



## MARKETING ACTIVITIES TO INCREASE COMPANIES' REVENUES

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**Abstract.** The problem with falling sales in times of recessions draws the attention of researchers who look for marketing opportunities to overcome it, or compensate for the fall. Activities are oriented either towards more efficient use of internal company resources, or towards more active marketing involvement in the company's business through utilization of opportunities arising from changes in the environment. The ability to increase revenues in times of crisis through traditional marketing techniques is a subject to questions. It is necessary to rethink the marketing approaches and re-balance marketing resources in order to implement the updated marketing strategy by focusing on reducing risks and increasing sales. The main idea of this report focuses on the representation of real approaches to increase the revenues based on flexible marketing solutions. The study aims to establish the major marketing activities that are implemented by companies in order to overcome the drop in sales and/or to compensate for those; also studied are specific business practices to increase revenue. The research focus falls on investigating the opportunities to increase the companies' revenue through the use of transfer effects of cross-selling, adding marketing channels, improving the user overall experience, updating the product range, generating additional services/sales, implementing flexible marketing tools and taking a full advantage of marketing event territory. The active use of all the tools in the marketing toolbox will ensure a more accurate customer targeting and result in better market positioning off and online. Special attention is given to the role of information in revenue management for companies in the current conditions.

**Key words:** *marketing opportunities, flexible marketing, revenues, information*

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### Introduction

Changes in the market in the last couple of decades concerning competition and the ratio between demand and supply according to product groups contributed for companies' unstable revenues. Such summary is made only for a particular country but also in general within the framework of world economy. The economic recession had its effect on companies' revenues, their costs and profits which was to a considerable degree formed also by expectations of participants on the market. The unfavourable macro and micro changes for a considerable part of companies contributed for forming a fall in sales. Various marketing means are directed at compensating this fall. At the same time, however, the development of technologies and the implementation of new capital based structures for distribution

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create the opportunity to generate other revenues with high and relatively low costs. To direct companies' attention to low-cost marketing is exceptionally important in conditions of recession. Flexible marketing solutions are a prerequisite for a more favourable market positioning and the achievement of economic efficiency.

## The priority of “revenues” for companies

While in 2009 companies' focus was mainly on achieving the goals set and cutting costs, in 2011 Bain&Company's surveys show that for the majority of company managers increasing sales in the coming three years is a priority<sup>2</sup>. Revenues are listed by Deloitte as a first dimension for effective company management at times of crises with a focus on price setting, growth, client survey, ensuring revenues and optimizing the organization of those employed in sales<sup>3</sup>. In this respect real-time revenue management becomes especially important for companies with high dependence on the use of capacity, especially in the sphere of services. The highly technological channels of distribution with more active information exchange, democratization of information<sup>4</sup> and client reviews have an impact on consumer decisions and revenues<sup>5</sup> which makes them attractive to work out on behalf of companies and on demand in the process of making purchasing decisions by clients.

The traditional division of revenues into: revenues from selling a company's own products and services, revenues from selling other companies' products (those produced by other producers) and other revenues (also from e-channels<sup>6</sup>) has its high potential to work on from a marketing point of view. This research has in mind the accounting classification of revenues and the basic subdivision of companies of producers and intermediaries/retailers. The focus on opportunities for increasing revenues from selling producers' own products and services is directed to the tools (see Table 1).

The very same tools as variables are used also in researching the opportunities for increasing revenues from selling other products and services. As a whole, this track can be defined as a considerable resource for increasing companies' revenues which recently has not been used efficiently. Through using it one can achieve the following advantages:

- Optimizing the product range by reporting relevant demand;
- Providing a complex service;
- Providing a complex offer for solving a problem completely and others.

Designing various distribution channels in the last couples of decades has lead to the opportunity to generate revenues from advertising, commissions and others that are exceptionally important for the effective functioning of channels.

Besides the variables described in Table 1, in researching retailers' marketing activity one needs to include also the specific variables like increasing working days and hours, taking advantage of a cross-selling product range involving on-site events and others.

<sup>2</sup> Management Tools & Trends, Bain&Company, pp. 2-4.

<sup>3</sup> Управление в несигурни времена. Петте бизнес измерения, които организациите трябва да вземат под внимание по време на криза. Deloitte, 2009, с.1-2.

<sup>4</sup> See in detail Kotler, P., Jain, D. and S. Maesincee. Marketing moves: a new approach to profits, growth, and renewal, HBSP, p. 7.

<sup>5</sup> See in detail: Luca, M. Reviews, Reputation, and Revenue: The Case of Yelp.com, 2011, <http://www.hbs.edu/faculty/Publication%20Files/12-016.pdf>.

<sup>6</sup> Chaffey, D. E-business and E-commerce Management – Strategy, Implementation and Practice, Fourth edn, Pearson Education, 2009, p. 80.



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Table 1

## Tools with potential for increasing revenues from selling producers' own products and services

Tools	Specifics of application
Increasing product-range positions	An opportunity to use it by companies functioning with incomplete capacity, developed channels and loyal customers. It is supposed that adding a product-range position will contribute for increasing a producer's revenues which does not always happen.
Designing new distribution channels	Designing new channels is done with the aim to increase producers' revenues in conditions of strong competition and market instability. It is oriented to diversifying risk and a flexible management of the product/channel lifecycles. The idea is that adding a new channel to the existing ones (multichannel marketing <sup>7</sup> /multichannel distribution) will contribute for the increase of revenues from selling a company's own products and services. A positive effect of applying new channels is observed in the retailing banking sector <sup>8</sup> .
Database marketing	Target offering according to database is also seen as a potential tool for increasing revenues from sales <sup>9</sup> . Applying the data from analytic tools <sup>10</sup> is with high importance for revenue management.
Tools that stimulate sales	Stimulating sales on behalf of producers is a traditionally used approach for attracting consumers and building loyalty. In this survey there are classified three basic groups of tools: ones that are oriented to increasing usefulness, ones that are oriented to decreasing general costs for consumers and/or intermediaries and ones for lowering risks for consumers and/or intermediaries.
Integration with other producers	Integration with other producers enables market access and effective distribution of the company's own products. It is possible also to have integration only in the frame of a single function.
Integration with retailers	Integration with retailers is oriented to a more favourable positioning of the producers' offer in the retail and wholesale outlets.
Flexible offering	Flexible offering is of particular importance for companies with high potential for economies of scale in production and distribution. It is also a tool for efficient management of the company capacity in the field of services.
Working out new markets	Working out new markets is seen as an opportunity to increase revenues from transferring from local to international business.
Other marketing tools	The variety of marketing tools results into the question about which of those are applied real time with the aim to increase companies' revenues.

Note: The table of variables has been made by the author for the goals of this research

<sup>7</sup> See in detail: Venkatesh Shankar, J. Jeffrey Inman, Murali Mantrala, Eileen Kelley, Ross Rizley. Innovations in Shopper Marketing: Current Insights and Future Research Issues, *Journal of Retailing* (1, 2011), pp. 32-33.

<sup>8</sup> See in detail: Vikram Lund, V., Watson, I., Raposo, J. and C. Maver, *Optimizing Distribution Channels: The Next Generation of Value Creation*, IBM Corporation 2002, pp. 1-15.

<sup>9</sup> See in detail: Seller, M., Gray, P. *A Survey of Data Based Marketing*, 1999, p. 3.

<sup>10</sup> See in details: DemandGen Report, *Data Rich: The Payoff of Marketing Measurement on Revenue Performance*, 2012, p. 5.



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Table 2

## Tools with potential for increasing retailers' revenues

Tools	Specifics of application
Increasing product-range positions	An opportunity to be used by retailers who function with incomplete capacity, successfully introduced retail outlets and a large number of well-to-do consumers. The idea is that each and every addition of product-range positions will contribute for the increase of revenues. However, it is not always a fact and does not guarantee efficiency <sup>11</sup> .
Designing new channels of distribution	Intermediaries also make efforts for designing new channels: vending, catalogues, e-channels, call channels and others. They expect that adding new channels will contribute for higher revenues.
Database marketing	Part of intermediaries has their own database which can be used efficiently in target offering (databases for the cross-selling of new services and products <sup>12</sup> ) and differentiating offers.
Tools that stimulate sales	The variety of tools oriented to lower risk, higher usefulness and lower expenses for consumers presupposes involving them in strategies for higher revenues from sales. One pays special attention to the opportunity for applying the promotional set of tools for achieving competitive advantages in the retail sector in conditions of recession <sup>13</sup> .
Integration with producers	Integrating producers with intermediaries therefore, needs to be seen as an opportunity for increasing revenues for both sides.
Integration with retailers	Integration with other retailers is possible in looking for opportunities for survival. It is also applied in view of achieving higher marketing efficiency.
Flexible offering	Flexible offering is an exceptionally important tool for creating expectation within consumers. It is applied when there is registered fall in sales and a strongly expressed cycle in buying according to days and time.
Working out new markets/segments	Highly technological distribution channels are viewed as an opportunity to work out new market segments with a positive effect on retailers' revenues from sales.
More working days	A chance to apply it in critical conditions or when one registers lack of realization of the sales plan. What is of interest for the researcher is the assessment of the effect on behalf of the retailers applying it.
More working hours in outlets	A chance to apply it in critical conditions or when one registers lack of realization of the sales plan. What is of interest for the researcher is the assessment of the effect on behalf of the retailers applying it.
Taking advantage of cross-selling product range	Product-range update based on company's survey or information from outside. One summarizes what generates the purchase of every product-range category. The tool is taken into consideration in positioning the products in space in the particular retail outlets.

<sup>11</sup> See in detail: Broniarczyk, S., Hoyerq, W. Product: Retail Assortment: More ≠ Better, Retailing in the 21st century: current and future trends. Berlin 2010, pp. 271-284.

<sup>12</sup> See in detail: Wagner A. Kamakura, Michel Wedel, Fernando de Rosa, Jose Afonso Mazzon. Cross-selling through database marketing: a mixed data factor analyzer for data augmentation and prediction, Intern. J. of Research in Marketing 20 (2003), pp. 45-65.

<sup>13</sup> Retail's Recession Survivors: Not Waiting for a Rescue, A.T. Kearney, Inc., 2009, p. 7.



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Tools	Specifics of application
Taking advantage of organizing on-site events	A tool of exceptionally high potential for increasing sales. Yet, it is not used to the full because of managerial flaws.
Other tools for increasing revenues	Various tools that can be used by retailers with expectations for a positive impact on revenues.

Note: The table of variables has been made by the author for the goals of this research

## Design of the survey

The focus of the research is on problems of Bulgarian companies in conditions of economic crises and the use of marketing tools oriented at higher revenues with the respective registered effect. The aim of the research is to highlight the basic issues accompanying business subjects and the marketing efforts for solving them as oriented to revenue increase. The hypotheses as a subject of the empirical research in the report are as follow:

1. Are there any considerable differences in using marketing tools for increasing revenues on behalf of manufacturers and retailers?
2. Are there any considerable differences in the effect generated by them?

The descriptive research survey is based on a questionnaire<sup>14</sup> and involves 308 Bulgarian companies that are functioning at the moment of doing it (10-30 January 2013). The sample is balanced according to basic classifying principles like specialization, field of economic activity and a company's main activity.

## Main results of the survey

The data of the survey show that companies in Bulgaria are affected by the crisis in various directions and degrees. It is evident that prevalent is the opinion about a relatively negative, negative and strongly negative impact of the crisis on companies' activity with a general relative share of 70.5%.

Table 3

### Managers' opinion about the impact of the crisis on company's business

Impact	Relative share
Positive	6.8
Relatively positive	6.8
Neither positive, nor negative	15.9
Relatively negative	25.0
Negative	25.0
Strongly negative	20.5
General	100.0

<sup>14</sup> The questionnaire is done by company managers in the period January 5 - January 20, 2013.



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Issues that are most often registered by companies last year are fewer sales, less clients, worse financial results and problems with competitors (Table 4). The high market risk, the problem of the quality of the products offered and survival are the least declared as business issues.

Table 4

## Problems in doing companies' business

Problems for companies in 2012	Relative share*
Fall in sales	52.3
Less clients	40.9
Worse financial results	40.9
Incomplete use of capacity	20.5
Imposing new administrative barriers	22.7
Drastic increase of production costs	22.7
Problems with competitors	25.0
High market risk	6.8
Problem with the quality of products and services offered	11.4
Problem with survival	11.4
Another issue	4.5

Note: The score of percentage is above 100 because respondents have marked more than one issue.

The results of the survey show that most of the companies in conditions of crisis have oriented to flexible offers and designing new channels of distribution that have been assessed as having a prevalingly positive effect of application. Impressive for a researcher is the high relative shares of a lack of effect from applying tools like: integration with other producers and retailers, database marketing and working out new markets. There is confirmed the alternative hypothesis for the presence of considerable differences in the marketing tools used by manufacturers, as well as a difference in the effect registered by them.

Table 5

## Marketing tools used for increasing revenues from producing and selling producers' own products and the effect of applying the tools

Tools	Relative share of the companies using the tools*	Effect from using the tool (%)		
		Positive	No effect	Negative
Increasing the product-range positions	60.0	50.0	40.0	10.0
Designing new channels for realization	66.7	60.0	30.0	10.0
Database marketing	53.3	44.4	55.6	0
Tools that stimulate sales	60.0	44.4	55.6	0
Integration with other producers	53.3	33.3	66.7	0
Integration with retailers	40.0	14.3	85.7	0
Flexible offers	73.3	90.9	9.1	0
Working out new markets	60.0	50.0	40.0	10.0
Other marketing tools	20.0	0	100	0

Note: The score of percentage is above 100 because respondents have marked more than one issue.



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However, the variety of tools applied for higher revenues from a company's own production is not linked only to having a positive effect. Besides the positive effect registered in companies (from 14.3% to 90.9% for the particular tools), one observes also lack of effect (9.1% to 100% for the particular tools), and for three of the researched tools there is even a measured negative effect for 10% of the companies. The effect of applying the various marketing tools is only conditional and is represented through a self-evaluation of the respondents. It encompasses not only the direct effect, but also the transfer effects and the end result in the company revenues.

Producers have oriented mainly to increasing the range of other producers' products they offer and applying tools for stimulating their sales. However, one observes that as a whole there are high relative shares of the lack of effect from applying marketing tools, which means inefficiently invested means in marketing that is oriented to increasing revenues from selling other producers' products.

The positive effect has biggest accrual in using tools that stimulate sales and flexible offering. The results of the research confirm the hypothesis that not all companies have and use the potential for selling other companies' products successfully. There manage well those of them which rely on linked and complementary demand within the framework of the product range in conditions of stimulating and flexible offering.

Table 6

**Marketing tools used for increasing revenues from selling other producers' products and the effect of applying those tools**

Tools	Relative share of the companies using the tool*	Effect of applying the tools (%)		
		Positive	No effect	Negative
Increasing the product-range positions	81.8	12.5	87.5	0
Designing new distribution channels	54.5	20.0	80.0	0
Database marketing	55.6	20.0	80.0	0
Tools that stimulate sales	66.7	50.0	50.0	0
Integration with other producers	44.4	25.0	75.0	0
Integration with retailers	44.4	0	75.0	25.0
Flexible offers	55.6	40.0	60.0	
Working out new markets	55.6	20.0	60.0	20.0
Other marketing tools	33.3	0	100	0

Note: The score of percentage is above 100 because respondents have marked more than one issue.

The prevalent part of production companies have used marketing tools for increasing "other revenues" in the previous year (63.6%) and revenues from selling services (69.2%).

Retailers have oriented also to various marketing tools for increasing revenues. The tools used most often are increasing product-range positions, flexible offering and working out new markets/segments. The highest share of positive effect is observed in increasing product-range positions, flexible offering and stimulating sales. The survey shows that a considerable part of the companies have had expenses for a set of tools whose application has registered no effect at all. Such examples are the increase of working hours and days in outlets and involving on-site events. Moreover, there is even registered negative effect in part of the companies which have applied the tools of increased working days and working out new markets/segments.



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What makes an impression in Tables 5, 6 and 7 is the negative effect from working out new markets registered by part of the producing and retailing companies. One could find the reasons for this in the crisis that affected the prevalent part of the countries and in the risks characteristic for this type of expansion. There is confirmed the alternative hypothesis for the presence of considerable differences in the marketing tools used by retailers and a difference in the effect registered by them.

Table 7

### Marketing tools used for increasing retailers' revenues and the effect of using the tools

Tools	Relative share of the companies that use the tools*	Effect of applying the tools (%)		
		Positive	No effect	Negative
Increasing product-range positions	78.3	72.2	27.8	0
Designing new distribution channels	52.4	41.7	58.3	0
Database marketing	33.3	37.5	62.5	0
Tools that stimulate sales	52.4	58.3	41.7	0
Integration with producers	33.3	37.5	62.5	0
Integration with retailers	57.1	50.0	50.0	0
Flexible offering	66.7	64.3	35.7	0
Working out new markets/segments	57.1	46.2	46.2	7.7
Increasing working days	38.1	22.2	66.7	11.1
Increasing working hours in outlets	38.1	12.5	87.5	0
Taking advantage of cross-selling product-range	33.3	37.5	62.5	0
Taking advantage of onsite events	38.1	33.3	66.7	0
Other tools for increasing revenues	15.0	25.0	75.0	0

Note: The score of percentage is above 100 because respondents have marked more than one issue.

The prevalent part of retailing companies have used marketing tools for increasing "other" revenues in the previous year (52.5%) and revenues from selling services (60.7%). The activity of retailers in this field is weaker than that of producers.

Most companies have made changes in their product range in the last 5 years (Table 8). The highest activity is observed in the period 2009-2010.

Table 8

### Relative share of companies who have changed their product range

Period	Relative share of companies who have changed their product range
2008/2007	68.8
2009/2008	78.9
2010/2009	90.9
2011/2010	66.7
2012/2011	78.9



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Survey data show a prevalent activity directed to more services for customers, working out new product lines and a new activity (Table 9).

Table 9

### Directions planned for increasing the product range

Directions for increasing the product range	Relative share
Adding new product lines	26.7
Adding new product items to the already existing product lines	16.7
Adding new services	36.7
Carrying out a new activity	20.0

The highest share of application among companies is that of technological innovations, followed by product, process and logistic ones.

Table 10

### Application of innovations in 2012

Innovations	Relative share*
Product	40.7
Technological	48.1
Process	33.3
Logistic	25.9

Remark: The score of percentage is above 100 because respondents have marked more than one issue.

The prevalent part of innovations are the result of investing company's own means – 92.9% and only 13.5% of the companies have used also means of EU programs.

Of interest is the classification according to satisfaction from the means invested in marketing in the previous year. The prevailing assessment is “rather satisfactory” – its relative share is 35.1%. However, one is left under the impression of the high relative share of “neither satisfied, nor dissatisfied”. About a quarter if those questioned show relative or complete dissatisfaction from the means invested in marketing.

Table 11

### Satisfaction from the means invested in marketing in 2012

Satisfaction from the means invested in marketing in 2012	Relative share
Completely satisfied	13.5
Rather satisfied	35.1
Neither satisfied, nor dissatisfied	27.0
Rather dissatisfied	13.5
Completely dissatisfied	10.8
Total	100.0

Of interest is the fact that only 13% of those questioned use consulting services for the aims of managing company sales. The decisions concerning the management of company sales are influenced by



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the owner's subjective view (80.5%), the manager's subjective view (29.3%), experts' views within the framework of consulting services (24.4%) and the marketing manager's competence (14.6%).

## Conclusions and recommendations

The conclusions that are to be made from the survey can be summarized in the following directions:

1. Companies in Bulgaria are affected to different degrees by the crisis, what prevails is the negative dimension.
2. Companies use various marketing tools for increasing revenues, but applying those does not always lead to a positive effect, which highlights the issue of the efficiency of the means invested in marketing.
3. Marketing solutions in companies therefore, need to be based on a professional and expert ground in order to balance the influence of owners and company managers.
4. Basing marketing decisions on a professional and expert ground will contribute for them being more efficient and leading to greater satisfaction from applying them.

The results of the research direct the attention of marketing specialists to the following characteristics and concerns:

- The variety of marketing tools oriented at higher revenues with potential for working out on behalf of companies has to be seen as an independent application or as a set of tools.
- In selecting tools one has to have in mind the specifics of the product/channel/market.
- The efficiency applying an independent marketing tool or a set of tools is not guaranteed, which means that a preliminary argument for applying it is necessary.
- What is necessary is synchronization and coordination of the marketing activity among the separate participants in the channel of realization since all of them contribute for the generation of revenues.
- It is necessary to put marketing in companies on professional ground which is to influence the marketing performance of companies and their financial results.

The professional direction to various marketing tools, integrating them or having alternatives of applying them is a key factor for improving company market positions in conditions of change. The flexibility of marketing decisions based on actual information and the creativity<sup>15</sup> in approaches, means and messages is the winning orientation for overcoming current problems and working out future marketing designs.

Therefore, companies need to direct their attention to handling the opportunities of having a feedback with their customers. Taking advantage of new ideas and non-standard decisions that customers give is a prerequisite for arousing and maintaining the audience interest through updating the marketing offer. The interest to this information on behalf of consumers is going to increase. Registering, accumulating and analyzing customer information<sup>16</sup> in revenue management and applying it in database marketing is a prerequisite for more purposeful offering and more efficient use of the tools invested in marketing.

The results of the study direct one's attention to issues that concern the effect of the used marketing tools aimed at increasing revenues. In order to secure the effect aimed, companies need to use modern systems and modules for processing information both in the stage of designing their activity and in tracing the parallel/consecutive and the direct/transfer effect of applying the respective tools. Tracing the

<sup>15</sup> Tore Kristensen, A Cognitive Creative Approach to Marketing Management, Innovative Marketing, Vol. 2, Issue 1, 2006, pp. 19-22.

<sup>16</sup> Lederer, P., Yeoman, I. The natural extension of marketing, Journal of Revenue & Pricing Management (2003) 2, pp. 81-82.



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transfer effect in marketing activity allows one not only to define the effect on revenues, but to define the effect of other key variables on the company business as well.

Involving actively marketing in programs for revenue increase is of considerable importance for companies that have problems in using the capacity. For them the positive effect of using marketing tools is expressed not only in revenue increase, but also there is registered considerable thorough positive effect on efficiency and profitability. Seeking ways to increase revenues makes companies in the field of services more flexible, dynamic and creative in conditions of changing environment with ensuing problems and opportunities. The high risks that accompany new markets orient companies to implement opportunities for revenues increase. The emphasis of the marketing activity falls on creating conditions for long-term cooperation with current consumers and consumer involvement in the process of working out market offers.

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