




STRATEGIC DECISIONS FOR BUSINESS SUSTAINABILITY: EVIDENCE BASED ON THE FIVE C ANALYSIS AND PEST ANALYSIS

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| ARTICLE INFO | ABSTRACT |
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| <p>Article history:</p> <p>Received: Aug, 12th 2024</p> <p>Accepted: Oct, 11th 2024</p> | <p>Objective: This article develops and analyses the framework in promoting sustainable job satisfaction based on experience of a Canadian firm, the National Best Financial Network (NBFN).</p> <p>Method: The paper applies the Five C's (Company, Customers, Competitors, Collaborator and Climate/Context) and the PEST (political, economic, socio-cultural and technological) analysis to evaluate the situations for the strategic decision and attainment of the objectives.</p> <p>Result and Discussion: The paper reveals that the industry remains an attractive one due to the ability to compete moderately with a similar product and the low switching costs of buyers.</p> <p>Implications: The implication is that growth potential and demand for the product/service is expected to increase, and the threat of substitute products/services are weak. While threats from new entrants is low, existing companies have the advantage of existing market share and can take active efforts to retain it.</p> <p>Originality/Value: The note provides information that identifies the issues affecting the growth and development of the firm, and the financial industry in Canada.</p> <p>Recommendations: We recommend regulatory policies that allow for ease of entry along with the ability to quickly assimilate into the market with existing technology.</p> |
| <p>Keywords:</p> <p>Job Satisfaction; National Best Financial Network; Strategic Decision; Five C's Analysis; PEST Analysis.</p> <div></div> | <p>Doi: https://doi.org/10.26668/businessreview/2024.v9i11.5100</p> |

DECISÕES ESTRATÉGICAS PARA A SUSTENTABILIDADE DOS NEGÓCIOS: EVIDÊNCIAS BASEADAS NA ANÁLISE DOS CINCO C E NA ANÁLISE PEST

RESUMO

Objetivo: Este artigo desenvolve e analisa a estrutura para promover a satisfação no trabalho sustentável com base na experiência de uma empresa canadense, a National Best Financial Network (NBFN).

Método: O artigo aplica os Cinco Cs (Empresa, Clientes, Concorrentes, Colaboradores e Clima/Contexto) e a análise PEST (política, econômica, sociocultural e tecnológica) para avaliar as situações para a decisão estratégica e o alcance dos objetivos.

Resultados e Discussão: O documento revela que o setor continua atraente devido à capacidade de competir moderadamente com um produto semelhante e aos baixos custos de mudança dos compradores.

Implicações: A implicação é que se espera que o potencial de crescimento e a demanda pelo produto/serviço aumentem, e a ameaça de produtos/serviços substitutos é fraca. Embora as ameaças de novos entrantes sejam baixas, as empresas existentes têm a vantagem da participação de mercado existente e podem se esforçar ativamente para mantê-la.

Originalidade/Valor: A nota fornece informações que identificam os problemas que afetam o crescimento e o desenvolvimento da empresa e do setor financeiro no Canadá.

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Recomendações: Recomendamos políticas regulatórias que permitam a facilidade de entrada, juntamente com a capacidade de assimilação rápida no mercado com a tecnologia existente.

Palavras-chave: Satisfação no Trabalho, National Best Financial Network, Decisão Estratégica, Análise dos Cinco C's, Análise PEST.

DECISIONES ESTRATÉGICAS PARA LA SOSTENIBILIDAD EMPRESARIAL: PRUEBAS BASADAS EN EL ANÁLISIS DE LAS CINCO C Y EL ANÁLISIS PEST

RESUMEN

Objetivo: Este artículo desarrolla y analiza el marco de la promoción de la satisfacción laboral sostenible a partir de la experiencia de una empresa canadiense, la National Best Financial Network (NBFN).

Método: El artículo aplica las Cinco C (Empresa, Clientes, Competidores, Colaborador y Clima/Contexto) y el análisis PEST (político, económico, sociocultural y tecnológico) para evaluar las situaciones para la decisión estratégica y la consecución de los objetivos.

Resultados y Discusión: El trabajo revela que el sector sigue siendo atractivo debido a la capacidad de competir moderadamente con un producto similar y a los bajos costes de cambio de los compradores.

Implicaciones: La implicación es que se espera que aumente el potencial de crecimiento y la demanda del producto/servicio, y la amenaza de productos/servicios sustitutivos es débil. Mientras que la amenaza de nuevos competidores es baja, las empresas existentes tienen la ventaja de contar con una cuota de mercado y pueden realizar esfuerzos activos para conservarla.

Originalidad/Valor: La nota proporciona información que identifica los problemas que afectan al crecimiento y desarrollo de la empresa, y de la industria financiera en Canadá.

Recomendaciones: Se recomiendan políticas reguladoras que permitan la facilidad de entrada junto con la capacidad de asimilarse rápidamente en el mercado con la tecnología existente.

Palabras clave: Satisfacción Laboral, National Best Financial Network, Decisión Estratégica, Análisis de las Cinco C, Análisis PEST.

1 INTRODUCTION

National Best Financial Network (NBFN) 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. The creation of its unique culture of collaboration aimed at fostering willingness to share ideas, training, talent, skills, knowledge, and expertise with professional teammates, and to promote lasting excellent service delivery to clients. Advisors are equipped with the right financial education, real application of knowledge, integrity, networking and mentoring to position them in fulfilling the desired expectations of their clients (National Best, 2016). NB represents a wide range of financial products with a structure based on a flow-through model of compensation. It has over 25 contracts that are best-in-class providers in the industry and a wide range of coverage in Canada. These products range from investments products, mortgage insurance and credit line, life and travel insurance, and other built tailor-made solutions for clients (National Best, 2016).

NBFN offers insurance, investments and other financial products and services through their network of Insurance Advisors and Financial Professionals. Clients have access to innovative concepts and strategies and comprehensive plans through an extensive referral network of specialists. This ensures that clients have access to solutions that meet their specific needs; thus providing strategic financial solutions for families and businesses (National best, 2015) NB has succeeded in brilliantly combining the best features of the three key compensation models in the industry today. A passionate proponent of financial education, Executive Business Director Randy McCord says, “With National Best, whether your preference is to work by yourself, build a team or simply have the flexibility to make that decision at some future point in your career, we make that all possible. Whether you are more of a planner, or have strong marketing and management skills, you can succeed here” (PRWeb, 2013).

The company has a culture of ensuring clients’ needs are met within a short period of time given to its arrays of professional advisors/employees with adequate expertise and market knowledge. With this, advisors/employees get improved satisfaction in discharging their assigned responsibilities with enormous resources and team support at their disposal. NBFN faces arrays of challenges in retaining its experienced advisors on long term basis and recruiting new associates into the firm. The loss of experienced advisors and inability to attract new associates has created a critical crisis for the firm because the firm’s market share is dropping at a faster rate and Investors Group, a major competitor, is expanding its investment platform by investing in modern projects and gaining market shares at an alarming pace (Investors Group, 2016).

The major causes of the crisis situations bedeviling the firm are economic downturn, rigid licenses needed by advisors and associates, attractive packages being offered by rival organizations, inadequate staffing/associates on the basis of professional licenses or reference basis, self-payment job environment with a fear of uncertainty, competitive opportunity for advancement factored by extensive marketing requirement, demanding incremental packages due to client’s portfolio, and work-life imbalance conditioned by extensive client’s financial literacy education. These challenges have led to devising strategies to ensure that advisors are satisfied with their job, bringing about sustainable job satisfaction among advisors.

This is an attractive industry to remain in, growth potential and demand for the product/service is expected to increase, and the threat of substitute products/services are weak. While the threat from new entrants is low, existing companies have the advantage of existing market share and can take active efforts to retain it. This is an attractive industry

for new entrants due to the ability to compete moderately with a similar product and the low switching costs of buyers. High capital costs initially are considered a barrier, however regulatory policies allow for ease of entry along with the ability to quickly assimilate into the market with existing technology.

This article develops and analyses the framework in promoting sustainable job satisfaction based on experience of a Canadian firm. We identify the issues affecting the growth and development of the firm, and the financial industry in Canada. We use the Five C analysis and PEST analysis to examine the situation for the strategic decision and attainment of the objectives. The remainder of the article is structured as follows: Section 2 discusses the literature in relation to the analytical tools. Section 3 reviews the methods and analytical tools of both the Five C's (Company, Customers, Competitors, Collaborator and Climate/Context) and PEST (political, economic, socio-cultural and technological) utilized for the paper. Section 4 offers the option generation based on the two methods adopted and Section 5 concludes.

2 LITERATURE

Recent improvements have given rise to the green business initiative. The PEST helps in the understanding of the aggregate market situation and as such giving the business the right strategy to be able to compete favorably in today's competitive global market. It explains the framework of macro-environmental factors used in the environmental scanning element of strategic management and forecasting (Gupta, 2013). The framework is constructed under the following composition, namely: Political factors- entails the extent of government intervention in the economy such as tax policy, labour law, environmental Law, trade restrictions, tariffs, and political stability. Economic factors- covers factors that have major impacts on how businesses operate and make decisions (such as economic growth, interest rates, exchange rates and the inflation rate). Social-cultural factors include the cultural aspects and include health, population growth rate, age distribution, career attitudes and emphasis on security. Technological factors cover technological aspects such as R and D activity, automation, technology incentives and the rate of technological change in the business environment (Babatunde & Adebisi, 2012).

According to Babatunde & Adebisi (2012), with the spate of uncertainties in today's contemporary business environment, it is pertinent that management incorporate the PEST analytical tool as a continuous scanning style given to its insurmountable advantages, allowing

the firm to be proactive in harnessing opportunities amongst its competitors while having a strategic response to combat environmental threat posing any imminent danger, thereby strengthening organization to have cushioning resistance to environmental hardship. For effective and efficient implementation of organizational strategies, management shall be updated with the evolving trends in the business environment (internal and external) aimed at achieving the organization goals and objectives. This relates to vital decisions about the future direction of an organization, its purpose, its resources and how it interacts with the world in which it operates (the environment of the organization), according to the authors.

According to Ho (2014), the PEST analysis is not perfect in its whole form. There are certain challenges involved in the analysis. It is observed that management are losing the intellectual application of their managerial skills in the operation of their businesses by using the PEST analysis. The author agreed that management do have “difficulty in conceptualizing or defining what their environment is”, “hold narrow, limited, or invalid perceptions about the environment” and have difficulty to “grasp the implications of numerous environmental and organizational interactive dynamics” for an expanded business. Another challenge of the PEST analysis the author affirmed is the poor perspective of the environment that most PEST analysis proponents have. The poor awareness of these perspectives such as the industry structural model perspective, the cognitive model perspective, the organizational field model perspective, the ecological and resource dependence model perspective and the era model perspective leads to misunderstanding in the use of the PEST analysis by different practitioners due to divergent views on the environment. Another blind spot the author identified is that company’s environmental scanning system, a link to the PEST analysis process, usually omits strategic modulation points and asymmetric attacks from competitors.

Yüksel (2012) notes that the PEST analysis is a very useful business tool but its effectiveness is usually hindered by certain limitations in terms of measurement and evaluation. The first challenge faced in the measurement and evaluation dimension of PEST analysis, as advanced by the author, is that it does not embrace a quantitative approach to measurement. Since PEST factors largely have a qualitative structure, measurement cannot be generally made, or is otherwise qualitatively evaluated. Using such an evaluation, does not allow the factors constituting the external environment of the company to be objectively or logically analyzed. Therefore, the present technical framework of the PEST analysis should be established in terms of measurement and evaluation. The second issue noticed by the author is that the holistic approach of the PEST analysis is not reflective in the measurement and evaluation dimension.

Thus, the factors and sub-factors in the PEST analysis may vary in their relative importance. This entails the use of a technique that allows for measurement of the relative importance of factors and sub-factors in assessing the macro environment of the company.

3 METHODS

3.1 FIVE C ANALYSIS

The Five C analytical framework is used to examine the marketing decisions and internal business environment for a company on five major dimensions: company, competitors, customers, collaborators and climate/context. It relates to the firm's internal growth and structural decisions. This analytical tool examines both the internal/micro and external/macro-environmental variables that impacts the firm. It strategically positions the firm and its underlying products line in the right direction, as well as ensures growth in market shares and survival within and outside its immediate business environment (Mbaskool, 2016).

The importance of the Five C analytical framework cannot be overemphasized in the contemporary business world due to globalization and technological revolution. Hence, determined attention should be accorded to it because it captures a complete business evaluation, which are internal and external environments. The internal aspect of the business evaluation in the Five C framework are the overview of the company and the collaborators while the customers, competitors and the climate/context are components of the external aspect of the Five C analytical frameworks. Both the internal and external environmental analysis will easily usher the firm into constructing a viable and well-defined business plan and strategy for business growth.

3.2 PEST ANALYSIS

The PEST analysis is the commonly used analytical framework for evaluating the feasibility and viability of a business' external environment. The PEST is simply an acronym describing the Political, Economic, Social, and Technological factors that affect the operations of a firm. The factors are basically external to the firms' business environmental. It is essential that management take into cognizance the importance of environmental analysis in the formulation of strategic planning and competitive advantage. The growing importance of

environmental factors have motivated the need for businesses to complete environmental scanning. Environmental scanning, which involves the monitoring, evaluating, and disseminating of information from the external and internal environment to key people within the corporation or organization, is important for key strategic purposes (Kazmi, 2008). The process entails obtaining both factual and subjective information on the business environments (Babatunde & Adebisi 2012).

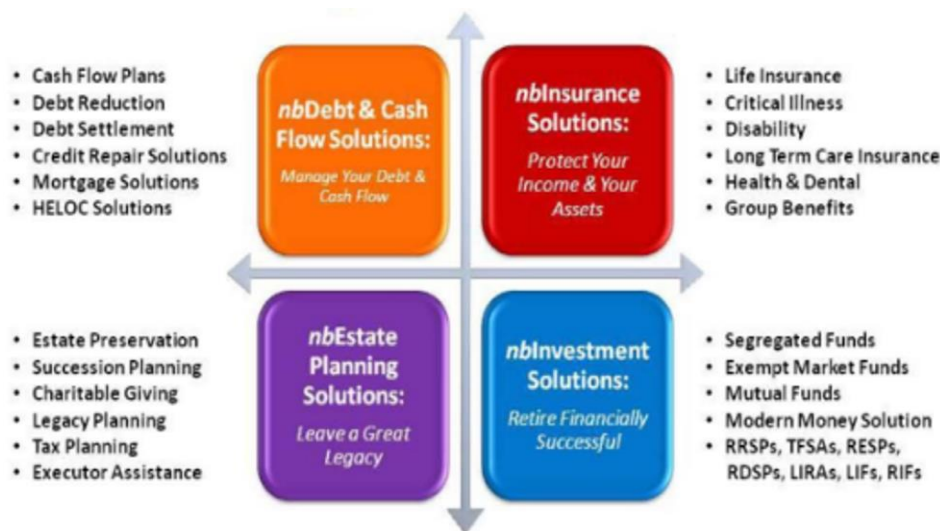
4 EVALUATION

4.1 FIVE C ANALYSIS

4.1.1 Company

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 1) - 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 1*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).

4.1.2 Customers

This focuses on the targeted market segment - the benefit clients are seeking to derive from the products and services which the firm is offering. This is particularly critical because being able to identify the right clients, and the products/services that will meet their needs will help project the business in a spotlight of growth and gain market shares as well while building confidence and attracting prospective clients. The target market segment is identified and categorized into two major parts: the individual clients and institutional/group clients. Every age group within legal age and conditions can enter

business with NB from an individual client segment while businesses and institutions with legal status can do business as well with NB. All these are conditioned when all business procedures meet with National Best compliance procedures.

The National Best has been designed to empower advisors and agencies to build productive and profitable financial businesses aiming at offering diverse lineup of products to enable advisors to meet the financial needs of their clients irrespective of the category they fall into. These advisors are trained on financial professional programs, National Best's client engagement system and solution-based selling through the "nbAcademy" (NBBN, 2016). This systemic preparation and proper positioning of their advisors through knowledge-based training is a unique way of keeping a close relationship between advisors and the ever-increasing needs of their clients. Clients tends to be satisfied when their needs are met by a knowledge-driven advisor, thereby making advisors get improved job satisfaction and ultimately enhance sales and profit growth.

NBFN ensures clients take control of their financial futures by providing solutions to manage debts and improve cash flow, protect income and assets, retire with dignity, and live their dreams. They offer insurance, investments and other financial products and services through their network of insurance advisors and financial professionals. The firm provides financial literacy platforms through seminars and workshops to enable clients to access innovative concepts and strategies and comprehensive plans through an extensive referral network of specialists. This ensures that clients have access to solutions that meet their specific needs (NBBN, 2016).

4.1.3 Competitors

This relates to the identification of major competitors in the industry that can offer substitute and competing products and services as National Best. It is pertinent to be able to quickly identify both direct and indirect competitors in the same industry, observe their strength and weakness. This helps breed room for improvement and sophistication of business model to be able to compete favorably and thrive in the industry (Netmba, 2016). National Best is in a competitive industry enveloped with a lot of actual and potential competitors with each striving to maintain and gain market shares. Some of the direct competitors National Best competes with in the market include Investors Group, Premier Group of Companies, Financial Horizons Inc., Hub Financials, and others in the industry (Advisor, 2016).

Premier Group, National Best's key competitor, marks an impressive milestone of achievement this year as it is decorated as the largest and privately owned independent MGA (Managing General Agency) in Canada: the company's 25 year of active existence in business was celebrated in grand style. With substantial investment and innovative content over the years, Premier has incredibly evolved. Premier Group now has one of the largest full-service managing underwriting agencies in Canada as its subsidiary, with a staff base of close to 100 in three Canadian locations. The company has a wide product range offering of any MGA in the country, with numerous departments overseeing professional liability, environmental lines, construction risks, specialty casualty, general property, specialty personal lines and marine (Premiergroup, 2014). Apart from differences in their marketing strategies, Premier and National Best are very close competitors in the industry with expansive business model used by both firms. The use of high level of innovative technology, Canada-wide presence and industry-experts' advisors by National Best are some of the important business model the company is using to outshine its core competitors. For the other competitors such as Investors Group, their unique selling point is the "Share Desk", specific product line and strenuous sales targets, which requires the business to invest in a big space, being a strategy that National Best has avoided due to the impact on cash flow considering the cost of renting and buying a property in Canadian cities.

4.1.4 Collaborators

This involves the influence of outside sources or third parties that support the firm's growth. They include distributors, suppliers and alliances formation (Mbaskool, 2016). These parties are integral part of the business as they assist in the opening of opportunities for revenue growth and increase in clients' base, expansion in business operation and locations. This collaborative business strategy is crucial to National Best as it helps shore up its business opportunities in all segments of its operational model. A current partnership between Minuteman Press and National Best is a great testimony to National Best's quest in ensuing a smooth flow of business through catalogue displays of its products and services (nbbn, 2016). The improvement in digital technology has been of advantage to Minuteman Press' business model, from making their systems faster and more efficient to establishing customer portals for re-orders, file transfers and proofing (Minutemanpress, 2016). Minuteman Press is known for its exceptional proven business model and Canada-wide presence with its high-tech version of in the printing industry,

innovative marketing and branding solutions in today's competitive business environment. The established design, print, marketing and direct mail capabilities will enable Minuteman Press to provide National Best with a fully integrated cross media marketing strategy that will increase brand awareness, drive up website traffic and generate positive results.

The networking need of the industry further prompted National Best to partner with some financial services providers, like life insurance, mortgage and wealth management companies such as BMO Insurance, RBC Insurance, Equitable Life of Canada, Empire Life, Canada Life, Canada Protection Plan, Foresters, Desjardin Financial Securities, Manulife Financial, Pinnacle EMD, The Edge Benefits, Sun Life and others, are in collaboration with National Best to provide life insurance, critical illness, disability income, long term care, and segregated funds solutions for established and prospects clients (National best, 2016). With this varieties of options, advisors are given options to be able to bargain favorably for clients and as such promoting avenue for commitment to their jobs. National Best is continually working to interest more suppliers because the demand for insurance, mortgage and wealth management services is high in Canada.

4.1.5 Climate (Context)

These contexts include the political and regulatory environment, economic environment, socio-cultural environment, and technological environment, which are collectively known as the macro-economic factors. These four climate factors are termed PEST analysis (Mbaskool, 2016). In-depth discussion of these factors is outlined below.

4.2 PEST ANALYSIS

4.2.1 Political and regulatory environment

Canada is a politically and democratically stable country with a constitutional monarchy that is also a federation and a parliamentary political system (Mergentonline, 2016). The just concluded peaceful general election and smooth transition, which saw a newly enthroned government into power, shows the stability and democratic nature of Canada. The banking and financial services industries, the money market and alcohol and beverages industry are among the most regulated industries in Canada. The major regulator for an MGA, a subsector of the financial

service industry in Canada is the Canadian Council of Insurance Regulators (CCIR), an inter-jurisdictional association of insurance regulators. The CCIR is mandated to facilitate and promote an efficient and effective insurance regulatory system to serve the public interest in Canada.

The CCIR came into existence in 1914 when the Superintendents of Insurance from the four western provinces met “to discuss ways and means to secure uniformity in the laws relating to contracts of insurance”. By 1989 the regulatory body was renamed to Canadian Council of Insurance Regulators and achieved its current form. The Canadian Council of Insurance Regulators (CCIR) is among the three members of the Joint Forum of Financial Market Regulators (Joint Forum) . Other Joint Forum members are the Canadian Association of Pension Supervisory Authorities (CAPSA) and the Canadian Securities Administrators (CSA). It also includes representation from the Canadian Insurance Services Regulatory Organizations (CISRO). The Joint Forum was established as a platform to enable pension, insurance, and securities regulators to coordinate and configure the regulation of financial products and services in Canada (Canadian Council of Insurance Regulators, 2016).

4.2.2 Economic environment

Canada is bestowed with enormous natural, high-tech and industrial resources, skilled manpower and contemporary infrastructures. This projects the country as a solid base for economic advancement coupled with its rigid fiscal policies management which led to a balanced budget, thereby ensuring the country is not plunged into debt. Due to increase in export which accounts for a third of the GDP, Canada benefits from a significant trade surplus with its major trading partner, the US, accounting for 80% of Canadian yearly exports. In 2010 and 2011, Canada attained a marginal growth, but in 2012 and 2013, the growth improved by 1.8% and 2% respectively, as key industrial sectors like mining, oil and gas, and manufacturing grew largely. After recovering from the European sovereign debt crisis in 2014, the economy grew further by 2.4%. Even with the drop in oil prices, the economy is still thriving due to growth in the manufacturing and industrial sector (Mergentonline, 2016).

With good economic outlook due to a growing population to create desired market, controlled inflation, stable interest rate, robust security market, high inflow of FDI (Foreign Direct Investment), low unemployment and stable political environment, Canada is positioned a haven as an investment hub. Also, on a positive note, the housing sector remains very impressive. Housing prices grew 1.5%, thereby driving the price index to a record high (focus-

economics, 2016). As at 2015, Nanaimo's unemployment rate was 4.4%, considerably lower than BC at 6.3% and Canada at 7.0%. As of third quarter in 2015, employment levels in the Nanaimo region are lower than third quarter of 2014. However, unemployment grew in 2013 by a marginal 0.2% (Nanaimo Economic Development, 2016). Nanaimo accounts for roughly 2.0 percent of BC's GDP. Since 2009, Nanaimo's GDP has grown by 9.4 percent to \$4.0 billion. Growth in GDP has mainly been determined by the service producing sectors including health care, transportation and warehousing, educational services and food and accommodation. In the goods producing sector, construction and activities related to oil and gas extraction have been the prime donors to GDP growth (Nanaimo Economic Development, 2016).

4.2.3 Socio-cultural environment

According to World Bank (2016), the total population of a country is centered on the de facto definition of population, which tallies all residents irrespective of legal status or citizenship. The annual population growth rate in Canada is 1.1%, bringing the total population size to 35,851,774 in 2015 as against 35,588,000 in 2014 (UNESCO, 2016). The recent unprecedented increase in Canada's population in absolute number to 36,286,425 on July 1, 2016, from 139,645 on April 1 (Statcan, 2016). The growth in the population is attributed to increase in the young section of the population size and the sizeable number of immigrants into the country, leading to available workforce to grow the economy and putting National Best at advantage to tap from the energetic labor force for capacity building.

Literacy is the ability to identify, understand, interpret, create, communicate, compute and use printed, and written materials associated with varying contexts. Literacy involves a continuum of learning to enable an individual to achieve his or her goals, to develop his or her knowledge and potential, and to participate fully in the wider society. — UNESCO (Literacy, 2016). Canada's general literacy rate is reasonably on the increase. This is presumed to be a result of the assumption of technological innovation; put differently, as literacy rate rises more people will be open to new technological inclinations which places National Best at another vantage spot.

The language distribution in Canada is given by these statistics: English 58.7%, French 22%, Punjabi 1.4%, Italian 1.3%, Spanish 1.3%, German 1.3%, Cantonese 1.2%, Tagalog 1.2%, Arabic 1.1%, and others 10.5% (CIA, 2016). English and French are the recognized official languages, and they dominate the communication means in the business environment.

This gives National Best the opportunity to meet the need of clients who cannot communicate in the official languages in Canada.

4.2.4 Technological environment

For a contemporary Canada's continuing capability to revolutionize and race in the brazen knowledge-based globalised market, the emphasis of a strengthened science and technology is highly critical and involving. A robust and functional science and technology defines Canada's capacity to strive for a growing mobile resource of human skills and investment capital and to partake in global knowledge-sharing forum that controls at the foremost advantage of both science and technology development. This recently led the Government of Canada to task the Council of Canadian Academies to explore Canada's strengths and opportunities in science and technology (Scienceadvice, 2016). Technology is an integral part and functions as a key driver of productivity in the financial service industry and facilitates the improvement of service efficiency and effectiveness in the activities of organisations. Virtually all sectors in today's Canadian economy have embrace new trends in the technological world. Activities like travelling, shopping, security and policing, entertainment, banking, education, governance, and medical care have increasingly become reliant on science and technology.

5 CONCLUSIONS

National Best Financial Network (NBFN) remains a unique financial professional with collaborative team spirit to provide best-in-class products and services to their clients. The creation of its unique culture of collaboration aimed at fostering willingness to share ideas, training, talent, skills, knowledge, and expertise with professional teammates, and to promote lasting excellent service delivery to clients. This article develops and analyses the framework in promoting sustainable job satisfaction based on experience of a Canadian NBFN.

We identify the issues affecting the growth and development of the firm, and the financial industry in Canada. We apply the Five C's (Company, Customers, Competitors, Collaborator and Climate/Context) and the PEST (political, economic, socio-cultural and technological) analysis to evaluate the situations for the strategic decision and attainment of the objectives. The paper reveals that the industry remains an attractive one due to the ability to

compete moderately with a similar product and the low switching costs of buyers. The growth potential and demand for the product/service is expected to increase. While the threat from new entrants is low, existing companies have the advantage of existing market share and can take active efforts to retain it. We recommend regulatory policies that allow for ease of entry along with the ability to quickly assimilate into the market with existing technology

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