Journal of Information Engineering and Applications
ISSN 2224-5782 (print) ISSN 2225-0506 (online)
Vol.5, No.5, 2015

Value of E-Business to Insurance Firms in Kenya

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Abstract
The insurance industry plays a significant role in a growing economy in terms of providing indemnification of risks faced by both individuals and firms, in addition to being an institutional investor. Research indicates that e-business system contributes significantly to national productivity growth through the removal of non-value added activities in the business process. This study sought to evaluate the value of e-business by insurance firms in Kenya. A descriptive research design was used to undertake the study. The population from which the study was undertaken was all the firms licensed to undertake insurance business in Kenya, whose number stood at 43 as at June 2013. A representative sample of 26 insurance firms, representing 60% the whole population was selected at random, which is within the limits of the generally accepted statistical conditions. Primary data was collected with the aid of a semi-structured questionnaire. Content analysis was employed for data pertaining to the background of the respondents and Company while data pertaining to the objectives of the study was analyzed by employing descriptive statistics such as frequencies, mean and standard deviations. Descriptive statistics are used to describe the basic features of the data in a study. Findings of the study show that the factors influencing implementation of e-business in the insurance sector in Kenya are categorized into two - technological and managerial.
Keywords: Value; E-Business; Insurance firms

INTRODUCTION

Background of the Study

Concept of E-Business

E-business is defined as the use of internet-based ICTs to conduct business (including sharing information, maintaining relationships and conducting transactions) within and between organizations (Poon & Swatman, 1999). Researchers have stated that e-business provides many opportunities to create better business economics (Oliver, 1999) and some have gone as far as indicating that e-business is the "great equalizer". If these statements are true then it would appear that organizations across the various sectors of the economy should be receiving some sort of benefit from the implementation of these technologies.

Waters (2000) argued that e-business has become an inescapable fact of life, nearly as essential to commerce as the telephone. The five most important impacts of e-business activities were identified as: enhancing company image, improving information exchange with customers, faster responses to customers, providing access to new customers and creating new business opportunities. The least important impacts of e-business included: improving stock market valuation, reducing number of suppliers, reducing staff levels, increased outsourcing and attracting new investments (Korchak & Rodman 2001, Rendleman 2001, Poon 2000). An extensive study by Muffatto & Payaro (2004), found that investing in e-business drivers improves operational excellence, which in turn improves financial performance.

According to Rajkumar (2001), e-business system contributes significantly to national productivity growth through the removal of non-value added activities in the business process. However, the adoption of e-business has been slow in Kenya. While some authors have noted the practical difficulties in getting the systems operational (Ernst &Young, 2001), there is virtually no discussion of implementation and management models of e-business in Kenya or of the financial benefits of these models for the firms, suppliers, and the customers or for those whose responsibility it is to implement and manage e-business. In fact, there appears to be little consideration of the management or organizational issues associated with e-business.

Insurance Industry in Kenya

The insurance industry plays a significant role in a growing economy in terms of providing indemnification of risks faced by both individuals and firms, in addition to being an institutional investor. The insurance industry in Kenya is not an exception to this. After independence in 1963 the Government of Kenya saw the need to have some control of the insurance sector. The market was then dominated by branch offices of foreign insurance firms particularly from the United Kingdom and India. The insurance firms' act of 1960 was based on the UK legislation. In 1978 the Minister for Finance issued an order stopping the operations of branch offices and all insurance firms had to be locally incorporated. Thereafter in the early 1980's the process of drafting a law to regulate the insurance sector was started by the government with the support of UNCTAD.

In 1986 the Insurance Act was enacted with an enforcement date of 1st January 1987. The insurance act Cap 487 introduced the Office of the insurance regulator and stipulated the various requirements for registration of insurance firms, reinsurance firms, insurance brokers, insurance agents, loss adjusters, assessors, insurance

surveyors and other service providers. Kenya is one of the largest insurance markets in Africa. There were 43 licensed insurance firms in 2013, twenty two firms wrote general insurance only and seven wrote long term insurance only while fourteen were composite. There were 201 licensed insurance brokers, 21 medical insurance providers, 2664 insurance agents, 2 locally incorporated re-insurers, 23 loss adjusters, 1 claims settling agent, 8 risk managers, 213 loss assessors/investigators, 30 insurance surveyors and 8 risk mangers (AKI, 2013).

Statement of the problem

The Insurance industry players need to get in the e-business game or they are going to be shut out of a critical part of the marketplace," Jerry Jasinowski, President, National Association of Manufacturers (Wall Street Journal, 2000). The importance of e-businesses has been well documented in reports by the U.S. government as well as independent organizations (Arthur Andersen and NSBU 2000, Williams 1999, Small Business Administration 2000).

In the Kenyan context, e-commerce and e-business related studies include the following: Mbuvi (2000) surveyed the potentials for the adoption of e-commerce by tour operators in Nairobi. The findings indicate that the potentials of adoption of e-commerce by tour operators in Nairobi include cut-down in turn around times increased reduced expenses and hence increased profitability and efficient and effective handling of customer complaints. Musembi (2001) undertook an investigation into the factors that have influenced the adoption of e-commerce in the retailing industry. The findings indicate that the influencing factors include the need to remain competitive by adopting new technologies, decision by top management and efficiency and effectiveness in service delivery. Muganda (2001) investigated the business value of e-commerce in selected firms in Kenya which were not from the insurance industry. Muganda established that the business value included increased profitability due to reduced operational costs emanating from online transactions and efficiency in service delivery among others.

Ncube (2002) undertook a study of SMEs in the craft industry in Kenya. The findings indicate that the SMEs have been slow in adopting e-business and those that had implemented e-business mostly used the internet for communication. Very few of them either hosted websites or transacted on the same. Muyoyo (2000) studied the factors influencing the adoption and implementation of e-business technologies in firms quoted at the Nairobi Stock Exchange. Muyoyo's context of e-business is more general covering various aspects of e-business. The study respondents were information systems managers who are enablers in implementing technology systems in organizations. The findings indicated that the firms quoted on the Stock Exchange had intended to reduce the turn-around times for their transactions, reduce operational costs and eventually increase their profitability.

It is clear that there are gaps from the above studies in a Kenyan context in that even though it is clear that insurance firms use one form or the other of an e-business solution, the e-business value for the insurance industry in Kenya have not been addressed and reported. This study is therefore more focused on filling the above research gaps and respondents will be managers in charge of financials of insurance firms in Kenya as they are direct users of the technology in e-business process and transactions.

Objective of the Study

This study sought to evaluate the value of e-business by insurance firms in Kenya.

LITERATURE REVIEW

An overview of e-business

E-business allows for the extended organization to be connected. This means that all employees, customers/clients, suppliers, and other stakeholders, regardless of geographic region, are interconnected. E-business uses: Common electronic data standards with computer automation technology to electronically interconnect information systems, integrate internal and external data streams, and automate business processes between trading partners (McGee, 2000). E-business allows service providers to interact with their suppliers and customers (Follit, 2000). This improved relationship causes increased loyalty, and then results in increased profits and a competitive advantage for the firm.

E-business components

E-business technology consists of operating systems such as Windows NT, server hardware, and management platforms scheduled to arrive in the near future. This will enable IT managers to make significant changes to their system architectures (Wagner *et al*., 1999). System or server consolidation has also emerged as an approach to solving these problems. Infrastructures will then become more important to managers as systems are re-engineered to become more flexible. Managers also look for scalability as they experience continuous pressure to expand hardware and software service levels (Wagner *et al*., 1999; Roberts & Hersch, 2000). They look for hardware and software that can handle performance scalability as well as maintaining the flexibility required to handle a mixture of workload requirements.

Benefits derived from implementation of e-business

In a recent survey, 94 per cent of executives stated that the main reason they launched e-business initiatives was to provide or receive superior customer service and satisfaction (Violino, 1999; Rosa, 2000). This result shows that organizations intend to develop a better tie with their own customers, thus leading to increased loyalty. It also shows that a firm integrating with its own suppliers will receive improved service and satisfaction. This will lead to increases in the efficiency of operations and the performance of the business. Mbuvi (2000) surveyed the potentials for the adoption of e-commerce by tour operators in Nairobi. The findings supported the result of the above survey on the business executives. The implementation of e-business resulted to cut-down in turnaround times, reduced expenses and hence increase to profitability, efficiency and effective handling of customer complaints.

The increase in the speed of fulfilling orders is another benefit of e-business. By interconnecting with suppliers, orders will be received faster and should be filled at a quicker speed. This allows a firm to substantially reduce its inventory levels. By bringing the organization closer to a just-in-time (JIT) inventory scheme, storage costs as well as the cost related to obsolete inventory would become virtually nonexistent. This technology provides a positive impact on the profit figures of a corporation as the organization will concentrate to its call business. E-business also allows for organizations to continually track their orders. This makes a large impact on the planning and scheduling functions. Once again, operations become more efficient as a result of the improved scheduling capabilities of e-business applications (Yasin, 2000).

The potential benefits and characteristics of e-business, especially for indirect goods and services, are described and proved in a huge number of articles and studies. According to Muffatto & Payaro, the main results are that e-business decentralizes operative tasks and centralizes strategic business processes. This reduces transaction costs (e.g. decreasing process time and media discontinuities or reducing personnel expenditures) and purchasing costs (Muffatto & Payaro, 2004). According to Kalakota & Whinston, the benefits of e-business fall into two major categories:

Efficiency and Effectiveness: E-business's efficiency benefits include lower transactional costs, faster cycle times, reduce maverick or unauthorized buying, well organized reporting information, and tighter integration of the business functions with key back-office systems. For instance, the practice of e-leads to increased control over the supply chain, proactive management of the key data, and higher-quality purchasing decision within organizations (Kalakota & Whinston, 2001).

Chaffey classified benefits of e-business adoption to *tangible benefits and intangible benefits* as follows:

Tangible benefits

Increased sales from new sales lead giving rise to increased revenue from: new customers, new markets, existing customers (repeat-selling), and existing customers (cross-selling); *Marketing cost reduction* from: reduced time in customer service, online sales; and reduced printing and distribution costs of marketing communications; *Supply-chain* cost reductions from: reduced levels of inventory, increased competition from suppliers, and Shorter cycle time in ordering.; and administrative cost reductions from more efficient routine business processes such as recruitment, invoice payment and holiday authorizations.

Intangible benefits: these include Corporate image communication; enhancement of brand; more rapid, more responsive marketing communications including faster product development lifecycle enabling faster response to market needs; improved customer service; learning for the future; meeting customer expectations to have a web site; identifying new partners, supporting existing partners better; better management of marketing information and customer information; and feedback from customers on products (Chaffey, 2004).

Another set of e-business benefits is given by Chaffey as follows: (i) Reduced purchasing cycle time and cost; (ii) Enhanced budgetary control (achieved though rules to limit spending and improved reporting facilities); (iii) Elimination of administrative errors (correcting errors is traditionally a major part of a buyer's workload); (iv) Increasing buyers' productivity (enabling them to concentrate on strategic purchasing issues); (v) Lowering prices through product standardization and consolidation of buys; (vi) Improving information management (better access to prices from alternative suppliers and summaries of spending); (vii) Improving the payment process (this does not often occur currently since payment is not always integrated into e-business systems).

According to Wyld (2004), there is a plethora of literature espousing the benefits of an e-business solution. These benefits would be identified as drivers for any implemented solution. They include: (i) Price reduction; (ii) Improved contract compliance; (iii) Shortened Procurement cycle times; (iv) Reduced administration costs; (v) Enhanced inventory management; (vi) Improved visibility of customer demand; (vii) Improved visibility of supply chain; (viii) Reduced operating and inventory costs; (ix) Increased accuracy of production capacity; (x) Enhanced decision making, and; (xi) Improved market intelligence. Considering the benefits which are defined by Wyld (2004), the following theories provides definition and description for some of benefits regarding his theory:

Price Benefits: According to Shaw & Gebauer (2004), price benefits are derived as a result of better demand

management capability of e-business systems. Web-based systems provide a centralized and more accurate visibility of the enterprise-wide selling and procurement of products and services. This helps to consolidate the demand at the enterprise-level and negotiate lower prices with suppliers. Procurement costs are reduced through economies of supplier search and increased price competition among suppliers (Croom, 2005).

Shortened Procurement cycle times: According to New England Camera Club Council (2002), e-business, through the implementation of e-procurement has the ability to reduce resources currently involved in paper and manually based procurement processes through improved payment processes and decreased cycle time. Workflow - from producing a purchase request through to payment - can be managed electronically by e-procurement processes, reducing errors and processing time. These efficiencies enable a reduced cycle time from requisition to payment.

Reduced transaction and administration costs: The efforts (time, money and human resource) spent on carrying out any exchange become transaction cost (process or administration costs). The existence of transaction costs indicates a waste of time and efforts of purchasing personnel in non-value added activities, such as performing data entry and correcting errors in paperwork. Reduction in transaction cost is one of the most attractive benefits from e-procurement adoption.

Improved visibility of customer demand and supply chain: Firms that have successfully integrated e-business into their operations can capture the full range of advantages e-business provides, including stronger relationships with customers, distributors, retailers, suppliers, and business partners (Price Waterhouse Coopers (PWC), 2002).

Reduced operating and inventory costs: According to Puschmann & Rainer (2005), e-business efficiency benefits consist of process, products and inventory savings. By adopting e-business, supply-chain cost reductions come from reduced levels of inventory, increased competition from suppliers and shorter cycle time in ordering (Puschmann & Rainer, 2005).

Enhanced decision-making: Business benefits achieved through successful e-business initiatives include cost reductions, improved information, increased efficiencies, self-service approach, integrated supplier management and the strategic use of purchasing staff (Ernst & Young, 2001).

METHODOLOGY

Research Design

To undertake the study, a descriptive research design was used. This is a scientific study done to describe a phenomena or an object. In this case the study phenomenon is evaluation of financial benefit of e-business. This kind of study involved a rigorous research planning and execution and often involves answering research questions. It involved an extensive well-focused literature review and identification of the existing knowledge gap. The method was preferred as it permits gathering of data from the respondents in natural settings. In this case, it was possible for the researcher to administer the data collection tools to the respondents in their workstations, which was relatively easy, with high likelihood of increasing the response rate (Wolman & Kruger 2001).

Population of Study

The population from which the study was undertaken was all the firms licensed to undertake insurance business in Kenya, whose number stood at 43 as at June 2013. The researcher was guided by the latest list of registered insurance firms from the Association of Kenya Insurers. In addition, all the 43 insurance firms were studied at their head offices located in Nairobi. The respondent from each of the firms was the manager in charge of finance or in the absence of such a manager any other manager who represents finance matters of the Company, Appendix I (Association of Kenya Insurers, June 2013).

Sampling design

It would have been desirable to use a census of the whole population of the insurance firms in Kenya, but owing to such limitations as the time to be covered to each insurance company and the costs that would be involved in covering them among other reasons, a representative sample of 26 insurance firms, representing 60% the whole population was selected at random, which is within the limits of the generally accepted statistical conditions. A two - stage stratified random sampling technique was employed to select the insurance firms. The insurance firms are classified according to their businesses as follows: General Insurance Firms; Life Insurance Firms; and Composite Insurance Firms. Out of the various strata, a sample of 50% will be picked using the random numbers table, giving each one of them a number unique to itself. The researcher will then pick the numbers at random and count up to 26. This procedure is considered effective as each insurance company will have a non zero chance of being included in the study. Table 3.1 below presents the sample size.

Table 3.1: Sample size

Strata (Category of Insurance firms)	Population size (Number of firms)	Sample size (60% of the population
General Firms	22	13
Life Firms	7	4
Composite Firms	14	9
Total	**43**	**26**

Data collection

The questionnaire, which was the main data collection instrument, enabled the researcher to gather in-depth information on phenomena under investigation. The questionnaire was pre-tested on five randomly selected respondents to enhance effectiveness and hence data validity. Since all insurance firms have their head offices located in Nairobi, the method of administration was 'drop and pick later' for the attention of the manager in charge of finance; since they are the direct users e-business solutions.

Data Analysis and reporting

According to Marshall & Rossman (1999), data analysis is the process of bringing order, structure and interpretation to the mass of collected data. Once data has been collected through questionnaires and secondary sources, it was systematically organized in a manner to facilitate analysis. Responses were coded and categorized based on the categories summarized in 3.5.1 above. For purposes of the current study, content analysis was employed for data pertaining to the background of the respondents and Company while data pertaining to the objectives of the study was analyzed by employing descriptive statistics such as frequencies, mean and standard deviations. Descriptive statistics are used to describe the basic features of the data in a study. They provide simple summaries about the sample and the measures. Together with simple graphic analysis, they form the basis of virtually every quantitative analysis of data. Descriptive statistics help us to simplify large amounts of data in a sensible way**.** Correlations were undertaken between incremental financial benefits and the E-business solutions used.

For the current study, Statistical Package for Social Sciences (SPSS) was used in data entry and analysis. The information was presented and discussed as per the objectives and research questions of the study with the aid of frequency tables, charts, graphs, mean and standard deviations. For purposes of the current study, the data was analyzed by employing descriptive statistics such as frequencies.

RESULTS AND DISCUSSIONS

Introduction

The study utilized a combination of both quantitative and qualitative techniques in the collection of data. The study targeted 26 insurance firms in Kenya. The persons in charge of finance gave their responses and the relevant documentation relating to e-business in their respective organizations. Out of the 26 questionnaires sent out, 25 questionnaires were returned completed, a 96.2% response rate. The data was analyzed by employing descriptive statistics such as percentages, frequencies and tables. Computation of frequencies, mean scores and standard deviations was used in data presentation. The information is presented and discussed as per the objectives and research questions of the study.

Business value of E-Business by Insurance Firms in Kenya

In order to evaluate the business value of e-business by insurance firms in Kenya, the respondents were asked to rate their level of agreement with each of the statements listed the tables below. For each of the statement, respondents were asked to select a level of agreement from the following choices: Strongly disagree=1; Disagree=2; Somehow agree=3; Agree=4; Strongly agree=5. The findings are summarized and presented in table 4.1 below.

Table 4.1: Benefits derived by the organization from usage of e-business

Benefits derived by the organization from usage of e-business	Mean	Standard deviation	Ranking
Faster and efficient transactions	4.36	0.64	6
Increased strategic marketing strategies	3.16	0.37	9
Reduced operational costs	3.32	0.56	7
Improved integrity of the process	3.32	0.69	7
Increased Marketing transparency	3.48	0.51	2
Price reduction in services offered	3.44	0.58	3
Shortened customer service cycle times	3.44	0.58	3
Reduced transactional and administration costs	3.40	0.65	5
Improved organization	3.64	.64	1
N = 15			

Further, the study sought to assess the financial benefits derived from adoption of e-business by insurance firms in Kenya.

The respondents were asked to provide their estimated percentage in Kshs (M). ***Where:*** Below 10% = **(1);** Between 11-20% = **(2);** Between 21-30% = **(3);** Above 30% = **(4).** The responses are summarized and presented in table 4.2 below.

Table 4.2: Financial benefits

Financial benefits	Mean	Standard deviation
Gain through interconnectivity with other organizations	3.36	0.49
Planning and scheduling of functions	3.36	0.49
Improvement in customer service and satisfaction	3.48	0.51
Speed in fulfilling office supplies orders	3.36	0.49
Better/ improved service from service providers	3.52	0.51
Financial gain resulting from improved internal communication	3.48	0.51
Departmental collaboration leading to work-place productivity	3.52	0.51
E–business decentralizes operative tasks and centralizes strategic business process reducing transaction costs	3.48	0.59
E-business lead to increased control over the whole insurance process/chain	3.56	0.51
Gain accruing from higher quality purchasing decision within the organization as a result of e-business solution	3.48	0.51
New customers, new markets, existing customers (repeat selling) and existing customers (cross-selling) – all lead to increased sales. Give an estimate % resulting from e-business	3.48	0.51
Marketing cost reduction from: reduced time in customer service, online insurance sales and marketing	3.52	0.51
Savings from wastages and inefficient manual processes	3.24	0.44
Corporate image communication e.g. brand response to market needs and service to customer	3.44	0.51
Acquisition of new partners, supporting existing partners better and feedback from partners	3.44	0.51
Reduction in operational costs i.e. due to staff reduction and paperless office	3.52	0.51
Direct contact and selling to customers hence heavy savings on commissions paid to intermediaries	3.32	0.48
E-business create virtual offices surpassing benefits of operating physical branch offices	3.40	0.50
Elimination of errors / time taken to correct errors from manual processes	3.56	0.51
Increased sales due to lower pricing resulting from reduction in operating costs	3.48	0.51

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Findings of the study also show that the actual benefits derived by the insurance firms from usage of e-business include the following: Faster and efficient transactions; increased strategic marketing strategies; reduced operational costs; improved integrity of the process; increased marketing transparency; price reduction in services offered; shortened customer service cycle times; reduced transactional and administration costs; and improved organization.

E-business is revolutionizing the way that business is conducted. E-business does more than e-commerce as it interconnects the whole and extended organization, thus allowing for improved communication among suppliers, employees, and customers. The high quality communication then leads to high efficiency, as processes take less time and cost. The organization thus enjoys improved profitability and competitive advantages over its competitors. E-business also allows the organization to provide service to many new parties that it never knew before. The costs of implementing and maintaining e-business are high. This situation is typical to any new technology adoption. However, the benefits generated from e-business far outweigh its costs. Before a firm undertakes any e-business projects, it must first determine if it is capable of handling it. While implementing e-business, the firm should have various critical success factors, such as vision, flexibility, and security in place.

Based on findings of the study, it is expected that the stakeholders, who include the management of insurance firms will gain a better understanding of the issues to be addressed in implementation of the e-business systems in order to enhance service delivery. Not only does e-business act as a new channel of interacting and communicating among the various stakeholders, but also changes the way an organization works and practices. Most of the potential legal issues namely liability risks, contract enforceability, security and global trading, arising from e-business are not new, rather these challenges are magnified when compared to performing these tasks via the traditional modes. However with proper training and strategic use of the technology, e-business can maintain higher security than conventional ones. It requires the users to overcome their human psychological barriers of staying in their comfort zone, and change their existing work practices.

5.3 Recommendations

To embrace the technology, the organizational stakeholders should be aware of and understand the legal issues arising from implementing e-business. To tackle these legal issues more effectively, the various strategies – legislation, self-regulation, and technology and information security management should be combined. Each strategy has its pros and cons; therefore organizations have to analyze and work out the most suitable and effective instruments to resolve these legal issues. E-business users should plan and strategize such that e-business can integrate smoothly in their work practices, culture, as well as that of their working partners.

E-business involves efforts to change how functions, such as spending and budgets, employing staff, buying goods and services, and managing technological and organizational activity are carried out. It also has the potential to transform the relations between suppliers and customers. However, while e-business is a label used globally, inscribed within its design may be a number of different assumptions and requirements relating to for example, technology, objectives, information, staffing and skills and institutional contexts. Therefore, its implementation may not be as simple as taking a design from one context into another one. Further insights are required into how information systems (IS) enabled business innovation strategies are constructed and enacted in context.

Suggestion for further research

The findings of this study, it is hoped, will contribute to the existing body of knowledge and form basis for future researches. The following areas of further research are thus suggested: Whereas the current study focused on e-business solutions and firm performance in insurance firms in Kenya, future studies should focus on responses from the suppliers and user departments; future studies should seek to establish whether e-business solutions are applicable to other sectors of the economy; and further studies should also focus on the challenges faced in implementation of the e-business solutions and the possible mechanisms that could be employed to overcome the challenges. Since this research did not focus much on quantifying the business value of e-business in monetary terms, this could also be an area of interest in the future.

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ABBREVIATIONS AND ACRONYMS

E-business	Electronic Business
E-Commerce	Electronic Commerce
E-Procurement	Electronic Procurement
ERP	Enterprise Resource Planning
EU	European Union
GDP	Gross Domestic Product
GoK	Government of Kenya
ICTs	Information and Communications Technologies
IS	Information Systems
IT	Information Technology
JIT	Just In Time
PWC	PriceWaterhouseCoopers
ROA	Return on assets
ROI	Return on investment
SMEs	Small and Micro Enterprises
SPSS	Statistical Package for Social Sciences
SWOT	Strengths, Weaknesses, Opportunities and Threats
TMS	Transactional Management Systems
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
WB	World Bank
WTO	World Trade Organization

APPENDIX I: INSURANCE COMPANIES IN KENYA

I.	**GENERAL COMPANIES**
1.	African Merchant Assurance Company (AMACO)
2.	AIG Insurance Company
3.	APA Insurance Company
4.	Concord Insurance Company
5.	Direct line Assurance Company
6.	Fidelity Shield Insurance Company
7.	First Assurance Company
8.	Gateway Insurance
9.	General Accident Insurance Company
10.	Intra Africa Assurance Company
11.	Invesco Insurance Company
12.	Kenya Orient Insurance Company
13.	Lion of Kenya Insurance Company
14.	Mayfair Insurance Company
15.	Occidental Insurance Company
16.	Pacis Insurance Company Limited
17.	Phoenix of East Africa Assurance Company
18.	REAL Insurance Company
19.	Kenya Alliance Insurance Company
20.	Standard Assurance Company
21.	Tausi Assurance Company
22.	Trident Insurance Company
II.	**LIFE INSURANCE COMPANIES**
1.	Apollo Life Assurance Company
2.	CFC Life Assurance Company
3.	Metropolitan Life Insurance Kenya Ltd.
4.	Old Mutual Life Assurance Company
5.	Pan Africa Life Assurance Company
6.	Pioneer Life Assurance Company
7.	Trinity Life Assurance Company
III. COMPOSITE COMPANIES	
1	Blue Shield Insurance Company
2	British America Insurance Company
3	Cannon Assurance (Kenya) Limited
4	Co-operative Insurance Company
5	Corporate Insurance Company
6	Geminia Insurance Company
7	Heritage A.I.I Insurance Company
8	Insurance Company of East Africa (ICEA)
9	Jubilee Insurance Company
10	Kenindia Assurance Company
11	Madison Insurance Company
12	Mercantile Life and General Insurance Company
13	Monarch Insurance Company
14	UAP Provincial Insurance Company

Source: Association of Kenya Insurers (June, 2013).

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