

Competitive Strategy Priorities for Insurance Businesses in Kazakhstan

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Abstract: We investigate the competitive strategy priorities in insurance businesses of the Republic of Kazakhstan. In today's business surroundings, problems linked to the research of strategic opportunities, involving the competitive power of the insurance market have become important. Strategic prospects in the insurance market are of great importance because they are related to work done by specific lending and investment institutions. It is particularly important to identify trends and patterns in the development of the domestic insurance market industry, study financial relations, and investigate the definition of the priorities of competitive strategy for insurance firms. These facts will certainly bring about practical recommendations for improvements of the country.

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1. Introduction

Competitive power in an exceedingly economic system could be a key part of a company's industrial success. Competitiveness depends on the standard of the company's management and the strength of its merchandise or services. Particularly, the corporate should possess competitive benefits that area unit strategically necessary within the relevant market. So as to become a frontrunner within the market, the corporate must keep sooner than its competition in innovation, the institution of latest costs, and reducing prices.

Accordingly, a corporation is competitive whenever it is a bonus over its competitors in attracting shoppers and is shielded from actions by its competitors. To make a competitive strategy, the corporate ought to cultivate the perception in shoppers that it provides the best worth – either sensible merchandise at an occasional value or nice merchandise that is a high value.

A competitive strategy determines however, a company's business will gain a competitive advantage within the relevant market. It ought to give short choices for immediate responses to dynamic things and long-run actions that influence the long run competitive capabilities of the organization and its position within the market.

Competitive strategy involves the subsequent components: differentiation from competitors, stimulators of shopper loyalty, and reduction of value

sensitivity. Thus, underneath these conditions, the present management of a corporation, supported competitive strategy, will select a foothold that promotes the organization's goals and objectives with a high level of potency [Mazilkin, 103–106]. A company's competitive strategy consists of the business' approach to attracting shoppers, resisting competitive pressure, and strengthening its market position.

The development of promising new methods for Competitive power needs deep theoretical study, a comprehensive analysis of the insurance market, and development of evidence-based recommendations associated with the formation and development of competitive strategy in Asian nation. These processes need new approaches to the look and implementation of mechanisms for competitive advantage specific to businesses within the Republic of Asian nation.

Problems associated with competitive advantage area unit wide mirrored within the studies of the many well-known authors: Porter(2010), Feigenbaum(2012), Bruce (2008), Deming(2011), Mintzberg et al (2002), soprano (2003), Waterman(1988) et al. Classification of competition within the directions of action is attributed to the renowned economic expert Kotler (2006).

a major contribution to the speculation of competitive services has been created by many well-known Russian scientists, together with Azoev (2005), Lifits (2009), Mazilkin (2008), Svetunkov

(2009), Fatkhutdinov (2005) et al. Scientists from Kazakhstan, together with Baizakov (2007),

Sabden (2009), Nurlanov (2012) et al. have projected solutions to the present drawback.

Thus, the theoretical and methodological bases for the study are enclosed not solely within the works of foreign and domestic students, economists, but also foreign and domestic periodicals, however conjointly within the materials of international scientific conferences and forums on competitive power (Sabden, 2009; Repots, 2002).

It ought to be noted that the exploration of strategic opportunities for the event of competitive strategy within the market is particularly necessary. A scarcity of information associated with trendy insurance businesses in Asian nation has crystal rectifier to the selection of this analysis topic, also because the vary of problems self-addressed in it.

2. Materials and strategies

In the study of specific issues associated with the shortage of scientific support and competitive methods associated with rising services in Asian nation, the subsequent strategies of economic analysis area unit used: monographic, settlement and constructive, target-oriented, abstract-logical, and knowledgeable assessments. This study conjointly utilizes theoretical analysis strategies like comparisons and generalizations, scientific abstraction, analysis, and synthesis. The analysis of the first areas of insurance firms, the applied math and monetary analysis strategies are used.

The study is predicated on sources of data from the Committee for the management and oversight of monetary market and monetary organizations of the full service bank of the Republic of Kazakhstan, the legal and regulative framework for insurance, directives of the ECU Union.

Tools for the look and construction of a model of competitive advantage embody mathematical modeling, which permits one to spot the practical options of an entity. On this basis, it is potential of predicting the long run behavior of an object supported the dynamic of any parameters. The sensible significance of this study is as a result of the actual fact that a sweeping quantity of fabric from a range sources has been collected for the work, creating its potential to outline the importance of this sector of the economy at the stage of development of the domestic insurance organizations.

3. Results

We currently address discussing the most trends within the development of competitive strategy and its issues within the insurance market. At the present time, there are several unresolved problems

associated with competitive advantage in services, that area unit related to several theoretical and method problems with Competitive power of products and services. As long as very different makers seem within the marketplace for merchandise and services, fighting for the consumer's attention toward merchandise, success, growth, and prosperity, the theme of this analysis is usually relevant.

The main objectives of this study are to work out the method approaching to the institution and development of companies' competitive methods in Kazakhstan, providing property development to the country with regards to the competitive power of products and services, finding out and developing scientific and sensible tips for rising the effectiveness of competitive strategy of the organization in Kazakhstan, and also the creation of a group of structure and economic relations. We have a tendency to moreover specialize in the issues encountered by insurance services within the market within the method of securing a competitive advantage. We have a tendency to investigate however, firms will secure a competitive advantage and strengthen their position by making certain lower prices of production (services) and sales of products and making certain the vitalness of their product (service) with the assistance of differentiation. Differentiation refers to the power of the corporate to supply the client merchandise (services) that have a bigger worth. Therefore, the aim of differentiation is to create positive that the merchandise has distinctive properties; these properties area unit necessary to the client and distinguish the merchandise from the merchandise of competitors. This aim offers an impetus to firms to try for individualism in any means that is vital to customers.

Tools for resolution strategic tasks of accelerating competitive power will be functional to a comprehensive approach for planning and constructing a model of competitive power of the organization. The aim of this model is to correct the definition of competitive strategy to stick to terms specific to a specific market with distinctive skills and capital. Therefore, the aim of this study is to assess the Competitive power of organizations within the service sector (insurance market) and build recommendations for its improvement. To attain this goal, it is necessary to unravel the subsequent problems to:

- explore the options and trends of the insurance market;
- determine structure conditions necessary for the event of competition during this market;
- analyze and valueate the state of production (the monetary activities of insurance companies);

- develop structure and economic measures to confirm the competitive advantage of firms providing insurance services;

- analyze the structure of investment-leading insurance firms within the insurance market of the Republic of Kazakhstan;

- develop modalities to reinforce the Competitive power of insurance firms.

It ought to be noted that there are some ways to have an effect on competition and business strategies: production, product, pricing, etc. However, at the guts of any strategy is competitive advantage. The bases of competitive benefits area unit distinctive assets of the corporate or specific experience within the activity that are necessary to the business. Consequently, competitive benefits area unit completed at the amount of strategic business units forming the idea of a business (competitive) business strategy that is analyzed during this paper.

The theoretical basis for the formation and development of a competitive strategy within the service sector includes the method approaches that will enhance the potency and Competitive power of products and services. The industry nowadays is that the most significant and winning sector of the economies of developed countries.

4. Discussion

Competitive power may be taken as a geometrical form that is a quantitative living of the steadiness of the competitive position of firms and organizations. The steadiness of such a geometrical figure characterizes a true competitive position of the firm, wherever the plane figure of competitive power is that the basis for the development of a simulation model of market equilibrium underneath conditions of competitive group action producers (Fatkhutdinov, 2005: 242–264).

At the start, stage of building a model of Competitive power of a corporation, on will propose the development of a plane figure of the interior competitive benefits. This plane figure will compare the organizations on the idea of the subsequent method assumptions.

-First, the quantity of evaluating characteristics ought to be fairly restricted to confirm the potency of management selections.

-Secondly, because of complexity and diversity issues and the lack of generally accepted approaches to the assessment of competitive power, which requires extensive independent research, the proposed model uses the results obtained by foreign authors.

The research relies on the database, which includes information pertaining to regulations, governing the operation in the insurance market,

indicators of social and economic development of the country, the results of market research about the insurance market, and analysis of insurance companies in Kazakhstan. Today, actual problems related to the formation and development of competitive strategies in the service sector in Kazakhstan should be considered to form the basis of an innovative approach in the development of the domestic insurance businesses.

The specificity of the studied problems need to have the usage of systems' analysis, economic and statistical modeling, simulations, methods of expert assessments, and other studies performed using the analysis of SWOT (Strengths, Weaknesses, Opportunities, Threats) and positional cards (Thomson, 2002).

It is also important to highlight matrix methods for assessing the level of competitive power that are founded on the idea of considering the processes of competition over time. The matrix method of estimating the competitive power of the proposed "Boston Consulting Group" (BCG) is used not only to analyze the characteristics of goods or services, but also to study the competitive power of the "strategic business units" – goods and services, marketing activities, etc. (Bruce, 2008).

The matrix method allows the company to classify each of its products on its market share relative to its main competitors and sales growth. The possible success of the firm in the long term is determined by the choice of directions and extent of redistribution of funds from the "cash cows" in favor of "stars" and "wild cats."

The BCG matrix makes it possible to mentally and visually present the firm's position in the market, as well as its strategic issues. This matrix is suitable as a model for generating marketing strategies and is easy to use. Its versatility and its ability to upgrade the solution of practical problems are among its advantages.

Rapid changes in the external environment of domestic enterprises stimulate the emergence of novel methods, systems, and competition approaches. The most common methods of assessment include special expert studies and indirect calculations based on known data. These methods are widely used in practice for the analysis of the competition, in addition to the "reflection method," which consists of customers or agents of the firm identifying information about the company. However, the company will be able to choose the best competitive strategy and occupy a favorable position in the industry in order to maximize profits. It is additionally important than the company adopt the right attitude for the protection of competition.

As a result of the management analysis and the analysis of competitors' enterprises, it should be possible to determine a competitive advantage. In contrast with the strengths and weaknesses of the enterprise, the competitive advantage ensures that a certain product will be provided to customers; this product has a certain value that the customers are willing to pay money for. At the heart of the competitive advantage may be the company's resources, which are divided into tangible and intangible resources for the purposes of this analysis. We have considered the primary ways of determining competitive advantage. With the development of technological innovations and globalization of businesses, changes arise that alter the structure of international competition and replace comparative advantages with a new paradigm – a competitive advantage.

There are many ways of achieving competitive advantages. The most common methodologies include:

1. A cost leadership strategy aimed at achieving a competitive advantage through reduced costs of some of the important elements of a product or service and a correspondingly lower final product cost than competitors.

2. In contrast to the strategy of cost leadership, a differentiation strategy is aimed at the production of special products, which are modifications of a standard product. A differentiation strategy also relies on the ability of the company to ensure the uniqueness and the higher value (relative to that of competitors) of the product in terms of quality,

special characteristics, methods of sale, and after-sale services.

3. A focus strategy involves the concentration of activities on a relatively small target group of consumers (a sharply defined range of consumers).

4. A pioneer strategy or early-market entry means that the firm offers the first original product or service. The first three steps of a particular study refer to the basic strategies and their universal applicability (Porter, 2010). A positional map provides clear ideas of the shape of the Kazkommerts Policy, the insurance company Eurasia, Oil Insurance Company (OIC), and JSC "IC " Almaty International Insurance Group "(25)

"Kazakhinstrakh" is one of the largest insurance markets. This company has an extensive network of branches and agents, which allows it to carry out activities in all regions of the Republic of Kazakhstan. One of the main indicators of reliability of an insurance company and its financial strength is the availability of insurance reserves, which are a source of insurance payments and form their own capital. As of January 1, 2012, the equity of JSC "Kazakhinstrakh" (assets less liabilities and insurance reserves) amounted to 9,181,536 tenge (Audit Report, 2009-2012).

Insurance reserves - 5,970,080 tenge
 Reinsurers' share in insurance reserves - 2,122,647 tenge
 Total assets (net of reinsurance) - 12,145,813 tenge
 Payments - 4,128,294 tenge.

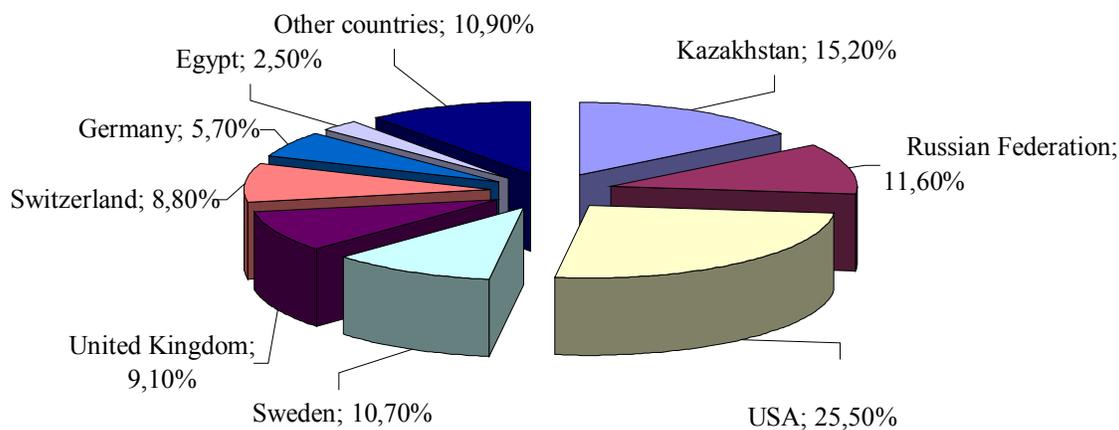


Figure 1 - Structure of premiums passed to reinsurance by countries

In the total amount of premiums ceded to reinsurance, the percentages of voluntary property are divided as follows: insurance – 91.5%, personal

insurance – 4.8%, and mandatory insurance – 3.7%. Figure 1 shows the structure of the countries of insurance premiums ceded to reinsurers and the

structure of the countries of insurance premiums ceded to reinsurers.

We have examined the environmental impact of using indirect PEST analysis. As a consequence of expert assessments and dissection of the business, the asserted occasions and their effect on the organization were distinguished. The greatest threat to JSC "Kazakhinstrakh" is economic fields. With these threats, the organization ought to be strengthened. Innovative, political, and social variables guarantee sensible conceivable outcomes that the organization's quality will be tried. Besides, organizations will utilize the greater part of their assets and open doors to fortify their shortcomings.

The favorable circumstances of JSC "Kazakhinstrakh" depend on the premise of dissects including the SPACE strategy to make the advancement system of JSC "Kazakhinstrakh" in the protection market. The components, which focus the appeal of the business (programming), are judged. This examination indicates that the position of JSC "Kazakhinstrakh" in the protection business compares to the concentrated development system, which means to change the item and/or the position of the organization in the business. It is important to enhance the nature of the administration or begin something new, without changing the business sector, attempting to fortify its position in the business, or moving to an alternate business sector.

In executing the procedure of fortifying one's business sector position, it is important to clutch the best position without changing any business sector or item. The position of the firm is characterized as forceful. A forceful position is run of the mill for alluring commercial ventures in a nature's turf. JSC "Kazakhinstrakh" in the protection market has a reasonable playing point and can keep up this preference by utilizing its current money related limit.

Imperative positions held by "Kazakhinstrakh" incorporate goodwill and the trust of its clients. Both the mindset and the budgetary suitability of down home organizations and people are affected by these positions. The most progressive urban communities in Kazakhstan identified with protection are Almaty and Astana, and additionally the western and northern areas of the nation. In these regions, vital parts are played by the level of administration and exchanging organizations in the locale. Presently, the organization has 18 extensions – full-fledged limbs with their work places, publicizing plan, and choice-production controls; these limbs are lead by able experts.

The protection returns of "Kazakhinstrakh" expanded from 1.5 billion to 4 billion tenge in 2011; its piece of the pie likewise expanded from 11 to

18%. This increment is because of great client benefit; the level client benefit in protection society is continually expanding. "Kazakhinstrakh" tries to make aggressive items in diverse sections of the protection business and these new items draw in new clients. Accordingly, today we have the outcomes of action of JSC "Kazakhinstrakh" in the motion of advancement and we can mull over the improvement technique for the medium and the long haul-future. As a youthful, aggressive organization, JSC "Kazakhinstrakh" needs to execute a method of quickened development.

As a rule, throughout the dissected period (1999–2011), the amount of insurance agencies in Kazakhstan is diminished by an element of two. This decline is because of expanding rivalry in the business sector and the way that customers of protection administrations are considering reputation, i.e., well-known insurance agencies. As of January 1, 2012 in the protection business of the Republic of Kazakhstan, 41 insurance agencies were authorized to direct business. The offer of the five biggest insurance agencies as per aggregate possessions in the protection business added up to 49.6%. In just 2010, the insurance agencies of Kazakhstan gathered very nearly 30 billion tenge.

In Figure 2, the "polygon of competitiveness" of five organizations focused on eight criteria is indicated. Focuses comparing to the criteria of the insurance agencies are checked on each of the eight tomahawks utilizing certain estimation scales.

As could be seen in Figure 2, the insurance agency at a specific value, the thickness of the item extends, and the level of professionalism is on the same level. Administration quality was evaluated essential on the execution of settlement commitments to clients, that is, helping clients.

Other criteria for evaluating the intensity of protection administrations are dead set on the premise of statistical surveying. Hence, to enhance the intensity administrations of insurance agencies in Kazakhstan, it is important to look for new ways and strategies. One of the answers for this issue is to lead thorough statistical surveying, which is required in the inexorably focused protection advertise in the Republic of Kazakhstan.

One positive part of the development of the Kazakhstani protection business is the making of generally substantial insurance agencies that are fit for adjusting to quickly changing economic situations. These organizations can give protect

During the period under review, underwriters have become important institutional investors that place available funds, including insurance reserves, in safe and liquid financial instruments. Currently, new companies have appeared in the insurance market of

the Republic of Kazakhstan, which are beginning to develop their niches. However, these new companies do not have a large number of users, which creates favorable conditions for the development and growth of other insurance companies. Each of these

insurance companies is committed to providing services in the competitive insurance market. The competitive power of the insurance companies in Kazakhstan is increasing every year.

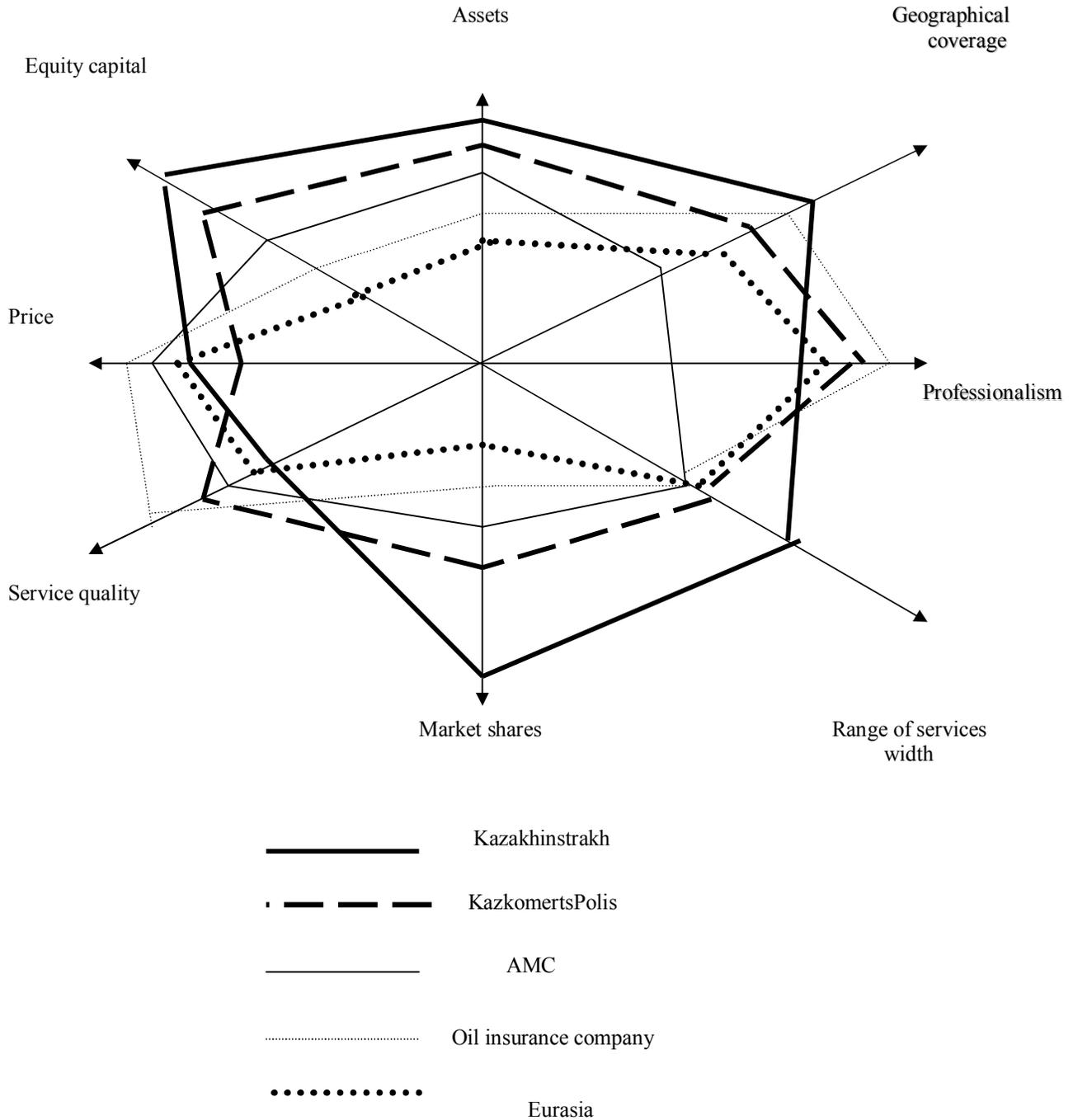


Figure 2: "Polygon of competitiveness" of insurance organizations

In a crisis, more competitive companies were those who, in a difficult economic situation, are able to not only retain their customers, but also attract new customers with more favorable terms and competitive prices in the marketplace. Thus, the current state of the insurance market tests insurance companies by, first of all, the problem of financial management and the introduction of insurance marketing. The insurance industry in Kazakhstan is not a synthesis of the insurance market, science, applied science, engineering, and information technology. At the same time, the study of the insurance market has shown that some insurance businesses already have separate areas of the insurance market, which enables competitive advantage.

Our own SWOT analysis showed that the Kazakhstani insurance market has its advantages and disadvantages, as well as new opportunities. The strengths of the Kazakhstani insurance market, in our opinion, include the following: attractive long-term economic prospects, effective regulation of the supervisory body, a large number of compulsory insurance options, a strategic geographical location in the time zone, infrastructure costs. These strengths increase the activity level of the insurance market.

As new opportunities for the growth of the insurance business are likely in the long term, it is important to consider the prospective nature of the insurance industry, the possibility of expansion in the market to other markets, the emergence of the necessity for insurance in light of climate risks, and the perils of earthquakes. Threats are present to reduce the level of quality of the Kazakhstani banking sector, which can impact inflation in terms of costs and benefits. These threats also affect the presence of large foreign insurers entering the market, an unsure customer base, a increased risk of counterparties, and the presence of regional, economic, social, and geopolitical risks. The results of this study have also led to the conclusion that growth is expected in the insurance business, provided that there is an effective regulatory system that strengthens the position of the insurance industry in the economy.

As a result of the strategic analyses (PEST analysis, industry analysis, SWOT analysis), a number of subjects have been revealed that have an important impact on performance. According to these strategic analyses, we are able to draw the following conclusions:

- The external environment and economic factors have the greatest impact on the company;

- SWOT analysis showed that the company needs to improve its activity in terms of promotion of commercial projects on the market; it is necessary to improve the competitive power of the company.

Other criteria for assessing the competitive power of insurance services, based on market research, are limited. Thus, in order to improve the competitive power of insurance companies' services in Kazakhstan, it is necessary to seek new ways and methods. One of the solutions to this problem is to conduct comprehensive market research, which is needed in light of the increasing competition in the insurance market in the Republic of Kazakhstan.

Thus, a major insurance business should be interested in a clear vision of the long-term prospects for most of its operation and the conditions that influence its development. To achieve a strategic breakthrough in the development of domestic life insurance, it is necessary to solve the problems of activating the role of the insurance market infrastructure by changing the quality of market relations that comprise the industry. The infrastructure of the insurance market should evolve spontaneously from an existing and largely spontaneous functioning set of business organizations that promote the interests of virtually one-way insurance providers, an effective mechanism for an optimal combination of the interests of policyholders and suppliers. Consequently, the operation of the upgraded infrastructure will have to provide the basic conditions for the formation of a qualitatively new system of insurance relations in our country, aimed at the development of the priority of voluntary life insurance. In general, scientific developments and consistent implementations of measures aimed at the modernization of the insurance infrastructure to revitalize the role of consumers in insurance relations should become an important area of modernization of the national system of life insurance. Therefore, in the medium-term future, it seems appropriate to, first of all, focus on solving the problem of the formation of strategically important infrastructure prerequisites for a new quality of growth of the insurance market, which, in the future, will have to ensure the quality of insurance relations in the country.

In this case, the most important feature of insurance marketing is the creation of a special active delivery system of the insurance products to the consumer. While the establishment of a complete system of Kazakhstani insurers is currently too premature to allow a thorough discussion, some solutions for creating distribution channels may nonetheless be enacted today.

5. Conclusion

This survey enables us to state several conclusions and recommendations:

1. The main problems in the insurance market are the low capitalization of the insurance companies

and the lack of development of insurance, particularly life insurance.

2. There is a lack of a national reinsurance market, which has a negative impact on the state of the insurance market in general. Because of the low capitalization, the Kazakhstani market is not yet capable of taking on large property risks and transmits half of the premiums for reinsurance abroad.

3. All of these factors also lead to contradictions between the objective economic need for the efficient operation of the insurance market as a significant part of the economic infrastructure, on the one hand, and its objective weakness and lack of development on the other hand.

4. The study, conducted by leading scholars, suggests that many of the potential consumers inherently lack an insurance culture, exacerbated by inadequate incentives for voluntary insurance, entrepreneurs, as well as tax benefits for citizens entering into insurance contracts.

5. Global financial and commodity market instabilities have affected the pace of economic growth in Kazakhstan. The deterioration of the environment relates to the impairment of assets and a reduction in the effective demand for insurance services, which adversely affects the development of the global insurance market.

6. Today, in association with the dynamism of changes in the economic conditions of traditional reliance on an existing organization, stagnation or decline often result. Hence, there is a need to develop a strategy that can be used as a tool to adapt to change. Both the system and open strategy need to be made more effective. Therefore, one of the ways of enhancing the competitive power of an insurance company is via quality of service.

7. Competition of services in the insurance market increases with the deepening of market processes. In this regard, the competitive power of insurance companies will depend on the accuracy and timeliness of making difficult marketing decisions. In order to preserve competitive power, insurance companies need to manage differentiated services, the quality of their service, and their performance. The liberalization of prices for most services has expanded the boundaries of price competition. Insurance companies can adopt a strategy of low prices to differentiate their offerings. However, this strategy has very quickly been adopted by competitors.

8. The current state of the insurance market should be an argument for insurance companies, first, about the problems of financial management and the introduction of insurance marketing. As a result of the analysis of a business process in the insurance

market, a number of measures for the development of commercial projects in this area are proposed by the authors:

-Offering a broad range of competitive insurance products in Kazakhstan;

-An intensive introduction of new information and management technologies;

-Ensuring high professional training and competence of all employees of the insurance company;

-Increasing the level of insurance culture of the population.

Consequently, the current state of the insurance industry that confronts insurance companies in Kazakhstan relates primarily to the task of financial management and the introduction of insurance marketing. In expanding the market processes, competition in the insurance market has increased. To ensure the competitive power of these services, companies need to build on the principles of marketing. In this connection, the competitive power of the insurance company will depend on the timeliness and accuracy of complex decision making that impacts the establishment of marketing channels, using the principles of insurance marketing. This study of the insurance market in Kazakhstan has shown that, in the insurance business, there is already a separate area of insurance marketing, the use of which allows businesses to have a competitive advantage.

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