognitions when they attain set targets					
15	Training progammes improve communication between the company and sales personnel towards achieving set targets					
16	The company has put in place adequate non- financial incentives to spur the sales force towards attaining set targets					