



Received: 01-02-2025
Accepted: 11-03-2025

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Analysis of the Determinants of Business Development

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DOI: <https://doi.org/10.62225/2583049X.2025.5.2.3908>

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Abstract

This study investigates the determinants of Business development within the insurance industry in Lusaka, Zambia. It focuses on innovative capacity, resiliency, and networking as pivotal factors influencing business growth. The research utilized a mixed-method approach, combining qualitative interviews and quantitative surveys with 100 insurance companies. Findings reveal that insurance companies with higher innovative capacities and strong networking capabilities tend to perform better despite regulatory and financial constraints. Resiliency, particularly during economic downturns and external shocks, was also

highlighted as essential for long-term sustainability. This research contributes valuable insights for policymakers and industry leaders in supporting Business development, particularly in resource-constrained environments. Key findings reveal that access to funding, market competitiveness, and technological adoption significantly drive business growth. Moreover, the role of government policies, such as tax incentives and regulatory frameworks, is found to be critical in fostering a conducive environment for business development.

Keywords: Business Development, Innovative Capacity, Resiliency, Networking, Insurance industry, Lusaka, Zambia

1. Introduction and Background

Business development is a vital part of the Zambian economy, (Mwanalushi, 2017) ^[11]. The insurance industry, in particular, plays a crucial role in protecting businesses and individuals from various risks, such as property damage, liability, and business interruption (Insurance Regulation Act, 2017).

However, Business in the insurance industry in Lusaka, Zambia, face numerous challenges that hinder their development and growth.

The insurance industry in Zambia is highly competitive, with a few large players dominating the market (Reserve Bank of Zambia, 2020). This competitiveness can make it difficult for business to penetrate the market and gain a foothold.

Furthermore, Business development in the insurance industry in Zambia often lack the resources and expertise to develop innovative products and services, making it harder for them to compete with larger firms (Kakanda *et al.*, 2020) ^[9].

Networking and strategic alliances are critical for the success business, particularly in industries such as insurance where resources and market access are significant barriers. By forming partnerships with other firms, industry associations, and financial institutions, business development can enhance their access to markets, improve their operational capabilities, and leverage shared resources for innovation. In the context of Zambia, fostering such alliances could be key to overcoming some of the structural challenges faced in the insurance industry (Pittaway *et al.*, 2011) ^[16].

In conclusion, while business development in Zambia's insurance industry face significant challenges, it also possesses the potential to drive economic growth and innovation within the sector. Addressing the barriers to their development requires a comprehensive approach that includes improving access to finance, simplifying regulatory frameworks, fostering technological adoption, and encouraging networking and strategic alliances.

This study will explore these determinants in depth, offering insights that could help shape policies and initiatives aimed at supporting the sustainable growth of business in the insurance sector.

1.1 Statement of the Problem

The development of business in the insurance industry in Zambia faces significant challenges, hindering and growth and prospects (Mwanga, 2018). The lack of innovation among insurance companies in the insurance industry in Lusaka, Zambia, is a major concern. Without innovation, these businesses are unable to differentiate themselves, improve their products and services, and stay competitive in the market (Gunday *et al.*, 2016)^[7].

Furthermore, the resilience of business development in the insurance industry in Lusaka, Zambia, is weak. They are vulnerable to external shocks, such as economic downturns, changes in government regulations, and intense competition (Kotlar & Keller, 2016)^[10]. Without resilience, these businesses are unable to withstand these challenges, leading to a high rate of business failure and a lack of sustainability (Boso *et al.*, 2016)^[11].

Lastly, Business development in the insurance industry in Lusaka, Zambia, have limited networking capabilities. They often operate in isolation, without connections to other businesses, organizations, or industry stakeholders (Mazzarol, 2015)^[12]. This lack of networking prevents them from accessing resources, knowledge, and new opportunities, further hindering their development and growth (Pittaway *et al.*, 2011)^[16]. The objectives of this study are: To investigate the relationship between innovative capacity and Business development in the insurance industry in Lusaka, Zambia. To examine the impact of resiliency on Business performance in the insurance industry. To explore the role of networking and partnerships of Business development in the insurance industry.

2. Literature Review

Business development is a vital part of the global economy, driving innovation, growth, and employment. However, business development face unique challenges, including limited access to resources, infrastructure, and markets. In this literature review, we explore the role of innovative capacity, resiliency, and networking in insurance companies development development, with a focus on the global, African, and Zambian perspectives, previous studies, comparative studies, and personal critique summary to establish the gap in the existing literature.

2.1 The determinants of Business development in the insurance industry in Lusaka, Zambia

Business development in Zambia face unique challenges, including limited access to finance, infrastructure, and skilled labor (UNDP, 2019). However, Business development in Zambia also have opportunities for growth and development, particularly in the insurance industry (Mwanalushi, 2017)^[11].

Several studies have investigated the determinants of Business development in the insurance industry. These studies have found that innovative capacity, resiliency, and networking are key determinants of business development in the industry (Wang *et al.*, 2019)^[23]; Kraaijenbrink *et al.*, 2007^[26]; Stam *et al.*, 2007).

The determinants of business development in the insurance industry can be categorized into several key factors. Firstly, innovative capacity is a critical determinant of business development in the insurance industry (Wang *et al.*, 2019)^[23]. This includes investment in research and development, adoption of new technologies and digital platforms, development of innovative insurance products and services,

and the ability to respond to changing customer needs and preferences.

Lastly, government support is critical for Business development in the insurance industry (OECD, 2019). This includes the availability of government programs and initiatives supporting Business development, access to funding and financing options, regulatory environment that supports innovation and growth, and effective communication and collaboration between government and industry stakeholders.

2.2 investigating the relationship between innovative capacity and Business development in the insurance industry in Lusaka, Zambia

Innovative capacity is a key driver of Business development globally, enabling firms to differentiate themselves and adapt to changing market conditions (Wang *et al.*, 2019)^[23]. Insurance companies that invest in innovation are more likely to experience growth and success, as they are better equipped to respond to customer needs and stay ahead of the competition (OECD, 2019). Furthermore, innovative capacity helps Insurance companies to overcome resource constraints and access new markets and customers (Wang *et al.*, 2019)^[23].

Innovative capacity remains a cornerstone of Business development, particularly within competitive industries like insurance. Innovation enables Insurance companies to differentiate their offerings, improve operational efficiencies, and respond proactively to market changes. Studies highlight that Insurance companies that prioritize innovation are better positioned to achieve long-term growth and competitiveness. For example, a study by Gunday *et al.* (2016)^[7] emphasizes that Insurance companies focusing on product and process innovation often experience enhanced market performance and customer satisfaction. This is particularly relevant in the insurance industry, where technological advancements and new service models can disrupt traditional practices.

In Zambia, Business development is a key driver of economic growth and development, but they face challenges such as limited access to finance and infrastructure (CSO, 2020). However, innovative capacity is critical for Business development in Zambia, as it enables firms to differentiate themselves and adapt to changing market conditions (Kakanda *et al.*, 2020)^[9]. Insurance companies that invest in innovation are more likely to experience growth and success, as they are better equipped to respond to customer needs and stay ahead of the competition (Kakanda *et al.*, 2020)^[9].

2.3 The impact of resiliency on business performance in the insurance industry

The global literature highlights the importance of innovative capacity, resiliency, and networking and partnerships for business development. Innovative capacity enables insurance companies to develop new products, services, and processes, which is critical for their growth and competitiveness (Wang *et al.*, 2019)^[23].

Resiliency is also crucial for Business development to withstand challenges and adapt to changing environments (Kraaijenbrink *et al.*, 2007)^[26]. Human capital and skills development are critical for insurance companies to improve their competitiveness and innovation capacity (van der Sluis *et al.*, 2005)^[22]. Resiliency is critical for Business

performance globally, as it helps firms to bounce back from setbacks and stay competitive (Kraaijenbrink *et al.*, 2007) ^[26]. Insurance companies that are resilient are better equipped to navigate uncertain and dynamic environments, and are more likely to experience long-term success (Kraaijenbrink *et al.*, 2007) ^[26]. Moreover, resiliency helps SMEs to build strong relationships with customers, suppliers, and partners, which is essential for long-term success (Stam *et al.*, 2007).

The African literature on Business development highlights the unique challenges faced by Insurance companies in the continent. Insurance companies in Africa face significant constraints, including limited access to finance, infrastructure, and skilled labor, which hinders their growth and development (UNDP, 2019). To address these challenges, entrepreneurship development programs and policy support are essential for promoting Business growth in Africa (Mwanalushi, 2017) ^[11].

Innovative financing models, such as mobile money and crowdfunding, have the potential to support Business growth in Africa (AEO, 2019). Insurance companies in Africa need to develop innovative products and services to compete in the global market, and building strong institutions and reducing corruption are essential for promoting Business development in Africa (World Bank, 2019). Furthermore, Insurance companies in Africa need to develop strategies to overcome the challenges posed by limited access to finance, infrastructure, and skilled labor.

2.4 Examining the role of networking and partnerships in Business development in the insurance industry

Networking is essential for Business development in the insurance industry. Insurance companies that build strong networks and partnerships are better equipped to access new markets and customers, and to stay ahead of the competition (Stam *et al.*, 2007).

Networking and partnerships are essential for Insurance to access resources, information, and knowledge, which can help them to improve their competitiveness and innovation capacity (Stam *et al.*, 2007). Access to finance is also a significant constraint for SMEs, and innovative financing models are needed to support their growth (Beck *et al.*, 2005) ^[3]. Networking and partnerships are vital for SME development in Zambia, providing access to resources, knowledge, and markets (Mwanalushi, 2017) ^[11]. Insurance companies that build strong networks and partnerships are better equipped to access new markets and Networking and partnerships are vital for Business development in Zambia, providing access to resources, knowledge, and markets (Mwanalushi, 2017) ^[11]. Insurance companies that build strong networks and partnerships are better equipped to access new markets and customers, and to stay ahead of the competition (Mwanalushi, 2017) ^[11]. Furthermore, networking and partnerships help insurance companies to build credibility and trust with customers and suppliers, which is essential for long-term success (Kakanda *et al.*, 2020) ^[9].

Access to finance is a significant constraint for insurance companies globally, and innovative financing models are needed to support their growth (Beck *et al.*, 2005) ^[3]. Human capital and skills development are also critical for insurance companies to improve their competitiveness and innovation capacity (van der Sluis *et al.*, 2005) ^[22]. Furthermore, insurance companies need to develop innovative products

and services to compete in the global market, and building strong institutions and reducing corruption are essential for promoting Business development globally (World Bank, 2019).

The existing literature provides a comprehensive overview of the challenges and opportunities facing Business development in Zambia, particularly in the insurance industry. However, several gaps remain. First, there is a lack of in-depth, empirical research specifically focused on the insurance industry in Zambia. Most studies tend to generalize across sectors, which may overlook the unique dynamics of the insurance market. Second, while the importance of innovative capacity, resiliency, and networking is well-documented, there is limited research on how these factors interact with each other and how they can be strategically leveraged by Insurance companies in Zambia.

Moreover, the role of digital transformation in enhancing the competitiveness of Business development in the insurance industry has not been sufficiently explored. As digital technologies become increasingly important in the global economy, understanding how Zambian Insurance companies can harness these tools to overcome their challenges is crucial. Finally, while comparative studies offer valuable insights, there is a need for more localized research that considers the specific socio-economic and regulatory context of Zambia.

Overall, the literature review highlights the importance of innovative capacity, resiliency, networking, human capital, financial resources, and government support for Business development in the insurance industry in Lusaka, Zambia.

Business development in Zambia, particularly in the insurance industry, face significant challenges that hinder their development. However, by enhancing their innovative capacity, building resiliency, and leveraging networks, these Insurance companies can better navigate the complexities of the market. Future research should focus on addressing the identified gaps, particularly through empirical studies that explore the unique dynamics of the Zambian insurance industry and the potential of digital technologies in this context.

This study contributes to existing knowledge in several ways. Firstly, it investigates the determinants of Business development in the insurance industry in Zambia, a previously understudied context (Kakanda *et al.*, 2020) ^[9]. This research gap is significant, as Business development play a crucial role in the economy, and the insurance industry is a vital sector that supports economic growth (Mwanalushi, 2017) ^[11].

Secondly, this study examines the role of innovative capacity, resiliency, and networking and partnerships in Business development, providing new insights into the importance of these factors (Wang *et al.*, 2019) ^[23]. Innovative capacity is essential for insurance companies to develop new products and services, while resiliency enables them to withstand challenges and adapt to changing environments (Kraaijenbrink *et al.*, 2007) ^[26]. Networking and partnerships are also critical for insurance companies to access resources, information, and knowledge (Stam *et al.*, 2007).

Thirdly, this study provides a comprehensive framework for understanding Business development in the insurance industry, integrating various theoretical perspectives (Teecce *et al.*, 1997 ^[21]; Eisenhardt & Martin, 2000). This framework

can be applied in other contexts, providing a foundation for future research on Business development in different industries and countries.

Lastly, this study offers practical implications for policymakers, industry stakeholders, and Insurance companies' owners, providing guidance on how to support Business development in the insurance industry (Kakanda *et al.*, 2020) [9]. The findings of this study can inform policy and practice, supporting the development of Business in the insurance industry and contributing to the overall growth of the economy.

Based on the review of the literature, a significant gap exists in the current research on Business development in Zambia. While previous studies have investigated various aspects of Business development, there is a lack of comprehensive research that explores the determinants of Business development in the insurance industry in Zambia. Specifically, there is a need for research that examines the role of innovative capacity, resiliency, and networking and partnerships in promoting Business development in the insurance industry in Zambia. This gap in the literature highlights the need for further research to address the knowledge deficit and provide insights into the factors that influence Business development in the insurance industry in Zambia.

3. Methodology

This chapter outlines the research methodology employed in the study to investigate the determinants of Business development in the insurance industry in Lusaka, Zambia. The research methodology included the research design, target population, sample size, sampling technique, data collection instruments, data collection procedure, data analysis techniques, and ethical considerations. Research design,

The study employed a mixed-methods research design, which combined both qualitative and quantitative approaches to collect and analyze data (Creswell, 2014) [5]. A sequential exploratory design was used, where the qualitative phase preceded the quantitative phase, this approach allowed for an in-depth exploration of the research questions and provided a comprehensive understanding of the determinants of Business development in the insurance industry, where the qualitative phase preceded the quantitative phase (Bryman, 2006). Sampling design, A stratified sampling technique was used to select a sample of 100 Insurance companies (Kothari, 2004). The stratification was based on industry categories, ensuring that the sample was representative of the various segments within the insurance industry in Lusaka. This method was chosen to enhance the generalizability of the findings across different types of Insurance companies operating within the insurance sector (Bryman, 2016). Target population the target population for this study consisted of Insurance companies in Lusaka operating within the insurance industry (OECD, 2005). A sample size of 100 will be selected based on a stratified sampling technique, ensuring representation from various industries (Kothari, 2004). This population was selected because Business development represent a significant portion of the business sector and play a crucial role in the economy. The study focused specifically on Business development within the insurance industry due to the unique challenges and opportunities they face in this market This sampling technique is commonly used in social

science research to ensure representation from diverse groups (Bryman, 2016). The sample was used to selected from a list of registered Insurance companies in Zambia, obtained from the Zambia Development Agency. Data collection method,

The data collection procedure involved self-administered questionnaires, which will be distributed to the selected Insurance companies (Kumar, 2019) [27]. The questionnaires will be designed to collect data on the adoption of technology, benefits, challenges, and demographic information of the Insurance companies (Creswell, 2014) [5]. The questionnaires were designed to gather data on various aspects of Business development, including their innovative capacity, resiliency, and networking activities. The respondents, who were typically the owners or managers of the Insurance companies, completed the questionnaires over a period of two weeks (Kothari, 2004). The data collected were then entered into a database for analysis (Bryman, 2016).

The primary data collection tool was a structured questionnaire, which is commonly used in social science research for its efficiency in gathering large amounts of data (Creswell, 2014) [5]. The questionnaire was designed to capture both quantitative and qualitative data, including demographic information, business performance metrics, and respondents' perceptions of the challenges and opportunities facing their businesses (Kumar, 2019) [27]. The questionnaire will be self-administered, and the respondents will be given the freedom to complete it at their own pace (Kothari, 2004). Before full deployment, the questionnaire was pilot-tested with a small group of Insurance companies to ensure its validity and reliability.

Triangulation was used to validate the data by comparing the results from multiple sources and methods (Denzin, 1978) [28]. In this study, triangulation was used to compare the results from the qualitative and quantitative phases. The qualitative phase involved semi-structured interviews, while the quantitative phase involved a questionnaire survey. By comparing the results from both phases, the study aimed to increase the validity and reliability of the findings (Bryman, 2006). Triangulation also helped to identify patterns and themes that emerged from both phases, providing a more comprehensive understanding of the research topic (Creswell, 2014) [5].

Descriptive and inferential statistics were employed to analyze the data (Kumar, 2019) [27]. Descriptive statistics, such as frequencies, percentages, means, and standard deviations, were used to summarize and describe the data (Creswell, 2014) [5]. Inferential statistics, including correlation analysis and regression analysis, were used to test the hypotheses and draw conclusions about the relationships between the variables (Kumar, 2019) [27]. Statistical software was utilized to perform the data analysis, allowing for precise and efficient handling of the data (Bryman, 2016).

Ethical considerations were thoroughly observed throughout the research process. Informed consent was obtained from all participants, ensuring that they were fully aware of the study's purpose and their rights as participants (Creswell, 2014) [5]. This is in line with the ethical guidelines for social science research (American Psychological Association, 2010). Confidentiality and anonymity were maintained, with all data securely stored to protect the identities of the respondents. The study also adhered to ethical guidelines by

ensuring that no harm or discomfort was caused to the participants during the research.

The study acknowledged several limitations. Firstly, the sample size was limited to 100 Insurance companies, which may not fully represent all Insurance companies in Lusaka's insurance industry (Kumar, 2019) [27]. Secondly, the reliance on self-reported data through questionnaires may introduce bias, as responses could be influenced by the respondents' perceptions or willingness to disclose information. Second, the study only focused on SMEs in urban areas, and does not include rural areas (Bryman, 2016). Third, the study only explored the adoption of technology, and does not examine other aspects of technology use such as innovation and entrepreneurship (Demirkan *et al.*, 2016) [29]. Fourth, the study relied on self-reported data, which was subjected to bias (Scuotto *et al.*, 2017). Finally, the study only examined the benefits and challenges of technology adoption, and did not explore other factors that may influence adoption, such as government policies and regulations (Teece, 1986).

4. Results

4.1 Demographic Profile of Respondents

Gender

Sex of respondent	Freq.	Percent	Cum.
Female	27	52.94	52.94
male	24	47.06	100.00
Total	51	100.00	

Demographic profile of respondents' gender revealed that 52.94% were female and 47.06% were male.

Age

Age group	Freq.	Percent	Cum.
26-35	20	40.00	40.00
46-55	16	32.00	72.00
above 55	3	6.00	78.00
under 25	11	22.00	100.00
Total	50	100.00	

The respondent age revealed that 26-35years were 40%. 46-55years were 32%. above 55years was 6% and below 25years was 22%

Level of Education

Highest level of education	Freq.	Percent	Cum.
Bachelors' Degree	24	47.06	47.06
General Certificate for Secondary Sch..	5	9.80	56.86
Higher Education Diploma/Certificate	10	19.61	76.47
Masters' Degree	10	19.61	96.08
PhD	2	3.92	100.00
Total	51	100.00	

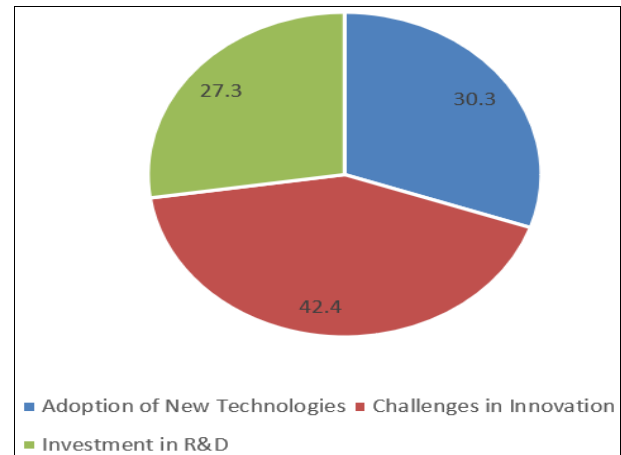
The highest level of education of respondents bachelor's degree with a percentage of 47.06%. general certificate for

secondary was 9.80%. diploma/certificate were 19.61%, masters degree were 19.61% and PhD were 3.92%.

4.2 Innovative Capacity

Investment in R&D: 45% of the respondents indicated that they invest in research and development (R&D) to innovate new products and services. Adoption of New Technologies: 50% of SMEs often adopt new technologies to improve their services, while 30% sometimes do so. Challenges in Innovation: The major challenges faced by SMEs in innovating products included lack of funding (70%) and regulatory constraints (45%).

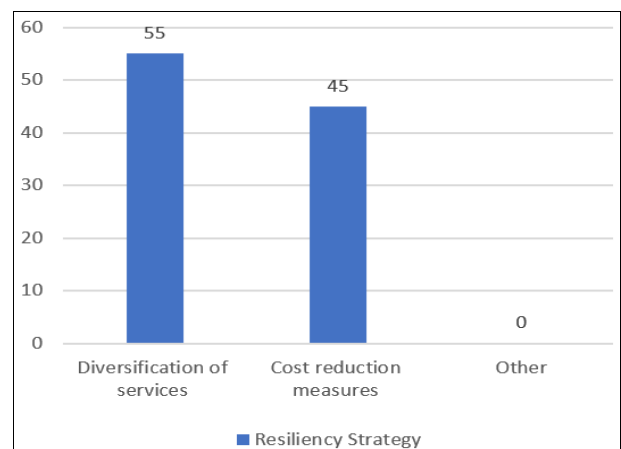
Table 4.2: Innovative Capacity



4.3 Resiliency

Impact of Economic Challenges: 40% of Insurance companies reported being moderately impacted by external economic challenges in the past three years. Resilience Strategies: Diversification of services and cost reduction measures were the most commonly employed strategies, with 55% and 50% of Insurance companies utilizing these approaches, respectively. Market Competition: Insurance companies rated their resiliency in facing market competition as moderate (45%) and high (30%).

Table 4.3: Resiliency strategies

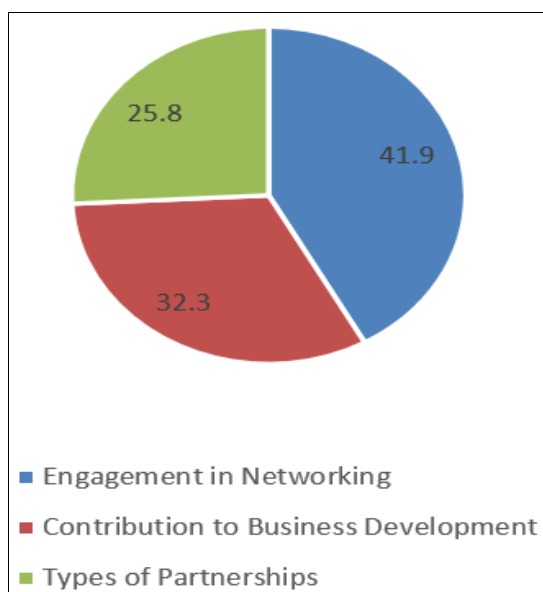


4.4 Networking and Partnerships

Engagement in Networking: 65% of the respondents reported engaging in networking with other firms or organizations.

Types of Partnerships: The most common types of partnerships included strategic alliances with other companies (40%) and collaboration with government agencies (30%). Contribution to Business Development: 50% of Insurance companies stated that these networks and partnerships contributed significantly to their business development.

Table 4.4: Networking and partnership



5. Discussion

The study's examination of the determinants of Business development in Lusaka's insurance industry reveals deeper insights into the unique challenges and opportunities faced by these businesses. The interaction between innovative capacity, resiliency, and networking is complex and multi-dimensional, influencing not only the growth of individual Insurance companies but also the overall dynamics of the insurance sector. This expanded discussion will explore additional aspects related to these determinants, including the role of human capital, the impact of market conditions, and the significance of external support systems.

Social capital, which refers to the networks of relationships and trust that exist within a community or organization, was also identified as a critical factor in Business development. The study found that Insurance companies with strong social capital are better able to access information, resources, and support from their communities and stakeholders. This can be particularly valuable in the insurance industry, where trust and credibility are essential for building customer relationships and maintaining a positive reputation.

The research highlighted that Insurance companies that actively engage with their local communities, whether through corporate social responsibility (CSR) initiatives, participation in community events, or building relationships with local leaders, tend to enjoy higher levels of customer loyalty and brand recognition. These businesses are often seen as more trustworthy and reliable, which can translate into a competitive advantage in the market.

However, building social capital requires time, effort, and a genuine commitment to community engagement, which can be challenging for Insurance companies with limited resources. The study suggests that SMEs should prioritize building and maintaining strong relationships with their

customers, suppliers, and community members, as these connections can provide valuable support and opportunities for growth. Additionally, industry associations and government agencies could promote the importance of social capital and provide resources or incentives for Insurance companies to engage in community-building activities.

The discussion of findings provides a deeper understanding of the multifaceted challenges and opportunities faced by Insurance companies in Lusaka's insurance industry. Innovative capacity, resiliency, networking, human capital, market conditions, digital transformation, and social capital all play critical roles in shaping the success of these businesses. Addressing the barriers and leveraging the strengths associated with these factors will require a coordinated and holistic approach that involves all key stakeholders, including government, industry associations, financial institutions, and the Insurance companies themselves.

However, the study also found that the level of digital adoption among Insurance companies in Lusaka varies significantly. While some Insurance companies have embraced digital technologies and integrated them into their business models, others have been slower to adopt these tools, often due to a lack of resources, technical expertise, or understanding of the potential benefits. This digital divide can create disparities in the competitiveness of Business development, with those that are more digitally advanced gaining a significant edge over their peers.

To address this challenge, the study recommends that there should be targeted efforts to promote digital literacy and provide Insurance companies with the tools and resources they need to undergo digital transformation. This could include government grants or subsidies for technology adoption, training programs focused on digital skills, and partnerships with tech companies to offer affordable access to digital solutions. By accelerating the pace of digital transformation, Business development in the insurance industry can enhance their efficiency, improve customer satisfaction, and position themselves for long-term success in a rapidly evolving market.

6. Conclusion

The findings of this study underline the pivotal role that innovative capacity, resiliency, and networking play in the development and success of Business development within the insurance industry in Lusaka, Zambia. Each of these factors not only contributes to the competitiveness and sustainability of Insurance companies but also underscores the broader potential of these enterprises to drive economic growth and innovation in Zambia.

The findings from this study provide a comprehensive understanding of the factors influencing the development of Business in the insurance industry in Lusaka, Zambia. The research underscores the importance of innovative capacity, resiliency, and networking in driving Business growth, competitiveness, and sustainability. These elements are not only essential for individual business success but also contribute significantly to the broader economic landscape by fostering innovation, creating jobs, and enhancing financial inclusion within the insurance sector.

The study concludes that enhancing innovative capacity is crucial for Insurance companies to remain competitive in an increasingly dynamic and complex market environment.

Innovation allows Insurance companies to differentiate themselves, respond swiftly to market demands, and create unique value propositions that can attract and retain customers. However, the research also highlights that without adequate support such as access to funding, favorable regulatory conditions, and partnerships with research institutions Insurance companies may struggle to achieve their full innovative potential. Therefore, fostering a culture of innovation among Business development should be a priority for policymakers and industry leaders, as it is a key determinant of long-term success in the insurance industry.

Resiliency is identified as a cornerstone of sustainable Business development. The ability to withstand economic shocks, adapt to changing market conditions, and recover from setbacks is vital for the survival and growth of Business. The study emphasizes that resiliency is not just about survival but also about the ability to thrive in challenging environments. To enhance resiliency, Insurance companies need to focus on strategic planning, risk management, and diversification of their offerings. Furthermore, creating a supportive regulatory framework that mitigates the impact of external shocks on Business development will be essential in ensuring that these businesses can continue to contribute to the economy, even in times of uncertainty.

The overall implications of this study are significant for both Insurance companies and the broader economic context in Zambia. For Insurance companies, the findings provide actionable insights into how they can enhance their competitiveness and sustainability by focusing on innovation, building resilience, and leveraging networks. For policymakers and industry stakeholders, the study offers valuable recommendations on how to create a more supportive environment for SME development, which is critical for the growth of the insurance industry and the economy at large.

7. Acknowledgment

I am profoundly grateful to everyone who supported me throughout the process of completing this thesis.

Firstly, I would like to express my sincere gratitude to my advisor, Mr. Kabubi M, for his invaluable guidance, patience, and encouragement. His expertise and commitment to my academic success were instrumental in the completion of this research.

I would also like to extend my appreciation to the faculty of the School of Business at Information and Communications University. The knowledge and support I received throughout my studies were vital to the development of this thesis.

My heartfelt thanks go to the Insurance companies and industry experts who participated in this study. Their insights and willingness to share their experiences made this research possible.

I am deeply grateful to my family and friends for their unwavering support and encouragement during this journey. Their belief in my capabilities kept me motivated, even in the most challenging times.

Finally, I would like to acknowledge the support from the Information and Communications University for providing the resources necessary to complete this thesis. Without their support, this work would not have been possible.

To all who contributed to the completion of this thesis, thank you.

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