

PROMOTIONAL STRATEGY, CUSTOMER RELATIONSHIP MANAGEMENT, MARKETING PLANNING EFFECTIVENESS AND MEDIUM FIRM PERFORMANCE IN LAGOS MAINLAND



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Abstract

Promotional strategy (PS), Customer relationship management (CRM), and Marketing planning effectiveness (MPE) are some of the marketing strategies that a firm uses to enhance its performance and stand tall among rivals especially in the midst of stringent competition. However, it seems that most organizations shy away from adopting the strategic marketing tools in promoting their goods/services which consequently impact on their performances especially the small and medium firms. This paper examined the impact of promotional strategy, customer relationship management and marketing planning effectiveness on medium firm performance in Lagos state. Theoretical and conceptual reviews were done on marketing strategies, performance, and small and medium scale firms. This was necessitated because, apart from time constraints and resources limitation, most small businesses may not want to expose their decision making criteria to open discussions because they are owner managed hence, the few available past works, like journals, magazines, textbooks appropriate websites, as well as informed personal were used as guide lines. Findings show that most SMEs disregard marketing strategies for the reason of costs, fear of failure among others. However, effective marketing strategies enhance the performance of medium scale firms. The implementation of PS, CRM, MPE, training and staff development among others served as better options for recommendation.

Keywords: *Promotional strategy, Customer relationship management, Marketing planning, Effectiveness, Performance, Medium firm*

Background to the Study

Small & Medium marketing enterprises (SMMEs) from studies play an important role in the growth, employment and development processes of the developing economies of which Nigeria

is one. Therefore, there is need for effective marketing strategy for enhanced performance and sustainability among this group. Strategies, planning and critical thinking are human tools that most organizations need to face today's challenging and competing business environment. The importance of strategic planning in the recent time all over the world is being emphasized for the purpose of business enhancement (Kabuoh, 2013). Employers go as far as exporting experts who formulate strategies that aid the success of their organizations, they also go as far as sending employees to different parts of the world for training in order to acquire more knowledge on effective planning and customer relationship management skills which can help them think of new ideas and ways that will take the organization to the next level.

For an organization to successfully pursue its course of action, it is necessary to understand its current position and the possible avenues through which it can pursue a particular cause of action. Strategic planning is a management's game plan for strengthening the performance of the enterprise and it is considered as the formal process of determining long run objectives and how to achieve them (Kramer 1988). Most organizations irrespective of their offerings engage in marketing strategy which is inclusive of PS, CRM and MPE. The essence is to match competition especially in the medium firms still struggling to catch up with large firms.

Statement of problem

One of the most pressing challenges faced by any organization is the development of appropriate promotional strategy of getting its product or service across and making it known and available to customers through effective communication and customer relationship management. Contemporary marketing calls for the use of promotional strategies, customer relationship management and marketing planning effectiveness for the promotion (PRM) of products geared towards customer satisfaction.

Most organizations despite the benefit of marketing strategies, still pose a serious threat in promoting their products/services. This is as a result of their inability to recognize and exploit the strategic competitive advantage associated with the application of the concept of strategic marketing. High communication budget is a great challenge faced by marketers in promoting their products. According to Low & Mohr (2000) manufacturers continue to spend a large amount from their communication budget on sales promotion. They allocate 75% of their marketing communication (MC) budgets to sales promotion (Hellman, 2005). The survival of any organization depends largely on her customers hence organizations must thrive to satisfy and keep their customers. Satisfied customers as stated by Gumesson (2002) mean a long-term profitable business since they stay loyal to the firm. It is therefore, paramount for medium scale businesses as Adide and Yemyem consumer shops to strive to adopt effective marketing strategy for customer patronage and sustainability.

It has also been observed that some medium firms do not embark on strategic marketing planning because of fear of failure. Taking the risk of implementing a strategy which has a possibility of succeeding as well as failing can discourage an organization from embarking on strategies that can aid the success of that organization. Furthermore, some organizations are reluctant to adopt strategic marketing planning, because of the possible danger of losing money or resources to pursue a strategy that could eventually help the business develop, giving their competitors advantage over them. It has been noticed that lack of key personnel who are competent to detect what a good strategy ought to be and what strategies are needed for an organization to move to the next level may not be existing in that organization. This can lead to the failure of any business. This study based on the aforementioned challenges, is set to investigate the impact of effective marketing strategy on the performance of medium firm scale.

Objective of the study

The main objective of this study is to assess the impact of marketing strategy on medium firm performance.

Specifically, the following objectives are to be dealt with; To investigate the relationship between promotional strategy and medium firm performance Toexamine the effect of customer relationship management and medium firm performance in Lagos mainland. This study is to evaluate if medium firm's performance could be enhanced through marketing planning effectiveness. To make necessary inputs based on the findings from the study.

Research questions

- 1 What is the relationship between promotional strategy and medium firm performance?
- 2 What effect does customer relationship management have on medium firm performance?
- 3 How can effective marketing planning enhance the performance of medium firm?

Scope of the study

This study is focused on three independent variables of marketing strategy; PS, CRM, and MPE and their impacts on medium firm performance (dependent variable). The research study is limited to Yaba area of Lagos mainland. Adide and Yenyen shops serve as better options from where we elicited secondary data with some informed observations as well as textbooks, journals and the net for this study. The two marketing shops are suitable as medium firms. The choice of the two shops is determined due to their strong positioning and high customer base in the study area. Adide shop and Yenyen are popular super markets with strong disposition and both have close management relationship with the researchers who also stay in Lagos mainland. Information availability and personal access is quite guaranteed.

Methodology

Secondary data aided this study as the medium firms are not always disposed to exposing the secret of their businesses and most of them are owner managed. Though some observed information by the researcher were elicited along with other documentary information from texts, journals, internet, as well as magazines. Adide and Yemyem marketing consumer shops from Lagos mainland were chosen for this study. The choice of the study case was because of their marketing disposition, suitability as medium firms even though there is no clear accepted definition between small and medium scale enterprises (However, the researchers intuitively and conveniently selected the two as they live in the Lagos Mainland and have data access to them.

Literature review

Conceptual, theoretical and empirical reviews on study variables were done for the purpose of this study.

Strategic planning and strategic thinking

Marketing decision makers are increasingly aware of the importance of shareholders' wealth maximization which calls for long term effects and constant review of organization performance in relation with product- market and investors' responses. The outcome of strategic thinking is an integrated perspective of the enterprise, a not-too-precisely articulated vision of direction Mintzberg (1994). When strategic planning arrived on the scene in the mid-1960s, corporate leaders embraced it as "the one best way" to devise and implement strategies that would enhance the competitiveness of each business unit. True to the scientific management pioneered by Frederick Taylor, this one best way involved separating thinking from doing. In fact strategic planning is not strategic thinking. Planning has always been about analysis—about breaking down a goal or set of intentions into steps, formalizing those steps so that they can be implemented almost automatically, and articulating the anticipated consequences or results of each step. While Strategic thinking, in contrast, is about synthesis. It involves intuition and creativity. One of the useful ways for selecting the appropriate strategies is "SWOT" technique which was presented by Anderson in 1980. This technique is used as one of the strategic planning tools Rezaian (2008). SWOT is the acronym for internal strengths and weaknesses of an organization or business and opportunities and threats existing in the external environment. SWOT analysis is the organized set of identifying these factors and strategies that reflects the best combination among them. This analysis is based on this logic that effective strategies maximize the strengths and opportunities, while minimize its weaknesses and threats Pearce & Robinson (2009). Medium firms are to leverage on the weaknesses of both small and large firms to create attractive opportunities of capturing large share of the market.

SWOT (Strengths, Weaknesses, Opportunities, Threats) :

Strength:

It is a resource, skill or other advantage compared to competitors and the needs of markets that the institution or organization operates or will operate in them. Strength is a distinctive competence which becomes the comparative advantage of the institution or organization in the market.

Weakness:

It is a limitation or shortage in resources, skills and capabilities that prevents effective functions seriously.

Opportunity:

It is a major desirable situation in organization's environment. For example improving and strengthening relationships with customers or suppliers.

Threat: This according to Pearce & Robinson (2009) is a major undesirable situation in organization's environment. Such as change in regulations and laws, low growth of the market. According to Robbins (2008), there are two common theories about strategy:

Theory I: Strategy has planning and scheming state. It is clear guidelines developed and formulated previously and managers determine where they want to go and then for reaching to that destination, they formulate a principled and organized plan and after that provide the necessary resources to achieve their goals.

Theory II: Strategy has "evolutional" state. It means that strategy is not basically deliberate and systematic plan, and as time passes, it emerges as a pattern during the important decisions. To formulate the strategy for an organization, various models and methods are provided by management experts. It should be noted that the use of any model depends on the correct understanding of that organization and its requirements.

Marketing practices are a set of all marketing activities of products, price, promotion, place, person, processes and physical evidence (7Ps) that marketers use to effectively and efficiently promote their ideas, products or services while enhancing social life of the people Kabuoh (2013). Achumba (2002) defined sales promotion as those marketing activities, other than personal selling, advertising and publicity that stimulate consumer purchasing and dealer effectiveness, such as displays, shows and expositions, demonstrations etc. Sales promotion is a proactive technique aimed at stimulating sales (Hingston2001).

Marketing promotional tools

These are tools designed to support the same overall objectives for a company. This is to avoid the creation of separate messages for each medium without regard for what is expressed through other channels. The most important marketing tools are; advertising, direct marketing, personal selling, public relations, sales promotions and trade show (Smith, 1998). In addition, several other marketing communication tools exist, such as; the Internet, events and sponsorships, packaging, point of purchase, word of mouth and corporate identity.

Advertising

Kotler and Armstrong (2010) defined Advertising as any paid form of non personal presentation and promotion of ideas, goods, or services by an identified sponsor. In his opinion, Osuagwu (2002) Advertising consist of all activities involved in presenting to a group a non-personal , oral or visual, openly sponsored message regarding a product, service or idea. In Nigeria today, Advertising has become very popular for various reasons; it arouses interest, it creates desire to meet an identified needs, it creates awareness of products and services amongst others. According to Dwyer and Tanner (2002), advertising is related and begins with a base of creating awareness and strengthening a company's position' or image. It is advertising that makes the companies known. The second role is to create favorable climate for sales people.

Direct marketing

According to Shimp (1997); direct mail/direct marketing includes letters, catalogues, price lists, booklets, circulars, newsletters, cards and samples. The advantages of using direct mail/direct marketing is that the audience is highly selective, the message can be personalized, circulation can be limited to what is affordable and it can be used to encourage action/direct response and sales. The disadvantage is that it can be associated with junk mail and that each exposure is expensive.

Personal selling

According to Czinkota and Ronkainen (2001), personal selling is the most effective of the communication tools available to the marketer; however, its costs per contact are high. Personal selling is intimidating, immediacy, relationship building among others. Kotler and Armstrong (2009) defined personal selling as personal presentation by the firm's sales force for the purpose of making sales and building relationship. Personal selling can be used for many purposes such as creating product awareness, generating interest in product, developing product preferences, closing sales and providing post transactional reinforcement Enikanselu (2008).

Public relation/corporate identity

Duncan (2002) defines public relations as "programs that focus on opinions of significant publics, and manage corporate communication and reputation. In addition, public relations are used to

handle relationships with company's diverse publics to create and maintain goodwill, and to observe public opinion and advise top management". All of this leads to good corporate identification.

Sales promotion

Duncan (2002), states that sales promotion is tangible incentives such as coupons or discounted prices which give a sense of closeness and hence encourage consumer buying behaviour. In addition, sales promotion is techniques primarily designed to stimulate consumer purchasing, dealer and sales-force effectiveness in the short-term, through temporary incentives and displays.

Packaging

The main use of packaging may be seen as the protector of goods inside and it aids products recognition which consequently enhances consumer's sources of information and patronage. Packaging is the container for a product encompassing the physical appearance of the container and including the design, color, shape, labeling and materials used (Arens, 1996). As packaging is the container for a product, physical evidence is an extraordinary incentive packaged in form of services to attract and promote sales. Packaging can be seen as beautification of a product designed to attract customers.

Trade shows/exhibitions

According to Dwyer and Tanner (2002), trade shows are very cost effective, bringing many buyers together with a sales staff, buyers who often have not had any prior contact with the selling firm. Trade shows or exhibitions/shows and workshops play an important role and an alternative form of distribution and display for reaching retail, wholesale and consumer target groups of consumers. Trade shows/ exhibitions do not only provide alternative way of product distribution, but they server as recreation centers where people come to view various products and interact with one another and become informed of one or two products of interest.

Internet marketing

The web page can further act 'as web forum, for customers to exchange news and views on the product, as it will build loyalty among customers. Internet is playing around the world turning activities inside out upside down overshadowing manual approaches of doing things. It is fundamentally changing the way that companies operate and the most profound development in telecomm in the last decade has been the impact of change in the capabilities and potential of the internet. If it is too soon to be certain to what extent the internet will dominate telecoms marketing, it is at least clear that its impact will be a major influence on nearly every aspect of services marketing.

Events and sponsorship

According to Dwyer and Tanner (2002), events and sponsorships are highly targeted brand association that personally involves prospects, to help position a brand by associating it with certain causes of activities. Furthermore, Smith (1998) defines sponsorship as "a kind of promotion where a product or a company is associates with an entity, event or activity. In exchange for its contribution the sponsor is hoping to be exposed in the media coverage". Sponsorship is an avenue employed to attract potential sponsors by showcasing matching packages, achieving enhanced business with appropriate promotional strategy. The aim is to gather large potential customers.

Point of purchase

Duncan (2002) defines point of purchase as "displays in the interior of stores where a product is sold, to serve as a brand reminder and motivate trial and extra purchases". Point of purchase materials can be said to be point of sale displays and merchandising placed within any industry to attract attention and sales. In addition, posters, window dressing, displays of brochures and other materials both of a regular and temporary incentive kind are included as well.

Word of mouth

According to Smith (1998), people talk about organizations, their products, services, and staff. Companies and their offerings are often sources of conversation, whether it is a complaint or praise, and today it is not only the products or services that are discussed but also their promotional efforts, such as television advertisements, special offers, and publicity stunts. Word of mouth is seen as the most potential one-to-one communication in the communication mix. A company can help the creation and spread of word of mouth. When a company is facing bad publicity and maybe also decreasing sales, publicity stunts, clever mailings, creative promotions, and challenging advertising can efficiently help turn this trend around.

Concept of customer relationship management

Customer relationship management is the ability of any individual, small, medium or large firm to be able to display exceptional good customer quality services needed to lure, satisfy and sustain customer's loyalty towards product or service. Obarski (2013) identified four cornerstones to excellent customer service; trust, knowledge, efficiency and friendliness.

Trust

Trust is developed through direct contact as well as lead from others resulting from past positive experiences. Everybody likes to deal with a trusted person. Firms can build and sustain their customers via trust. With trust, both customers and employees can have sustainable business relationship.

Knowledge

People like to do business with people who are already familiar with the business, environment, and product/service. Knowledge gives confidence that is having actual fact, information, or acquisition of skills of a particular thing. Customers prefer dealing with workers who have good experience of the business.

Efficiency

Efficiency is the ability to produce maximum output with minimum input. Efficiency in this context includes material, labour, financial, information and time resources. Nobody wants to do business where time is wasted. Effectiveness and efficiency are key terms in management definition. Getting things done at the right time with minimum resources.

Friendliness

Smiling at customers, greetings, mentioning their names, caring for their needs among others have a lot to say of your business. Interpersonal and customer communication techniques put customers as kings and queens they are known for. Anderson (2012) suggests good customer communication skills can help an organization to satisfy and retain customers. How a customer is addressed and treated often determines the success of a transaction (Malysa, 2012).

Conceptual frame work on Small & medium firms

Variouly, much has been conceptualized on Small and Medium scale enterprises depending from which perspective each author is looking at. Japan for instance, sees small enterprises as those operating with less than 300 employees and paid up capital of 100 million yen in the wholesale business and 50 employees in the retail business. (Ekpeyong & Nyang, 1992). In the USA, Britain and Canada, small scale is defined in terms of annual turnover and the number of paid employees. Britain conceives small scale with annual turnover of 2 million pounds less, with fewer than 200 paid employees.

SMEs conception and definition is dynamic in character and changes with time (Olumide, 2004). It also varies among institutions and countries. The European Union (EU) as cited in (UNIDO/OECD, 2004) made a general distinction between self employment, micro, small and medium-sized businesses by defining them as; a firm with no employee is self-employed; 2-9 employee is micro business; small business is 10-49 employees; and 50-249 employees is medium-sized business. Balunywa (2010) however argues that number of employee may not be a good indicator, especially when the company is labour intensive.

The enterprise sector in Nigeria may be described as a dichotomy of dual structure. At one end are a few large modern capital-intensive, resource-based, import-dependent and assembly oriented

enterprises, while at the other end, are multitudes of small and informal enterprise sector that use very simple and traditional technologies and serve a limited market. Most marketing organizations in Nigeria such as Addide shops, Yemyem in University of Lagos among others fall within one or two of the above SMEs' description. Hence this study conceptualizes on SMEs performance as aided by effective marketing strategy.

Theoretical framework

Related theories on business and enterprise performance are reviewed in this section for theoretical discourse.

Theory of the business

Druker developed this theory in 1994. This theory postulates that many businesses decline and fail because they make assumptions about the society, markets, products, customers, technology, their mission, vision, and goals among others that form the basis of fundamental business decisions which eventually become obsolete or fadeout. This theory therefore is suggestive of reengineering, benchmarking, downsizing and outsourcing, total quality management, economic value analysis in other to survive today's business challenges.

Firm performance evaluation approach

There exist quite a number of theoretical frameworks for evaluating firm's performance and effectiveness in relation to resource usage. The frameworks explore different approaches which include the goal approach, system resource among others.

The Goal and Systematic Resource Approaches

The goal approach emphasizes measuring firm performance in terms of financial measures, and directs owner-managers to focus attention on financial performance such as profits, revenues, returns on investment, returns on sales and returns on equity. While the systems approach assesses the ability of an organization obtaining its resources, the goal approach measures the extent an organization attains its financial goals. The most common system resource measures used by the SMEs include number of employees, annual turnover, market share and revenue per employee (Mohr and Spokeman, 1994).

Firm Growth Theory: Other relevant theory here is the conventional neoclassic growth theory of Robert Solow (1956) believed that growth is as a result of the accumulation of physical capital and expansion of the labour force in conjunction with the exogenous factors, technological progress, that make physical capital and labour more productive. The new growth theory has however challenged Solow by submitting that erogeneity factors do not increase productivity rather endogenous ones which are connected to the knowledge market performance (measured by sales,

market share, etc.); and Shareholders return (total shareholders return, economic value added, etc) Richard (2009). From the foregoing, it is obvious that studies are yet to reach a consensus on the adoption of marketing strategies; promotional strategies, customer relationship management and marketing planning effectiveness as drivers to SMEs performance in Nigeria especially from a macroeconomic perspective. This justifies the current research effort to contribute to the discus, existing literature and growing body of knowledge.

Conclusion

Most organizations especially medium scale firms, despite the benefit of marketing strategies, still pose a serious threat in promoting their products/services. This is as a result of their inability to recognize and exploit the strategic competitive advantage associated with the application of the concept of strategic marketing. High communication budget is a great challenge faced by marketers in promoting their products (Low & Mohr, 2000; Hellman, 2005).

The survival of any organization depends largely on her customers hence medium firms must thrive to satisfy and keep their customers. Satisfied customers as stated by Gumesson (2002) means a long-term profitable business since they stay loyal to the firm. Product promotion, customer relationship management and effective marketing planning strategies enhance medium firm performance. SMEs conception and definition is dynamic in character and changes with time (Olumide, 2004). It also varies among institutions and countries depending on which variable being looked at though the parameters are same. (Kabuoh (2013).

Recommendations

The benefits of marketing strategies should be of great attraction to operators of medium scale industries and which consequently form the bases for imbibing on such strategies of PM, CRM, and MPE. This will then enable them exploit the competitive advantage associated with the application of strategic marketing (enhancement of medium firm performance). Medium scale enterprises are to make budget provisions for promotional activities and disregard the cost at the short run while appreciating its ong run yield. Customers are the queens and kings of the organization, they are reason why people are in the business, and should be accorded all attention due to keep them; interpersonal relationship should be displayed with utmost delight.

Medium scale firms are advised to do environmental scanning of SWOT analysis and leverage over the weaknesses and threats of the small and large firms to exploit all opportunities and strength within their capacity are expanding towards large scales. Operators of medium firms are encouraged to develop themselves professionally by attending to relevant training that will enhance their productivity level.

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