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DETERMINATION OF PROMOTIONAL STRATEGY FOR ORGANIZATIONS IN THE NIGERIAN INSURANCE INDUSTRY USING THE AHP MODEL

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ABSTRACT

Several studies have revealed that insurance companies are experiencing low patronage and they have recommended the use of promotional strategy to create awareness and to boost customer patronage. However, research revealed that there are seven basic promotional tools that most companies in the service industry can use in their

promotional mix. Thus, this paper applied the Analytic Hierarchy Process model (AHP) to assist managers in the Nigerian insurance companies evolve a promotional strategy by determining the best mix of the promotional elements to use, given certain criteria. To achieve this goal, the survey approach was used. The multistage sampling technique was used to select a sample of sixteen (16) insurance companies out of a population of 49 insurance companies in Lagos metropolis and questionnaires were administered to managers of these companies.

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