ASSESSMENT OF STRATEGIC MARKETING PRACTICE:

THE CASE OF ANO AGRO- INDUSTRY (P.L.C)

BY

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Thesis submitted to School of Business and Economics, Department of Management, Adama Science and Technology University in partial fulfillment of the requirements for the Degree of Master in Business Administration [MBA]

Advisor: Tarekegn D. (PhD)

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Letter of Certification

This is to certify that this Research work entitled **"Assessment of Strategic Marketing Practice: The case of Ano Agro- Industry (P.L.C)"** has been undertaken by Shiferaw Tamiru Gutema for the partial fulfillment of Master of Business Administration [MBA] at Adama science and Technology University, is an original work and not submitted earlier for any degree either at this University or any other University.

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Advisor	Signature	Date

ADAMA SCIENCE AND TECHNOLOGY UNIVERSITY

SCHOOL OF BUSINESS AND ECONOMICS

MBA PROGRAMME

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Thesis Approval Form

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Declaration

I, Shiferaw Tamiru, declared that this Thesis entitled "A**ssessment of strategic marketing practice: The case of Ano agro- Industry (P.L.C)"** is my original work. I have carried out this research work independently with the guidance and support of my Research advisor. This study has not been submitted to any Degree/Diploma in this or any other institutes.

By: Shiferaw Tamiru

Signature ______________

Date _______________

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List of Acronyms

E.C	Ethiopian Calendar
MBA	Master of Business Administration
P.L.C	Private Limited Company
SPSS	Statistical Package for Social Science
STP	Segmentation, Targeting, Positioning
SWOT	Strength, Weakness, Opportunity, Threat

ABSTRACT

It is obvious that the goal of any business organization is to remain in business profitably through production and sales of products /services. To achieve this goal, Business Enterprises must have effective marketing strategy, because the ultimate success or failure of a company depends on its marketing strategy. This is why companies should implement marketing strategy effectively to achieve their desired goals.

Therefore, the study was designed to assess strategic marketing practice of the Ano Agro-Industry (P.L.C), and to identify weather it was aligned with the company's marketing objectives.

The study attempted to employ Descriptive case study research design. To take the required sample, the sampling technique that the researcher used in this study was Census sampling because the researcher took all the respondents from marketing staff as a target population of the study with the belief that the respondents from the staff were aware of and concerned about strategic marketing more than other departments.

Both quantitative and qualitative (mixed) methods were used to explore detailed evidences about the company's problems. To investigate the company's problems, primary sources of data were used. To gather data from these sources, questionnaire and interview were employed.

Even though the strategic marketing is practiced in the company, there are some problems that the company faced while implementing it. These were Infrastructure problems, Economic problems, Intensive competition in the market, Seasonality of consumption, and cost of awareness creation for the customers.

CHAPTER ONE: INTRODUCTION

In this section, Background of the study, statement of the problem, objectives of the study, significance of the study, scope of the study and organization of the paper are discussed.

1.1. Background of the Study

Markets are increasingly complex, turbulent, and interrelated, creating challenges for managers in understanding market structure and identifying opportunities. Rapid technological change, Internet access, global competition, the diversity of buyers' preferences in many markets, continuous monitoring to identify promising business opportunities determine if new technologies are disruptive, assess the shifting requirements of buyers , evaluate changes in positioning and guide managers' decisions about which buyers to target. Understanding the scope and structure of the entire market is necessary to develop strategy and anticipate market changes and competitive threats (Cravens and Piercy, 2006)

According to Jain (1997) the growing competition in the domestic and international markets, more demanding and assertive customers, rapid advancement in technology, and changing government policies and laws, the marketing environment has changed dramatically and is becoming more turbulent.

Jain also noted that Marketing is a major stakeholder in new product development, customer management, and value/supply chain management; and marketing strategy provides concepts and processes for gaining a competitive advantage by delivering superior value to the business's customers. Therefore, to deal with the current challenges, the businesses must have more distinctive and purposeful marketing strategies and they should be effectively implemented.

In the word of Bradley, the strategic marketing process implies deciding the marketing strategy based on a set of objectives, target market segments, positioning and policies (Bradley, 1991 cited in Mongay, 2006).

Dibb,S,(2005) cited in Chalachew(2010) explained Marketing strategy as the process of planning and implementing company policies towards realizing company goals in accordance with the company vision. Marketing strategies include general ones such as price reduction for market share growth, product differentiation, and market segmentation, as well as numerous specific strategies for specific areas of marketing. Marketing strategy is most effective when it is an integral component of corporate mission, target marketing, marketing mix and defining how the organization will successfully engage customers, prospects, and competitors in the market arena.

According to Dibb,S. (2005),therefore, the strategic marketing planning process flows from a mission and vision statement to the selection of target markets, and the formulation of specific marketing mix and positioning objective for each product the organization will offer. Additionally, organizations consider internal strengths and how these strengths can be leveraged through strategy to achieve sustainable competitive advantage. Nowadays, most companies face some form of competition, no matter what the industry, because of deregulation and because of the globalization of many industries. Consequently, marketing strategy has become all the more important for companies to continue being profitable.

The organization in question, Ano Agro -Industry (P. L. C) is located in Oromia Regional State 250 Km far from Addis Abeba, East Wollega Zone, Gobu sayo woreda, Angobo Bakanisa kebele. The project of the Industry first came into existence in 1987 E.C. During its establishment, the Industry's total area of the land was 600 hectare, which later minimized to 487 hectare. The rest 113 hectare of the land was given for various social services like schools, churches and for expansion of the town.

The climate of the area is characterized by hot and humid; woinadega, and is found 1850m above sea level .The total annual rainfall is 1200mm and its average temperature is 27◦c.Having recognized the convenience of the climate of the area for crops and animal production, five investors combined their assets and skills, and established this Agro- Industry in 1987 E.C.

Ano Agro-Industry (P.L.C) is an Agricultural institution that produces and distributes improved hybrid seed or mirtzer of crops such as (maize, teff, soya bean, coffee etc.), Fruits and vegetables, and livestock production (cattle breeding, oxen fattening, diary production). Moreover, the company is actively working on natural resource protection and conservation.

Currently, the company is producing using improved farming systems to enhance its productivity, and has opened job opportunities for several employees. It is playing a great role in maximizing the productivity of farm products, especially in crop production. For instance, it produces and distributes 3,000-4,000 quintals of hybrid maize per year for farmers so that about 24,000 - 32,000 farmers are beneficiaries from the product.

1.2. Statement of the Problem

According to Jain (1997) cited in Chalachew(2010), when business organizations run a business, everything might not be easily accomplished. The company's ability to generate profit or even to survive in the business is determined by its marketing strategies; not all too often good product ideas are funded because of a poor marketing strategy.

Similarly, Cravens and Piercy, (2006) confirmed that the challenges of providing superior value to customers have become critical to many companies around the world in their efforts to achieve high levels of performance.

Porter (1980) also proposed that the entrepreneurial problem should be viewed as a product of how the firm creates value (i.e., differentiation or low cost strategy) and how it defines its scope of market coverage (i.e., focused or market-wide strategy).

Therefore, the need for marketing strategy arises from these facts where the goal of any business organization is to maximize profit, but the expected profits cannot be achieved without having effective marketing strategy.

Regarding the importance of marketing strategy, several studies have been conducted from different perspectives in different corners of the world. For instance, Moghaddam and Forough (2013) conducted a study on the Influence of Marketing Strategy elements on Market Share of Firms; and their findings suggested that marketing strategy consist of product, price, promotion, and place strategies influence market share.

Basically, 4p’s (product, price, promotion, and place) are not the only marketing strategy elements that affect market share of Firms. This is why the study of Pearson (1992) revealed that each institution has Marketing strategy which is an overall plan for the attainment of institutional goal. Marketing strategy is the set of integrated decisions and actions (Day, 1990) by which a business expects to achieve its marketing objectives and meet the value requirements of its customers (Cravens, 1999; Varadarajan and Clark, 1994). Therefore, the focus of the study was mainly to assess STP (segmentation, Positioning, and Targeting) strategies of the company because Marketing strategy is concerned with decisions relating to market segmentation and targeting, and the development of a positioning strategy based on product, price, distribution, and promotion decisions (Corey, 1991; Hunt and Morgan, 1995; Kotler, 1994).

In connection with the focus of the study, Mongay (2006) conducted a literature review on definitions, concepts and boundaries of strategic marketing and found that strategic marketing consists a process of thinking, analyzing and acting under possible and potential changes. These changes lead us to uncertainty and risk, and it looks that these variables are not very deeply tested in front of the planning process. So, still more research about this is required. This is why the study tried to include marketing environment (situation analysis) because they are the influential factors that must be put into consideration for the formulation as well as implementation of marketing strategy in today's turbulent environment(Wilson and Gilligan,2005).

Hence, the researcher has inspired by the deficiencies in previous studies regarding the study elements included, the methods used and related findings obtained. Thus, the purpose of this study is to fill this knowledge gap. Moreover, even though marketing strategy is practiced by the company, it faced problems while implementing it. Thus, this study attempted to assess these problems.

1.3. Research questions

The study is designed to address the following basic questions:

- How STP strategies (segmentation, positioning and targeting) are practiced by Ano Agro Industry (P.L.C) aligned with its Marketing objectives.
- What are the bases for market segmentation of the company?
- What are the problems that encountered Ano Agro-Industry in implementing marketing strategy?

1.4. Objectives of the Study

1.4.1. General Objective

The general objective of the study was to assess the strategic marketing practice of Ano Agro Industry (P.L.C).

1.4.2. Specific objectives

The specific objectives were:

- To investigate the company's STP strategies (market segmentation, positioning, and target marketing).
- To explore the bases for market segmentation of the company.
- To identify problems encountering the strategic marketing implementation of the industry.

1.5. Significance of the Study

The primary goal of any business enterprise is to earn profit. To achieve this goal, having effective and well-developed marketing strategy is decisive for company management in that it enhances their awareness and concern for strategic marketing. This in turn, helps them achieve their goals efficiently and effectively so that their company gets competitive advantages by providing superior value to customers. The ultimate success or failure of business companies depends on their marketing strategies.

The study also plays a great role for the success of the organization, because it focuses on how marketing objectives, market segmentation, target marketing, and marketing mix are used in changing environmental factors in order to attract customers; and identify how these tools affect strategic Marketing practice. Moreover, the study helps the company identify its problems, take into consideration, and give awareness about strategic Marketing. It also serves as reference material for similar studies in the future.

1.6. Scope/delimitation of the study

The scope of the study covered how strategic Marketing was practiced in Ano Agro-Industry (P.L.C) to meet its stated goals aligned with target markets, positioning, segmenting and the Marketing mixes to provide superior value to customers. Furthermore, the study was delimited to strategic marketing practice by the organization with marketing department, and the Marketing manager.

The study did not geographically extend to different parts of the country. Even though strategic marketing practice consists of broad concepts and issues which is applicable in similar manner to other Factories/Industries, this research focused only on Assessment of strategic marketing practice of Ano Agro- Industry(P.L.C). Because of time and financial constraints, it did not extend to other Industries for Comparative study.

Moreover, the study was conducted on company's side which covered the strategic marketing practices of the employees of the company; it did not extend to other stakeholders such as government, Intermediaries and customers' side.

1.7. Limitation of the study

During the course of this study, the researcher faced some constraints or limitations. One of the constraints was lack of comprehensive and recent studies regarding the field under investigation. In addition, the samples included in the study are only the marketing staff employees of the company. The detailed study including samples from other firms is left for future researchers.

1.8. Organization of the paper

The Research paper was organized into five chapters. Chapter one included the back ground of the study, statement of the problem, the objectives of the study, the significance of the study, the scope of the study, the limitation of the study and organization of the paper.

The second chapter discussed the review of related literature about the subject matter. Under this chapter a detailed coverage on the concept of the proposed study is given. Different meanings/definitions related to strategic Marketing were also explained.

The third chapter covered the Research methodology part. In this chapter the research design; Sample and population, data collection instruments and methods of data analysis are contained.

In Chapter four an attempt was made to deal with data presentation and analysis. This chapter mainly dealt with assessment of the existing practices in order to explore the core challenges and problems facing the implementation process and the prospects of strategic marketing at Ano Agro Industry (PLC).

Finally, the fifth chapter covered the conclusions and recommendations. References and appendixes follow it.

CHAPTER TWO: REVIEW OF RELATED LITERATURE

This chapter covers the review of related literature about the subject matter. Different definitions related to strategic Marketing are explained and a detailed coverage on the concept of the proposed study is also given.

2.1. DEFINITION OF MARKETING

There are many different definitions of marketing. Marketing is defined (Wysocki, 2001) as: The identification of customer wants and needs, and adding value to products and services that satisfy those wants and needs, at a profit. This definition has three components: (1) the identification of customer wants and needs, as the customer or end-user of your product or service is perhaps the most important factor in the marketing drama, (2) one must add value that satisfies wants and needs to one's product or service or the customer will not remain a customer for long, and (3) firms must make a profit to be sustainable in the long-run.

Cravens and Piercy (2006) argued that Delivering value requires understanding markets, buyers and competition and how to match organization's distinctive capabilities with promising value opportunities. So, according to them, understanding markets and how they will change in the future is essential in guiding marketing strategies and, hence, Superior value leverages distinctive capabilities, responding rapidly to diversity and change in the market place, developing innovation cultures and recognizing global business challenges are demanding initiatives that require effective marketing strategies for gaining and sustaining a competitive edge.

2.2. STRATEGIC MARKETING OVERVIEW

Many authors defined Strategic Marketing in different ways. Strategic Marketing is concerned with decisions relating to market segmentation and targeting, and the development of a positioning strategy based on product, price, distribution, and promotion decisions (Corey, 1991; Hunt and Morgan, 1995; Kotler, 1994).

According to Kotler (2007) Strategic Marketing is the marketing of logic by which the business unit expects to achieve its marketing objectives. It consists of marketing decisions on the business's marketing expenditure, marketing mix and allocations in relation to expected environmental and competitive conditions.

Similarly, Hamper & Baugh (1990) cited in Mongay (2006) defined Strategic marketing as a consistent, appropriate and feasible set of principles through which a particular company hopes to achieve its long-run customer and profit objectives in a particular competitive environment.

For Benet (1995), strategic Marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational goals.

Strategic marketing is the set of integrated decisions and actions (Day, 1990) by which a business expects to achieve its marketing objectives and meet the value requirements of its customers (Cravens, 1999; Varadarajan and Clark, 1994).

2.3. STRATEGIC MARKETING PLANNING PROCESS

The global business climate is getting competitive driven by trade liberalization, technology diversity and uncertainty. Therefore, strategic marketing is a very crucial element (Kotler, 2007) for every business to succeed these days as it can provide a company with overall direction and helps management to identify market requirements to design the best match products or services with the company's core competencies to drive superior business performance.

In this regard, as suggested by Kotler (1991), Coherent marketing plan is increasingly important for the marketing team due to expanding market opportunities, the growing risk of allocating substantial resources into new innovations, with high R & D costs and the increasing complexity of a firm's international marketing operations. Thus, Successful strategic marketing plan within an organization (Kotler, 1991) can:

a) Determine where to place efforts,

b) Identify which markets to segment or target,

c) Provide a measure for assessment,

d) Create business case with advantage(s).

However, most studies found that even though strategic marketing planning can bring advantage to the companies, only few companies were able to adopt its concept into their daily business operation effectively. This is due to the fact that implementation of strategic marketing planning is not as straightforward as prescribed in (McDonald, 1992). In most cases, the companies were restrained to practice strategic marketing due to lack of marketing proficiency (Reid and Hinkley, 1989). For this reason, companies should continually search for ways to improve the effectiveness of its strategic marketing practice in order to win in the marketplace. Strategic Marketing Planning Process consists of situation analysis, setting marketing objectives, the formulation of marketing strategies, implementation of the strategies and controlling (Burnett, 2008).

2.3.1. Situational Analysis

Interest in strategic marketing as a means of improving competitiveness at the individual firm level has continued from its heyday in the 1980s. Irrespective of location in the world, of industrial context, of size of firm, etc., almost all studies emphasize the contribution, directly or indirectly, of strategic marketing to competitive success. Thus, based on comparisons made by Garland, and Brooks bank (1997) between two mail surveys, ten years apart (1997 and 2007), their study explored that the extent to which one aspect (the strategic situation analysis) of strategic marketing has contributed to the competitive success of larger (20 or more employees) of New Zealand companies. Ten years on, their findings showed that the companies paid more attention to conducting a situation analysis as part of their overall strategic marketing planning efforts. Further, they affirmed conventional wisdom: strategic marketing planning still contributes to competitive success.

Generally, their finding revealed that: 1) strategic marketing planning has become more prevalent among firms particularly in terms of more comprehensive situation analysis, more proactive planning, and more reliance on in house market research; Higher performing companies (HPC) are more formal marketing planning orientated. 2) Higher performing companies place more emphasis upon a comprehensive situation analysis than do their lower performing counterparts. Accordingly, based on the degree of importance their firm attached to conducting situation Analysis, they identified the following five types of situation analysis: internal (company) analysis, competitor, market, customer, and the wider business environment.

2.3.1.1. Internal Environment Analysis

It is important in strategic marketing to follow a deep internal analysis in order to see tangibles and intangible factors and resources (McShane and Accountants, 1988). Both resources are really important to take into account in marketing strategies; some aspects are related to evaluating the importance of the intellectual capital, for example. The distinctive capabilities and/ skills, and organization routines (Prahalad et al., 2004) are also crucial in order to determine future strengths or weaknesses, and their impact on future business success.

Moreover, Kotler (2000) noted that the formulation of objectives and strategies oriented to market (thinking in customers and competitors instead in manufacturing capacities, or in what the company can do) are also important and are help to define competitive advantage.

Likewise, the study of Wilson and Gilligan (2005) shows, the internal analysis is a research into the internal strengths and weaknesses in relation to the major competitors. This analysis will help to get insight in the current position and future perspectives and the development possibilities with internal resources. Aspects that are important are; the knowledge on technical and commercial aspects, (production) machines, logistic possibilities, investments possibilities and the trustworthy name in the eyes of the buyers. The aim of the internal analysis is the acquiring of understanding of distinguishing competences which can give competitive advantages.

Moreover, the study of Vrontis and Thrassou (2006) revealed that analysis of the internal environment also covers other factors such as sales, profitability, and market share and customer loyalty.

According to Wilson and Gilligan (2005) the internal analysis leads to:

Strengths: competencies which are useful to utilize chances and to defend against threats.

- Must always be looked at relative to the competition.
- If managed properly, are the bases for competitive advantage.
- Derived from the marketing assets base.

Weaknesses: shortcomings that obstruct a competitive position.

- Indicate priorities for marketing improvement.
- Highlight the areas and strategies that the planner should avoid.

Company Capabilities

Burnett (2008) suggested that all marketing organizations try to objectively compare their existing capabilities with their ability to meet the consumer's needs now and in the future. Moreover, when deficiencies are found, a good marketing organization must be willing to make changes as quickly as possible.

Although assessing company capabilities often begins in the marketing area, all the business functions must be assessed (Burnett (2008); Do we have the technical know-how to produce a competitive product? Do we have the plant capacity? Do we have the necessary capital? Do we have good top management? A "no" to any of these questions may stymie the marketing effort. Conversely, a strong advantage in cost control or dynamic leadership may provide the company with a competitive marketing advantage.

2.3.1.2. External Environment Analysis

The marketing environment exist of the players and forces outside the own marketing department. These players and forces decide in which size the marketers will develop and maintain successful transactions with the customers. This marketing environment provides opportunities and threats (Groot, 2000) as it changes continuously and rapidly. As a result, the marketers and their customers wonder what the future will bring.

The study of Kotler (2003) also revealed that for the actors of the company, it is important to notice significant changes in the environment and to go along with these changes. To do so, information must be systematically collected about the environment, and it will be possible to renew strategies in order to manage new threats and opportunities that the environment will offer

Furthermore, Wilson and Gilligan (2005) investigated that marketing environment consists of macro environment and a micro environment. The micro environment is made up of those elements that are closed to the actors of the companies and that exert the greatest and most direct influence over its ability to deal with its markets. These include the actors themselves, its suppliers, its distribution network, customers, competitors and the public at large. However, the macro environment consists of the broader set of forces that have a bearing upon the company, including political/legal, economic, socio-cultural and technological factors.
Accordingly, the external analysis (Wilson and Gilligan, 2005) leads to:

Opportunities: developments which can restrain some competition advantages.

- Highlight new areas for competitive advantage.

Threats: developments which can deteriorate some competitive advantages.

- Increase the risk of strategy.
- Hinder the implementation of strategy.
- Increase the resources required.
- Reduce performance expectations.

2.3.1.2.1. Macro environment

As suggested by Whalley (2010), the factors of the macro environment can influence or disturb each market, this implicates that every actor in the market needs to be aware of these factors. An actor needs to know them to formulate their strategies. Although it is hard to influence these factors, with the help of marketing research it is possible to predict the effect that they can have on the actors and the whole Industries. In this way, these factors can get insight in the future threats and also in possibilities to go along with the macro developments.

In this regard, Ferrell and Michael (2010) have identified the major factors of the macro environment as follows:

- Political factors
- Economic factors
- Social-cultural factors
- Technological factors

The political / legal environment

The study of Wilson and Gilligan (2005) confirmed that marketing decisions are typically affected in a variety of ways by developments in the political/legal environments. This part of the environment is composed of laws, pressure groups and government agencies, all of which exert some sort of influence and constraint on organizations and individuals in society. Accordingly, this legislation has been designed to achieve a number of purposes, including:

- Protecting organizations from each other so that the size and power of one organization to damage another is limited.
- Protecting consumers from unfair business practices by ensuring that certain safety standards are met, that advertising is honest, and that generally companies are not able to take advantage of the possible ignorance, naivety and gullibility of consumers.
- Protecting society at large from irresponsible business behavior

The economic environments

As suggested by Kotler (2003), there is a need to understand how the economic environment is likely to affect organization's performance. The significance of changes in economic conditions should not be looked at in isolation, but should be viewed instead against the background of changes in the economic balances because the level of income and the income classification strongly differ from country to country.

The social-cultural/ demographic environments

The analysis of short-term and long-term economic patterns is important. The most useful and logical starting point is that of demography and thus, a detailed understanding of the size, structure, composition and trends of the population is of fundamental importance for a good insight in the market development. The implications of these factors are of significance and have the advantage of being reliable and largely predictable (Wilson and Gilligan, 2005).

The technological environment

A number of researchers have confirmed the impact of technological environment on the market. For instance, according to Johnson and Scholes (1999) the technological implications for the existing industry are often straightforward, change or die. Hence, the significance of technological change should be viewed not just at the corporate or industry level, but also at the national level, since an economy's growth rate is directly influenced by the level of technological advance.

Moreover, Wilson and Gilligan (2005) also stated that technology does provide both opportunities and threats, some of which are direct while others are far less direct in their impact. Careful technological monitoring in order to ensure emerging opportunities are not ignored or missed is important. This should lead to more market oriented, rather than product-oriented, research and to a generally greater awareness of the negative aspects of any innovation

For Johnson and Scholes (1999), the macro environment cannot be managed but it is necessary to take the factors into consideration while developing a Marketing strategy and therefore, the summary of these factors is shown in the following table.

Table 1: PEST Analysis of environmental factors

Political/Legal factors	Socio-cultural factors
▪ Monopolies legislation ▪ Environmental protection laws ▪ Taxation policy ▪ Foreign trade regulations ▪ Employment law ▪ Government stability	▪ Population demographics ▪ Income distribution ▪ Social mobility ▪ Lifestyle changes ▪ Attitudes to work and leisure ▪ Consumerism ▪ Levels of education
Economic factors ▪ Business cycles ▪ GNP trends ▪ Interest rates ▪ Money supply ▪ Inflation ▪ Unemployment	**Technological factors** ▪ Government spending on research ▪ Government and industry focus on technological effort ▪ New discoveries/development ▪ Speed of technology transfer ▪ Rates of obsolescence

Source:Johnson and Scholes(1999)

2.3.1.2.2. Micro environment Analysis

According to Groot (2000) the micro environment is made up of those elements that are close to marketers and that exert the greatest and most direct influence over its ability to deal with its markets. These include the company itself, its distribution network, its suppliers, customers, competitors and the public at large. In distribution analysis**,** Intermediaries play a great role because they are organizations that assist in the delivery, promotion activities, trading and distribution.

Suppliers

According to Kotler (2003) Suppliers are an important link in the system in what the company gives value for the customers' money. They supply the sources that a company needs to develop and produce its products. Developments at the supplier can have serious consequences for an organization. There must be a good control over the supply of products. Shortage, suspension, strikes and other incidents can have negative influences on sales activities and in a worst case scenario; the organization can lose customers in this way. The actors of the supply chain must also keep in mind that price fluctuations can occur. Increasing costs may lead to price increases which affect the turnover negatively.

Financial service provider

Financial service providers are investors, insurance companies, banks and other companies which arrange financial transactions or warrant the risk in a transaction. Most of the actors of the marketing and customers are subordinated of financial services providers to finance their transactions (Groot, 2000).

Competitor analysis

In formulating a strategy, managers must consider the strategies of the competitors. A competitor analysis has two primary activities (Porter, 1998); First, Obtaining information about important competitors and, second, using the information to predict competitor behavior. Furthermore, Porter suggested that common information about competitors is usually insufficient in competitor analysis; rather, competitors should be analyzed systematically to compile a wide array of information so that well informed strategy decisions can be made

Accordingly, the goal of competitive analysis is to understand and consider the next five questions:

1. Against whom are we competing?
2. What are their objectives?
3. What strategies are they pursuing and how successful are they?
4. What strengths and weaknesses do they possess?
5. How are they likely to behave and to react to offensive moves?

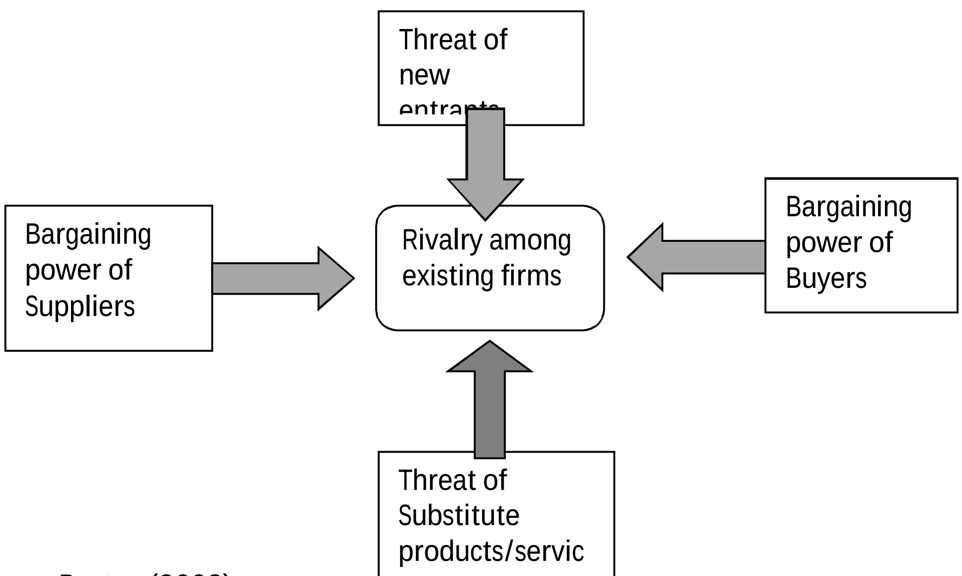
Porter’s five competitive forces

The Porter’s five forces model is an outside-in business unit strategy tool that is used to make an analysis of the attractiveness (value) of an industry structure. The competitive forces analysis is made by the identification of five fundamental competitive forces (Porter, 1998).

The study of Raible (2013) revealed that the basis of Porter's Five Forces is the approach of the industrial organization theory (IO). The IO assumes that the attractiveness of an industry, in which a company operates, is determined by the market structure due to the reason that market structure affects the behavior of market participants.

The Five Forces framework is a "useful starting point for strategic analysis even where profit criteria may not apply" (Johnson, Scholes & Whittington, 2008). In order to create a strategy it is very important to have enough knowledge about the industry in which the company operates. The factors that are influencing a company within an industry can be extremely various.

Therefore, it is wise to consider only those factors that are important for all participating companies within an industry. In addition to the competition among the existing competitors, Porter's Five Forces model identifies another four forces that characterize the intensity of competition within an industry: Bargaining power of Supplier, Bargaining power of Buyer, Threat of Substitutes and Threat of new Entrants (Porter, 1979).



Source: Porter (2008)

Figure 1: Porter's five forces of Competition

The force 'Rivalry among Existing Competitors' includes several forms of competition, for instance "price discounting, new product introductions, advertising campaigns, and service improvements" (Porter, 2008). A high level of rivalry between existing competitors can influence the profitability of an industry. It depends on the “intensity with which companies compete and, second, on the basis on which they compete” (Porter, 2008).

This Force can be influenced by industry growth rate, fixed costs/storage costs, number of firms/ competitor balance, switching costs between competitors, differentiation, or exit barriers (Slater & Olson, 2002; Johnson et al., 2008).

Porter (1979) also suggested new entrants to an industry bring new capacity, the desire to gain market share, and often substantial resources. The existence of entry barriers limit the number of companies in the industry and therefore influence the ‘Rivalry among Existing Competitors’ (Johnson et al., 2008).

The lower the barriers to entry are, the higher the threat of new entrants is. “The height of barriers to entry has been found consistently to be the most significant predictor of industry profitability.” Porter (1979) distinguishes between six significant barriers to enter the market: (1) Economic of Scale (2) Product Differentiation, (3) Capital Requirements (4) Cost Disadvantages (5) Access to Distribution Channels (6) Government Policy.

Bargaining Power of Supplier defines the risk that suppliers threaten companies with increasing prices for goods or services; “Powerful suppliers can thereby squeeze profitability out of an industry unable to recover cost increases in its own prices” (Porter, 1979). There are different factors which are determined as indicators for high bargaining power of suppliers: For example the industry is dominated by a few companies and is therefore more concentrated than the industry it sells to, or the industry is not the most important customer of the supplier group (Porter, 1979).

The Bargaining Power of Suppliers can be influenced by the size of the supplier, the number of suppliers, and the availability of alternative customers (Slater & Olson, 2002). The power of customers can be described as the “flip side of powerful suppliers” (Porter, 2008).

The study of Slater & Olson (2002) revealed if the buyers have a high market power, they are able to push prices downward prevail better quality or they can force expanded services. These also reduce the profitability of the industry. The Bargaining Power of Buyer is high if the buyers are large, they are ably to switch easily to another supplier and they are few in numbers

In the broadest sense all competitors within an industry compete with industries that produce substitutes. Substitute's products and services limit the potential profit of an industry by defining a cap for the prices of their products or services (Porter, 1979). The identification of substitutes is a search for products or services that can fulfill the same function as products of the industry of the considered industry.

According to Hubbard and Beamish (2011) there are several factors that influence the Threat of Substitutes, e.g. switching costs between substitute products/services and industry product (Klemperer, 1995), or buyers' addiction to buy substitutes.

The Concept of Competitive Advantage

Porter (2007) defined three generic strategies that firms may use to gain competitive advantage: cost leadership, differentiation, and focus. A company wants the gap between perceived value and cost of the product to be greater than the competitors do. A firm utilizing a cost leadership strategy seeks to be the low cost producer relative to its competitors. A differentiation strategy requires that the firm possess a "non- price" attribute that distinguishes the firm as superior to its peers.

Similarly, Kotler and Armstrong (1999) noted that differentiation can occur by manipulating many characteristics including features, performance, style, design, consistency, durability, and reliability. Companies following a focus approach direct their attention to narrow product lines, buyer segments, or geographic markets.

Emawaysh (2002) cited in chalachew, (2010) also argued that business firm must make unreserved effort to provide its customers with more advantages than its competitors in order to be successful. According to him competitive advantages could be achieved through the following wining strategies.

Differentiation: because of which the customers find the firms product unique and more attractive in some way and therefore the customer, is willing to pay premium price. Some of the attributes firm uses to differentiate their products are:

- Product feature: - for example, Philips developed a television that can display two channels on the same screen.

- After sale service, convenience and quality: - services could be a critical factor in deciding among alternatives.

Cost leadership: requires achieving a low cost position relative to other competitors. By targeting broadly defined markets with standard products, firms hope to gain the greatest possible benefits from economies of scale.

Market segmentation (focus strategy): producers must recognize that they cannot appeal to all buyers in the same way. Buyers are too numerous, too widely scattered and too varied in their needs and buying practices. Moreover, different companies varied widely in their ability to serve different segments of the market. Rather than trying to compete in an entire market, each company must identify the parts of the market that it can serve best. Market segmentation helps the seller to divide the market into distinct groups of buyers with different needs, characteristics and to develop profiles of the identified potential marketing segments. This in turn will help to set the competitive positioning for the product and creating a detailed marketing mix. The best way of segmenting market could be based on geographic, demographic, behavioral and psychographic/lifestyle.

Boston Consulting Group (BCG's Growth-Share Portfolio) Matrix

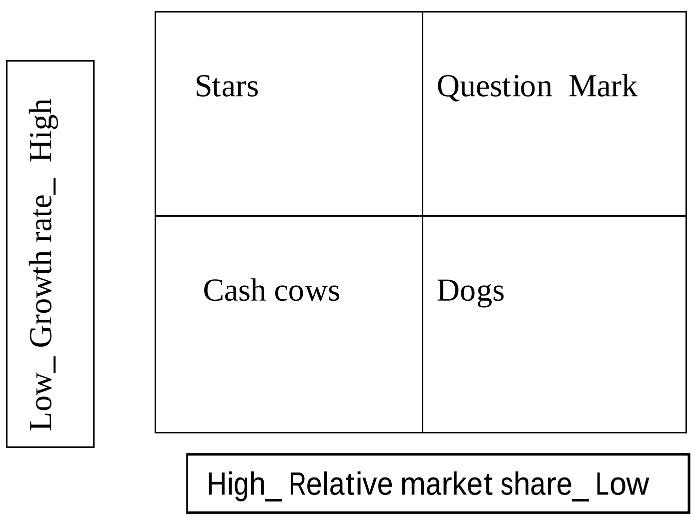
Based on his work with experience curves (that also provides the rationale for Porter's low cost leadership strategy), the growth-share matrix was originally created by Bruce D. Henderson, CEO of the Boston Consulting Group (BCG) in 1968 (according to BCG history). Tremendously popular among large multi-product firms, the BCG portfolio matrix was popularized in the marketing literature by Day (1977).

As stated by Henderson (1970) all portfolio models focus on some variation – mostly in terminology – of a firm's competitive strengths and market growth opportunities; Either because it was the first mover or the least complicated, or it offered the most colorful terminology), the BCG 2 x 2 market growth – market share matrix dominates the product portfolio literature.

Products in various cells of the growth-share matrix are directly related to stages in the product life cycle. Question marks are introduced into the market with the potential for growth. If their sales growth actualizes their potential, question marks become stars. With a slowing growth rate stars mature into cash cows; and as growth declines, cows turn into dogs. For question marks and stars, found in the early stages of the PLC, a number of introductory and growth strategies are recommended (Kotler, 1965).

In the maturity and decline stages of the PLC, three additional marketing mix strategies emerge from portfolio models – maintenance, harvesting, and divesting. Although the concepts were being used by firms long before the terms were developed (Kotler, 1965), portfolio models rationalize these strategies and make them more explicit.

In early to mid-maturity, when sales growth is slowing, the BCG suggests a “maintenance strategy” in which a firm holds or maintains its marketing mix effort at current expenditure levels. In mid to late maturity, when sales growth begins turning negative, a “harvesting strategy” (Kotler, 1978) is recommended where the firm reduces its marketing mix expenditures anticipating a less than proportional reduction in sales. As the market continues declining, at some point a “divesting strategy” becomes necessary and he marketing mix is reduced to zero nd the brand removed from the market.



Source: Henderson, (1973)

Figure 2: Growth _ Share Matrix

2.3.1.3. SWOT Analysis

The study of Poessl (2005) on Marketing Strategy, Design and Implementation, revealed that different techniques for analysis of resources and competencies probably only give small separate parts, but with the help from SWOT analysis the parts are brought together to an overall picture of the market. SWOT stands for strengths, weaknesses, opportunities and threats and summarizes the key issues from an analysis of the business environment and the strategic capability of an organization.

The strengths and weaknesses identify the internal situation in the company and the opportunities and threats identify the external situation (Poessl, 2005). This is undertaken together with micro- and macro environmental analyses. The idea is not only to list these terms of manager's perception; rather a more structured analysis should be undertaken.

In connection with this idea, of Johnson, Scholes, (1999) also confirmed thata structured SWOT-analysis is an important tool for the formulation of the organization's strategy. It can be used to assess whether there are opportunities to exploit further, for example the unique resources or core competences of the organization. The goal is to identify the extent to which the current strategy of an organization and its more specific strengths and weaknesses are relevant to, and capable of, dealing with the changes taking place in the business environment.

Table 2: SWOT Analysis

Strengths	**Weaknesses**
The company's competitive advantages. For example; o Patents o Strong brand names o Good reputation among customers o Cost advantages from proprietary know-how o Exclusive access to high grade natural sources o Favorable access to distribution network	The absence of certain strengths may be viewed as a weakness. o Lack of patens o A weak brand name o Poor reputation among customers o High cost structure o Lack of access to natural sources o Lack of access to key distribution channels
Opportunities The external environmental analysis may reveal certain new opportunities for profit and growth. o An unfulfilled customer needs o Arrival of technologies o Loosening of regulations o Removal of international trade barriers	**Threats** Changes in the external environment may present threats to the company. o Shifts in consumer tastes away from the company's products o Emergence of substitute products o New regulations o Increased trade barriers

Source: Poessl (2005)

2.3.2. Establishment of Marketing Objectives

Having identified stakeholder expectations, carried out a detailed situation analysis, and made an evaluation of the capabilities of the company, the overall marketing goals can be set. It is important to stress that there is a need for realism in this, as only too frequently corporate plans are determined more by the desire for short-term credibility with shareholders than with the likelihood that they will be achieved. The process adopted for determining long-term and short-term objectives is important and varies significantly, depending on the size of the business, the nature of the market and the abilities and motivation of managers in different markets (Burnett, 2008).

So, we can determine that objectives and goals are key factors in Strategic Marketing (Aaker& A., 2004; Cravens, 2000; Kotler et al., 1987). For instance, the profitability, which is a purpose of any business company (Ansoff, 1985)appears in Strategic Marketing not only has to be kept in mind but rather also other such factors as the market share, stability of the company, the coherence of the products etc. should be kept in mind. In this case, the profitability shows if strategic plans of marketing are aligned with the financial policies of the company.

Similar study conducted by Burnett (2008) also confirmed that the marketing objectives of a company include:

- Financial performance, including return on investment and profitability
- Market penetration, including sales (by volume and value), market share by product category
- Customer growth, by volume and profitability
- Distribution, including strength in supply chain, number of outlets
- Brand awareness and value
- New product introductions and diffusion
- Company image, including quality and added value (or service)

2.3.3. Formulation of marketing strategies

2.3.3.1. Strategic market Segmentation, Targeting and Positioning (STP)

These strategies can be categorized based on Andrew Whaley (2010) STP (segmentation, targeting, and positioning) process, Kotler's (1994) STP (segmentation, targeting, and positioning) framework and McCarthy's (1975) 4Ps (product, price, place, promotion), Cravens (1999), Day (1990), Kotler (1994), and Peter and Donnelly (1991) to identify relevant activities related to strategic marketing.

2.3.3.1.1. Strategic Market segmentation

According to cravens and piercy (2006) Market segmentation is the process of placing a product-market into subgroups so that the members of each segment display similar responsiveness to a particular positioning strategy. The term 'market niche' is sometimes used to refer to a market segment that represents a relatively small portion of the buyers in the total market. A segment is a possible market target for an organization competing in the market. Segmentation offers a company an opportunity to better match its products and capabilities to buyers' value requirements.

Anderson and carol (2000) also added that the importance of market segmentation results from the fact that the buyers of a product or a service are no homogenous group. Actually, every buyer has individual needs, preferences, resources and behaviors. Since it is virtually impossible to cater for every customer's individual characteristics, marketers group customers to market segments by variables they have in common. These common characteristics allow developing a standardized marketing mix for all customers in this segment.

Thus, consumer markets can be segmented depending on the following common characteristics (Whalley, 2010): 1) Geographic segmentation_ refer to location and include region of the world, Continent or country, East/West/North/South/Central, Urban, rural etc. 2) Demographic segmentation essentially refers to personal statistics such as income, age, gender education, religion, language etc. 3) Behavioral segmentation includes buying status, buying role, user type. 4) Psychographic segmentation is based on life style, attitudes, personality and values.

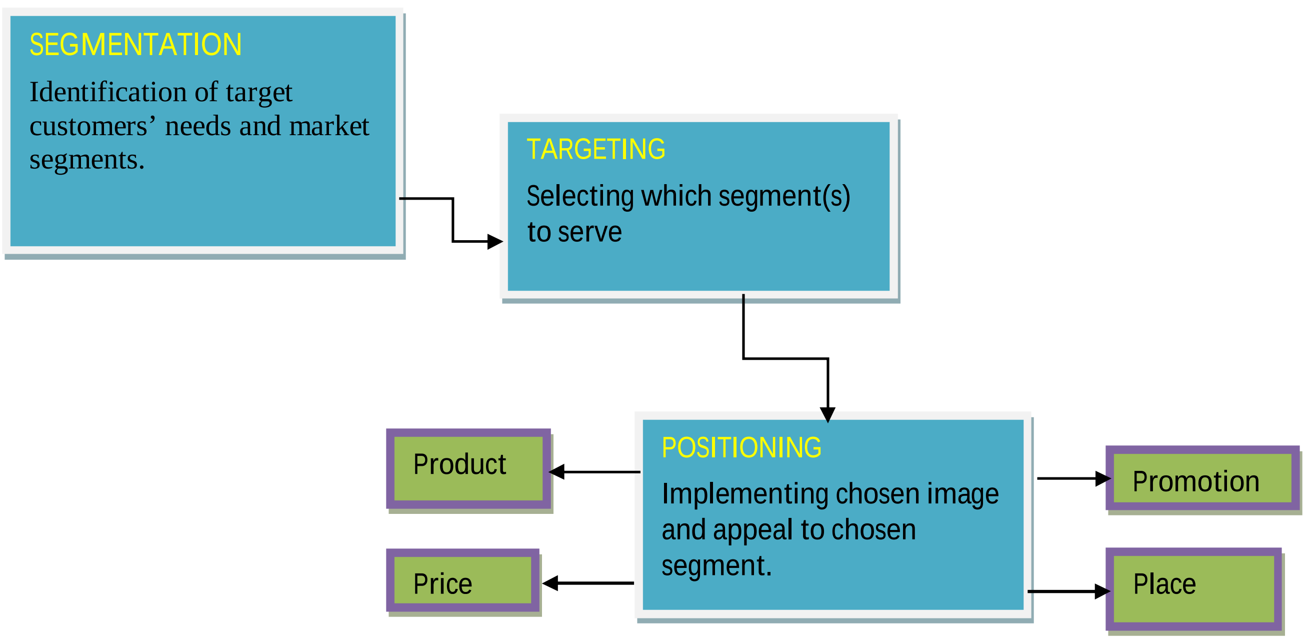
2.3.3.1.2. Market targeting strategy

Market research and segmentation underlie the market targeting decision. Market targeting implies major commitments to satisfying the needs of particular customer groups through the development of specific capabilities and investment in dedicated resources (Corey, 1991; Kotler, 1994). These capabilities enable the organization to create a value proposition specific to the targeted segment utilizing the elements in the marketing mix.

Therefore, the purpose of Market Targeting is to select the people or organizations that management wishes to serve in the product market. Once the segments are identified and their relative importance to the firm determined, the targeting strategy is selected. The objective is to find the best match between the value requirements of each segment and the organizations distinctive capabilities (Cravens and Piercy, 2006).

2.3.3.1.3. Strategic positioning

Kotler (2007) argued that Positioning is the use of market to enable people to form a mental image of your product in their minds (relative to other products). It is how the product or service is to be perceived by the target market compared to the competition. So, according to Kotler positioning answers the question: “why will someone in the target market(s) buy my product/service instead of the competitions? “An equivalent question is: "What should be the perceived value of my offering compared to the competitions?"



Source: Whalley (2010)

Figure 3: Segmentation, Targeting and Positioning (STP) Process

2.3.3.2. Marketing mix Strategies

In the international marketing research, scholars have applied several dimensions to indicate marketing strategy as export marketing strategy, export strategy or business strategy. However, all of these dimensions are based on marketing mix, and some scholars add few variables in order to make it more meaningful (Adis, 2010) , Slater et al., (2010); Brodrechtova, (2008); Mavrogiannis, et al., (2008); Calantone et al., (2006); Lee and Griffith (2004); Langes and Montgomery, (2004); Kotler, (2003); Leonidou, et al., (2002); Thirkell and Dau, (1998) explained that generally, the concept of marketing strategy extensively embraces marketing mix elements, which consists of product, price, distribution and promotion.

The study of Walker (2011) shows that firms seek competitive advantage and synergy through a well- integrated program of marketing mix elements. Marketing mix strategy is designed to suggest that companies should have a balanced mix of marketing activities within their marketing plan. It is a planned mix of the controllable elements known as a “mix” because each ingredient affects the other and the mix must overall be suitable to the target customer. The main four elements of marketing mix are described as “the 4p's ": Product, price, promotion and place (Littler and Wilson, (1995).

2.3.3.2.1. Product Strategy

According to Ferrell and Hartline (2011), of all the strategic decisions to be made in the marketing plan, the design, development, branding, and positioning of the product are perhaps the most critical. At the heart of every organization lie one or more products that define what the organization does and why it exists.

Product dimensions are an important part of a marketing mix. Leonidou, et al., (2002) have studied about marketing strategy: a meta-analysis concerning previous studies. They synthesized empirical studies about marketing strategy and concluded that product design, brand mix (name, sign, symbol, and design), warranty, customer service as pre- and after-sales services, and product advantages (such as luxury, prestige, and quality) are variables of product marketing strategy.

Among the most important product decisions is the regarding the breadth of the product line. Should the product line be narrowly focused or should it be sufficiently broad to cover a set of complementary products, different performance specifications, or different price points (e.g., Corey, 1991; Kotler, 1994)? Related issues are the innovativeness of the products in the product line (e.g., Varadarajan, and Peterson, 1992), their relative customer-perceived quality (Jacobson and Aaker, 1987).

Lages et al., (2004) study showed that product quality is the main determinant; Design, brand image, innovation and product differentiation was found as other determinants. This outcome is the same as previous findings obtained by some researchers (Morgan et al., 2004); Beamish, et al., 1993) as they revealed that product quality is determinant of a share market.

Thirkell and Dau, (1998) found that product quality have significant and positive correlate with firm performance. They further noted that product quality and product innovation are recognized by academics and managers as top determinants because they contribute to firms' performance enhancement.

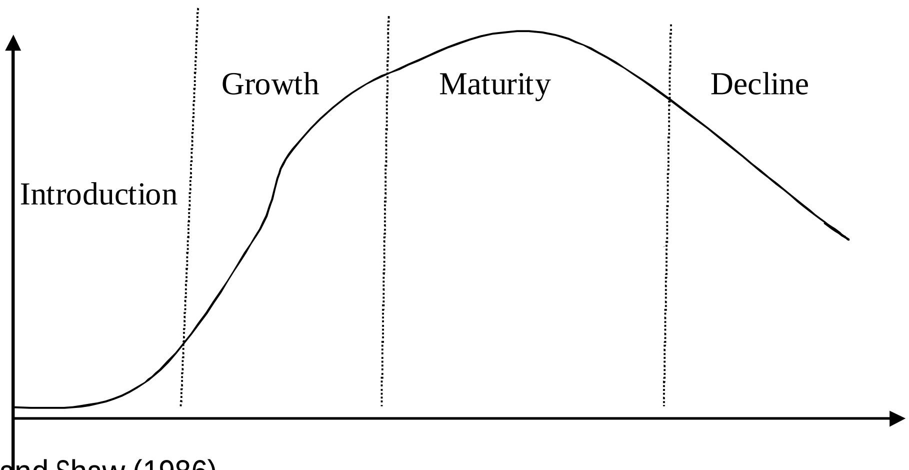
Haque et al., (2002) in their study about export performance and marketing opportunities of Malaysian ready-made garment products concluded that diversification of products is very important. Fizebakhsh, (2002) focus on a marketing mix revealed that existence guaranty for product quality, brand popularity, diversification of product, packaging and amount or volume of product production were effective factors that influenced the market share.

Lages et al., (2009) described that only product innovation had a positive effect on economic performance of firm and so they emphasized that in today's international markets, in which major role is played by product innovation to increase economic performance.

THE PRODUCT LIFE CYCLE

The argument given by Lazer and Shaw (1986) showed, the basic idea of the PLC is that sales, the defendant variable, follows an elongated "S" shaped curve that is a function of a number of customer variables (e.g. size of market, rate of growth, rate of replacement) and competitor variables (e.g. number of competitors, barriers to entry, marketing mix effort). All of these variables are captured by time, which is a proxy for all independent variables.

In their study, Lazer and Shaw confirmed that although there are many variations, the product life cycle starts when a new product is introduced into the market. Sales start out slowly as customers first become aware of the new product and then develop a desire for it. If a sufficient number of customers adopt the new product, the pioneer's success attracts competition. New competitors entering the market create the rapid growth stage of the PLC because increased competition creates greater product variation and lower prices, along with heavier advertising and more extensive distribution.



Source: Lazer and Shaw (1986)

Figure 4: Product Life Cycle (PLC))

The combined industry's marketing mix efforts fuel positive word of mouth as customers feel compelled to keep up with the Joneses. During the rapid growth stage, sales sooner or later reach an inflection point where demand shifts from increasing at an accelerating rate to increasing at a decelerating pace due to a shift in the ratio of new purchases to replacement buying (Lazer and Shaw, 1986).

The excess capacity caused by a slowing growth rate accounts for Wasson's (1974) competitive turbulence stage. As sales approach the market potential (i.e. most customers who want the product already own it), sales growth slows to acquisitions for replenishing stock and for newly formed households. In reaction, competitive marketing mixes and market shares often stabilize as well and the product enters the maturity stage of the life cycle.

Eventually the product starts losing its customer base (Wasson, 1974) usually to another new product, and sales go into the decline stage, as only laggards (who eventually die out) remain in the market buying the old product. It should be noted that decline and divestment is not necessarily inevitable, as products reach maturity they may be recycled into another growth phase.

Numerous literature reviews and meta-analyses have appeared summarizing the extant PLC literature and analyzing its strengths and weaknesses (For example, Dhalla and Yuspeh, 1976;

Smallwood, 1973); with one of the most comprehensive analyses in a book by Wasson (1974) and a special section in the Journal of Marketing guest edited by Day (1981). The PLC has both supporters and critics. The notion that successful products go through sequenced stages of a life cycle over time is supported by the PLC's heavily researched theoretical complement – the diffusion of innovation (Lazer and Shaw, 1986).

The study of Rogers, (1962) showed that Sales, the dependent variable in the PLC is mirrored by the flip side of the coin - consumer acceptance (or purchase), the dependent variable in the diffusion of innovation literature. On the other hand, the major criticism of the PLC as a theory is predicting the timing of transitions from one stage to the next (Hunt, 2010). However, specifying a given stage is easily determined empirically by plotting sales over time; given that a product can even loosely be identified with a particular stage of the PLC points, the manager need to have a choice of several alternative marketing strategies as indicated in the following table.

Table 3: Strategic consideration during the Product Life Cycle

	Introduction	Growth	Maturity	Decline
Overall Marketing Goals	Stimulate product awareness and trial	Increase market share by acquiring new customers; discover new needs and market segments.	Maximize profit by defending market share or stealing it from competitors	Reduce expenses and marketing efforts to maximize the last opportunity for profit.
Product Strategy	Introduce limited models with limited features; frequent product changes.	Introduce new models with new features; pursue continuous innovation	Full model line; increase Supplemental product offerings to aid in product differentiation.	Eliminate unprofitable models and brands
Pricing Strategy	Penetration pricing to establish a market presence or price skimming to recoup development costs	Prices fall due to competition; price to match or beat the competition.	Prices continue to fall; price to beat the competition	Prices stabilize at a lower level
Distribution Strategy	Prices stabilize at lower level intermediaries on board.	Intensify efforts to expand product reach and availability	Extensive product availability; retain shelf space; phase out unprofitable outlets or channels	Maintain a level necessary to keep brand loyal customers; continue phasing out unprofitable channel
Promotion Strategy	Advertising and personal selling to build awareness; heavy sales promotion to stimulate product trial	Aggressive brand advertising, selling, and sales promotion to encourage brand switching and continued trial	Stress brand differences and benefits; encourage brand switching; keep the brand/product fresh.	Reduce to a minimal level or phase out entirely.

Source: Ferrell and Hartline (2011)

2.3.3.2.2. Pricing Strategy

In recent years, changes in the international market have made pricing strategy increasingly significant for research and practice (Lages & Montgomery, 2005). Price is another part of a marketing mix that many researchers assessed in their study as one of the important items in market share increasing.

The fundamental issue in pricing is whether or not the firm should charge a premium price. Premium prices may be justified based on innovativeness (e.g., Kerin*et al*., 1992), superior product or service quality (e.g., Jacobson and Aaker, 1987; Zeithaml*et al*., 1996), or brand equity (e.g., Keller and Aaker, 1992). On the other hand, lower prices may be justified when market share or sales growth is the objective or when the firm's product is somehow disadvantaged.

Many firms follow the Porter's business strategies in an export market to compare with their rivals but Lee and Griffith (2004) and Aulakh, (2000) noted that in today's competitive market, focusing only on the decrease of manufacturing costs may not any more can cause the company's success in export- driven economies.

Furthermore, Eusebio, et al., (2007) emphasized that price is no more a dominant strategy for companies in the market. Zou et al., (2003), investigated the effect of marketing capabilities on export performance via the questionnaire answered by Chinese's exporter and concluded that low-cost advantage had positive relation with a share market.

Lages et al., (2004) studied based on perception of Portuguese, and British managers describe that price competitiveness is one of the main elements in market share. In the same vein, Lee and Griffith, (2004) in their study about the marketing strategy in Korea concluded that adjustment of prices to market situation have positive influence on the market share and adaption of pricing strategy would increase the market share. Therefore, Pricing method defended as a market based pricing strategy that whereby the company sets export prices with demand of consumer and competitive condition.

Ogunmokun and Ng, (2004) in their research about Australian firms concluded that market skimming pricing strategy was the second major factor in discriminating between high and low export performing companies. Leonidas et al., (2002) investigated marketing strategy determinants and categorized price strategy to pricing method, pricing strategy, sales terms, credit policy, and currency strategy and price adaption.

Effective pricing is not an easy task, even under the most favorable conditions. A large number of internal and external variables must be studied systematically before price can be set. For example: the reactions of a competitor often standout as an important consideration in developing pricing strategy (Tellis, G. (1986). He also noted that a company's pricing decisions are affected both by internal and external company factors: Internal factors affecting pricing include company's marketing objectives, marketing mix strategy, cost and organization. External factors affecting pricing includes nature of the market and demand, competition and other environmental factors (economy, resellers, government).

2.3.3.2.3. Promotion Strategies

Thirkell&Dau, (1998) noted that integrated marketing communications (IMC) refers to the strategic, coordinated use of promotion to create one consistent message across multiple channels to ensure maximum persuasive impact on the firm's current and potential customers. IMC takes a 360-degree view of the customer that considers each and every contact that a customer or potential customer may have in his or her relationship with the firm. The key to IMC is consistency and uniformity of message across all elements of promotion.

Ferrell and Michael (2011) in their study argued that without a doubt, promotion and marketing communications are the most ubiquitous elements of any firm's marketing strategy. This is not surprising because promotional activities are necessary to communicate the features and benefits of a product to the firm's intended target markets. Marketing communications includes conveying and sharing meaning between buyers and sellers, either as individuals and firms, or between individuals and firms.

According to Ferrell and Michael (2011), due to the many advantages associated with IMC, most marketers have adopted integrated marketing as the basis for their communication and promotion strategies. By coordinating all communication ‘‘touch points,’’ firms using IMC convey an image of truly knowing and caring about their customers that can translate into long-term customer relationships. Likewise, IMC reduces costs and increases efficiency because it can reduce or eliminate redundancies and waste in the overall promotional program.

Similarly, the study of (Thirkell&Dau, 1998) shows that Promotion is one of the marketing mixes that many researchers assessed its relationship with a market share to find whether sound promotion would increase sales and profit. It is relatively effective to the campaigns of competitors.

From all dimensions of the marketing mix, the most widely researched was advertising that examined advertising procedure the company can inform, introduce, remind or encourage consumer and, therefore, generated more sale and enhance profit (Leonidou et al., 2002).

The firms which have a greater commitment to their target market use higher level of advertising rather than firms who have less commitment that used low level of advertising (Lee & Griffith, 2004).

Leonidou et al., (2002) studied about marketing strategy: a meta-analysis concerning previous studies. In the review of studies, they divided the promotion-related variable to advertising, sale promotion, individual selling, trade fairs, individual visit, and promotion adaption. Sales promotion, including coupons, samples, premiums, and other promotional tools is useful in low income economies or market with advertising restrictions and high competition. Personal selling is used in markets that have restrictions on advertising or the cost of managing a sale force is low.

Fizebakhsh, (2002) in his study about investigation of effective factors on a marketing mix revealed attendance in fair, send catalog, advertising on the internet, journals, and TV channel, direct marketing, give an agency to foreign firms, having an international seal manager would increase export performance.

Marketing managers may choose between two alternative strategies to use when promoting their product (Cole (1996), which are; Push strategy and Pull strategy. Push strategy is used when a market uses the push promotion; it means that the product involves “pushing” through distribution channel till it gets to the final consumers. The strategy involves the producer directing his marketing activities towards channels members to induce them to bring the product or promote the product to the final consumers. One major promotional mix use in this strategy is advertising and sales promotion.

In pull strategy (Cole (1996), the product is directed to the final consumers to induce them to buy the product. If the strategy is effective, the consumers demand for the product from channel members (middlemen). This is the most used strategy. In this strategy, consumer's demand pulls the product through the channel. The two strategies can be applied simultaneously. However the B2C (business to consumer) use more of pull strategy while the B2B (business to business) use more of the push strategy.

2.3.3.2.4. Distribution Strategies

Distribution strategies are concerned with the channels a firm may employ to make its goods and services available to customers. Decisions about marketing channels, which help producers deliver goods and services to their target markets, are among the most critical facing management, because the channels that are chosen intimately affect all of the other marketing decisions (chalachew, 2010).

The most common distribution decision is whether to use a selective or an intensive distribution system. Products that require substantial pre- or post-sale service, that have high costs related to stocking and selling, or that are positioned as prestige products will typically require a selective distribution system. Relatively low cost and self-service items are most efficiently handled with intensive distribution (Corey, 1991; Kotler, 1994).

2.3.4. Strategic Marketing Implementation

Marketing implementation is the process that turns marketing plans into action assignments and ensures that such assignments are executed in a manner that accomplishes the plan's stated objectives (Kotler, 1994). Thus, it is a crucial part of the Strategic Marketing planning process because the marketing strategy of the companies contributes very little if it is not implemented effectively. Overall, implementation includes project management, schedules and deadlines, meetings and memos, phone calls, chasing people, careful preparation, constant checking and attention to vast volumes of details.

Similarly, Ferrell and Hartline (2011) also described marketing implementation as the process of executing the marketing strategy by creating and performing specific actions that will ensure the achievement of the firm's marketing objectives. Strategic planning without effective implementation can produce unintended consequences that result in customer dissatisfaction and feelings of frustration within the firm. Likewise, poor implementation will most likely result in the firm’s failure to reach its organizational and marketing objectives.

Unfortunately, many firms repeatedly experience failures in marketing implementation (Ferrell and Hartline, 2011); Out-of-stock items, overly aggressive salespeople, long checkout lines, and unfriendly or inattentive employees are examples of implementation failure that occur all too frequently today. These and other examples illustrate that even the best-planned marketing strategies are a waste of time without effective implementation to ensure their success.

In fact, all firms have two strategies (Kotler, 2000): their intended strategy and a realized strategy. Intended marketing strategy is what the firm wants to achieve. It is the firm’s planned strategic choices that appear in the marketing plan itself. The realized marketing strategy, on the other hand, is the strategy that actually takes place. More often than not, the difference between the intended and the realized strategies is a matter of the implementation of the intended strategy

2.3.5. Strategic Marketing Evaluation and Controlling

Strategic marketing evaluation and control involves the following decisions (Burnett (2008). The first decision is what functions to monitor. Some organizations monitor their entire marketing program, while others choose to monitor only a part of it, such as their sales force or their advertising program.

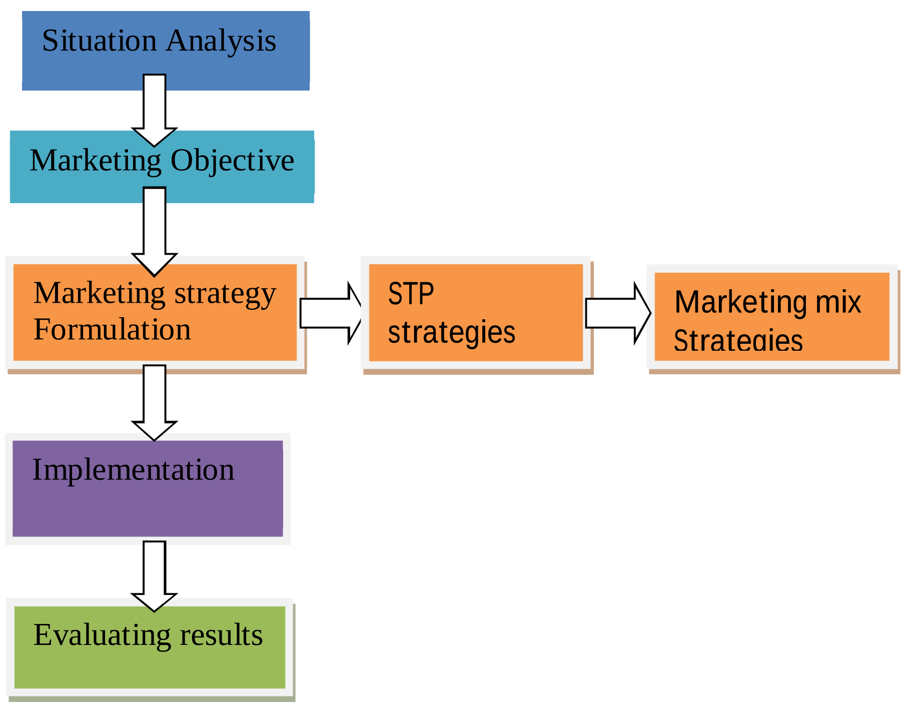
As Burnett (2008) suggested, a second set of decisions concerns the establishment of standards for performance. For example, market share, profitability, or sales. A third set of decisions concerns how to collect information for making comparisons between actual performance and standards. Finally, to the extent that discrepancies exist between actual and planned performance, adjustments in the marketing program or the strategic plan must be made.

At the evaluation and controlling phase, the main task is to assess the effectiveness of the strategic marketing plan by measuring companies’ business performance. Strategic evaluation activities seek to identify opportunities or performance gaps, and initiate actions to take advantage of the opportunities or to correct existing and pending problems. For instance, according to Kotler (2000), the typical business performance indicators for sales organization are sales performance, sales force and sales promotion efficiency.

In general, Control is an integral part of the planning process and is vital to the effective implementation of the marketing plan. It ensures that activities happened as planned and provides feedback to determine whether the overall marketing strategy is working in practice (Brassington and Pettit, 2001)

2.3. CONCEPTUAL FRAMEWORK OF THE STUDY

As suggested by Ferrell and Hartline (2011), the marketing plan begins with situation analysis. A marketing situation analysis identifies factors, behaviors, and trends that have a direct bearing on the marketing. Much of this information is usually collected simultaneously with the marketing information. However, collecting information about potential and actual customers tends to be the concern of marketers.



Source: Burnett (2008).

Figure 5: Conceptual Framework of the study

The situation analysis helps produce a relevant set of marketing objectives. At the corporate level, typical objectives include profitability, cost savings, growth, market share improvement, risk containment, reputation, and so on. All these corporate objectives can imply specific marketing objectives. "Introducing a certain number of new products" usually may lead marketers to profitability, increased market share, and movement into new markets. Desire to increase profit margins might dictate level of product innovation, quality of materials, and price charged.

Once the objectives are established, the marketer must decide how to achieve these objectives. This produces a set of general strategies that must be refined into actionable and achievable activities by using marketing tactics. These strategies include STP (segmentation, Targeting, Positioning), and the Marketing Mix strategies that represent the way in which an organization’s broad marketing strategies are translated into marketing Programs for action (implementation).

Finally, in an effort to ensure that performance goes according to plans, marketing managers establish controls that allow marketers to evaluate results and identify needs for modifications in marketing Strategies and programs.

CHAPTER THREE: METHODOLOGY

The purpose of this chapter is to present the methods that were employed for the study. It covers the research design, population and sampling procedures, Data sources and collection instruments, Reliability and validity of the study, and methods of data analysis.

3.1. The Research design

The main objective of this study is to assess strategic marketing practice of Ano Agro-Industry (P.L.C). To achieve this objective, the study attempted to employ Descriptive case study research design, because this type of research is commonly conducted to collect detail description of existing phenomena with the intent of employing data to justify current conditions and whenever possible to draw conclusions from the facts discovered. Descriptive case studies set to describe the natural phenomena (Yin, 1984) which occur within the data in question and therefore, the goal set by the researcher is to describe the data as they occur. In this case, descriptive theory is used to examine the depth and scope of the case under study.

According to (Yin, 1984), there are a number of advantages in using case studies. First, the examination of the data is most often conducted within the context of its use that is, within the situation in which the activity takes place. A case study might be interested, for example, in the process by which a subject comprehends an authentic text. Second, variations in terms of intrinsic, instrumental and collective approaches to case studies allow for both quantitative and qualitative analyses of the data. Some longitudinal studies of individual subjects, for instance, rely on qualitative data from journal writings which give descriptive accounts of behavior.

On the other hand, there are also a number of case studies which seek evidence from both numerical and categorical responses of individual subjects (Hosenfeld, 1984) while Yin (1984) cautions researchers not to confuse case studies with qualitative research, he also noted that “case studies can be based entirely on quantitative evidence.

By including both quantitative and qualitative data, case study helps explain both the process and outcome of a phenomenon through complete observation, reconstruction and analysis of the cases under investigation (Tellis, 1997). Moreover, Tashakkori and Teddlie (2003) noted that when different approaches are used to focus on the same phenomenon and they provide the same result, you have "corroboration" which means you have superior evidence for the result.

Other important reasons for doing mixed research (Tashakkori and Teddlie, 2003) are to complement one set of results with another, to expand a set of results, or to discover something that would have been missed if only a quantitative or a qualitative approach had been used. Therefore, the study employed both qualitative and quantitative (mixed methods) to explore detailed evidences about the company's problems.

3.1.1. The population and sampling procedures

The sample respondents for the study were taken from the updated list of marketing department employees provided by the company’s Human Resource Management department as sampling frame. The sample of the study was 38 employees who were working in marketing department including sales branches from the total of 115 employees of the company.

Therefore, the researcher used the Marketing manager and employees of the marketing department in Ano Agro-Industry (P.L.C) as the target population. To take the respondents, the researcher employed census sampling technique with the belief that the respondents from the staff were aware of and concerned about strategic marketing more than other departments, and thus, the researcher took all the respondents of marketing staff as a target population of the study.

3.1.2. Data sources and collection Instruments

There are a number of stages involved in the production of research document. One of these is a good methodological approach using appropriate data collection techniques (Aderinto, 2007), because Practical considerations largely guide the choice of the organization used for this investigation.

Data for this paper was obtained from primary sources. The primary source involved the use of questionnaire that is close-ended questions and interview. The Questionnaire which was designed considering expert views on marketing strategy was administered to employees of the Marketing staff of the company.

The questionnaire was administered to respondents regarding their views on marketing strategy of the company aimed at achieving the objectives of the study. Carefully designed questionnaire can be a low-cost information-gathering tool (Abbe, Haines, and Burrus, 2001).

The study further employed personal interview with the marketing manager to obtain additional information on the specific areas that the questionnaire instrument did not cover and /or as a supportive. In this regard Abbe, Haines, and Burrus (2001) noted that if conducted by experienced interviewers, interviews are powerful tools with which to gather market information and they also enable respondents with reading barriers to respond to questions.

3.1.3. Reliability and Validity of the study

Balian (1988) has a research axiom in his book that describes the meaning of validity and reliability; “If any instrument is valid, it must be reliable. If any instrument is reliable, it may or may not be valid”. Validity is correctness and reliability consistency. The test of reliability/dependability deals with the ability of other researchers to carry out the same study and achieve similar results (Cassell&Symon, 1994).

To help ensure validity, Huber and Power (1985, cited in Grover et al., 1995) also suggested selecting informants who are most knowledgeable about the issue of interest researched. Thus, to gather data on the perceived experiences of respondents, the study’s population units comprised individuals who were directly involved on Marketing activities of the company. Moreover, to insure validity, the researcher was objective in that there was no personal inclination towards a possible answer to the research question. The data was collected as per the answers given by the interviewee /respondents and justification was sought in light of the practices.

Likewise, to ensure reliability of the thesis, information was collected from concerned people to ensure that the information provided by the case company is actual and reliable. Furthermore, since all of the marketing staff employees were taken as the sample of the study, the data could be a truly representative of the whole population and detailed accurate data could be made.

3.1.4. Methods of Data Analysis

Since methods of data analysis for different researches may vary according to the researcher's choice and the subject of research, researchers may use various types of methods of analysis as there is no definite method (Silverman, 2004).

For instance, Miles and Huberman (1984) have given techniques such as matrix categorization, array formation, frequency tables, flow charts, cross tabulations etc., which are more technical in nature. Another method given by Yin (1994) has also suggested theoretical based analysis methods such as analyzing the information and evidence on the basis of theoretical propositions

In this study, descriptive statistics was employed to carry out analysis of data with the help of Statistical Package for Social Sciences (SPSS version 20). Statistical measures were used to summarize and interpret descriptive case study data; Frequency and percentage distributions were used. The tables were used to give a clear view of the distribution of the responses given by the respondents to each statement in the questionnaire.

The data collected by interviews were analyzed by using qualitative techniques whereas the questionnaire part was analyzed quantitatively aided by Statistical Package for Social Sciences software (SPSS). This analysis and interpretation is used to provide answers for the research questions and draw appropriate recommendation.

CHAPTER FOUR: RESULTS AND DISCUSSION

This section presents data analysis and interpretation part which is composed of the response of questionnaires from employees' opinions and personal interviews with marketing manager. A total (all) of 38 employees of marketing department of Ano Agro-Industry have completed and returned the questionnaire administered to them, on which the following final analysis of the study is made. Additional data were collected from the marketing manager using interview in relation to Strategic Marketing Practice of the company and these interview responses were presented and analyzed in the questionnaire analysis part as a supportive.

4.1. Respondents' Response on Market activities of the company

Table 4 shows that 50% and 18.4% of respondents respectively responded that the company has long term marketing plan. The result in the table below also indicates 28.9% of respondents agreed and most of them strongly agree (55.3 %) that the company has developed a purpose statement that clarifies for successful strategic marketing plan. About 76.3% and 23.7% of employee strongly agree and agree that the company has brief marketing mission from which strategic marketing plan flows respectively.

Moreover, according to the result shown below, most of the respondents (44.7%) responded that the company's strategic marketing was not aligned with the marketing objectives; while only 13.1% responded that it is aligned.

Table 4: The Descriptive of Numerical and Percentage Distributions of market with its activities

Activities /Items	Categories	Frequency	Percent
My company has long-term marketing plan.	Strongly agree	19	50
	Agree	7	18.4
	Neutral	2	5.3
	Disagree	9	23.7
	Strongly Disagree	1	2.6
The company has developed a purpose statement that clarifies the need for successful strategic marketing plan.	Strongly agree	11	28.9
	Agree	21	55.3
	Disagree	6	15.8
My company has brief Marketing mission from which strategic marketing plan flows.	Strongly agree	29	76.3
	Agree	9	23.7
The company's strategic marketing is aligned with the marketing objectives.	Strongly agree	1	2.6
	Agree	4	10.5
	Neutral	3	7.9
	Disagree	17	44.7
	Strongly disagree	13	34.2
The company's business meets customer's needs in the market place.	Strongly agree	12	31.6
	Agree	15	39.5
	Neutral	4	10.5
	Disagree	5	13.2
	Strongly disagree	2	5.3
The project of the company is addressing various social issues.	Strongly agree	18	47.4
	Agree	15	39.5
	Neutral	1	2.6
	Disagree	4	10.5

Source: Administered questionnaire, 20015

4.2. Respondents' Response in relation to situation analysis

The results, as indicated in Table 5 below, 28.9% of the respondents strongly agree and 42.1% of them agree that the company considers internal environmental factors to formulate marketing strategy. But 28.9% of them and 31.6% shows that the company didn't consider external environmental factors to formulate marketing strategy. The results also indicate around 39.5% and 26.3% responded that the company's business or market is politically acceptable. Moreover, it is also economically feasible in that majority of the respondents 23.7% strongly agree and 55.3% agreed with the idea. Likewise, 44.7% and 34.2% respondents strongly agree and agree.

Therefore, it is possible to conclude that the company's market/business is socially acceptable. But it is not technologically accessible as the result indicates majority of respondents, 50% and 10.5% disagree and strongly disagree respectively. Similarly, majority of respondents (68.4%) responded that the company did not conduct SWOT analysis (strengths, weaknesses opportunities and threats) according to the result obtained in the following table.

Moreover, the researcher asked the Marketing Manager whether the company conducts situation analysis to formulate strategic marketing. Accordingly, there is no organized and well oriented means of collecting marketing information due to lack of sufficient capital, lack of qualified experts, and lack of technology.

Table 5: Numerical and percentage distributions of situation Analysis with its activities

Activities/Items	Categories	Frequency	Percent
My company considers internal environmental factors to formulate marketing strategy	Strongly agree	11	28.9
	Agree	16	42.1
	Disagree	5	13.2
	Strongly Disagree	6	15.8
The company identifies external environmental factors to formulate marketing strategy	Strongly agree	2	5.2
	Agree	8	21.1
	Neutral	5	13.2
	Disagree	11	28.9
	Strongly disagree	12	31.6
The company's business or market is Politically acceptable	Strongly agree	15	39.5
	Agree	10	26.3
	Neutral	2	5.3
	Disagree	7	18.4
	Strongly disagree	4	10.5
My company's business or market is Economically feasible.	Strongly agree	9	23.7
	Agree	21	55.3
	Neutral	4	10.5
	Disagree	4	10.5
The company's business or market is socially acceptable	Strongly agree	17	44.7
	Agree	13	34.2
	Neutral	5	13.2
	Disagree	3	7.9
The company's business or market is Technologically accessible	Strongly agree	4	10.5
	Agree	11	28.9
	Disagree	19	50
	Strongly disagree	4	10.5
My company conducts SWOT analysis (strengths, weaknesses opportunities and threats) in devising marketing strategy	Strongly agree	5	13.2
	Agree	7	18.4
	Disagree	16	42.1
	Strongly disagree	10	26.3

4. 3. Respondents' Response regarding Competition

The results below (Table 6) indicate that, 31.6% and 26.3%, of the respondents responded that the company didn't consider the market opportunities based on competitive advantages. And majority of respondents disagree (42.1 %) and strongly disagree (31.6%) regarding employees training in customer service. This indicates employees of the company were not trained in customer service, and this is great gap. As the result below shows about 34.2% and 15.8% the company did not respond quickly to competitors' actions. And, the company also failed to collect marketing information on its competitors. The Company has not identified the categories of competition that threaten its success that can be expressed by 34.2% and 23.7% responses.

Table 6: Numerical and percentage distributions of competition within its activities

Activities/items	Categories	Frequency	Percent
My company considers market opportunities based on competitive advantage	Strongly agree	6	15.8
	Agree	8	21.1
	Neutral	2	5.3
	Disagree	12	31.6
	Strongly Disagree	10	26.3
The employees of the company have been trained in customer service	Strongly agree	4	10.5
	Agree	5	13.2
	Neutral	1	2.6
	Disagree	12	31.6
	Strongly disagree	16	42.1
My company has identified the categories of competition that threaten its success	Strongly agree	6	15.8
	Agree	10	26.3
	Disagree	13	34.2
	Strongly disagree	9	23.7
My company collects marketing information on its competitors.	Strongly agree	9	10.5
	Agree	3	7.9
	Neutral	8	21.1
	Disagree	14	36.8
	Strongly disagree	4	23.7
My company quickly responds to competitors actions	Strongly agree	10	26.3
	Agree	7	18.4
	Neutral	2	5.3
	Disagree	13	34.2
	Strongly disagree	6	15.8

Source: Administered Questionnaire, 2015

4. 4.Responseof Respondents regarding the product of the company

The result in Table 7 below shows that respondents' response of 42.1% (agree) and 23.7% (strongly agree) indicate the product of the company was designed to meet the needs of each target customers. In addition, the company's product differentiated the company from competitors that expressed by 23.7% and 34.2% agreement. For 34.2% and 21.1% of the respondents, the product of the company has strong brand identity. The results also show that about 42.1% and 23.7%, the company provides quality products to target audiences.

The interview made with the marketing manager also revealed that the company provides quality products to target audiences and having this feature differentiates the company from competition.

Table 7: Numerical and Percentage Distributions of product within its activities

Activities	Categories	Frequency	Percent
My company's product is designed to meet the needs of each target customer	Strongly agree	9	23.7
	Agree	16	42.1
	Neutral	3	7.9
	Disagree	6	15.8
	Strongly Disagree	4	10.5
The company's product provides special features and associated benefits for each target customer	Strongly agree	11	28.9
	Agree	14	36.8
	Neutral	2	5.3
	Disagree	8	21.1
	Strongly disagree	3	7.9
The special features of the company's products differentiate it from competition.	Strongly agree	9	23.7
	Agree	13	34.2
	Disagree	9	23.7
	Strongly disagree	7	18.4
My company has strong brand identity	Strongly agree	13	34.2
	Agree	8	21.1
	Neutral	2	5.3
	Disagree	13	34.2
	Strongly disagree	2	5.3
My company provides quality products to target audiences	Strongly agree	16	42.1
	Agree	9	23.7
	Neutral	3	7.9
	Disagree	8	21.1
	Strongly disagree	2	5.3

4. 5. Response of Respondents regarding Target customer

Regarding target customers, 47.4% and 28.9%, strongly agree and agree respectively that the company has identified customers in terms of geographic location, age group and economic situation. The result also shows that the response of 26.3% and 44.7% shows the company has targeting market segments. About 36.8% and 42.1%, the company maintains long-term success to continuously engage in target audience. About 42.1% and 23.7% the company has not effectively positioned its products and the results also shows that about 42.1% and 23.7%, the company is committed to customer's interest.

Moreover, as the researcher also got additional information from the interview with marketing manager the basis of the company's market segmentation is the geographic segmentation depending on the selective climate of the area.

Table 8: Numerical and percentage Distributions of Target customer with its activities

Activities/factors	Categories	Frequency	Percent
My company has identified its customers in terms of (geographic location, age group, or economic situation and so on).	Strongly agree	18	47.4
	Agree	11	28.9
	Disagree	5	13.2
	Strongly Disagree	4	10.5
My company is targeting market segments.	Strongly agree	10	26.3
	Agree	17	44.7
	Disagree	7	18.4
	Strongly disagree	4	10.5
The only way we can maintain long-term success is to continually engage in target audience	Strongly agree	14	36.8
	Agree	16	42.1
	Neutral	2	5.3
	Disagree	3	7.9
	Strongly disagree	3	7.9
The company has effectively positioned its products.	Strongly agree	6	15.8
	Agree	8	21.1
	Disagree	10	26.3
	Strongly disagree	14	36.8
My company is committed to its customer's interest	Strongly agree	16	42.1
	Agree	9	23.7
	Neutral	3	7.9
	Disagree	7	18.4
	Strongly disagree	3	7.9

Source: Administered Questionnaire, 2015

4 .6.Response of Respondents regarding the pricing strategy of the company

In the below table, it is shown that for 23.7% and 39.5% respondents, the price of the company product was affordable. The company had no pricing structure including discounts and product options that differentiate it from competition (it can be expressed as 31.6% and 21.1%). The result also shows that around 31.6% and 21.1% respondents responded that the company is not price leader in the competition.

Table 9: Numerical and percentage distributions of Pricing with its activities

Activities	Categories	Frequency	Percent
My company has effective pricing strategies	Strongly agree	12	31.6
	Agree	12	31.6
	Neutral	2	5.3
	Disagree	10	26.3
	Strongly Disagree	2	5.3
The price of the company's product is affordable	Strongly agree	9	23.7
	Agree	15	39.5
	Disagree	8	21.1
	Strongly disagree	6	15.8
Currently, my company has pricing structure including discounts and product options differentiate it from competition.	Strongly agree	5	13.2
	Agree	7	18.4
	Neutral	6	15.8
	Disagree	12	31.6
	Strongly disagree	8	21.1
My company is price leader in the competition	Strongly agree	5	13.2
	Agree	7	18.4
	Neutral	6	15.8
	Disagree	12	31.6
	Strongly disagree	8	21.1

Source: Administered Questionnaire, 2015

4. 7.Response of Respondents regarding the Promotion strategy of the company

The result in Table 10 shows that for 47.4% respondents, the company has not pursued promotion strategies while 39.5% the company has pursued promotion strategies. And, the result also shows that 21.1%, there was no effective communication between the company and the target audiences. This indicates that there might be communication gap between of the company and target audiences. From the Table, 52.6% company's target audiences know and they also believe about the company. But, 47.4% the company's target audiences didn't know and they didn't believe about the company. From this table, 71% of respondents responded that the company has not happy (satisfied clients) that it could reference in promotion or marketing communications. But, 15.8% the company has happy clients that it reference in promotion or marketing communication.

The percent of the above interpretation could be determined by taking the summation of the first two agrees (strongly agree and agree) and the last two disagree (strongly disagree and disagree). We can conclude that there is no effective communication between the company and its audiences.

Table 10: Numerical and Percentage Distributions of promotion within its activities

Activities	Categories	Frequency	Percent
My company has pursued promotion strategies	Strongly agree	7	18.4
	Agree	8	21.1
	Neutral	5	13.2
	Disagree	12	31.6
	Strongly Disagree	6	15.8
There is effective communication between the company and the target audiences.	Strongly agree	3	7.9
	Agree	5	13.2
	Neutral	4	10.5
	Disagree	17	44.7
	Strongly disagree	9	23.7
The company's target audiences know and believe about the company	Strongly agree	7	18.4
	Agree	13	34.2
	Disagree	10	26.3
	Strongly disagree	8	21.1
My company has happy (satisfied clients) that I can reference in communications	Strongly agree	2	5.3
	Agree	4	10.5
	Neutral	5	13.2
	Disagree	13	34.2
	Strongly disagree	14	36.8

Source: Administered Questionnaire, 2015

4. 8.Response of Respondents regarding the Distribution strategy of the company

From Table 11, the result shows for about 44.8% of respondents the company uses selective distribution strategy. But, from the total respondents, 44.7% responded the company did not use selective distribution of strategy. About 50%, the company uses multi-channels distributions. This indicates that the company could use some different channels distributions. The result also shows that about 18.4% the company had sufficient sales branches. But there is a problem of transportation to distribute products to sales branches as it can be understood from Table 11, only 13.2% agreed the company has sufficient trucks for transportation facilities. This means that the company has problems of transportation facilities like trucks.

The marketing manager also added that lack of sufficient transportation facilities and shortage of budget to establish extra sales branches are major problems that hampered distribution effectiveness.

Table 11: Numerical and percentage Distributions of Place/distribution strategy with its activities

Activities	**Categories**	**Frequency**	**Percent**
The company uses selective distribution strategy	Strongly agree	8	21.1
	Agree	9	23.7
	Neutral	4	10.5
	Disagree	1	2.6
	Strongly Disagree	16	42.1
My company uses multi-channels of distribution	Strongly agree	10	26.3
	Agree	9	23.7
	Disagree	13	34.2
	Strongly disagree	6	15.8
The company has sufficient sales branches	Strongly agree	4	10.5
	Agree	3	7.9
	Disagree	16	42.1
	Strongly disagree	15	39.5
My company has sufficient trucks for transportation facilities	Agree	5	13.2
	Neutral	2	5.3
	Disagree	14	36.8
	Strongly disagree	17	44.7

Source: Administered Questionnaire, 2015

4. 9.Response of Respondents regarding Strategic Marketing implementation

The result in Table 12 below states the strategic marketing implementation. It indicates that about 84.2% of employees responded that the company's strategic marketing has not been implemented fully. This shows that there are great problems in implementation of strategic marketing in Ano Agro- Industry of employees marketing department. And, around 81.6% the company repeatedly experiences failures in strategic marketing implementation. This also shows that the fails to implement strategic marketing. In addition to this, around 44.7% the company did not know the problems encounter the company in implementing strategic marketing. It means that, the company has not identified the problems encounter in implementing strategic marketing.

About 71.1% respondents also responded that the company didn't use Marketing Tactics for implementing each marketing strategies. This means that using marketing tactics for implementation of marketing strategies in the company were not applicable. Therefore, the company must use various tactics for implementing marketing strategies implementations. And, the results in the below table shows that about 68.4% the company hasn't established budgets for implementation of specific actions of strategic marketing. The rest percent show that the company establishes budget for implementation for specific action of strategic marketing.

In fact when we run a business, everything might not be easily accomplished. In this regard, the researcher asked the marketing manager the problems the company faced while implementing marketing strategies. Accordingly, he mentioned some core problems regarding the marketing strategy practices/implementation. These are: Infrastructure problems (road, electricity, water, etc.), Economic problems, Seasonality, Intensive Competition, High cost of advertising program and an increase in prices of agricultural inputs like fertilizers.

Table 12: Numerical and percentage Distributions of Strategic Marketing Implementation within its activities

Activities	**Categories**	**Frequency**	**Percent**
Strategic Marketing has been fully implemented in the company	Agree	4	10.5
	Neutral	2	5.3
	Disagree	13	34.2
	Strongly Disagree	19	50
My company repeatedly experience failures in strategic marketing implementation	Strongly agree	16	42.1
	Agree	15	39.5
	Disagree	3	7.9
	Strongly disagree	4	10.5
The company knows the problems encounter it in implementing strategic marketing	Strongly agree	9	23.7
	Agree	9	23.7
	Neutral	3	7.9
	Disagree	10	26.3
	Strongly disagree	7	18.4
My company uses Marketing Tactics for implementing each marketing strategies.	Strongly agree	4	10.5
	Agree	5	13.2
	Neutral	2	5.3
	Disagree	15	39.5
	Strongly disagree	12	31.6
The company establishes budgets for implementation of specific actions of strategic marketing	Strongly agree	8	21.1
	Agree	3	7.9
	Neutral	1	2.6
	Disagree	12	31.6
	Strongly disagree	14	36.8

Source: Administered Questionnaire, 2015

4. 10.Response of Respondents regarding Strategic marketing Evaluation and Controlling

The results expressed in Table 13, from this result we can interpret that about 60.5% responded that the company did not control and evaluate the implementation of the marketing strategy effectively. In addition to this about 71%, there was lack of adequate measures which were put in place for monitor and/ control the progress of the strategic marketing implementation. This result also indicates that about 34.3%, the Company seeks to identify performance gaps to take advantage of opportunities/to correct existing problems.

Table 13: Numerical and percentage Distributions of Strategic Marketing Evaluation and Controlling with its Activities

Activities/Items	**Categories**	**Frequency**	**Percent**
My Company monitors/controls the implementation of the marketing strategy effectively	Strongly agree	3	7.9
	Agree	12	31.6
	Disagree	13	34.2
	Strongly Disagree	10	26.3
Adequate measures are put in place to monitor and/ control the progress of the strategic marketing implementation	Agree	9	23.7
	Neutral	2	5.3
	Disagree	13	34.2
	Strongly disagree	14	36.8
The Company seeks to identify performance gaps to take advantage of opportunities/to correct existing problems	Strongly agree	5	13.2
	Agree	8	21.1
	Neutral	2	5.3
	Disagree	11	28.9
	Strongly disagree	5	13.2

Source: Administered Questionnaire, 2015

CHAPTER FIVE: CONCLUSION AND RECOMMENDATION

5.1. CONCLUSIONS

The main objective of this study is to assess strategic marketing practice of Ano Agro-Industry (P.L.C) and to achieve this objective, the study attempted to employ descriptive case study. The total of 38 employees of marketing department of Ano Agro-Industry have completed and returned the administered questionnaire, on which the following final analysis of the study is carried out.

The sample result shows that the company has long-term marketing plan which is replied by 58.4% of respondents. But, the Company didn't consider the market opportunities (external opportunities) based on competitive advantages. And, about 73.7% respondents' response indicate that the employees of the company were not trained in customer service, this is great gap. Around 50% of respondents responded that the company didn't respond quickly to competitors' actions and the company also didn't collect marketing information on its competitors.

The Company has not identified the categories of competition that threaten its success. This can be expressed by 57.9%respondents' response. Only 39.5% respondent's response shows that the company has pursued promotion strategies and the rest percent (majority) represents that the company has not pursued promotion.

About 21.1% there is effective communication between the company and the target audiences. There is communication gap between the company and target audiences. And, 52.6% company's target audiences know and they also believe about the company. But, 47.4% the company's target audiences didn't know and they didn't believe about the company. The result also indicates that 71% respondent's response represents that the company has not happy (satisfied clients) that it can reference in the promotion or marketing communications; whereas, 15.8% indicates the company has happy clients to reference in promotion or marketing communication.

Regarding strategic marketing evaluation and controlling, it is possible to conclude that about 60.5% shows the company fails to control and evaluate the implementation of the marketing strategy effectively. This can be confirmed by respondents' response of 71% that shows there is lack of adequate measures which are put in place to monitor and control the progress of the strategic marketing implementation of the company.

In general, even though the strategic marketing is practiced in the company, there are some problems that the company faced while implementing it. These were: Infrastructure problems, Economic problems, Intensive competition in the market, Seasonality of consumption, and cost of awareness creation for the customers.

5.2. RECOMMENDATION

Having reviewed the overall assessment of strategic marketing practice of the Ano Agro Industry, the researcher suggests the following points for the company based on the findings obtained in this study.

1. The company should pay enough attention to the importance of situational analysis; specially, external environmental factors because they are the influential factors that must be put into consideration for the formulation of marketing strategy in today's turbulent environment.
2. Since marketing strategy is a guide to marketing actions and decisions, the company should align it with marketing objectives of the company so that it achieves its goal.
3. The structure of pricing including discounts and product options that differentiate the company from competition should be applicable to be price leader.
4. In promotion/ marketing communications, as results show there is no effective communication between the company and target customers. Therefore, the company should have effective communication and avoid such gaps.
5. For distribution strategy, the company should use the selective distribution strategy in order to deliver their products to target customers; use multi-channels of distribution and the branches of the company should be established at different areas so that it becomes possible to increase sales at branches.
6. Regarding strategic marketing implementation, the company has to use various tactics for implementing marketing strategies. To do so, the company and/employees should know the root cause of the problems encounter the company during implementation phase so as to tackle these problems.

The study did not geographically extend to different parts of the country. Even though strategic marketing practice consists of broad concepts and issues which is applicable in similar manner to other Factories/Industries, this research focuses only on Assessment of strategic marketing practice of Ano Agro Industry; Because of time and financial constraints, it did not extend to other Industries for Comparative study. Therefore, further researches will be needed in different areas and/ industries to gain better understanding.

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APPENDIX I

ADAMA SCIENCE AND TECHNOLOGY UNIVERSITY

FACULTY OF BUSINESS AND ECONOMICS

MBA PROGRAM

Questionnaire to be filled by employees of marketing department of Ano Agro-Industry (P.L.C).

Dear respondents;

The purpose of this questionnaire is to enable me carry out a research for the partial Fulfillment of master's degree in MBA. The research focuses on Ano Agro-Industry with the topic of "Assessment of Strategic Marketing Practice". Strategic marketing questionnaires are tools used to collect data from people regarding Marketing. Hence, to gather information, I kindly seek your assistance in responding to the questions listed below. Any information you present will be kept utterly confidential and will be used only for academic purpose. Your Cooperation and prompt response will be highly appreciated.

N.B:

 writing your name is not necessary

The Researcher's address: **E-mail** - shiferawtamiru23@gmail.com

Mobile Number: +251913370997

Thank You in advance!

Close-ended questions to be responded by employees of the Marketing department of Ano Agro-Industry (P.L.C).

The following sets of statements describe your general feelings/opinion towards the assessment of strategic marketing Practice of your company.

Among the five options given, indicate how accurately the statements describe strategic Marketing practice of your company. Put **"√"** for your degree of agreement.

Strongly Agree (SA)	Agree (A)	Neutral (N)	Disagree (D)	Strongly Disagree (SD)
5	4	3	2	1

1	**Marketing objective**	5	4	3	2	1
1.1	My company has marketing strategy.					
1.2	The company has developed a purpose statement that clarifies the need for successful strategic marketing.					
1.3	The company's strategic marketing is aligned with the marketing objectives.					
1.4	The company's business meets customer's needs in the market place.					
1.5	The project of the company is addressing various social issues.					
1.6	The company's market is affected by seasons or business cycles.					

2	**Situation Analysis**	5	4	3	2	1
2.1	My company considers internal environmental factors to formulate marketing strategy.					
2.2	The company identifies external environmental factors to formulate marketing strategy.					
2.3	The company's business or market is politically acceptable.					
2.4	My company's business or market is Economically feasible.					
2.5	The company's business or market is socially acceptable.					
2.6	The company's business or market is Technologically accessible.					
2.7	My company conducts SWOT analysis (strengths, weaknesses opportunities					

		5	4	3	2	1
	and threats) in devising marketing strategy.					

3	**Competition**	5	4	3	2	1
3.1	My company considers market opportunities based on competitive advantage.					
3.2	The employees of the company have been trained in customer service.					
3.3	My company has identified the categories of competition that threaten its success.					
3.4	My company collects marketing information on its competitors.					
3.5	My company quickly responds to competitors actions.					

4	**Target customer**	5	4	3	2	1
4.1	My company has identified its customers in terms of (geographic location, age group, or economic situation and so on).					
4.2	My company is targeting market segments.					
4.3	The only way we can maintain long-term success is to continually engage in target audience.					
4.4	The company has effectively positioned its products.					
4.5	My company is committed to its customer's interest.					

5	**Product/Offering**	5	4	3	2	1
5.1	My company's product is designed to meet the needs of each target customer.					
5.2	The company's product provides special features and associated benefits for each target customer.					
5.3	The special features of the company's products differentiate it from competition.					
5.4	My company has strong brand identity.					
5.5	My company provides quality products to target audiences.					

6	**Pricing**	5	4	3	2	1
6.1	My company has effective pricing strategies.					
6.2	The price of our product is affordable.					

6.3	Currently, my company has pricing structure including discounts and product options.					
6.4	My company is price leader in the competition					
7	**Promotion/Marketing communication**	5	4	3	2	1
7.1	My company has pursued promotion strategies					
7.2	There is effective communication between the company and the target audiences.					
7.3	The company's target audiences know and believe about the company.					
7.4	My company has happy (satisfied clients) that I can reference in communications.					
7.5	My company uses integrated marketing communication.					
8	**Distribution**	5	4	3	2	1
8.1	The company uses selective distribution strategy.					
8.2	My company uses multi-channels of distribution.					
8.3	The company has adequate sales branches.					
8.3	My company has sufficient trucks for transportation facilities.					
9	**Strategic marketing Implementation**	5	4	3	2	1
9.1	Strategic Marketing has been fully implemented in the company.					
9.2	My company repeatedly experience failures in strategic marketing implementation.					
9.3	The company knows the problems encounter it in implementing strategic marketing.					
9.4	My company uses Marketing Tactics for implementing each marketing strategies.					
9.5	The company establishes budgets for implementation of specific actions of strategic marketing.					
10	**Strategic marketing Evaluation and Controlling**	5	4	3	2	1
10.1	My Company monitors/controls the implementation of the marketing strategy effectively.					

10.2	Adequate measures are put in place to monitor and/ control the progress of the strategic marketing implementation.					
10.3.	The Company seeks to identify performance gaps to take advantage of opportunities/to correct existing problems.					

APPENDIX II

ADAMA SCIENCE AND TECHNOLOGY UNIVERSITY

FACULTY OF BUSINESS AND ECONOMICS

MBA PROGRAM

Interview questions with Marketing Manager of Ano Agro-Industry (P.L.C).

Dear respondent;

The purpose of this interview question is to enable me to carry out a research for the partial Fulfillment of master's degree in Business Administration (MBA). The research focuses on Ano Agro-Industry with the topic of "Assessment of Strategic Marketing Practice". Strategic Marketing interview questions are the tools used to collect data from people regarding Marketing. Hence, to gather information, I kindly seek your assistance in responding to the questions listed below. Any information you present will be kept utterly confidential and will be used only for academic purpose. Your cooperation and prompt response will be highly appreciated.

Thank You in advance!

1. Does your company conduct Situation Analysis (internal and external environmental factors, and SWOT analysis) to formulate strategic marketing?

2. Is your company's strategic marketing aligned with marketing objectives?

3. Have you identified consumers of your products in terms of geographic location, age, group or economic situation?

4. What are the marketing strategies offered by the company (in terms of 4P'S)?

5. What are the problems you encountered in implementing the marketing strategies?