CUSTOMER PERCEPTION OF SUCCESS FACTORS OF INSURANCE AGENTS: AN EMPIRICAL STUDY IN BANGLADESH

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Abstract

Sales activity in the insurance industry greatly depends on the personal selling function. Insurance sales agents formulate different strategies to win the client, both in the short and long term. The unsought, intangible, insurance product requires out-of-the-box tactics of sales agents to be successful with clients. There is no standardized method of successful sales activity in any industry. Different situations, different clients, different offers, even in the same industry, require different criteria for success. This study endeavors to identify the factors that significantly aid the insurance agent in attaining sales. Amongst the identified fourteen factors, the most important are empathetic persuasion, knowledge of the package, and rationalized appeal of the agent. Other important factors are general selling capability, physical factor, and adaptability.

Introduction

An organization, to maintain its profitability, has to earn revenue which can mainly be done through sales. For an organization, the sales function is probably the most cherished one. Organizations can sell using many kinds of channel. Personal selling is the interpersonal arm of the promotion mix of the organization that not only facilitates sales but also builds and sustains a relationship with the customers. Nowadays, organizations, whether profit-making or non profit-making, deploy the sales force to achieve their desired goal in convincing ways. The role of the sales force varies from industry to industry, and product to product. In order to sell any kind of intangible item, the marketer has to really arrange some extra effort which is eventually executed by the sales force. Irrespective of the industry, the successful sales person cares first for the customer, and second for the products. But people require additional information when they endeavor to adopt a product which is unsought in nature like insurance. In selling

insurance, we cannot but think of sales agents as essential for selling such an intangible and unsought item. By its very nature, unsought products require a lot of advertising, personal selling and other marketing efforts (Kotler and Armstrong 2004).

The dilemma is that the job of sales is not much revered in society, irrespective of national boundaries. Moreover, people now perceive the sales person in a negative way, which undoubtedly toughens the job of the agents. People look for excuses to avoid the call or meeting of sales persons (Kirkpatrick & Russ 1981). The scenario of insurance sales in Bangladesh is not much different from that. It is true that the insurance industry, especially life insurance, is burgeoning at a moderate rate but the number of sales agents cluttering the field is also increasing at a geometric pace (Islam & Mamun 2002, Uddin & Uddin 1999). So the competition among the sales agents is increasing with time. Insurance agents are not found to be reliable by all potential customers, and they have completely failed to establish their image to present and potential customers (Islam and Mamun 2005).

In Bangladesh, insurance is the industry, ahead of pharmaceuticals, financial products and real estate, where all the revenue comes through the companies' sales force. The insurance industry in Bangladesh is still at its growth stage, and contributes only 0.23% to the country's GDP (Islam and Mamun, 2005). People are really reluctant to hold and continue any life insurance policy here. That is why the annual growth rate is still less than 2%. The growth rate of general insurance is commensurate with development in the standard of living, as well as business and international trade. Sales persons are joining this profession well aware of its inherent challenges. Every industry or profession has its own criteria which determine the rate of success. But most of the factors are almost similar, as the underlying purpose of selling is to persuade the prospect to be convinced to adopt an idea, service or product. That is why a person who is a successful seller in one industry is said to be a potential success in any other industry. This paper attempts to identify the basic factors that will enhance the success of sales persons in the insurance industry.

Variables for Success in Selling

Different scholars have produced research reports which have identified the basic variable for success in selling. Irrespective of the style, the one thing which remained unchanged throughout was the medium for communication. Things have changed a lot, but it is still the medical representative or insurance agent who is the mediator between the company and the customer. Success of any company depends upon the quality of its sales representative. A salesperson (medical representative or insurance agent or salesperson of financial products) covers a gamut of responsibilities including variety of

product markets and marketing channels. A professional selling position encompasses a wide range of tasks and therefore salespeople must possess a variety of skills. Manning and Reece (2007) noted that in order to be successful the salesperson is required to allocate his/her working time in the following proportions:

> Attending service calls (11%); Waiting and traveling (18%); Telephone sales (25%); Administrative tasks (15%); and Face-to-face selling activities (32%).

An effective sales executive covers all of these efficiently, with personal drive. According to Churchill et al. (1985), different types of jobs in sales need different qualifications and skills for success. Even then it is reasonable to believe that for any given job, different people with different skills could be successful. They further stated that physical traits, mental ability, personal characteristics and the experience and background of the salespeople affect the sales performance.

The success requirements for a salesperson differ from job to job, company to company and position to position (Still, Cundiff and Govoni, 2001). Analyzing the views of corporate people, it is found that most of the sales managers agree that the minimum components of a successful salesperson include intelligence, education, personality, experience and physical appearance. An outgoing enthusiastic personality, self-confidence and self-discipline are various personal attributes for success in sales (Occupational Outlook Handbook, 1986-87). According to Greenberg and Greenberg (1980), Comer and Dubinsky (1985), and Gaedeke et al (1983) five essential factors for success in sales are empathy, ego drive, ego strength, verbal communication skills and enthusiasm. Creativity plays an important role in long-term productivity and effectiveness. Dubinsky and Ingram (1983) surveyed 176 sales executives and cited that apart from workaholic tendencies, extrovertnesss and political insight, there are a number of other factors that a sales executive must possess to be successful in selling.

According to the adaptive selling paradigm given by Weitz (1978, 1979, 1981), sales performance is an ability of the salesperson to adapt to the situation at hand. Lamont and Lundstrom (1977), Kirkpatrick and Russ (1981), and Walker and Churchill (1977) have stressed some physical and psychological factors to be successful in selling things especially those intangible in nature. To be successful at personal selling, it is helpful for the salesperson to have certain personality traits and attitudes. Neither technical skill nor experience nor basic talent nor size of income is the deciding factor. Instead the sales person's attitude is the main criterion (Kirkpatrick and Russ, 1981). To believe that the successful salesperson is one who guides a customer's purchasing, is not recommended unless there is a deep conviction that it will benefit that customer. For successfully selling of any intangible item like insurance, eight psychological characteristics are commonly mentioned as essential to successful selling. They are optimism, enthusiasm, confidence, sincerity, determination, dependability, initiative and imagination. A

salesperson's chances of long term success are slight if a pronounced social inclination and a basic liking for people are lacking. One must be eager to meet and know new individuals and be friendly by nature.

The physical image of the salesperson is the first factor to register on the prospect. Appearance is a big factor in selling. The salesperson must appear to be both trustworthy and able and must advise with authority. Lamont and Lundstrom (1977) found out empathy, achievement, motivation and dominance to be weak predictors of sales performance. According to personality construct theory the anticipation of an event is centrally concerned with the development and maintenance of schemata, which significantly affect sales performance (Bartlett, 1932: Head, 1920). The expectancy motivation model given by Walker et al. (1977, 1979) suggests that individual sales performance is a function of distinct sets of variables, some being personal (motivation, aptitudes, skill levels and role perceptions), others being organizational (corporate culture, supervision and support mechanisms), and also environmental (competition, economic situation and sales potential).

Leong et al. (1990), Sujan et al. (1988), Szymanski (1988), and Churchill (1990), suggested that two types of knowledge, declarative or schema-based and procedural, differentiate between effective and less effective sales people. Declarative or schema based knowledge and script knowledge consists of procedures on how to influence people regarding what to do next in the sales call. Leigh and McGraw (1989), Leigh and Rethans (1984), and Leong et al. (1990), suggested that better developed knowledge systems lead to higher sales performance. The basic postulate suggested that scripts can be defined in terms of content such as declarative or procedural or in terms of structure such as complexity or interaction patterns of various schemata (Leong et al. 1990, Sujan et al. 1988, Szymanski 1988, Szymanski and Churchill 1990). All selling involves communication, and the outcomes of selling are typically viewed from the perspective of the ability of the salespersons to persuade the buyers and thus sell to them (Delia and Clark, 1977: Hale, 1980: Hale and Delia, 1976).

Kelly Robertson (2007) believes that most successful sales people, in virtually any industry, possess some characteristics like persistence, avid goal-setting, and capability to ask quality questions. While hiring, an organization should be looking for a salesperson - that not only CAN sell but WILL sell - who possesses PRIDE which is an acronym for 5 characteristics (Proven, Respectful, Innovative, Decisive and Enthusiastic) that will help ensure that the salesperson hired will get the job done for the organization (Johnson, 2007).

A good successful salesman should posses some certain qualities in order to achieve success, such as sales personality (e.g. Physical traits, Mental Traits, Social traits, Char-

acter traits), knowledge of goods and importance of buying motives (www.management-hub.com). Finally Boyer (2007) has pointed out, in a comic way, the pitfalls that a sales person needs to avoid in order to succeed, which include: (a) Not knowing where to find an even bigger customer, or haven't been looking for one, (b) Not knowing know what the average customer is worth, (c) Ignorance of many customers is needed every next week that are necessary to hit the yearly total revenue target, (d) Being happy selling one at a time, and don't know where to sell one too many, (e) Not constantly looking for ways to increase the number of customers, (f) Ignorance of how many marketing activities are needed this week to deliver the number of appointments needed this week, (g) Not knowing how many cold calls are necessary to deliver the number of appointments needed this week, (h) Not having a clue how to increase sales revenue, number of customers or profits, (i) Refusal of measuring progress.

Methodology

This is an empirical study conducted with current and former policy holders and managers of life insurance companies, using a non-probabilistic judgmental sampling technique. In order to know the factors that ensure the chance to be successful for the sales people, policy holders were selected as they can rate how successfully the sales persons have interacted with them. Mangers will also have an idea of who, in his/her organization, is performing successfully. A total of 150 respondents (120 policy holders and 30 insurance officials) from Dhaka[1] city were surveyed using a structured questionnaire. The interviewed respondents were from public (39%), private (39%) and multinational (22%) companies. Forty variables were developed in a questionnaire to explore the reaction of the respondents. The questionnaire was structured with a 5-point scale (1 indicates strongly disagree and 5 indicates strongly agree). The scale was reliable as the Cronbach's alpha was evidenced as 0.811 for the 40 variables.

Data have been analyzed using both descriptive and inferential statistical tools. Descriptive statistics such as mean standard deviation, frequency, etc, were used to describe the life insurance sector. Mean score and standard deviation were calculated for the 40 variables and used to identify their comparative importance. Factor Analysis[2], a Multivariate Analysis technique, was used to reduce the data and identify the factors that enhance the success probability of the sales person in the insurance industry of Bangladesh. The Principal Factor Analysis with Orthogonal rotation[3] (Varimax) using the SPSS[4] was executed to separate the factors. Eventually 40 variables (derived from the literature) were reduced to 14 factors through using Factor Analysis.

Success Factors of Sales Persons in Insurance

Factor analysis shows that in order to be successful, the insurance agents need to stress the following 14 factors (Table 2). These fourteen factors are identified out of 40 variables explaining 72.67% variability of the data. The factor analysis of 40 variables with a 150 sample is found adequate (KMO test result = 0.675 $\geq$ 0.5) and valid (Bartlett's test of sphericity indicates a significance level of 0.000). The communalities[5] of the variables that constituted the factors are found to be very strong which indicates robust relationships among the variables (Appendix 1). The factors are described below.

Table 2: Factors that Contribute to the Success of Insurance Agents in Bangladesh

Factor no.	Name of factor	Rotation Sums of Squared Loadings		
		Eigenvalue	% of Variance	Cumulative %
1.	Empathetic persuasion of the Agent	4.67	11.68	11.68
2.	Knowledge of the Package	3.21	8.02	19.70
3.	Rationalized appeal	2.21	5.53	25.23
4.	General Selling Capability	2.05	5.13	30.36
5.	Physical factor	2.05	5.13	35.49
6.	Adaptability	2.01	5.02	40.51
7.	Long Companionship	1.81	4.69	45.20
8.	Control over the situation	1.82	4.54	49.74
9.	Sense of humor	1.78	4.44	54.18
10.	Success Drive	1.62	4.06	58.24
11.	Personality	1.61	4.03	62.27
12.	Extrovert	1.43	3.57	65.84
13.	Disciplined attitude	1.40	3.50	69.34
14.	Educational background	1.33	3.33	72.67

Empathetic Persuasion of the Agent

The most significant factor to be extracted is the level of empathetic persuasion of the agent, which combines corporate and personal traits (Table 3). This factor has an Eigenvalue of 4.67 and it describes 11.68% variance. Prospects do like empathetic persuasion (- 0.751) and honesty (0.726) of the salespersons. Empathy and honesty are revered everywhere in the world. These personal traits have the greatest influence over the prospects regarding the adoption of any offer of the marketer. This factor is composed of some psychological and physical traits of the sales person along with great support from the corporate image (0.718). The sales persons' other personality features include: knows

own limitation (0.705), tenacity (0.658), well mannered (0.657), listening skill (0.596), good speaking capability (0.536), and emotional proposition (-0.751).

Table 3: Level of Empathetic Persuasion of the Agents

	Variables	Factor load
V1	Emotional proposition	- 0.751
V17	Honest	0.726
V22	Corporate Image	0.718
V13	Knows own lirnitations	0.705
V16	Tenacity to meet repeatedly	0.658
V12	Well mannered	0.657
V29	Listening skill	0.596
V28	Good speaking capability	0.536

Knowledge of the Package

The second important factor is insurance agents' knowledge of the package (Table 4) which describes a little over 8% variance with Eigenvalue 3.207. They must be able to have the knowledge of what they are presenting and how they are presenting it (0.716). The other constituents of this factor are: distinctive style of communication (0.685), insurance agent's skill and initiative to bring the prospect into the process (0.582), decency in appearance (0.547) and style of conversation (0.413). A prospect basically takes the ultimate adoption decision after experiencing the presentation made by the sales agent. Through the presentation, the agent can bring, retain, impress and finally convince the prospect to adopt the idea or service.

Table 4: Knowledge of the Package

	Variables	Factor load
V7	Knows the content/topic of presentation	0.716
V6	Distinctive style of communication	0.685
V21	Salesperson's initiative to bring the prospect into process	0.582
V26	Appearance	0.547
V8	Positive body language	0.434
V25	Style of conversation	0.413

Rationalized Appeal

The third factor is the rationalized appeal with Eigenvalue 2.214 and describes a variability of 5.53% (Table 5). The prospective clients of insurance products expect that the agents will present every item rationally (0.733). Insurance is an unsought item (especially life insurance) with the least probability to be chosen under normal considerations. Rational appeal gives all types of information that an interested prospect requires to make a decision regarding the insurance product. This factor is also composed of submissiveness (0.568) and capability to answer questions satisfactorily (0.444).

Table 5: Rationalized appeal

	Variables	Factor load
V2	Stressing a rational appeal	0.733
V18	Submissive	0.568
V11	Answer questions	0.444

General Selling Capability

The fourth factor is about the agents' capability to sell, irrespective of the nature of product/service (Table 6). It is believed that in order to be successful, an agent has to be able to sell anything successfully. S/he should have the general selling capability which can be successfully adapted to each type of product/service. The constituents and factor loadings of this component are ability to sell any product (0.757) and awareness of target people about the offer (0.580). If the prospect does have some idea about what is being presented and endeavored to be sold, it becomes easier for the agent to make the sale happen.

Table 6: Overall selling capability

	Variables	Factor load
V5	Ability to sell any product	0.757
V20	Awareness of target people about the offer	0.580

Physical Factor

We, as rational human being, always try to be indifferent about a person's physical attributes while making any long term decision. But it is said that a person's physical factor initiates an impression on its audience. The effect of the insurance agent is not

different from that. In Table 7, it is found that a person's outer looks, aggressiveness and level of energy have immense impact over the prospect. The respective factor loadings are 0.849, 0.553 and 0.457 which constitute the component.

Table 7: Physical factor

	Variables	Factor load
V24	Good looks	0.849
V19	Aggressiveness increases the chance to win sales	0.553
V30	Possession of energy	0.457

Adaptability

As a member of the marketing team of the organization the insurance agent should be able to cope with any type of situation. A great distinguishing feature of human being is their power of adaptability. The sales people's rate of success depends a lot on how quickly and successfully s/he can adapt and restructure to the situation prevailing around the prospect. This factor (Table 8) is composed of three variables: Ability to adapt (0.669), Innovation in thinking (0.594), and Empathetic attitude to the client (0.579). The agent's innovativeness allows him/her to readjust to the situation quickly. As a sales person, before making the presentation, it is the highly skillful move of the agent if s/he can feel as much as possible about the status of the client.

Table 8: Adaptability

	Variables	Factor load
V38	Ability to adapt to the situation	0.669
V40	Innovative thinking	0.594
V4	Empathetic attitude to the client	0.579

Long Companionship

Table 9 describes the seventh success factor that we have identified so far, which is long companionship maintained with the client. It is presumed that passing adequate time successfully with a client increases the chance to win. A lingering togetherness gives the agent ample time to describe and defend any part of his/her presentation. The variables have a high factor load. The factor includes *a long time passed with the prospect (factor load 0.840) and providing ample promotional items* (factor load 0.763).

Table 9: Long companionship

	Variables	Factor load
V14	More time passed with the prospect	0.840
V15	Providing ample promotional items	0.763

Control over the Situation

The sales agent must be able to have the reins in his/her hand so that the client does not slip away for any reason. Sometimes the situation may become a little bit uncontrolled, but here lies the credit of the insurance agent who has to be able to be manipulative about controlling the situation in his/her favor. Table 10 lists this seventh success factor, control over the situation. The most important constituent is to manipulate the situation to bring it in his favor (0.806). The other two constituents are least significant: a young salesperson has more chance to win (0.453), and detailed presentation of the offer signifies his/her skills (0.398).

Table 10: Control over the situation

	Variables	Factor load
V3	Manipulate the situation to bring that in his/her favor	0.806
V27	Young salesperson has more chance to win	0.453
V10	Detailed presentation of the offer signifies his/her skill	0.398

Sense of Humor

It is highly acknowledged that nothing pays more than experience in professional life. The rate of success of an insurance agent is also commensurate with his/her experience. With this increasing experience the agents become aware where, when, how and to whom the presentation should be made and what elements to be included and excluded. Experience also teaches the person the relative importance of humor, knowledge and sensitivity. The ninth factor (Table 11) addresses the agent's ability to utilize the experience earned. The variables are Experience (0.509) and Sense of humor (0.817).

Table 11: Sense of humor

	Variables	Factor load
V32	Sense of humor	0.817
V34	Experience	0.509

Success Drive

Table 12 is about the internal drive of the insurance agent to be successful. Strong determination and motive can instigate success. The lack of motivational drive to be successful, on many occasions, may make the agents cut a perfect score in terms of sales. This component is comprised of drive for success (0.788) which has a very high factor loading (0.888) which states its internal strength. As human beings we need to possess the drive of becoming successful before we start working to achieving that. Moreover, the strength of the brand does not have enough positive impact as it carries a negative value (- 0.493).

Table 12: Success drive

	Variables	Factor load
V37	Drive for success	0.788
V23	Strength of brand	- 0.493

Personality

The personality (Table 13) of the presenter has a great impact on the audience. In an endeavor to convince the prospect, the personality of the sales agent aids in achieving the goal. This component is composed of Influencing Personality (0.770) and Confidence in oneself (- 0.603). The negative value signifies that overconfidence may spoil the show.

Table 13: Personality

	Variables	Factor load
V33	Influencing Personality	0.770
V35	Confidence in oneself	- 0.603

Extrovert

An insurance sales person has to be an extrovert for his/her own interest. This Extrovertedness, presented in Table 14 (factor load 0.785) will enable the representative to know more about the external world, especially the client's base, through purposeful interaction. An extrovert person possesses an inherent natural intent to mingle with other people, express his own views, discuss various issues, understand others, and above all can interact without hesitation.

Table 14: Extrovert

	Variables	Factor load
V39	Extrovertednesss	0.785

Disciplined Attitude

There is probably nobody who feels comfortable with an undisciplined person. Discipline in conversation, presentation, question answering, and punctuality puts a positive impression in the client's mind. This factor, described in Table 15, is comprised of two variables-Disciplined activities (0.826) and Well-versed in offer (0.394).

Table 15: Disciplined Attitude

	Variables	Factor load
V36	Disciplined activities	0.826
V9	Well-versed in offer	0.394

Educational Background

The last factor, described in Table 16, is the level of education possessed by the insurance agent (factor load = 0.869). This education enables the sales persons to visualize the client, analyze the clients' needs and wants, understand his own capability and limitations, and adapt to the situation.

Table 16: Educational background

	Variables	Factor load
V31	Relation between education and success	0.869

Customer Preference

As noted, the respondents were given 40 variables to evaluate. The preferential issues from the insurance agents as expected by the customers are listed below by summarizing the values derived from the five point scale. This division is based on the mean score derived from the 40 variables. As noted, the mean index ranges from 2.69 to 4.41. The highly rated variables include Disciplined activities (4.41), Positive body language (4.38), Know the content (4.37), Strength of brand (4.29), Ability to sell any product (4.27),

Own style of communication (4.27), Well-versed in offer (4.27), etc. On the other hand, the least preferred traits are mainly Emotional proposition (2.69) and Experience (2.99). It is important to note that the standard deviation against the variables is quite low for the highly ranked variables whereas it increases for the least preferred variables. This explains respondents' uniformity regarding key sales success variables.

Table 1: Mean Index of the Variables Expected from an Insurance Sales Agent

Variable code	Variable Name	Mean Index	Standard Deviation
V36	Disciplined activities	4.41	0.66
V8	Positive body language	4.38	0.73
V7	Know the content/topic of presentation	4.37	0.75
V23	Strength of brand	4.29	0.82
V5	Ability to sell any product	4.27	0.89
V6	Own style of communication	4.27	0.92
V9	Well-versed in offer	4.27	0.85
V26	Appearance	4.25	0.83
V40	Innovative thinking	4.25	0.79
V10	Detailed presentation of the offer	4.23	0.76
V11	Answers the question	4.23	0.84
V4	Empathetic attitude to the client	4.21	0.96
V29	Listening skill	4.19	0.99
V38	Ability to adapt to the situation	4.15	0.92
V21	Initiative taken by the salesperson to bring the prospect into process	4.15	0.85
V20	Awareness of target people about the offer	4.13	0.76
V32	Sense of humor	4.12	0.71
V27	Young salesperson has more chance to win	4.11	0.87
V30	Possession of energy	4.09	0.88
V28	Good speaking capability	4.09	1.04
V13	Knows own limit	4.08	0.82
V31	Relation between education and success	4.05	0.81
V25	Style of conversation	4.04	1.02
V3	Manipulate the situation to bring that in his/her favor	4.00	1.09
V12	Well mannered	3.99	0.99
V22	Corporate image	3.98	1.01
V2	Stressing a rational appeal	3.96	0.97
V16	Tenacity to meet repeatedly	3.95	0.94
V33	Influencing Personality	3.83	1.13

Variable code	Variable Name	Mean Index	Standard Deviation
V39	Extrovertednesss	3.77	1.14
V35	Confidence in oneself	3.77	1.20
V18	Submissive	3.75	1.02
V24	Good looks	3.73	1.09
V19	Aggressiveness increases the chance to win sales	3.67	1.27
V14	More time passed with the prospect	3.64	1.06
V15	Providing ample promotional items	3.61	1.12
V17	Honest	3.60	1.44
V37	Drive for success	3.57	1.23
V34	Experience	2.99	1.30
V1	Emotional proposition	2.69	1.34

Recommendation and Conclusion

Selling an idea/product/service successfully does not have any predefined path. That is why the sales agent has to be skillful to handle a variety of situations. Nowadays the idea of a born sales person is outdated. In order to be successful the sales agent has to become a perfect blend of inherent physical and psychological traits, with proper nurturing of those traits. This study has identified fourteen factors which significantly aid the sales agents to convince and win the clients. The most important are empathetic persuasion, knowledge of the package and rationalized appeal of the agent. Other important factors are general selling capability, physical factor, and adaptability. Down the line are long companionship, control over the situation, sense of humor, success drive, personality, extrovert, disciplined attitude, and educational background.

There are some components which the agent needs to possess inherently, but most of the factors deserve to be well nurtured and practiced. An agent's personality does not grow inherently and automatically. The person has to develop that factor. Education and experience are the components which are to be achieved by investing time and perseverance. But the person must not lose its track of hope and drive for success, because if the desire and dream die, the rest of the path will also be buried. The company or organization has to play a very significant role here, as clients expect to get some things freely. Support by the company in terms of logistics and corporate image increases the sales agents' probability to win comprehensively.

The study findings can be applicable for both the sales agents and sales mangers, particularly in the insurance industry. Insurance agents can adopt these success factors, if they lack any, for decisive success. On the other hand, the managers can arrange training

sessions to include these success components in the training materials. The Life insurance industry in Bangladesh needs more success from its insurance agents to boost this sector of the economy. The outcome of this study will probably aid sales agents and managers to restructure their strategies for convincing their clients.

NOTES

[1]Dhaka is the capital of Bangladesh.

[2]Factor analysis is a kind of analysis used to identify the underlying dimensions or regularity in phenomenon. Its general purpose is to summarize the information contained in a large number of variables into a smaller number of factors. It is an interdependence technique in which all variables are simultaneously considered.

[3]Orthogonal refers to the mathematical independence of factor axes to each other. Factor rotation is the process of manipulating or adjusting the factor axes to achieve a simpler and pragmatically more meaningful factor solution.

[4]SPSS refers to Statistical Package for the Social Sciences.

[5]Communality refers to a measure of the percentage of a variable's variation that is explained by the factors. It is actually the amount of variance an original variable shares with all other variables included in the analysis.

[6]Factor loading is the measure of the importance of the variables measuring each and every factor. It is used for interpreting and labeling a factor. It is the correlation between the original variables and the factors and is the key to understanding the nature of a particular factor.

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Appendix 1: Communalities of the Variables Required for Successful Insurance Agents

Var Code	Variable Name	Extraction
V1	Puts the proposition empathetically/emotionally	0.796
V2	Stressing the rational appeal	0.781
V3	Manipulate the situation to bring that in his favor	0.775
V4	Empathetic attitude to the client	0.583
V5	Ability to sell any product	0.703
V6	Own style of communication	0.807
V7	Know his content	0.674
V8	Positive body language	0.713
V9	Well-versed in offer	0.664
V10	Detailed presentation of the offer signifies his/her skill	0.708
V11	Answering the question	0.703
V12	Well mannered	0.711
V13	Knows own limit	0.682
V14	How long time is passed with the prospect	0.812
V15	Providing ample promotional items	0.792
V16	Tenacity to meet repeatedly	0.745
V17	Honest	0.830
V18	Submissive	0.786
V19	Aggressiveness increases the chance to win sales	0.699
V20	Awareness of target people about the offer	0.717
V21	Initiative taken by the salesperson to bring the prospect into process	0.669
V22	Corporate image	0.824
V23	Strength of brand	0.783
V24	Good looks	0.751
V25	Style of conversation	0.705
V26	Appearance	0.741
V27	Young salesperson has more chance to win	0.684
V28	Good speaking capability	0.600
V29	Listening skill	0.735
V30	Possession of energy	0.727
V31	Relation between education and success	0.832
V32	Sense of humor	0.736
V33	Influencing Personality	0.711
V34	Experience	0.698
V35	Confidence in oneself	0.642
V36	Disciplined activities	0.724
V37	Drive for success	0.697
V38	Ability to adapt with the situation	0.735
V39	Extrovertednesss	0.720
V40	Innovative thinking	0.668