



**A SWOT BASED ANALYSIS FOR PROMOTING SUSTAINABLE
JOB SATISFACTION IN CANADA**

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Abstract

The main objective of the article is analyzed the framework in promoting sustainable job satisfaction in a Canada. In doing this, we identify the issues affecting the growth and development of the firm in the financial industry in Canada. Specifically, we consider the National Best Financial Network (NBFN), which is a unique and ground-breaking network of financial professionals with collaborative team spirit to provide best-in-class products and services to their clients. We employ a descriptive approach based on the Porter's five factors approach to review the situational analysis aimed at giving a clear picture of both the internal and external environment of the business and the SWOT analysis to examine the situation for the strategic decision and attainment of the objectives. We find amongst other the existence of multicultural and cross-country issues. These issues could be cultural and regulatory concerns and demand preference or other related issues that can stand in the expansion path of National Best into other countries. Also, the operational risk of international expansion like cultural differences, volatility of economic variables, political uncertainties and other indeterminacies that can affect the operation of the business. Thus, we recommend possible long-term and short-term solutions.

Keywords: job satisfaction, Canada, financial industry, business environment.

1. Introduction

Canada is quickly advancing and at the forefront of global research in the area of wireless technology and networking, information processing and computation, digital media technologies, nanotechnologies, personalized medicine, tissue engineering and energy technology (CBC News, 2016). The percentage of Internet users in Canada is estimated at 88.5% in 2015, bringing the total population of internet users in absolute amount to be 31.053 million (CIA, 2016). Consequently, aligning with the hypothesis that as literacy rate is positively related to the acceptance of new technological trends and innovations. This is of advantage to National Best in that the technological forum, “nbTV” put by the firm to always sharpen the skills of its advisors and to ensure that clients are competitively advantaged in the industry.

As a result, many businesses are trying to take advantage of ensuring they understand both internal and external challenges confronting them to attain business targets and promoting sustainable job satisfaction. This article develops and analyses the framework in promoting sustainable job satisfaction based on experience of a Canadian firm. In doing this, we identify the issues affecting the growth and development of the firm, and the financial industry in Canada. We first apply the Porter’s Five Factors competition framework, which facilitates the firm’s understanding of its external and internal environment, to describe the situational analysis. Against the backdrop of the situational analysis, we employ a descriptive approach based on the SWOT analysis - to examine the situation for the strategic decision and attainment of the objectives.

The article is structured as follows: Section 1 reviews the background including the article structure and a brief description of the problem facing the NBFN, leading to embark on the study. Section 2 discusses the literature in relation to the analytical tools used, including the strength and shortcomings of the SWOT tool. Section 3 uses Porter’s five factors approach to review the situational analysis aimed at giving a clear picture of both the internal and external environment of the business. Section 4 present the outcome of the SWOT analysis. This led to the proffering of recommendations in section 5 as to key strategic approaches the company must put in place both in the short and long term to be able to survive the stiff competitive marketplace. Projected recommendations will be structured to facilitate hands-on solutions to all identified problems as observed in the previous sections.

2. Literature Review

2.1. Porter's Five Factors

The Porter's Five Factors competition framework as identified is simply described in Figure 1. This framework functions as a mechanism used to capture various competitive strategies and the returns potential of the industry (Vibert, 2016).

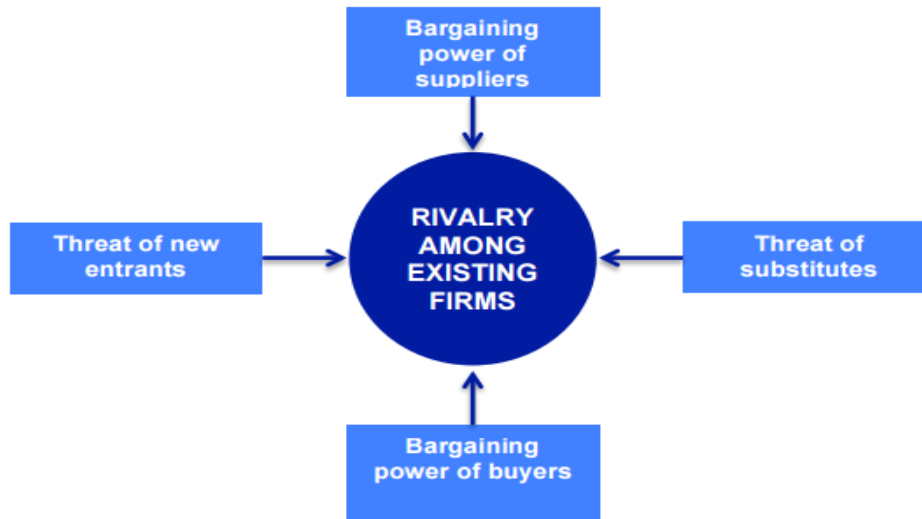


Figure 1: Porter's Five Factors of competition framework (Porter, 2008)

2.2. SWOT Analysis

The SWOT is a simple analytical framework that explains the significance of the external and internal (strength, weakness, opportunities and threats) forces aimed at unravelling the underneath foundations of competitive advantage (Chermack & Kasshanna, 2007). The SWOT aids to decide whether key challenges bedeviling an organization are centered on a need to review strategies, a need to expand strategies implementation, or both. The analytical tool is often used in evaluating and making strategic decisions. SWOT supports the representation of the organization's strategic situation from both an internal and external dimension, and to ascertain the kind of information and decisions management need to review or make at both management and organizational levels. The SWOT as a dominant and efficacious analytical technique helps capture a wider horizon of the organization's current performance (strengths and weaknesses) and the organization's future (opportunities and threats) by representing the factors that exist in the general external environment.

SWOT tool has potential to be a tool of high importance in facilitating organizations fit balance between internal and external environments. Babatunde and Adebisi (2012) notes that

the SWOT analysis affords information that is supportive in fusing the firm's resources and capabilities to the competitive environment in which it functions. Hence, it is influential in strategy formulation and selection. The effective use of the SWOT analysis will help analyze an organization, its component sections like employee/advisors' skills and expertise, resources, financial worth and other competencies of the firm. The identification of the firm's strengths, weaknesses, threats and opportunities positions of the management to be able to make strategic decisions that are performance and growth driven. For the optimal utilization of the SWOT analytical tool, it must be accompanied with critical internal organizational frameworks which could be resource-based, financial tool or other internal analytical tools.

The method has been criticized on several grounds. A major critic of the analytical tool is that it is unable to reckon the effects of quantitative weight and strategic factors on alternatives (Oreski, 2012). The relationship strengthens the applicability of SWOT, because the assumption that variables of a SWOT analysis are isolated and not linked one with another, weakens the tool. Sometimes the use of SWOT shows no possibility of a comprehensive evaluation of the strategic decision-making situations premised on a subjective anchor, which has also been disapproved for giving the option for management or organizations to look for strengths that match opportunities yet disregard those opportunities that cannot be used to their advantage. SWOT analysis is thus essentially established on qualitative analysis; skills and expertise of management. Notably, the use of SWOT analysis becomes insufficient as the decision-making and planning process in most organizations are usually complex by several criteria and interdependencies.

3. Situational Analysis

This entails what the business stands for or what they do, the product line they offer, the image in the market, the technology and culture, the strength, the future goal of the company, and so on (Netmba, 2016). National Best is an innovative network of financial professionals who work collaboratively to provide their clients with best-in-class products and services. As part of the company's commitment to advisors and agencies to improve the financial future of Canadians and to build productive and profitable financial businesses in the process, the company is aiming at providing solutions to clients need in four key areas: Debt and Cash Flow Solutions, Insurance Solutions, Investment Solutions and Estate Planning Solutions. The company delivers innovative concepts and strategies to clients through a network of insurance advisors and financial professionals. This has positioned the company as

one of the leading and diversified firms in the category of a managing general agency (MGA). The stiff regulation of the industry has helped the company grow further due to its licensed professionals who comply with industry regulations.

The innovative nature of the company has led to the introduction of “nbNavigator 5.0” (Figure 2) - a tool that is a collection of advisors' best ideas on how to discover its clients' needs. This tool helps fast track the monitoring of clients’ needs. The company has further upgraded the “nbNavigator 5.0” tool to capture a planning segment with the following need satisfaction and embedded tools, including disability discovery and illustrations tool, insurance solutions presentation tool, long-term care discovery tool.

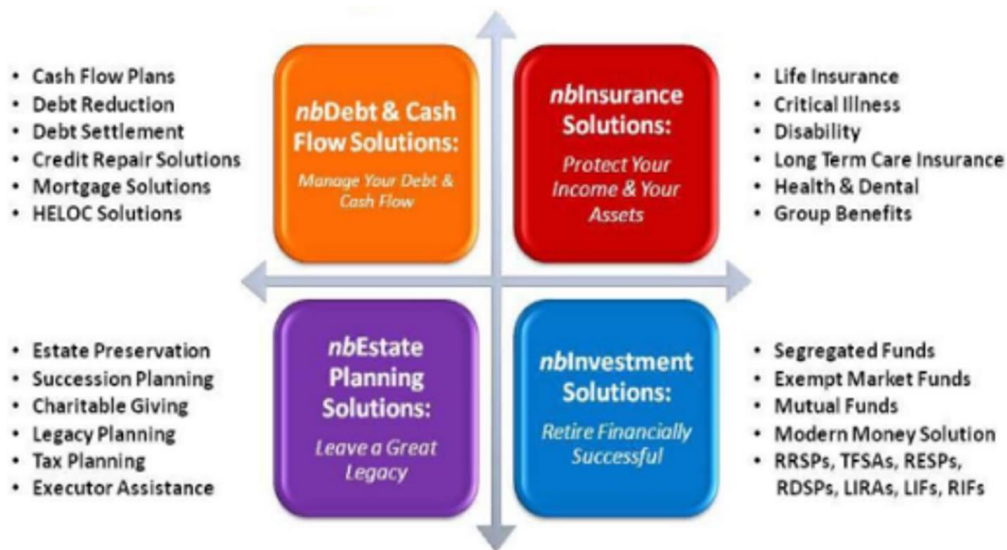


Figure 2: nbNavigator Solutions (2015)

The strength of the company includes the fact that with the advancement in technology, clients are looking for financial firms that are technologically inclined which exposes the business to everyone with access to internet connection, wide spread of presence and locations, guarantees immediate services/products provision and an advantage over competitors by letting client’s enjoy wide range of products/services, and improves revenue for their business and retaining their various current clients while attracting prospective clients. The position of the firm is timely and accurate because every client needs a company that can offer a wide range of products/services from different locations. The future of National Best is to establish a province-wide financial company as a key range of products provider in Canada, by making successful and satisfied clients, employees/advisors and focusing on their niche “Together, We Are the Best” (NBBN, 2016).

Against this bedrock, we present the Porter's Five Factors competition framework to describe the situational analysis. The method facilitates the firm's understanding of its external and internal environment. The procedure first identifying the products/services, markets and competitors that constitute part of the industry and then analyzed the industry structure. According to Figure 1, the Porter's Five Factors competition framework to describe:

1. **Power of Buyers/Clients-High:** This industry primarily serves the middle-income market for which Canada's population is high. Demand is increasing for income and asset protection, debt management, estate preservation and wealth creation for both personal and commercial purposes (National Best, 2016). Due to accessibility, ease of contacting advisors, and varieties of industry product/services, the cost of switching to an available substitute is low. Buyers can choose not to purchase the products/services during periods of low economic growth. There is no threat to integrate backward in this industry. The buyer power is high.
2. **Power of Suppliers/Advisors-Weak:** There are substitutes to what the supplier groups provide to the industry due to advancements in technology and professionals with requisite skills. Switching costs are low, as the skills and qualifications used to create the product/services can be easily obtained from other suppliers/advisors. Suppliers/advisors cannot easily integrate forward into the industry given Canada's high standards of regulatory licenses required for the operation of Managing General Agents (MGAs) (Bercovici & Wright, 2016). The power of suppliers is weak.
3. **Threat From New Entrants-Low:** Due to economies of scale, economies of scope and technical market expertise developed over time, the existing industry players have an advantage over new entrants. In addition, the capital outlay required to enter the industry is high. Customer loyalty is high, regulatory policies are high, and the long period needed to learn the industry technical expertise (National Best, 2016). This implies that it is difficult to admit new players into the industry because of regulatory concerns, and if they are admitted, the chance of survival is low because of the above itemized points.
4. **Threat or Competition from Substitute-Weak:** The industry provides different products/services for the needs of the market that considers the limitations of varying financial capacity. Such a large limitation increases substitute opportunities due to cheap or no charges that would be required. The prices clients are willing to pay for a product/service is largely dependent on the availability of substitutes and the ability to

switch preference with a given price decrease (Bercovici & Wright, 2016). The likelihood of a substitute product from the same industry is weak.

5. **Competitive Rivalry-Moderate:** There are competitors in the industry similar in size, scope and advertising campaigns. Industry growth is moderate; as Canada's economy continues to grow and average household incomes increase, the market will also increase. Due to the capital outlay required in this industry, exit barriers are high and rivals are committed to the business. Switching costs are low for buyers choosing identical products. While fixed costs are high, capacity can be expanded in small increments to newer markets (Managing General Agents (MGAs) Guidelines, 2016). Competitive rivalry is moderate.

4. Outcomes

4.1. SWOT Analysis

The SWOT matrix will be developed in this section based on the analyzed situational analysis, and potential optional marketing strategies will be discussed. The SWOT analysis is viewed from the internal and external factors perspective. The internal factor comprises the strengths and weaknesses that affects the efficiency and effectiveness of the firm, while the external factor constitutes the opportunities and threats that influences the business growth and profitability.

4.1.1 Strength

National Best's strength basically lay in the fact that it is an innovative network of financial professionals who work collaboratively to provide their clients with best-in-class products and services. This has been sustained over the years by a unique culture of collaboration that fosters a willingness to share ideas, trainings, skills, knowledge, and expertise with teammates, which in turn provides the highest level of services to their clients. The crop of advisors in National Best holds a set of strong financial skills and in-depth market knowledge that is essential to offer the wide range of products the company offers. The company is able to offer wide-range products, thereby creating optional products markets for its clients. The structural pattern of the company is designed to empower advisors to build productive and profitable financial businesses by offering a diverse lineup of products to enable advisors meet the financial needs of clients. The advisors are subjected to professional

excellence training program, engagement system and solution-based selling using high tech like “nbTV”, a customised National Best teaching platform.

The recent successful acquisition of Sentinel Group of Companies based in Saskatoon, Saskatchewan is a testament of the company’s growth and expansive strategy. Sentinel includes Sentinel Life Management Corporation (10 MGA contracts), Sentinel Financial Management Corp (mutual funds, segregated funds and exempt market dealership) and Sentinel Mortgage Corp (assisting homeowners in obtaining mortgage financing or re-financing). This acquisition will strengthen and consolidate National Best contracts as a MGA with the ultimate goal of streamlining business processing. The acquisition of Sentinel Financial Management Corp will also pave way for recruiting mutual fund advisors. On the Exempt Market side, National Best will continue to maintain its close partnership with Pinnacle Wealth Brokers and to license new full-time Exempt Market Dealing Representatives through Pinnacle wealth brokers. On the mortgage side, National Best will continue to maintain and grow its Referral Program with Canada Mortgage Brokers.

Another strength is their Canada-wide presence. National Best has operations throughout British Columbia, Alberta, Saskatchewan, Nova Scotia, New Brunswick, Ontario, Prince Edward Island, Manitoba and the expansion is still progressive (Benzinga, 2016). This gives National Best a good grasp of market shares.

4.1.2 Weaknesses

Devoid of the numerous strengths of the company, certain weaknesses were revealed in the course of analysis. These weaknesses are potential setbacks to the company if not tackled with apt attention. The company does not have a structured salary for advisors. This means some advisors will be left dissatisfied if clients are not patriotic due to circumstances like economic downturn. This has a negative impact on advisors commitment and experience; conversely, the increasing acquisition, partnership and expansive ranges of products offering, is creating an inevitable demand of the company’s products thereby giving advisors stable income inflows.

Due to poor financial literacy in the operational areas of National Best, the acceptance of its range of products is still not maximised by the market. Some clients still engage in the money-sapping attitude of banking instead of accepting the money-saving strategy advanced by National Best’s business strategy. This is linked to client’s attachment and trust of the conventional banking system, their representatives, and their restrictive products category.

National Best digital marketing platforms and advertising strategies are still not tech savvy enough to compete with the conventional advertising and product branding techniques of the 21st century. This must be upgraded to be able to thrive in today's competitive business environment.

The growth and performance of a business is fundamentally linked to the quality of its employees/advisors or stock of talent acquired. Given to the newness of National Best in the industry, and its growing asset base, the company has been bedeviled with the confrontation of motivated advisors. Most qualified employees/advisors tend to be attracted to well-established firms with names, which affects National Best's ability to increase its pool of advisors.

4.1.3 Opportunities

With the influx of immigrants into Canada and the increasing demand of financial services and products by clients, National Best is strategically advantaged to enjoy of the large market due to its diverse lineup of financial products and Canada-wide presence, in addition, their stock of highly motivated and seasoned advisors. This will open a multiplying opportunity for the business to expand and be placed as a potential industry leader while satisfying the need of their clients and creating the enabling working environment for advisors to be satisfied with their jobs.

The acquisition of Sentinel Group of Companies based in Saskatoon; Saskatchewan has further opened opportunity for the company to expand. This expansion will be leveraged on the goodwill, talent pool and customer base of the acquired firm. Sentinel will always bring on board its high technological expertise and highly skilled advisors to facilitate National Best's gain of market shares and fast expansion. The partnership relationship that exists between Pinnacle Wealth Brokers (PWB), a diversified private and public investment solution and National Best is an alignment with enormous market opportunities. This opens doors for clients to be able to access private and public portfolio investment which has different asset mix. The private portfolio is focusing on incoming producing private in largely target industries like consumer and commercial finance, real estate, health and medical, infrastructure and resources among others, while the public portfolio will utilize an absolute return strategy on a three-tier approach of "pairs trading", net long and net short North America equity positions (Pinnaclefunds, 2016). With the combination of PWB and National Best skilled professionals, the rate of expansion will be magnificent and alarming as this has opened room for added product to National Best's offerings.

4.1.4. Threats

With the high demand of financial products of clients and the specialized products delivery by known names in the banking industry like Royal bank of Canada (RBC), Toronto-Dominion (TD) Bank, Canadian Imperial Bank of Commerce (CIBC), Bank of Montreal (BMO), Scotia Bank and National Bank, National Best stands a very big chance of being kicked out of the industry as most of these banks are offering similar products and services. Also, MGAs like Investors group, which is in the same industry as NB, with its good advertising and public relationship branding strategy is a major threat. This is so because the firm offer specialized services and have structured paying packages for their advisors under their income enhancement and benefit program (Investors Group, 2016), posing as a threat to NB whose salary package is commission based. Investors Group created a very deep name for itself within the MGA sub-financial industry making them attract a lot of foreign investment and global partnership, unlike NB that is still growing towards making such a name and partnering more with local investment firms.

The adherence to traditional banking and investment culture by clients is a threat to the business as it is usually challenging for advisors to be able to sell the company's products sometimes. This is traced to poor financial literacy on the part of clients, thereby compelling advisors to teach, train and mentor clients to be able to accept the new modern money solution concepts as designed by NB. In terms of corporate offices, more needs to be done to station physical locations of the company in bigger cities for easy capturing of the market and be able to make known the existence of the company as this has become a threat. In doing this, the company will be open to attracting young professional into its stock of professional skilled advisors.

4.2. Implications and Potential for International Context

With the attractiveness of the industry and the general external environment as analyzed above, National Best is positively geared to ensuring the opportunities staring at it is optimally maximized by constantly strengthening the skills of its advisors to deliver exceptional services and by leveraging on its diverse products range. This will not only attract investment injections into the firm for expansion, but it will skyrocket its performance outcomes and profitability base.

Another implication we infer is the multicultural and cross-country issues. These issues could be cultural and regulatory concerns and demand preference or other related issues that

can stand in the expansion path of National Best into other countries. Comparison of industry ethical structure and regulatory framework in different countries will be analyzed. Also, the operational risk of international expansion like cultural differences, volatility of economic variables, political uncertainties and other indeterminacies that can affect the operation of the business. If National Best were to consider its expansion plan to Nigeria or other sub-Saharan African countries, critical factors the company must contend with are:

1. **Market Acceptance:** Even though Nigeria has a huge population, the country has one of the highest rates of poverty in the world. So far, 60.9% of people are living below the poverty line, surviving on less than US\$1 per day despite economic growth, as statistics have shown (Worldbank, 2015). This factor could have a negative impact on the demand of whatever service or product National Best will want to offer. People living below the poverty line would be unable to afford to purchase NB's product frequently, thereby plummeting sales and profit.
2. **Competition:** A significant threat that National Best will face in the Nigeria financial service market is other large financial institutions like First Bank of Nigerian, Guaranty Trust Bank, Diamond Bank Plc, United Bank of Africa, Zenith Bank and others (Vanguardngr, 2016). These banks also have access to easy credit due to market confidence, thereby strengthening their grip of the large portion of the market shares. This will be a major challenge to National Best in surviving in this tough terrain of competition. In addition, due to increasing price of operational cost, this will also affect price margin in the event National Best survive the competitive market.
3. **Insurgency:** Boko Haram promotes a version of Islam; which makes it "haram", or forbidden, for Muslims to take part in any political or social activity associated with Western society. This includes voting in elections, engaging in western financial services and products, wearing shirts and trousers or receiving a secular education. As National Best is from a "western" country like Canada, there may be a backlash against their products and services. Boko Haram regards the Nigerian state as being run by non-believers, even when the country had a Muslim president - and it has extended its terroristic campaign by targeting neighboring states (BBC News, 2015).

However, if National Best, a Canadian based financial firm, takes the expansion route to the United States of America (USA), the progress level will be very high due to the similarity in cultural affinity, regulatory framework and the wide access to internet services in both countries. With a good and progressive economic and political outlook, the unemployment rate

dropped to 6.2% in 2014, and continued to fall to 5.5% by mid-2015 with increasing population size, the lowest rate of joblessness since before the global recession began in 2008; inflation stood at 1.7%, and public debt as a share of GDP continued to decline, following several years of increases (Central Intelligence Agency, 2016). Also, the high access to internet use and most educated population in both countries will reduce the international risk in carrying out business in the USA by National Best. China is positioned to be a very good expansion destination for National Best due to its large population size put at 1.371 billion, annual GDP growth of 6.9%, inflation at 1.4% in 2015, well managed unemployment growth and a high adoption of technological growth (Worldbank, 2016). This implies that National Best's business model will blossom in this market with all the appropriate key elements in place, high population size, serene business environment, high Internet access, well-regulated financial market and high technology adoption.

5. Conclusions

Going by the extensive and comprehensive analysis carried out on National Best, we offer some recommendations based on suitable alternatives selected. Our recommendations stem from both the short-term and long-term perspectives to offer the firm strategic timing to effect the needed changes for effective and efficient performance.

For the short-term recommendations, we offer that for NBFN to gain more market share in the industry, there is need for the company to work towards an articulated advertising and digital marketing strategy which should capture both analog and cotemporary digital options. The use of all forms of offline advertisement will support the firm in establishing its presence in markets of needs for their services and products. This will span across the use of television, billboards, radios, pamphlets, t-shirts, and other captivating advertising platforms. Cost effective means of advertisement like Facebook, Twitter, Instagram, and other digital marketing tools can also be encouraged to capture a large group of the technologically inclined segment of the market.

It is very crucial that the company increases the establishment of physical locations in its areas of operations. Having a physical office explains transparency and credibility of the business as clients are more interested in seeing what they patronize to garner confidence. To improve on the sustainability of advisors' job satisfaction, a structured salary base with performance-based entitlements shall be registered to encourage advisors and give them a sense of security in the job. This will spark their commitment to the job and the company, thereby

increasing productivity and reducing turnover leading to company's growth, encouraging young professionals to be attracted to the firm and increased profitability. The company should improve on-career development, compensation, job security, and workplace environment which are influencing factors of advisor's loyalty in the financial service industry. The NBFN should adopt joint venture or strategic alliance arrangement with an existing firm in the market. This will help reduce operation cost since it will be shared, curtail international operation risk, and provide platform for easy market access.

On the long-term recommendations, we suggest that large size of the competitive market should motivate National Best to expand its quest for foreign investment in the aspect of physical offices and infrastructures. The attraction of foreign investment into the firm will not only give opportunities to expand its market shares but it will also open competitive strength and advantages for the firm. When clients know the weight of the firm's physical assets, it gives a psychological security and assurance to increase business ties with the firm.

As much as the partnership strength of the business is known, more partnership arrangements are needed in area of information technology and financial services technology to capture the digitally driven market. With young population size increasing in Canada, this will place the company at the forefront when needed resources are invested along this line of vast opportunities. As the culture of the firm, it is to ensure that financial literacy are escalated Canada-wide, partnering with institutions and other professional bodies will be a useful tool in its marketing strategy. When young people are financially knowledgeable, the demand for the company's products will increase drastically, hence allowing the company to achieve its dual goals of expanding financial literacy in Canada and increasing market shares.

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