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THE MARKETING STRATEGY OF FIRMS: AN INSIDE OUT PERSPECTIVE

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ABSTRACT

The objective of the study was to examine the marketing strategies of Ethiopian medium and large textile companies. The textile sector became the focus of this study because it has performed far below expectation, despite the government‘s unreserved support to the sector and the country‘s comparative advantage in the sector. To attain the stated objective, qualitative research approach with case study design was employed. The cases were selected based on two criteria; production of finished textile products and operation in both local and global markets. Accordingly, nine companies qualified these criteria and all of them were used as cases. The RBV was the theory employed to explain the differences in performances among firms’ in similar environment. Furthermore, within and cross case analyses were employed to get in-depth understanding and to explain about the marketing strategies of the firms. The major findings of the study indicate that the emphasis given to marketing strategy and the marketing resources and capabilities commitment thereof were found to be so low that the companies seemed to equate marketing strategy with selling strategy. Furthermore, the companies failed to link their marketing enabling environment with their marketing strategy.

Similarly, such weak link was reflected between the firms' marketing strategy and their market performances. Generally, both empirical and conceptual conclusions were drawn from the findings. Thus, the cross-case findings indicate that marketing resources commitment is linearly linked to marketing strategy which in turn is linked to export performances. Therefore, it can be understood that the link between enabling environment and marketing strategy is direct and the link between marketing strategy and marketing performances is linear. Hence, it can be understood from this transitivity that there exists a link between firms' enabling environment and their marketing performances.

Keywords: marketing strategy, marketing strategy formulation, marketing strategy implementation, marketing capabilities, marketing resources, resource based view, marketing performance, marketing enabling environment, marketing, strategy.

1. MARKETING STRATEGY

1.1. Conceptualization of Marketing Strategy

Literatures in the area of marketing strategy lack depth and pervasive investigation on the constructs of marketing strategy formulation and implementation (COREY, 2003). The major problem is their inability of identifying the major and supporting variables that constitute marketing strategy formulation and implementation and the tendency to see them as separate processes (EL-ANSARY, 2006).

Some literatures define marketing strategy implementation variables with the same variables they use for defining marketing strategy formulation. However, El-Ansary (2006) makes explicit account of marketing strategy literature for a period of 16 years (from January 1990 to April 2006) and comes up with better taxonomy and framework of marketing strategy formulation and implementation.

The variables and frameworks that are used for this dissertation are based on this in depth study and with adjustment of some of the constructs based on the pertinent literatures that have been published from 2007 to date (2016).

As getting a single definition for strategy is difficult so it is for marketing strategy, whether one considers the literature on the subject, or the use of term by executives in the business arena who are familiar with the practice (JAIN, 2000).

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For example, Corey (2003) defines marketing strategy as the creation of a unique and valuable position, involving a different set of activities; while business dictionary defines marketing strategy as a strategy that integrates an organization's marketing goals into a cohesive whole.

Similarly, Cravens (2000) argues that marketing strategy provides concepts and processes for gaining a competitive advantage by delivering superior value to the business' customers. However, key issues remain similar among the different definitions in that they view marketing as the creation of unique offer that the market needs so that profitability of the company and customer satisfaction could be achieved simultaneously as an outcome.

Businesses exist to deliver products and services to market and according to Corey (2003), to the extent that they serve this purpose well and efficiently, they grow and profit. The process of implementing business strategies is largely concerned with how marketing activities are accomplished (SLATER; OLSON 2000; MENON et al., 2015).

The gist of this statement implies that although marketing strategy is a sub set of the overall business strategy, it (marketing strategy) is the key for its realization. Thus, marketing strategy translates the business objective and strategy into market terms and marketing activity.

The practical success of the organization's business objective and strategy will depend on the quality of the marketing input right at the top (FIFIELD, 2009). Hence, the business strategy is as good as the marketing strategy which an organization formulates and implements.

Furthermore, Bogdam (2015) argues that at the heart of any business strategy is its marketing strategy which makes marketing strategy to be big but yet poorly approached. And according to Vargo and Lusch, (2004), marketing's service dominant approach implies that marketing strategy should be placed at the core of the firm's strategic planning.

Consequently, appropriate marketing strategy formulation and implementation is critical for a business organization and without it, profitability and customer satisfaction remain for mere chances.

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1.2. Marketing Strategy Models

According to Corey (2003), there are three key constituents (corporation, customer, and competitor) that enable us to define marketing strategy appropriately. These constituents serve as bases to devise marketing strategy and any tactical plans that follow should well address it.

Similarly, in terms of these three constituents, marketing strategy will be well defined as an endeavor by a corporation to differentiate itself positively from its competitors, using its corporate strengths to better satisfy customer needs in a given environmental setting.

El-Ansary (2006) further agrees with the three constituents of marketing strategy in a sense that any marketing effort should consider and simultaneously satisfy the requirements of these three “pillars of marketplaces”, for effective and efficient marketing strategy formulation and implementation.

However, El-Ansary (2006) looks at the marketing strategy formulation and implementation processes more exhaustively and appropriately, and through exhaustive literature review, he has developed a model which clearly integrates marketing strategy formulation and implementation processes. Due to the exhaustive and pervasive nature of the model, the latter will be adapted in this study and greatly depend on it almost in many parts of this dissertation.

To formulate an appropriate and dynamic marketing strategy, a company should consider the three important pillars; company, customer, and competition (MANDAKE; DESHUMKH; MANDAKE, 2016). Considering the needs of consumers will enable firms to segment and target them so that the company will have better information to position the product.

Understanding the competitors is an important consideration to differentiate their offers from their competitors. And finally, considering these pillars is important for firms to consolidate their limited resources in profitable and customer preferred offers.

The following figure shows how a company can formulate its marketing strategy based on the three constituents: company, consumer, and competition.

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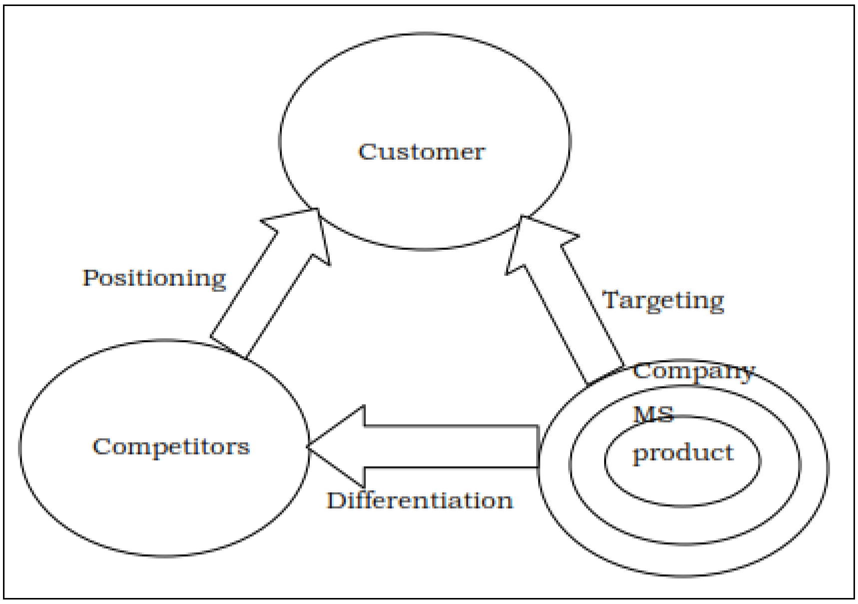

Figure 1: shows how a company can formulate its marketing strategy
Source: Author's modification from the work of El-Ansary (2006).

These three pillars are also important for effective marketing strategy implementation because they dictate for each formulation variable the type of marketing mix/s to be employed. These marketing mixes are a set of controllable tactical marketing tools through the blend of which the firm realizes its marketing objectives (KOTLER; KELLER, 2009).

Then, the clearly formulated marketing strategy, considering these pillars must be put into action. Marketing strategy implementation according to Kotler and Keller (2009) is the process that turns marketing strategies and plans into marketing actions to accomplish the marketing objectives. Similarly, El-Ansary (2006) describes that marketing strategy implementation is the process of deploying the marketing mixes to create, communicate, and deliver the value.

Hence, marketing strategies implementation should be considered as an integral part of formulation in this dynamic market because when formulation is designed it is clear that the implementation variables should be defined and aligned in such a way that which formulation objective needs the deploying of which marketing mix.

Similarly, Menon et al., (2015) argue that in the face of a high level of turbulent global market there is a need for a dynamic approach in which strategy formulation and implementation are carried out simultaneously. And such integration should be continuous and if change is required in formulation, it is inevitable that

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there must also be change in implementation strategy because if the firm touches one it touches them both.

This integration and continuous improvement in marketing strategy formulation and implementation process is giving rise to new collaborative capabilities and business models that will empower the proactive firm and destroy those that fail to adjust (TAPSCOTT; WILLIAMS, 2006).

2. DATA ANALYSIS

The data were analyzed based on the conceptual framework presented earlier. Hence, the themes merged for analysis are the following:-

2.1. The company consideration (RBT)

RBT is conceived in this research in terms of marketing assets and capabilities. Marketing asset refers to the resource endowments which a firm has accumulated for factor costs and managerial support. In connection to this, Day (1994) argues that marketing assets consists of investments in the scale, scope, efficiency of facilities and systems, brand equity, and the consequences of the location activities.

On the other hand, capabilities are the glue that brings these assets together and enables them to be deployed advantageously (DAY, 1994; HUNT; ARNETT, 2006) and they can also be difficult for management to identify. Therefore, the basic difference between the marketing assets and capabilities is the inimitability, intangibility, and non-tradability of capabilities which instead is deeply embedded in the organizational routines.

2.1.1. Marketing Assets

The marketing assets were examined in terms of the budget allocated to marketing and top level management emphasis to marketing strategy. Accordingly, the investments allocated for customers’ service, developing new product, build strong brand image, promotion and customers’ education, improving distribution channels, marketing research, and the like are included in marketing assets (RAMANI; KUMAR, 2008).

Thus, almost all of the key informants (except in case four) stated that marketing assets are poorly conceived and treated in their organizations. In addition to this, the marketing plans of the case companies substantiate such claim in that the plans are better referred to as sales plan without budget.

To most of them, marketing research is a rarely done activity and if at all conducted, it is only once a year and even mostly unsatisfactorily. Besides, the level of emphasis and perception given to marketing strategy is very narrow; as a representative statement by the key informant in case five indicated;

Both claims in the above statements imply that the level of asset commitment given to marketing strategy is minimal. On the other hand, the companies' investment on marketing assets such as investment on marketing research reduces the possibility of failure and increases possibility of success in the market as the relative prediction of marketing research to the actual market is significant and higher (KOTLER; ARMSTRONG, 2012).

This is further supported by (DAY, 1994) arguing that marketing assets encompasses investments in the scale, scope, and efficiency of facilities and systems brand equity and the consequences of the location activities all of which are enabling and supporting conditions for companies to develop competitive advantage. Hence, failure to invest in marketing assets reduces competitiveness and may lead to failure at the end.

The relevance of marketing asset commitment increases more when a company competes at the international level. To this end, the case companies (except case four) have lower base of marketing enabling environment which in turn attributes to their poor design and execution of their marketing strategies.

Therefore, the findings clearly indicate that the reasons for not investing on marketing assets are broadly categorized as perceiving them as costs, emphasis on short term return and poor perception about marketing in general.

These reasons are against the lived realities of the current global market which dictates that investing on marketing assets is essential and even mandatory for long term survival. In connection to this, literatures claim that investing on marketing assets should be viewed as investments rather than costs by a company (MORGAN; KATSIKEAS; VORHIES, 2012).

Furthermore, if the objective of a company is to be competitive in the long run, it should not be tapped by short term profit trap (MORGAN et al, 2004). As

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competitiveness is developed by choosing one of the cost, differentiation, or focus strategy (PORTER, 1985), the decision to chose the one should be based on market information and considering the company's internal strength which both call for investment in marketing assets. And the companies' internal strength is nothing but required level of skill, technology and capability all of which can be built with investing in marketing assets.

2.1.2. Marketing Capabilities

Regarding marketing capabilities, the findings indicate that the case companies are not aware or recognizing their capabilities hence failed to capitalize on them in their attempt to be competitive in the market. In this regard, the key informant in case five explained that;

Like it is the case in marketing assets, it is true for marketing capabilities that the case companies paid little or no attention to it. The finding further indicates that the need for profit on the one hand and being ignorant for marketing assets and capabilities on the other hand are the two non reconciled objectives of the case firms.

The main theme in this discussion is that marketing assets and capabilities are the people's skills and knowledge, intangible resources, the company's tacit knowledge, processes and activities that enable the company to implement its marketing strategy and achieve its objectives which the case companies fail to make use of it. To elaborate it more, the case firms are not currently using their advantage of pure cotton product and other inimitable advantages which the country's geographic environment is endowed with.

In support of the significance of marketing assets and capabilities, literatures argue that the integration of marketing assets and capabilities is the challenge of modern managers in the globe because those resources which are made up by the combination of assets and capabilities are cultivated slowly which sometimes limit the ability of the firm to adapt to change.

Hence, management's task in the dynamic market is to determine how best to improve and exploit these firm specific resources (MAHONEY; PANDIA, 1992). Such an argument leads to the claim that to the extent managements are optimally integrating these firms' specific resources, their businesses become competitive and

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relevant in the market. As a result, the findings provided strong evidence that the case companies failed to integrate their resources which results in weak marketing strategy execution and subsequent weak export performances (except for case company four).

As has been noted above, although investment on marketing assets and capabilities can undoubtedly increase companies' ability to internal strength and hence competitiveness, the case companies (except case four) failed to do so. Such low or none investment on those critical factors laid a fragile base for marketing strategy formulation and implementation. Hence, the inside out perspectives of the case companies are better referred to as non strategic and technically stubborn.

2.2. Marketing Strategy Formulation and Implementation

Marketing strategy was conceived in this research as the total sum of the integrating the process of segmenting, targeting, differentiating, and positioning strategies designed to create, communicate, and deliver an offer to a target market. And the ultimate purpose of integrating those activities is to deliver customer satisfaction for profit. However, for better in depth understanding, marketing strategy is viewed in two parts as marketing strategy formulation and marketing strategy implementation (VINCENT, 2005).

Again marketing strategy formulation is applied in this research as the process of creating, communicating, and delivering customer values (EL-ANSARY, 2006; KOTLER; ARMSTRONG, 2012). While marketing strategy implementation is conceived and used in this research as deploying the marketing mix to create, communicate, and deliver the value. The details of marketing strategy formulation and implementations are presented independently as follows.

In effect, marketing strategy formulation implies the process of segmenting, targeting the market in which to operate, and positioning and differentiating the product in the customer's mind using effective branding strategy. Besides, marketing strategy formulation should be built around the three pillars of the market places such as; customers, company, and competitors (EL-ANSARY, 2006). Hence, the research findings are presented in detail in terms of those four activities which the three pillars are blended within.

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The research findings indicate that there is no clear set of segmentation criteria implemented by the case firms so far; except for case company four. The less emphasis given to marketing on the one hand and the traditional of assumption of 'what is produced can be sold' on the other hand result in poor conception and formulation of market segmentation.

In addition to this, it was also possible to understand from the cross case examination that the responses of the respondents can be summarized as absence of clear set of definition and application of market segmentation strategies.

Regarding this, the findings indicate that the case firms failed to apply effective market targeting criteria.

The finding may further indicate that the companies are still in the production era of marketing where the assumption is to sell all what is produced. However, this philosophy is too old to hold true to today's market even to other products let alone to textile where fashion is the driving force and aggregating different customers' need is hardly possible (ZHANG et al.,1999).

Thus, targeting is at the very heart of any marketing strategy formulation since it is hardly possible to meet the needs and wants of the market in the world by a single or two offers. Hence, the starting point for this involves examining each segment's size and potential for growth. Obviously, the question of what is the 'right size' of a segment may vary greatly from one organization to another. With regard to the question of each segment's structural attractiveness, the marketing strategist's primary concern is profitability (ZHANG et a., 1999).

Regarding this, the findings indicate that the efforts made by the case companies in the domestic market are encouraging. The companies have made interesting efforts to identify themselves from competing products. This is evidenced by the key informant in case one saying;

This claim is also further substantiated by the cross case examination when respondents refer their own products in terms of some unique features like quality, neatness, and comfort.

The way in which an organization or a brand is perceived by its target markets is determined by a number of factors including the product range, media used, performance, prices, distribution networks, promotion, customer profiles, word of

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mouth, and customers' experience (WILISON; GILLIGAN, 2005). From these factors, the positioning strategies implemented by the case companies are mostly word of mouth in the local market as the key informant in case five explained; "*people have good attitude about our product that it is of good quality and usually new customers consult the existing ones before they decide from which to buy."*

This implies that the companies have still more options to use to position their products and integrating more options can make a better result as customers may prefer different means of getting information about the product they want to buy.

However, all of the case companies except case company four agree that they have made little efforts to position their products in the international markets. In connection to this, the cross case evidence examination indicates that the international customers know the textile companies by their generic name called Ethiopian companies not by the companies' specific identity.

Hence, the positioning strategies made by the case companies can be characterized as fair in the domestic markets but poor in the international markets. Thus, the textile companies need to focus on getting a fair share of the customers' mind in the international markets if they want to be competitive.

This implies that positioning should be a fundamental element of the marketing planning process, since any decision on positioning has direct and immediate implications for the whole of the marketing mix (BONOMA; CRITTENDEN, 1988).

In the same way, the marketing mix can be seen as the tactical details of the organization's positioning strategy. Where, for example, the organization is pursuing a high-quality position, these needs to be reflected not just in the quality of the product that is to be sold, but in every element of the mix, including price, the pattern of distribution, the style of advertising and the after-sales service (KALAFATIS et al., 2000; HOOLEY et al., 1998).

2.2.1. Marketing Strategy Implementation

Marketing strategy implementation processes is conceptualized in this study as the process of deploying the marketing mix to create, communicate, and deliver the value. In effect, it is the process of executing product development, pricing, placing, and promotion.

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In connection to this, the effective marketing strategy formulation is the pre-requisite for effective marketing strategy implementations as it is the tactical activities of achieving the formulated strategy (VINCENT, 2005). Therefore, the findings regarding marketing strategy implementation are discussed in terms of the marketing mix in detail, in the following ways.

A customer's order can be one of the sources of information for new product development but cannot be the only as it is the case in the selected companies. Besides order based new product development is a reactive strategy for which the current dynamic market may not lend itself.

Hence, the cross case examination indicates over utilization of reactive product development strategy and the case companies have stuck to it as if none other base exists. However, in the turbulent market, which characterizes the current textile market, need assessment is the appropriate strategy for product development.

Regarding the branding issue, most of the case companies brand their products claiming that their products' are better in the domestic market. However, clear branding strategy is absent in the international markets. The cross case examination and the findings from the textile development institute indicates that branding has become very challenging for Ethiopian textile companies in general and it may take even more time for branding Ethiopian textile products relative to the competing textile products in the international markets.

Therefore, the findings indicate that the product quality issue has become very challenging in the international markets. The apparent perceived good quality in the domestic markets may be attributed to low level of competition and existence of only few variety products.

Regarding customers' feedback for product improvement, a mixture of opinions was obtained. Some of the firms actually use the feedback to improve their products as per the customers' feedback

The cross case examination of the findings indicate that the companies use costs of production as a primary factor to determine price for the domestic market. Hence, the cost of production is determined first and a certain mark up is added as the key informant in case five indicated;

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Regarding the pricing strategies for the international markets, going price and customers' willingness to pay are the major factors which companies consider to price their products. Accordingly, the case companies unanimously agree that their export pricing is neither profitable nor controllable at the same time.

This finding is similar to (PARRISH et al., 2006) who explained that China's ability to produce quality products efficiently at lower comparative costs is threatening the textile and apparel industries hence those companies from developing countries are unable to compete only based on price. Furthermore, one of the surprising findings in this research is that export textile products are sometimes priced lower than the product's price in the domestic market.

Theoretically, customers may pay for higher prices for a competing product if they perceive that the difference in the prices is offset by the quality of the product and the difference is communicated well to them. Furthermore, customers' perceptions of the product's value set the ceiling for prices. This means, if customers perceive that the product's price is greater than its value, they will buy few or none of the products.

On the other hand, production costs set the floor for prices. Thus, in setting its price between these two extremes, a company must consider several internal and external factors, including competitors' strategies and prices, the overall marketing strategy and mix, and the nature of the market and demand (KOTLER; ARMSTRONG, 2012).

Thus, the case companies need to consider a number of factors in addition to their current bases when they set their prices for both local and international markets. With this intention, the pricing strategy is directly influenced by the branding strategy which may call for an integrated branding campaign by the case companies and the government.

3. DISTRIBUTION STRATEGY

Distribution is the other important marketing mix which bridges the gap between place of production and place of consumption or use. The distribution function is also referred to as marketing channels to include a set of interdependent organizations that help make a product or service available for use or consumption by the consumer or business user.

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Regarding the distribution strategy, respondents were asked to explain the type of distribution channel they use for the domestic and international markets, their perception and practices of the distribution function, the challenges they faced and possible recommendations to withstand their perceived challenges.

Accordingly, the distribution strategies of the case companies are different for domestic and international markets. For the international markets, the case companies (except for case company four which uses its partnership outlets) use direct exporting. Such direct exporting is characterized as the early stage of international marketing practice and hence the case companies may be considered in that stage.

The exporting strategy is preferred to any other international market entry strategies when the focus of the company is domestic market and exporting is practiced to discharge the excess supply. Similarly, when a company is dependent on export, its opportunities to understand the complexity and dynamics of the international market will be limited.

However, the primary objective of the case companies is to export, as the country is desperately in need of export and textile is the way out. However, simple export alone is not the preferred mode of entry to the case companies simply because they are expected to produce exclusive products for international markets. And, this is the very reason why the government paid a particular attention to the sector and implement different incentive packages for exporting companies alone.

For the domestic market, differences in distribution strategies have been observed. For-example, one of the case companies (as it was explained in the within analysis) uses sole distributor for its domestic markets. This sole distributor has different outlets in different parts of the country and hence distribution becomes easier and efficient for it.

Two other companies use their own distribution outlets in major market centers of the country for the domestic market which may call for strong internal strength to manage the channels. In the domestic markets, the companies have used a mixture of advertisements and public relations. The case companies use television advertisements mainly to create awareness in the local markets through

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usually explaining the type of product they produce and where their products are found by portraying their different locations.

Besides, the differentiation and positioning strategies in marketing strategy formulation is only possible through promotion as what is known and preferred is what was communicated and persuaded. Hence, this key element of competition is found to be weak in the case companies which in turn may be attributed to low brand image particularly in the international market.

4. CONCLUSION

As presented above, the RBV explains that the firm's inside out perspective is the ultimate source of its competitive advantage in the market. This is so because firms are exposed to similar macro environment and being affected by it similarly. The policy framework, for-example, gives equal opportunity for firms in the textile sector through different incentive packages indicating that all exporting textile firms are eligible to get that benefit. Other macro environmental factors have similar opportunities and threats to the firms.

However, it was found significant difference among firms in their export performance (critical performance measures for the Ethiopian textile companies as all of them need and are encouraged to export). This can be elaborated by considering two cases in the research. While case four exports much of its total production, it has also forward sales of its future production, getting more demand than what it can sell its current production.

On the other extreme, case company two exports only few of its total production but yet unable to sell all of its export products. In connection to this, it should be borne in mind that the domestic market is not the preferred market for this company, but its inability to compete in the international market forced it to be confined in this market. Thus, it is true that the companies' competitiveness is better explained by their internal strengths which strongly justify the proposition of RBV.

The RBV further claims that capabilities should be there for resources to be converted into outputs by means of strategy formulation and implementation of operations. And resources are found to be the significant descriptor of marketing strategy. Hence, marketing strategy formulation in this context needs to base from effective deployment of marketing assets and capabilities.

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Generally based on the findgs presented, the following logical conclsuons are drawn

The findings of the study indicate that the emphasis given to marketing strategy and the marketing resources and capabilities commitment thereof were found to be so low that the companies seemed to equate marketing strategy with selling strategy. Furthermore, the companies failed to link their marketing enabling environment with their marketing strategy.

Similarly, such weak link was reflected between the firms' marketing strategy and their market performances. Thus, the cross-case findings indicate that marketing resources commitment is linearly linked to marketing strategy which in turn is linked to export performances. Therefore, it can be understood that the link between enabling environment and marketing strategy is direct and the link between marketing strategy and marketing performances is linear.

In sum, this research extends earlier work of El-Ansary (2006) 'marketing strategy taxonomy' by adding resources into picture and advances other propositions in the existent literatures which have attempted to relate marketing strategy and resources based view by recasting their implications to firms' performances.

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