Promotional Strategy Impacts on Organizational Market Share and Profitability

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Abstract: The paper examined promotional strategy impacts on market share and profitability in Coca-Cola and 7up companies in Lagos State, Nigeria. Survey research method was adopted. The study population was the staff in marketing positions in the selected companies. Questionnaire was administered on the samples from Coca-Cola and 7UP companies. The statistical tool employed was the univariate analysis of variance (ANOVA) to determine the statistical significance and the extent to which promotional strategy brings about variation in market share and profitability in the selected companies The study revealed the need for a better understanding of the organizational factors that determine the commitment of organizational resources to drive the achievement of marketing goals. In addition, promotional strategy measured by advertising, publicity and sales promotion affected market share and profitability at different percentage rates while Personal selling did not .The study concluded that promotional strategy suitable to a business caused variations in market share and profitability. Managers concerned about maintaining competitive edge in the market may find it appropriate to begin by examining promotional strategy adoption. Suggestions are also made for further research and study limitations are denoted. Researchers are encouraged to devote efforts to identifying what variables may modify the nature of relationship?

Keywords: market share; profitability; promotional strategy; soft drink companies

JEL Classification: M3; M31; L25

1. Introduction

At the heart of business, nowadays, is the competition to attract consumers' attention towards products or services. Consequently, each producer needs to build a more attractive strategy and action plan than its competitors. One prominent tool of attracting consumers' attention towards products is promotion. According to Chaharsoughi and Yasory (2012) Promotion is one of the key factors in the marketing mix and has a key role in market success. Promotion is used to ensure that consumers are aware of the products that organization is offering. It is the process of establishing communication relationship between a marketer and its publics. Marketing promotions is quite different from mass communication, in

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which an organization addresses largely undifferentiated mass audience for non-commercial purpose by such means as press editorials, radio news, and television. Under marketing promotions, an organization would be aiming at a deliberately differentiated audience for a commercial purpose and would employ such means as advertising, personal selling, sales' promotion, publicity and public relations.

Promotion involves disseminating information about a product, product line, brand or company. It is one of the four key aspects of the marketing mix. Adetayo (2006) opined that promotion seeks to inform, remind and persuade target consumers about the organization and its products. He further argued that promotion is often used to help an organization differentiate its products from rivals. A promotion campaign is an inter-related series of promotion activities designed to accomplish a specific objective. The obvious goal of promotion management is to ensure that all the individual elements of promotion mix work together to accomplish the organization's overall promotion activities.

An Organization adopts different processes or strategies to disseminate information about its product, product line, brand or company. These various processes are described as the promotion strategy.

A Promotion strategy can be considered as a process whereby information about the organization's products or services is encoded into a promotional message for delivery to the customer. In effect, firms have a variety of alternative information delivery system available to them, which can be used to construct an appropriate promotional mix strategy. This portfolio of alternative delivery mechanism includes majorly; advertising, personal selling, public relations, publicity, direct marketing and sales' promotions.

Marketing decision makers are increasingly aware of the importance of the shareholder's value maximization, which calls for an evaluation of the long term effects of their actions on product-market response. (Amit and Dominique, 2010). The quest of the decision makers to determine the influence of their strategic relations with their environment together with having sustained competitive edge in the market has called for the evaluation of the influence of promotional strategy on market share and profitability. Marketing literature to date has focused on the sales results of marketing actions. (Amit and Dominique, 2010).The relative importance of marketing strategy on market share and profitability of companies have not been focused. It is therefore the objective of this paper to examine the impact of marketing strategy on market share and profitability of the selected companies. The research will equally answer the question: What is the impact of promotional strategy on market share and profitability of Coca-Cola and 7up Companies?

Following this introduction, section two of the paper considered the review of Literature, section three discussed the methodology of the paper, and section four presented the analysis, results and discussion while the last section dwelled on the conclusion and recommendations.

2. Literature Review

2.1 Conceptual Framework

The independent variable in the study is Promotional Strategy. It is the combination of the different channel that can be used to communicate the promotional message to the consumers. The channels to be used are advertising, public relations and publicity, personal selling, sales' promotion and direct marketing tools that the company uses to persuasively communicate customers' value and build customer relationship. (Armstrong and Kotler, 2009)

Asikhia (2000) viewed marketing promotion strategy as the design and management of a marketing sub-system for the purpose of informing and persuading present and potential customers and clients. The promotional elements are organic, for example, advertising can be seen as the taking of the horse to the stream while personal selling is forcing the horse to drink some water

Osuagwu (2002) submitted that promotion strategies are of substantial importance in the efficiency and effectiveness of a company's marketing efforts. He further argued that marketing promotion elements play varying roles towards the achievement of corporate marketing goals and objectives. Adetayo (2006) opined that the overall promotion effort usually includes several individual promotion campaigns. He defined promotion campaign as an interrelated series of promotion activities designed to accomplish a specific objective. The goal of promotion management according to Adetayo (2006) is to ensure that all the individual elements of the promotion mix work together to accomplish the organization's overall promotion activities.

According to Enikanselu (2008) company that wants more than "walk in" sales must develop an effective program of communication and promotions. Successful promotion is an essential ingredient in marketing strategy. Prospective buyers must learn about both the products' distinctive wants satisfying characteristics and its availability. Establishing and maintaining communications with target market segment are the main tasks assigned to marketing promotion. Osuagwu (2002) identified the objectives of promotion as information, stimulation of demand, product differentiation, accentuating product value, and maintain stable product sales. The elements of marketing promotions mix are involved in communicating information to customers, clients or potential users about goods or services on offer. Their fundamental aim is to prompt customers, clients or potential users to take positive action by placing orders, making enquiries and purchasing on a continuous basis. The elements in the promotional mix are not mutually exclusive.

A firm will require some mixture of two or more of them depending on the type of product or service including its life cycle; the market competitions, the marketing promotions' objectives, among others. The amount of money available and other resources of the firm will also affect an organization's promotional mix. The promotional tools in promotional strategy describe the tools or weapons available to the marketing communicator whose major role is persuasive communication. The two most prevalent promotional elements and the most important in terms of marketing cost and impact are personal selling and advertising. Other elements of promotion are publicity, sales' promotion though of less importance, but in certain situations make significant contributions. Various authors in their books and presentations essentially focused on these four main promotional tools (Perner 2008; Osuagwu 2002; Adetayo 2006), and Smith and Taylor (2002). Each of the elements is briefly described. Armstrong and Kotler (2009) defined personal selling as personal presentation by the firm's sales force for the purpose of making sales and building customer relationship. Enikanselu (2008) opined that personal selling involves two or more persons communicating directly with each other face to face, and person to audience.

Advertising is any paid form of non-personal communication about an organization, good, service or idea by an identified sponsor (Berkowitz et al., 2000). Sales promotion represents an eclectic collection of various promotional incentives designed to stimulate volume or speed of purchase. (Blattberg & Neslin, 1990)

Fiske (1980) defined public relations as a form of communication management that seeks to influence the image of an organization and its products and services. Public relations usually focus on communicating positive aspect of the business. Enikanselu (2008) described Publicity as a non-personal form of demand stimulation and is not paid for by the person or organization benefiting from it.

Market share and Profitability are the two dependent variables in the study. Market share is one of the marketing metrics that is constantly talked about in the field of marketing as a discipline. Market share compares the revenue of the firm with the total revenue of the market in question over a period of time. It is calculated as below;

$$\text{Market Share (\%)} = \frac{\text{Company sales in period (t)}}{\text{Total sales within feasible market in period (t)}} \times 100$$

The purpose behind measuring market share is to establish the relative position or share of the firm within the broader market place. And in relation to this study, the share of the firm in the market will be determined in relations to the extent of the promotional strategy. In effect it helps to understand the relative success of the firm in penetrating the market place, thus the relative market share of a company attempts to compare a firm's market share with that of its nearest rivals.

Profitability on the other hand is the primary goal of all business ventures. Without profitability, the business will not survive in the long run. Profitability is measured with income and expenses and normally divided into gross profit and net profit. Gross profit as a marketing metric refers to the profit generated by a firm. It is calculated as the total sales minus the cost of those sales. The net profit is a financial metric that is equally important to the marketing manager. It is synonymous with "bottom line" and indicates whether, after all the expenses of the firm have been taken into consideration, the company is still making profit. The net profit margin is the marketing metric that represent the ultimate profitability of the firm expressed in percentage and it is useful in comparing one period against another or comparing one company with another. This is represented as below;

$$\text{Net profit margin (\%)} = \frac{\text{net profit}}{\text{Firm's turnover}} \times 100$$

2.2 Empirical Studies

Study on the effect of promotional strategies on performance revealed a positive correlation between promotional strategies and sales performance. Alphonce, Victor, Fredrick, Patrick, Beatrice, and Odhiambo, (2012) It was reported that at 5% level of significance, there was positive relationship between the promotional strategies and profits because as the costs on the promotional strategies increased so did the profits.

Grankvist, Kollberg, Peterson, (2004) in their study in which they focused on promotional strategies for banking services, concluded that all elements of promotion mix were used to some extent for promotion of banking services. This view was supported by Ananda & Murugaiah (2003) who carried out similar study on financial industry and recognized the importance of promotional strategy in influencing performance in the sector. In his finding, Kristina (2006) recommended that promotional strategies should be designed as per the nature of services to be promoted. The impact of promotional strategy was further noted by Channon (1985) when he opined that promotion attract deal oriented consumers who are likely to switch banks rather than new long accounts.

Mohd &Wannur (2012) in their study noted that personal network promotional tool comprised of promotion through family / friends (asking friends or relatives to advertise), sales promotion (special sale price, purchase with purchase, giveaway with purchase and free sample) and distributors (which moving around office, schools, clinics, houses and any premises showing the products) have impact on performance. In the study conducted among women in Kenya by Arvinlucy (2012) it was found that most women groups use personal selling in promoting their products. This was due to the fact that other promotional elements require a lot of money and the groups do not have sufficient fund to carry out those other promotional elements. Advertising was only used once by the groups providing services just to create awareness of their existence so that they may get donors to fund their activities. The different elements of the promotional strategy impacts on performance was also noted in the previous studies.

Chalarsoughi and Savory (2012) in the study on effect of sales promotion as a tool on customer attention to purchase concluded that introducing Khodro's products through sales' promotion attracts customer's attention to purchase. 50% of the participant selected the agreement choice believing that sales' promotion will bring about customers attention and promotion of selling. Fornell, Robinson, and Wernerfelt (1985) argued that sales' promotion can play a dual role in that it can be involved in both "habit formation" as well as in "habit destruction".

Metwally (1997) explained the variations in the growth rates of advertising expenditure of consumer goods and services in Australia during the period 1975-1995 by developing and testing a number of hypotheses. The regression results indicate, among other findings, that the growth in advertising expenditure is strongly correlated with the growth in sales and that movement in market shares exerts a significant effect on the growth in advertising expenditure. This view was corroborated by Dekimpe and Hanssens (1995) who used the Vector Auto Regressive modeling to show that temporary increases in advertising have a long term carry over effect on the brand's performance in some, but not all the stores. Andras and Srinivasan (2003) highlighted the importance of higher advertising intensity in performance especially profits. The view of Joshi and Hanssens (2004) was not different from Andras and Srinivasan who concluded on the impact of advertising and R&D spending on sales and profits and also went on to show that there is a positive impact of advertising on market capitalization.

2.3 Theoretical Framework

The frameworks discussed below are used to explain how consumers' behaviors are influenced by the operations of promotional strategy in provoking purchase action on the part of the consumers.

2.3.1 The Hierarchy of effects theory, (Lavidge and Skinner), cited in Osuagwu, (2002).

The theory describes the effectiveness of promotion to jump- start the sequence of events needed before a consumer will buy a product and ultimately achieve the marketing objectives. The theory describes six steps:

Awareness: the individual is aware of the products' existence.

Knowledge: the individual knows what the product offers.

Liking: the individual has favorable attitudes towards the product Preference: the individual's favorable attitudes have developed to the point of preference.

Conviction: preference is coupled with a desire to buy and confidence that the purchase would be used.

Purchase: attitude is translated into actual buying behaviors.

The consumer must first be aware that the product exists. He or she must then be motivated to give some attention to the product and what it may provide in the next stage, the need is for the consumer to evaluate the merits of the product, hopefully giving the product a try. A good experience may lead to continued use. It should be noted that the consumer must go through the earlier phases before the later ones can be accomplished.

The basic of value of hierarchy of effect is its usefulness to determine appropriate marketing communication strategy and the evaluation of communication efforts.

2.3.2 Planned Behavior Theory: According to the Planned Behavior Theory, behavior may be modified by sales promotion stimuli, which change beliefs, attitudes and eventually intentions and behavior. If the intervention influences customers, it changes intentions and eventually changes the behavior. The relevance of the theory is that a worthwhile promotional incentives from the organization influences the behavior of the consumers to buy

2.3.3 Framework for understanding sales acceleration/performance

This framework was developed by Blattberg, Eppen and Lieberman (1981). Blattberg etal. (1981) applied the economic theory of the household or the consumer a production unit and propose a promotional model based on inventory control. The framework is concerned with purchases by an individual household of a particular product category. The following terms are first to be defined in order to appreciate the framework:

Qc: the quantity of products purchased by the household at the current purchase occasion.

Ec: the inter-purchase rate between the current purchase occasion and the previous occasion.

Lc: the level of household inventory of the product category that existed after the previous purchase.

The household inventory level is a direct result of the previous purchase quantities and inter-purchase times for purchase occasions. In turn, we hypothesize that the level of household inventory will have a direct impact on subsequent inter-purchase time and the next quantity purchased. If the level of household inventory is larger than usual, we hypothesize that the inter-purchase time to the next purchase will be larger. That is, if the household inventory is large, it can afford to wait longer until the next purchase.

The issue in the framework is, to what extent product promotion strategy will affect the quantity of products purchased at the current purchase occasion and the inter-purchase rate.

2.3.4 Market Share Theory

In most mature markets, three to five companies hold around 70% of the market. The remaining 30% of the market is usually divided among (frequently thousands) of very small firms. If the organization is one of the large firms, it should stay in its market, provide a broad product line, and compete using Porter's low cost strategy. If the organization is one of the small firms, it is at a significant scale disadvantage and generally should not attempt to compete head-on with the large firms. Small firms should redefine part of the large market into a smaller market (a niche). Such a redefinition would be consistent with Porter's focus or differentiation strategies. After redefining, the company would then be one of the large companies within the smaller market, and should follow the large company strategy within the market.

3. Methodology

To determine the impacts of promotional strategy on market share and profitability in the selected organization, a survey research was designed. Primary data were collected from Nigerian Bottling Company (NBC) and Seven-Up (7UP) Bottling Company, Lagos, Nigeria. The population of study were the people in marketing positions in the selected companies totaling 220.(NBC- 120, 7UP- 100).The two dominant players were selected because of their active and intensive engagement of promotional strategy as a strategic tool to gain competitive edge. A sample size of 172 (NBC-90, 7UP-82) determined by Yamane formula was selected using stratified sampling technique to accommodate different levels of positions occupied by the commercial staff of the organization. The questionnaire was developed based on existing literature and pretested with selected marketing staff to ensure clarity and comprehension, as well as to gauge average completion time. Minor revisions were made in question wording and order as a result of the pretest. Because of careful monitoring, the total of 172 questionnaires were returned representing 100% response rate. To assess the internal consistency of the instrument, Cronbach's alpha was run and a reliability coefficient of 0.836 resulted. The instrument was validated through content validity. The instrument was structured and multi-chotomous in design using the Likert scale type of responses ranging from Not at all, to very slight extent, to a moderate extent, to a great extent and to an extreme extent. The Yamane formula adopted in the determination of the sample size is stated below:

$$n = \frac{N}{1 + Ne^2}$$

Where n is the sample size, N is the population size and e is the error margin calculated at 0.05%. Inferential statistics was used to determine the impacts of promotional strategy on market share and profitability in the operations of the selected companies. Regression was the analytical tool used to investigate the independent variable impact on the dependent variable. The outcome of the determination was used to make decision

3.1 Operationalization of Variables

The two variables are: Promotional strategy (X) as independent variable, Market share (Y1) and Profitability (Y2) as dependent variables. Therefore Y1, Y2 =f (X). $X = f(x_{1(\text{sales promotion})}, x_{2(\text{advertising})}, x_{3(\text{publicity})}, x_{4(\text{personal selling})})$

3.2 Model Specification

The model for empirical statistical analysis is based on the assumption of a linear functional relationship between promotion strategy{X} and market share {Y1} as well as profitability {Y2}, that is, $Y_1 = f(X)$, $Y_2 = f(X)$.Therefore, the model specification for market share as well as profitability is as stated:

$$Y_1 = \beta_0 + \beta_1 X + \mu_1$$

$$Y_2 = \alpha_0 + \alpha_1 X + \mu_2$$

Considering the promotional strategy and the assumed underlying impact on market share and profitability, this enabled us to explain empirically examine the link between promotion strategy and market share

as well as profitability.

3.3 Model Expectation

We expect some size of market share and profitability at zero promotional strategy.

We also expect promotional strategy to correlate positively with market share and profitability.

Therefore, the a priori expectations are:

$\beta_0 > 0$, $\beta_1 > 0$; $\alpha_0, > 0$, $\alpha_1 > 0$

3.4 Model Estimation Technique

To obtain the numerical values of parameters of the specified linear models, the functional relationship between promotion strategy and market share as well as profitability, the ordinary least squares (OLS) technique using computer software for empirical statistical analysis,{ statistical package for social science, (SPSS). }

The output yields numerical estimates of model parameters and other relevant statistics that enhance further analysis/evaluation. The outcome of the result is presented, discussed, and recommendations are made thereafter.

3.5 Method of Model Evaluation and Test of Hypothesis

For the test of significance of the effects, the Analysis of Variance (ANOVA) was used to determine the variation caused in market share as well as profitability by promotional strategy (r^2).

3.6 Significance Value

P value < 0.05 – Significant

P value > 0.05 – Not Significant

3.7 Model Explanatory Power

The evaluation determined the explanatory power of the model. It is a means of the extent to which variations in the explained variables are explained by the explanatory variable. Thus, it expressed reliability and goodness of fit of the model parameters in explaining variability in the independent variable. The relevant statistics are the R- Squared (R^2) and adjusted R-Squared (R^2).

4. Results, Analysis and Discussion

Table 4.1. Results and Analysis of the impacts of Promotional Strategy on Market Share and Profitability

Market Share(1)								
	NBC				**7^up^**			
Promotional Strategy	Df	F	Sig	R^2	Df	f	Sig	R^2
Sales Promotion	13	3.210	0.001	0.357	13	2.658	0.006	0.377
Advertising	15	2.905	0.001	0.374	15	2.206	0.017	0.376
Publicity	14	4.124	0.000	0.438	14	3.505	0.000	0.467
Personal Selling	9	1.829	0.076	0.172	8	1.268	0.277	0.141
Profitability(2)								
Sales Promotion	13	5.010	0.000	0.468	13	1.465	0.160	0.254
Advertising	15	3.512	0.000	0.423	15	2.396	0.010	0.400
Publicity	14	4.819	0.000	0.480	14	3.310	0.001	0.457
Personal Selling	9	5.479	0.000	0.387	8	1.824	0.090	0.193

Field Survey, 2013

The result of the analysis of the impact of promotional strategy on market share and profitability for the selected companies provide support for the research objectives and the research questions set out in the study. The result shows that in NBC, there is a statistically positive significant effect of sales' promotion as a tool of promotional strategy on market share (P < 0.05). The variation in market share which accounted for 35.7% was caused by sales' promotion.

Advertising as a promotional strategy tool has statistically significant effect on market share (P < 0.05). 37.4% variation in market share is explained by advertising. Publicity as a component of promotional strategy has a significant effect on market share (P < 0.05), the variation in market share (43.8%) is explained by publicity.

Personal selling is not of significant effect on market share (P > 0.05). The variation in market share explained by personal selling is at the level of 17%.

In Seven Up Bottling Company Plc, sales' promotion as a tool of promotional strategy has no statistically significant effect on market share (P > 0.05). Surprisingly, the variation in market share brought about by sales' promotion is at a level below average (37.7%). Advertising and publicity have significant effects on market share. The p-values for the two elements of promotional strategy are less than 0.05.However, the variation brought about in the market shares are at different levels. Advertising impacted market share by 37.6% while Publicity impacted market share by 46.7%. The personal selling is of no significant effect on market share (P > 0.05). The variation brought about in market share by personal selling was 14% which is generally low to the contribution of the other promotional strategy tools discussed.

The effect of the promotional strategy on profitability is also expressed below:

In NBC, each promotional tool (sales promotion, advertising, personal selling and publicity) has statistically significant effect on profitability (P < 0.05).It is apposite to note that the degree of impact for each of the promotional tools on profitability varies from 38.7% to 48%.The highest impact coming from publicity, closely followed by sales promotion(46.8%). The lowest impact comes from personal selling (38.7%). In Seven Up Bottling Company Plc, advertising and publicity have significant effects on profitability (P < 0.05).The variations attracted by the two elements stand at 40% to 45.7%. Sales' promotion and personal selling have no significant effect on profitability (P > 0.05).This is evident in the variations brought about by the two elements on profitability. Personal selling (19%) and sales promotion (25%)

5. Conclusion and Recommendations

The study findings generally resonate with the results of Alphonce, Victor, Fredrick, Patrick, Beatrice, and Odhiambo, (2012) and Grankvist, Kollberg, Peterson, (2004). It also offers more support for the robustness of the frameworks examined in the study. The importance of the impact of promotional strategy on market share and profitability in the selected companies suggests the need for a better understanding of the organizational factors that determine the commitment of organizational resources to drive the achievement of marketing goals. The significant effect of the adoption of promotional strategy in the selected companies does not only reflected in improved market share size and increased bottom line but has also shown that the customers and the society at large benefitted from the product information that are communicated to the markets. Promotional strategy therefore provides Soft drink companies with the ways to effective connect with their target market in order to consequently improve the fortune of their business or organization and as well gain competitive edge in the market over their rivals .The findings reveal that promotional strategy is potent tool to influence performance in the organization and equally a strategic option that could determine the survival of any organization in her drive and quest to achieve marketing objectives. The findings reveals further that promotional strategy affected market share and profitability in the selected companies differently and at significant level. The study therefore recommends that organization in their promotional strategy plan should identify which of the promotional tools the customers responds to favorably and ensures resources are concentrated on sales promotion, advertising, and publicity to maximize returns on promotional strategy expenditures. The use of the promotional strategy tools should be determined by the promotional objectives to be achieved, market share or profitability. In addition, promotional budgets should be enhanced to further strengthen the impact of the adopted tools on market share and profitability. The methods adopted in the study could be utilized by managers to analyze their market performance. The study results thus provide strong support for the basic proposition that promotional strategy influences the overall performance of soft drink companies in Lagos state. The study's findings support the call for more targeted training interventions where operations of marketing staff are core to the survival of the implementations of the promotional programs. Skills interference by means of training is recommended

6. Limitations and Further Research Direction of the Study

From the methodological point of view, the limited numbers of people at the marketing position could impose some limitations to the external validity of the findings. More so, since it is a cross sectional data, the results might not be interpreted as proof of a causal relationship but rather lending support for the previous causal scheme. The study's results are based on selected soft drinks in the Lagos state; therefore the study's findings have limited generalizability. When investigating the relationship between promotional strategy and market share as well as profitability, future studies should consider the whole performance measures including sales revenue and data collected on multiple informants while also investigation could be on longitudinal survey. Further investigation could also be carried out by engaging the use of a different analytical tool as well as evaluating the actual expenditures on promotional tools and profitability as well as market share.

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