

Marketing Strategies Impact on Banking Industry (A Case Study of Fidelity Bank of Nigeria Plc)

Dr (Mrs) Ruth Haruna Wazis Mobayo Olusegun Temitope Iliya Usmana

Abstract

The aim of the research is to investigate the use of marketing techniques by Fidelity Bank of Nigeria plc as well as to find out the marketing strategies used so far for the company's business operations. Two hypotheses were tested, to know if there is no significant relationship between marketing strategies and banks profitability. Another was tested to know if, there is no significant positive relationship between loan, advance (LA) and earnings per share (EPS). Some facts were also review in the literature like the relevant of strategic issues in service marketing, methods of developing the strategic marketing mix among others. After an in – depth study in the impact of marketing strategies on the industrial service of Fidelity Bank of Nigeria plc, 200 questionnaire were administered and returned valid. Furthermore, oral interviews on the use of library and internet materials were conducted. The respondents were selected purposively from a population of Bankers, Retails and corporate customers in Maiduguri Metropolis. The data collected were presented in table of frequencies and simple percentages, while chi-square (χ^2) was used to test the hypotheses. After the hypotheses have been tested it revealed that there is a significant positive relationship between marketing strategies and bank profitability. It also tested that there is significant positive relationship between loans, Advance (LA) and Earning per share (EPS). On the basis of these findings, it recommended among others that Banks should embark on marketing research from time to time. This is because effective marketing strategies are a product of marketing research. In adopting marketing strategies, Bank should also compares different company's strategies and access the success and failure of such strategies in the industry, in addition banks are encourage to be more customers focused and embrace relationship marketing rather than transaction marketing.

Introduction

Banking is seen as a service orientated business and the banking industry in particular play crucial role in the economic development especially in the real sector which increase the quantum of goods and services in the economics, thus national output increased and the level of employment improved. Due to the twin impacts of deregulation and technology, the banking industry is now learning to operate in a much more competitive environment. Under such competitive conditions, marketing suddenly becomes much more important, as competitive trends intensity. The ability to innovate, manage and market associated changes is a crucial factor. Consequently, to maintain a strong hold in the competitive market, every firm in the banking industry has to develop effective market and concrete marketing strategies in order to get a share of increasing market demand.

In Nigeria quite a number of banks have collapse due to inability to adopt proper marketing strategies. It is therefore worthy to note that “the profitability and success of banking industry depends on well-conceived marketing strategies” (Robins, 1976:125). Therefore, marketing strategy defines the broad principles by which the business unit expects to achieve its marketing objectives in a target market, also marketing strategy consist of basic decisions on total marketing expenditure, marketing mix and market allocation. Marketing strategy is a specific plan for allocating marketing resources to reach the marketing objectives. According to Malcom Mc Donald and Peter Moris, in their book titled “The marketing plan” (London: 1987:45) if an objective is “what we want” than a strategy is “how do we get it” However, strategy contains three elements namely: the means, timetable and resources. Which means strategy will define broadly the means, timing and resources of implementing a marketing plan. It will include the timing of the programmes, and it will call for necessary resources for the Job as at when certain actions have been taken.

For any business to be successful, it must regard customers as kings whose needs and wants it tries to satisfy most efficiently at a profit. The marketer identifies the users of its product and tries to use efficient distribution system to deliver the goods or service at the right time and place. The marketer must also use innovation when it comes to combining the marketing mix to achieve its marketing goals.

It is on this basis that the researcher examines the impact of strategic marketing techniques used in the Nigerian banking industry with particular emphasis on the Fidelity Bank of Nigeria plc Maiduguri, Borno state Nigeria. Specific objectives include to:

- i. investigate the use of marketing techniques by Fidelity bank of Nigeria plc.
- ii. find out the marketing strategies used by the company's business operations.
- iii. identify the source of competitor intelligence in the Banking industry.

To achieve these objectives, the study posed the following research questions:

- i. Does Fidelity Bank Plc play vital role in contributing to the attainment of corporate objectives and strategies?

- ii. Has Fidelity Bank Plc have its promotional strategies?
- iii. Does Fidelity Bank Plc improve their performances through strategic marketing practices?
- iv. Does Fidelity Bank Plc have its pricing method?
- v. Does Fidelity Bank Plc have its products and service range?

The research hypotheses include:

H₀₁: There is no significant positive relationship between strategies and banks profitability.

H₀₂: There is no significant positive relationship between Loan, advance (LA) and Earning per share (EPS)

2. Literature Review

The research reviews related available literature and gives an ample coverage of most of the researchers that have been written on government and corporate records that are relevant to the research. This review of literature includes text books, journal articles, newspapers publications, company literature and statistics like annual reports statement of accounts and the like, it includes research works that have been done by other scholars that have not been done by other scholars that have not been published, this includes correspondence and details in files and memoranda in the organization's files and documents, some of which may be restricted to the organization staff.

The significance of the literature review is to enable the research identify all or at least major assignments that have been done on the area it is undertaking. The researcher upon, the findings, issues, opinions and suggestions raised, such that the present research is not duplicating or aimed at discovering something that has already been identified earlier.

Relevance of Strategic Issues in Service Marketing

According to Channon, (1994:8), strategic marketing is as relevant to service as it is to products, However, the characteristics of service may call for different consideration when assessing the strategic planning process to a service.

In banking service, strategic planning is an essential ingredient in the process of strategic management of the bank. It results and the development of the bank's long term objectives and the design of action plans throughout the bank which lend to the achievement of these objective.

Therefore, the relevant of strategic issues in service marketing as outlined in strategic planning process of any service can be review by different authors.

Budget Determination: Busch (1985:860) view budgeting phase of the strategic planning process presents some difficulties for a service firm. The inherent nature of a service makes it difficult to separate marketing related efforts and attach a cost figure to them. Some of the marketing efforts occur when the service is being produced. The distinct marketing budget of many service firms consist only advertising or other promotional expenditure. The fact that other marketing activities may be blocked by their inseparability from production may be one reason for the narrow view of marketing taken by service firms.

Establishing Objectives: according to Busch (1985:858), the establishment of mission and objectives of a service firm is not really has much different from that of a firm marketing product. As in a product firm, service firms' objectives should be both "market-oriented" and measurable. Emphasis should be laid on customer satisfaction as well as keeping the firms on a profitable margin.

Situation Analysis: the elements of situation analysis for a service organization are identical to those for a manufacture of products. The service firm should access its market, competition, legal environment and its own strengths and weakness much like a product manufacture would. In fact, it may need to perform situation analysis on a more continue basis. Situation analysis would also help as service firm to know: A variety of factors contributing to the intensified level of competition faced by the firm, trend towards deregulation as emerging from the legal environment; the technological sector of the environment which might bring innovation to firm, the changing nature of consumer market for services.

Identifying Marketing Opportunities: in developing service marketing strategies is important to identify opportunities, which require monitoring customers' competition, and the broader marketing environment. For instance, when Merrill Lynch (a banking firm in America) developed the Cash Management Account (CMA), it identified an important need for "one step" servicing of financial accounts. Seeing that no one else was offering consolidated financial management, Merrill Lynch successfully stepped into the "strategic-window" of opportunity. Also the company obtained in important competitive advantage as the innovation of the CMA because it recognized several converging environment trends.

Defining Market Segments: Channon, (1994:16) pointed out that, A plan to develop new services or revitalize existing ones must defined the target segments of these services. Although service firms have lagged behind product firms in recognizing the important of marketing segmentation some are beginning to catch up.

Designing the markets the bank is engaged in, is actually a very difficult task and requires a substantial degree of creative effort.

In practice, virtually no bank endeavors to service all the needs of all potential customers, instead the bank operates in a service of "served" markets each of which is a subset of the total market as illustrated in figure 2.1

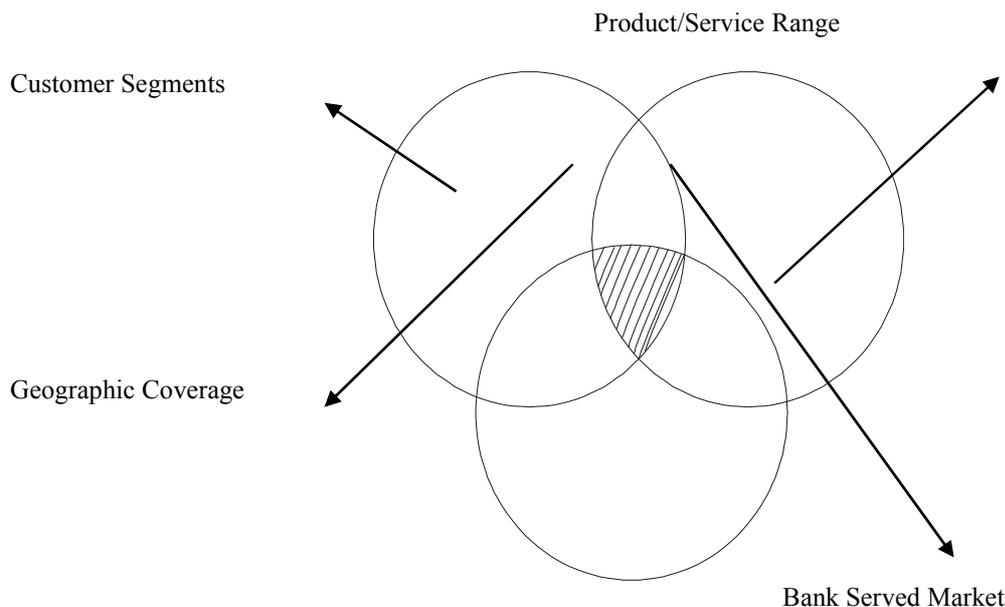


Figure 2.1 Served Market Definitions

Source: (Channon, 1994:16)

Channon, (1994:14) in his view describe the concept of served market breaks down the total market to that segment or segments to which the bank will purposely try and sell products or services. Each market the bank is engaged in, therefore, should be sufficiently defined such that each of the following questions could be answered; who precisely are the customers? What are their needs? What product or services of the bank meet their needs? Can we provide these efficiently profitably and at an acceptable level of risk? What resources does the bank need to deliver these services? How will the bank manage these resources?

Product Range and Development Strategy for Banks

Channon, (1994:121) argues that the most important basic services offered by a bank are the generation of deposits and subsequent lending of these for interest. The majority of bank profitability is presently still obtained from the interest differentiated between these services. However, there are many specific forms or alternative products which can be generated within these basic services. It is largely the way that individual banks can develop specially tailored lending and deposited generating products that enable them to differentiate themselves from competitors and to build share within specific market segment. Furthermore, the development of new products and services for banks is an important element in marketing.

Bank Pricing Strategy

Channon, (1994:142) pointed out that; price is the key determinant of revenue while other factors in the marketing mix affect costs. Market pricing strategy in the banking industry is usually badly developed. Prices tend to be set without references to overall marketing strategy and without any real understanding of underlying cost structures. This result from the traditional method adopted by banks of bundling their services offerings in a way which disguises the price of individual services in favour of concentrating on overall profitability, usually based on branch economic. Moreover, the principal source of profitability came from the bank intermediate role of achieving an adequate spread on interest rates between the average cost of deposits and the rates charged for loans.

Bank Pricing Methods Selection: different authors that share this school of thought are Channon, (1994:154), Assaek, (1990: 337) and Ferrel, (1985:459) they pointed out the criteria for the selecting of a pricing strategy for the bank is a function of three key determinants, namely: demand, Competitor prices and cost structure

Distribution and Promotional Strategy: as noted before, the intangibility and production consumption insuperability of service result in rather unusual or direct channels of distribution which is limited to a buyer and seller occasionally. Intermediaries are needed in some service industries. Travel agencies, insurance agencies, stockbrokers and entertainment agents are all intermediaries and they are feasible for services that do not require direct contact between original or and consumer of the service.

Satisfying Customer Purchases of Financial Services: marketing is also the prime tool of the banking sector because it satisfies customer benefit and deals with both the banker and the customer by providing their deep wants and desires and also the banker because it assists in identifying and targeting potential clients. The aim of marketing is to serve and satisfy human needs and making it a strategic factor in the economic structure of any society. This is because it efficiently allocates resource and has a great impact another aspect of economic and social life (Ogunsaya, 2003). The power of marketing is essentially the same but there may be some qualitative and quantitative differences like fewer products and services moving through the system and various types of services

offered (Baker, 1985).

A company's first task is to create customer as identified by Drucker (1999), however customers are faced with several choice of products, price and supplier of services and products. It can be a challenging task for a company to create its own customers which are the purchasers of its services or products but they can make it less difficult and maximize their standards by forming value expectations and acting upon them. According to Okuonghae (2009), the only way to thrive in competition is to partake in strategic marketing, identify customers' needs and also scan the environment. There is also the need for bank operators to articulate policies geared toward customer satisfaction. Financial products or services are those services offered by bank to its customers. There are six categories of products or services as stated in Aigbiremoien (2004) they are retail banking products or services corporate banking products or services, foreign operations corporate financing and electronic banking.

Marketing function extends across the customer's entire purchases process including research, engagement, purchase and post-purchase (Cohen 2008). Brile (2007) defines marketing as the means by which an organization communicate to, conned with and engages its target audience to convey the value of and ultimately sell its products and services while Kotler (1996) says marketing as a concept holds that the organization's task is to determine the needs wants and interest of target markets and to deliver the desired satisfactions more effectively and efficiently than competitors in a way that preserves or enhances the consumer's and the society's well-being.

These three different definitions are based on satisfying the customers who is the king through identifying what they need and how to give it to them. The name of game in marketing is attracting and retaining a growing base of satisfied customers, creating and implementing a marketing plan will keep marketing efforts focused and increase marketing success (Ward 2004). A service is any intangible value which one offers to another but does not lead to the Ownership of something.

3. Research Methodology

This study is within the scope of Fidelity banks staff and their customers living in Maiduguri metropolis designated area covered in the study are: University of Maiduguri Fidelity bank along west-end, Maiduguri, Borno state, Nigeria.

In Nigeria as at today, there are many banks but Fidelity bank of Nigeria, Maiduguri branch was selected for this study based on sample random techniques. The study population consists of some of the officials and customers of the selected bank (Fidelity bank Plc Maiduguri metropolis as at 2015). For the purpose of the research work a purposive sampling were used to pick or select the respondents from each of the area designated for studies. The sample provided the relevant information for testing the formulated hypothesis. The sample size for Bankers retails and corporate customers were 200.

The two major source of data use for this research are: Primary source and Secondary source. The primary source of data collected includes data obtained as a result of direct contact with top officials of the bank. The major instrument used in the data collection was the questionnaire that was administered to the respondents and oral interview. Secondary source: The secondary data was gotten from previous works done by various researchers on topics closely related to the one of this study. Facts were also extracted from textbooks, book journals, business journal, internet and other related publications.

The data collected for this research were analyzed using averaged and percentages (%). The data collected were arranged to show readers the number of questionnaires sent out and returned, individual response and other relevant variable. The data was tabulated and one or two way frequency distribution was utilised.

4. Data Presentation and Analysis

200 questionnaires were distributed out of which all the 200 were returned by Bankers, retails and corporate customers of Fidelity bank plc, Maiduguri.

Table 1: Questionnaires Distributed

Category of Respondent	No of Questionnaire		%	
	Sent	Returned	Returned	Not Returned
Bankers, retail and corporate customers	200	200	200	-

Source: Field Survey, 2015.

Table show that (200) two hundred copies of Questionnaire were sent out of which the (200) Two-Hundred was dully completed and Returned

Table 2: Length of bank service

Service interval	Frequency	Percentage %
1-5 years	90	45
6-10 years	50	25
11-15 years	40	20
16 years and above	20	10
Total	200	100

Source: Field Survey 2015

The data presented in table: 2 show the length of Banker's service distribution of respondent ranged between 1-5years is 90 respondents (45%). Respondents between 6-10 years were 50 in number (25%) while service ranging from 11-15 years had 40 respondents (20%). Respondents between 16 years and above recorded 20 respondents (10%).

Table 3: Products and Service Range

Questionnaire		Variable	No of Respondent	Percentage of Respondent %
Sent out	Returned			
200	200	Yes	160	80
		No	40	20
			200	100

Source: Field Survey 2015.

From the above Table it can be seen that out of the 200 responses, 160 respondents representing 80% indicated that the bank has its products and service range, and 40 respondents representing 20% indicated the reverse. Therefore, the answer to the research question is that Fidelity Bank Plc has its product and services range

Table 4: Delivery System

Questionnaire		Variable	No of Respondent	Percentage of Responses %
Sent out	Returned			
200	200	Yes	180	90
		No	20	10
			200	100

Source: Field Survey 2015.

From table 4 it can be seen that 180 respondents representing 90% indicated that the bank has its delivery system, while 20 respondents representing 10% believed that the bank has no delivery system. Therefore, we can easily realize here that the bank has its delivery systems.

Table 5: Pricing Method

Questionnaire		Variable	No of Respondent	Percentage of Responses %
Sent out	Returned			
200	200	Yes	135	67.5
		No	65	32.5
			200	100

Source: Field Survey 2015.

From the table 5, the analysis shows that out of 200 questionnaires returned, 135 respondent representing 67.5% mentioned that the bank has pricing method while 65 respondent representing 32.5% mentioned that the bank has no pricing methods. Therefore it is a clear indication from the table that Fidelity Bank Plc has its pricing method.

Table 6: Bank Promotional Strategies

Questionnaire		Variable	No of Respondent	Percentage of Responses %
Sent out	Returned			
200	200	Yes	185	92.5%
		No	15	7.5%
			200	100

Source: Field Survey 2015.

From the table above, 185 respondents representing 92.5% indicated that bank has its various promotional strategies while 15 respondent representing 7.5% indicated that the bank has no promotional strategies. Therefore, Fidelity Bank Plc has its various promotional strategies.

Table 7: Retail and Corporate Customers Satisfaction

Questionnaire		Variable	No of Respondent	Percentage of Responses %
Sent out	Returned			
200	200	Yes	150	75
		No	50	25
			200	100

Source: Field Survey 2015.

From table 7 it can be seen that, 150 respondents (75%) indicated their satisfaction about the services of Fidelity bank pls. While 50 respondents (25%) felt that they were unsatisfied. It therefore, shows that majority of the customers are satisfied with the services rendered by the bank.

Table 8: The Positive Relationship between Loan, Advances and Earning Per Share

Questionnaire		Variable	No of Respondent	Percentage of Respondent %
Sent out	Returned			
200	200	Strongly Agree	120	60
		Agree	50	25
		Disagree	30	15
			200	100

Sources: Field Survey 2015.

From the table 8, the analysis shows that out of 200 questionnaire returned, 120 respondent (60%) strong Agree there is a positive relationship between Loan, advance (LA) and earnings per share (EPS) of the bank, the 50 respondents (25%) Agree also that there is a positive relationship between Loan, advance (LA) and earnings per share (EPS) while 30 respondent representing 15% disagree that there is positive relationship between Loan, advance (LA) and earnings per share (EPS).

Table 9: Lending Services of the Bank

Questionnaire		Variable	No of Respondent	Percentage of Respondent %
Sent out	Returned			
200	200	Yes	180	90
		No	5	2.5
		Undecided	15	7.5
			200	100

Sources: Field Survey 2015.

From the above table, which shows that 180 respondents (90)% indicate their satisfaction of lending service of the bank, the 5 respondents (2.5%) felt that they were not satisfied while 15 respondents (7.5%) were undecided. Therefore, we can easily realize that the customers are satisfied with lending services of the Bank.

Table 10: Bank Product Offer

Questionnaire		Variable	No of Respondent	Percentage of Respondent %
Sent out	Returned			
200	200	Yes	183	91.5%
		No	17	8.5%
			200	100

Source: Field Survey 2015.

From the above table, 183 respondents (91.5%) indicated that they are satisfied with the product that the bank offers while 17 respondents (8.5%) indicate their dissatisfaction with the product that the bank offer. Therefore, it shows the customers are satisfied with the product offer by the bank.

Test of Hypothesis

Re-statement of hypothesis (H₀1): There is no significant positive relationship between strategies and banks profitability. In testing the hypothesis questions in section one, 15 and 22 will be use.

Table 11

Responses	(Section one) Q15	(Section one) Q22	Total
Yes	185	150	335
No	15	50	65
Total	200	200	400

Source: Field Survey 2015.

Computation of Chi- Square

$$\text{Chi-Square } (X^2) = E \frac{(O-E)^2}{E}$$

FO	Fe	fO-E	(FO-E) ²	$\frac{(FO-E)^2}{E}$
185	167.5	17.5	306.3	1.83
15	32.5	-17.5	306.3	9.42
150	167.5	-17.5	306.3	1.83
50	32.5	17.5	306.3	9.42
				22.5

The degree level of freedom is (K-1) (R-1)

$$= (2-1) (2-1)$$

$$= 1 \times 1$$

$$= 1$$

Calculate $X^2 = 22.5$, table $X^2 = 3.841$; $\alpha = 0.05$; $df = 1$

Table X^2 at 0.05 level of significance and degree of freedom is 3.841 and

Calculated X^2 is 22.5

Decision: since table X^2 at 1df and 0.05% level sign is 3.841 and calculated X^2 is 22.5 therefore the null hypothesis which states that there is no significant positive relationship between strategies and bank profitability is hereby rejected. Since the calculated X^2 is greater than the table value i.e. $22.5 > 3.841$.

Re-statement of hypothesis (H₀): There is no significant positive relationship between Loan, Advance (LA) and Earning Per Share (EPS). In testing the hypothesis, Question 23 and 30 were used.

Table12:

Responses	(Section one) Q23	(Section two) Q7	Total	
Strongly Agree	120	Yes	180	300
Agree	20	No	5	55
Disagree	30	Undecided	15	45
	200		200	400

Source: Field Survey 2015.

Computation of Chi - Square (X^2)

$$\frac{E(O-E)^2}{E}$$

Fo	Fe	FO-E	(FO-E) ²	$\frac{E(O-E)^2}{E}$
120	150	-30	900	6
50	27.5	22.5	506	22.5
30	22.5	7.5	56.25	2.5
180	150	30	900	6
5	27.5	-22.5	506	22.5
15	22.5	-7.5	56.25	2.5
				62.0

The degree level of freedom is (k-1) (R-1)

$$= (3-1) (2-1) = 2 \times 1 = 2$$

Calculated $X^2 = 62.0$; table $X^2 = 5.991$; $\alpha = 0.05$, $df = 2$

Table X^2 at

Decision: Since the table X^2 at 2 df and 0.05; level of significant is 5.991 and calculated X^2 is 62.0, therefore, the null hypothesis that says there is no significant positive relationship between Loan, advance (LA) and Earning Per Share (EPS), is been reject since calculated X^2 $62.0 > 5.991$ table X^2

5. Findings, Conclusions and Recommendations

The findings showed that Fidelity bank Plc have impact it retail, corporate customers and the bankers on the marketing techniques that provide information updates, creation of webpage where customers can get available information on their product and service. The result of the data analyzed revealed that marketing strategies such as promotional strategies have improved Fidelity bank promotional strategies.

The findings also revealed that marketing strategy brings benefit to both the Retail, corporate customers and the Bank. The response the retail, corporate customer and banker with a enable the bank to overcome competitor threat.

The study has revealed that marketing techniques are not only applicable to production business, but also to service business in the banking industry. Emphasis was laid on the Banking industry of Fidelity bank of Nigeria plc.

On the account of major findings, the study recommended that:

- i. Banks should embark from time to time on marketing research. This is because effective marketing strategies are a product of marketing research.
- ii. In adopting marketing strategies, bank should also compare different company's strategies and accesses the success and the failure of such strategies in the industry.
- iii. In addition banks are encouraged to be more customers focused and embrace relationship marketing rather than transaction marketing.
- iv. The management of the banking industry should be transparent and follow the laid down rules so as to create and sustain public in turn improve the level of economic growth.
- v. Effective management of depositors fund that will disallow failure should be stipulated by the monetary authorizes.
- vi. Banks should avoid unethical marketing behavior such as dishonesty, unexpected price change, being rigid abuse of position, misuses of information, violation of confidentiality, lack of equitable treatment and poor product quality among others

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