ADVERTISING AND THE SURVIVAL OF RETAIL PHARMACIES IN SELECTED DISTRICS IN EASTERN KENYA

A Thesis

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Master of Business Administration
(Management Option)



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DECLARATION A

"This dissertation is my original work and has not been presented for a Degree or any other academic award in any University or Institution of Learning".

SEREM JOYCE JERONO

Name and Signature of Candidate

Goddleys Amzanus

Date

DECLARATION B

"I/We confirm that the w	ork reported in this dissertation was carried out by	y th
candidate under my/our	supervision".	•
	Name and Signature of Supervisor	

Date

APPROVAL SHEET

This dissertation entitled " Advertising and the Survival of Retail Pharmacies in Selected Districts in Eastern Kenya " prepared and submitted by Serem Joyce Jerono in partial fulfillment of the requirements for the Degree Master of Business Administration has been examined and approved by the panel on oral examination with a grade of PASSED.

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Name and Sig of DVC, SPGSR	

DEDICATION

I dedicate my research to my beloved husband Mr. Moses Chumba for heartening me through this course and my daughter Elaine Chumba who has brought something fresh and new to the table of life, to my parents Mr. John Serem and Mrs. Rose Serem for their insight and encouragement, they are my role models and pillars of my life, to my sister June, Joan and Julliet for always giving me a shoulder to lean on and to my grandmother Mrs. Damaris Chemogos who has been more than a mentor in my life.

ACKNOWLEDGEMENT

United we stand, divided we fall. No one is a stand alone in this life and for this reason I would like to acknowledge my supervisor Mr. Gulabyo Muzamir for the professional guidance and assistance he accorded me through the completion of the research, the panelists Dr. Kabiru Haruna, Dr. Ibrahim Yahaya and Mr. Geoffrey Kasozi for the guidelines they accorded me through this research, the DVC of school of postgraduate Dr. Novewmbrieta Sumil for the expertise she has accorded, to the College of Open and Distance Learning in availing research resources through Kampala International University and above all the almighty God for the gift of Life, health, strength and ability to endeavor up to this level.

ABSTRACT

The study was carried out to establish the extent to which advertising affects the survival of retail pharmacies in selected districts in Eastern Kenya. The main objective was to determine the level of advertising and survival on retail pharmacies in selected districts in Eastern Kenya. The study employed a descriptive correlation design; data was collected from 141 respondents using self administered questionnaires as the key data collection instrument. The study revealed that advertising affects organization survival. From the findings, appropriate conclusions and recommendations including those for further research were made. Recommendations from the study were: (i) The government should enhance and promote pharmacies by encouraging customer service in order to sustain retail pharmacies. (ii) Government should come up with good policies addressing use of pharmacies as a cheaper and most effective way of purchasing medicines. (iii) The retail pharmacies should invest reasonably in advertising to create brand awareness. (iv) The government should introduce tax incentives to allow retail pharmacies have sufficient reservations for advertising for industry survival. (v) Pharmacies should train marketing professionals in order to equip them with expertise in advertising to enable them sustain the industry. (vi) Management should encourage regular feedback to inform staff what they need to do and customer awareness.

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CHAPTER ONE

THE PROBLEM AND ITS SCOPE

Background of the Study

The Government of Kenya has committed to providing a health service that is based around the needs of the patient. It has focused on prevention programmes that help to keep people healthy, making general healthcare more accessible, and introducing programmes that reduce health inequalities. The Government has recognized that health and social care will need to work together, along with new providers from the public and private sector, to deliver the vision for health outlined in 'the Government Health Services (GHS) Plan'. A number of opportunities exist for pharmacy to get more involved in delivering GHS services that promote self care and improve the management of long term conditions.

Pharmacy outlets within Kenya are operated and run as private businesses, to achieve what retail pharmacies were created for, they need to perform well to the expectations of all stakeholders. All organizations need to encourage advertising which contributes to enormous business survival; this leads to the realization of overall organization's goals and objectives.

They are able to sell products and services directly to consumers, and are responsible to their shareholders or owners for the income generated. Company directors and boards are responsible for the strategy and direction that the companies take. Pharmacies outlets are able to supply Prescription Only Medicines (POM) and advice to consumers based on a contract with the GHS, where the bulk of the remuneration has traditionally been based on the volume of prescriptions dispensed, rather than the services provided (PPB 2008).

The rapid growth of the pharmacies has given forth to new challenges within the industry that retail pharmacies have to grapple with vis-à-vis demands of advertising to create awareness of the medicine, emergence of counterfeits in the market, stiff competitors in the market and

so forth. Therefore, it was necessary to examine how advertising has affected the survival of retail pharmacies in Kenya in order to improve the rate of survival and enhance their existence. There was need create a culture that thrives on accountability, execution, winning and a better way to plan and execute for business survival. Advertising affects consumers and market outcomes.

A number of studies have identified some of the barriers and facilitators affecting advertising and survival within pharmaceutical outlet, which include: market share, sales endurance, net profits, service, consumer value, and income. The study was based on marketing for organization's survival; advertising is one of the most important factors in the survival of an organization. According to this theory, organizations need to advertise in order to make products well known to consumers and also to keep consumers conscious about the organization. Pharmacy and Poisons Board (PPB) assessed customer satisfaction and business success, however, all these studies left gaps to be explored further to isolate factors affecting the advertising and business survival in the internationally operating retail pharmacies in selected districts in Eastern Kenya, an opening the proposed study will attempt to fill up.

A number of studies have identified some of the barriers and facilitators affecting advertising and survival within pharmaceutical outlet, which include: market share, sales endurance, net profits, service, consumer value, and income.

On the basis of this theory of the study, it projects business survival in pharmaceutical companies in selected districts in Eastern Kenya could be influenced by advertising.

Statement of the Problem

Pharmacy acts independently although it has to factor in the activities of the competitors. This has necessitated the formation of advertising techniques to reduce the levels of competition. The competitors have tended to work independently.

In the economic harsh times, it is important for pharmaceutical retailers to acquire skills on how to accomplish long-term survival, organisations can advertising to create awareness of its products to existing consumers and prospective customers to foster survival of business.

The retail pharmacies survival in selected districts in Eastern Kenya has been reported to be low. This study therefore, endeavoured to establish the factors that contribute to low business survival and to establish how advertising affects business survival in pharmacies companies in selected districts in Eastern Kenya. Bowhill (2008)

Purpose of the Study

This study was to assess the various dimensions of advertising, survival of pharmaceutical industry, the cause and effect relationship of the two variables, test hypotheses of no significant difference and no significant relationship between advertising and survival of pharmaceutical industry, to bridge the gaps of previous studies and to validate existing information based on the theory to which this study is based.

Research Objectives

General: This study is to establish the relationship between advertising and survival of retail pharmacies in selected districts in Eastern Kenya.

Specific: This study was meant to achieve the following objectives:

- 1. To determine the profile of the respondents in terms of age, gender, rank, income level and educational level.
- 2. To determine the level of advertising (print, broadcast, outdoor and celebrity) in selected districts in Eastern Kenya.
- 3. To determine the level of survival in terms of financial survival, customer service and corporate social responsibility in selected districts in Eastern Kenya.
- 4. To establish the relationship between advertising and survival in retail pharmacies in selected districts in Eastern Kenya.

Research Questions

- 1. What is the profile of the respondents in terms of age, gender, rank, income level and level of education?
- 2. What is the level of advertising (print, broadcast, outdoor and celebrity) survival in retail pharmacies in selected districts in Eastern Kenya?
- 3. What is the level of survival in retail pharmacies in terms of financial survival, customer service and corporate social responsibility in selected districts in Eastern Kenya?
- 4. Is there a significant relationship between advertising and survival in retail pharmacies in selected districts in Eastern Kenya?

Null Hypotheses

- 1. There is no significant difference in the level of advertising (print, broadcast, outdoor and celebrity) in selected districts in Eastern Kenya.
- 2. There is no significant difference in level of survival in terms of financial survival, customer service and corporate social responsibility in selected districts in Eastern Kenya.

Scope

Geographically, The proposed study was carried out in the selected districts of Eldoret, Kapsabet, Mosoriot, Nandi-Hills and Kericho in Eastern Kenya.

Theoretically, The study was specifically based on Hansen R.W. (1999) theory of survival / sustainability and existence of an enterprise. Ideally, business survival would integrate the sustainability of a business with the market existence to produce an overall measure of the business survival. In content, the study focused on how advertising affected survival of pharmacies in selected Districts in Eastern Kenya, large enough and was of great importance as a model for pharmaceutical companies and upcoming pharmacies.

Time scope, the study considered the operations of retail pharmacies in Eastern Kenya from 2007 - 2010 when the world had started undergoing the effects of global financial crisis.

Significance of the Study

The findings of this research will be used by government agencies to evaluate the role of advertising on survival as they come up with policies affecting retail pharmacies in Eastern Kenya.

The study findings will help policy makers in the different retail pharmacies to come up with informed decisions concerning advertising and survival of retail pharmacies in Eastern Kenya.

The study findings will be used as reference for future researchers in this study or related studies having contributed to operational definition of concepts, literature and methodology for such future studies.

Operational Definitions of Key Terms

For the purpose of this study, the following terms are operationally defined:

Advertising; is a form of communication used to persuade an audience (viewers, readers or listeners) to take some action with respect to products, ideas, or services. It is the desired result is to drive consumer behavior with respect to a commercial offering. Advertising messages are viewed via various traditional media; including mass media such as newspaper, magazines, television commercial, radio advertisement, celebrity, outdoor advertising or direct mail among others.

Customer satisfaction; is a term frequently used in marketing, is a measure of how products and services supplied by a company meet or surpass customer expectation. "The number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals."

Business Survival; is the ability of entrepreneurs to focus on their most important resource that maintain control over a firm's operation from the beginning. An entrepreneur must be able to assess personnel needs,

manage costs, and attract and hire good people and most important of all, have customers.

Market share is the percentage of a market defined in terms of either units or revenue accounted for by a specific entity.

Corporate social responsibility; is a self-regulating mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere.

Customer service; is the provision of service to customers before, during and after a purchase. It is a series of activities designed to enhance the level of customer satisfaction – that is, the feeling that a product or service has met the customer expectation.

CHAPTER TWO REVIEW OF RELATED LITERATURE

Concepts, Opinions, Ideas from Authors/Experts Advertising

According to Christensen and Hansen, (1999) advertising is is a form of communication used to persuade an audience (viewers, readers or listeners) to take some action with respect to products, ideas, or services. Most commonly, the desired result is to drive consumer behavior with respect to a commercial offering, although political and ideological advertising is also common.

In this study, advertising is conceptualized to be referring to broadcast, print, outdoor and celebrity advertising.

Broadcast advertising refers to several branches like television radio or the internet. Print advertising refers to advertising through newspapers and magazines, fliers, brochures etc. Celebrity advertising refers to the involvement of signing up celebrities for advertising campaigns such Tiger Woods a golfer who was used to endorse advertisements on Rolex watch. Outdoor advertising refers to the use of several tools and techniques to attract customers outdoors such as billboards, Kiosks, trade shows, wall branding, events etc.

Business Survival

According to Hughes (1999) is the ability of entrepreneurs to focus on their most important resource that maintains control over a firm's operation from the beginning. An entrepreneur must be able to assess personnel needs, manage costs, and attract and hire good people and most important of all, have customers. Customers provide the revenues needed to achieve profitability. Delight the customer and the customer will come back. In addition to the revenue from the customer's purchases, satisfied customers provide free word-of-mouth exposure that increases your market. Satisfied customers will always be quick to tell others about good books they've read,

handy products they've discovered and helpful services that saved them time, money or aggravation. A happy customer can bring more loyal, buying customers, which in turn bring in more loyal, buying customers. In addition, they can provide you with feedback to improve your product or services.

Profits are the financial measure that quantifies how well a company generates cash flow relative to the capital it has invested in its business. It is defined as net operating profit less adjusted taxes divided by invested capital and is usually expressed as a percentage. (Bowhl, 2008) In this calculation, capital invested includes all monetary capital invested: long-term debt, common and preferred shares. When the return on capital is greater than the cost of capital (usually measured as the weighted average cost of capital), the company is creating value; when it is less than the cost of capital, value is destroyed. (Nelson et al. 1984)

Market share is is the percentage of a market (defined in terms of either units or revenue) accounted for by a specific entity. In a survey of nearly 200 senior marketing managers, 67 percent responded that they found the "dollar market share" metric very useful while 61 percent found "unit market share" very useful. [1] Marketers need to be able to translate sales targets into market share because this will demonstrate whether forecasts are to be attained by growing with the market or by capturing share from competitors. The latter will almost always be more difficult to achieve. Market share is closely monitored for signs of change in the competitive landscape, and it frequently drives strategic or tactical action. ^[1]Increasing market share is one of the most important objectives of business. The main advantage of using market share as a measure of business performance is that it is less dependent upon macro environmental variables such as the state of the economy or changes in tax policy. However, increasing market share may be dangerous for makers of fungible hazardous products, particularly products sold into the United States market, where they may be subject to market share liability. (Jogia, 1995)

A sale is is the act of selling a product or service in return for money or other compensation. [1] It is an act of completion of a commercial activity. The seller or salesperson, the provider of the goods or services – completes a sale in response to an acquisition or to an appropriation or to a request. There follows the passing of title (property or ownership) in the item, and the application and due settlement of a price, the obligation for which arises due to the seller's requirement to pass ownership. Ideally, a seller agrees upon a price at which he willingly parts with ownership of or any claim upon the item. (Delmar, 1996)

Quality product is the ability of a product to meet consumer requirements in terms of benefits offered, while Total quality control is a measure used in cases where sales decreases despite implementation of statistical quality control techniques or quality improvements. is rapidly becoming an important competitive issue. The superior reliability of many Japanese products has sparked considerable soul-searching among American managers. In addition, several surveys have voiced consumers' dissatisfaction with the existing levels of quality and service of the products they buy. In a recent study of the business units of major North American companies, managers ranked "producing to high quality standards" as their chief current concern. (Webber and Wallace, 2006).

Business survival is is any organization that participates in environmentally friendly or green activities to ensure that all processes, products, and manufacturing activities adequately address current environmental concerns while maintaining a profit. In other words, it is a business that "meets the needs of the present world without compromising the ability of the future generations to meet their own needs." It is the process of assessing how to design products that will take advantage of the current environmental situation and how well a company's products perform with renewable resources. (Emerson, 2009)

Consumer satisfaction a term frequently used in marketing, is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the

number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals." In a survey of nearly 200 senior marketing managers, 71 percent responded that they found a customer satisfaction metric very useful in managing and monitoring their businesses. It is seen as a key performance indicator within business and is often part of a Balanced Scorecard. Owner(s) satisfaction is regarded as one of the ultimate goals of business which includes earnings per share, ordinary dividends per share, dividend cover, and return on equity among others (Block, 2004). In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. (Petley, 2009).

Theoretical Perspectives

In this study, the researcher opted to view retail pharmacies survival as a special case, and hence could make use of survival theories, which assert that there are factors (referred to as advertising in this study) influence business firm' survival (Mc Meal, 1922) and that advertising is one of the most important factor in the survival of an organization.

Several studies have examined the causes of high and low business survival from this theoretical orientation or perspective such as Falk & Lyson (1922). This Theory is popular in advertising and like business survival, was developed by Steven (2005).

Broadcast Advertising and Business Survival

According to Howard(1991) broadcast advertising refers to several branches like television which is a popular way of disseminating information to a mass market and large audiences. A television advertisement or television commercial, often just commercial, advert, ad, or ad-film is a span of television programming produced and paid for by an organization that conveys a message, typically one intended to market a product. Advertisement revenue provides a significant portion of the funding for most privately owned television networks. The internet enables

organizations to create awareness to the target audience which result to influencing the purchasing behaviours of consumers. These results to increase in sales volume, market share and income survival of the company.

Print Advertising and Business Survival

According to Petley (2009) Print advertising has proven to be effective as it entices lots of customers to buy within a short space of time. Furthermore, explained that advertising in newspapers, magazines and trade publications and through printed posters, signage and racks could add up to a lot of business in a short time. When advertising in publications, make sure your advertisement goes into the relevant sections. The joining chambers of commerce, trade associations and business networking groups to establish a base in that particular business community was essential. Trade events, conferences and seminars all provide excellent opportunities to gain new leads while learning more about where your industry is headed to. The success of any business thus often lies in employing the most effective tool of print advertising which contributes to business survival as companies are able to display the functional attributes of their products with contacts that generate leads, enquiries, bookings and place purchase orders for the products.

Outdoor Advertising and Business Survival

According to Jogia (1995) Outdoors such as billboards, kiosks, trade shows, wall brandings among others helps to generate phenomenal recall value. Outdoor Advertising is available 24 hours a day, 7 days a week, and 365 days a year which generates repeated exposure to your potential customers. Outdoor Advertising captures your consumers on their way to the buy. Outdoor Advertising is perfect for reaching mass audiences and is also great for targeting specific groups and ages. In terms of getting the best exposure for your advertising dollar, Outdoor Advertising is second to none. With the new digital billboards and technologies, Outdoor Advertising is only getting better!

Celebrity Advertising and Business Survival

According to Ship (2008) Celebrity advertising refers to signing up celebrities for advertising campaigns. Companies test celebrity drawing power through consumer surveys. Marketing Evaluations -- the Q-Score Co., in Manhasset, N.Y. -- is the most influential of those. Several times a year, the company surveys consumers about how they feel about different celebrities. It is a technique that persuades consumers to relate to the person(s) appearing in the advertisement, if the celebrity/athlete/star uses the product, then it must be good, so they will purchase/use too. When celebrities endorse a product by appearing in the advertisements, it builds confidence in consumers' mind that gets influenced to make purchase.

Related Studies

Several studies have discussed the survival of firms in different contexts as a result of advertising and from different points of orientation.

For example, Holbrook and Batra (1982) in a study of mass media advertising, assessing the role of emotions as mediators of consumer responses to advertisement proposed that the manner in which intervening emotional reactions mediate the relationship between advertising content and attitudes towards the advertisement or brand

Burke and Srull (1985) studied the competitive interference and consumer memory for advertisement who established that consumer memory brands advertising was inhibited as a result of subsequent exposure to advertisements for the product in that manufacturer's product line and advertisements for competing brands in the product class. The study also proved that advertisements demonstrate analogue proactive interference effects and the presence of advertising for competitive brands changes the relationship between advertisement repetition and consumer memory.

Skiba (2002) in his study improved delivery channels and organization's performance in Eastern Wisconsin Fire fighters established

that improvements in delivery channels leads more market, more sales and consequently better organization's performance.

Hume (1993) in his study promotion and business success in the United Kingdom food industry established that product promotion is one of the major factors that contribute to business success in United Kingdom food industry.

Deighton (2002) studied interaction of advertising and evidence and argued that an interaction between advertising and evidence on evaluations finds experimental support for the interaction.

Delmar (1996) in a study of Entrepreneurial Behaviour and Business Performance of Small and Medium enterprises in Stockholm established that good entrepreneurial behaviour contribute to success of Small and Medium enterprises in Stockholm .

In another study Kalikwani (2008) related product ease of use and success of Nokia products in Uganda who established that product ease of use makes the product to be demanded in large quantities which makes the organization producing the products to sell more volumes and achieve organizational goals and success.

Pride, Robert & Kapoor (2009) in the study pricing and success of Coca-cola in Nairobi Kenya established that pricing among other factors contribute to the success of Coca-cola in Nairobi Kenya.

Belda (2006) in the study of business growth of Rivatex Textiles Limited in North Rift Kenya established that quality of products/services contributes to business survival and is one of the factors that affect organization's performance among others because if the quality being produced is poor in this global competitive environment, buyers will shun low quality products, consequently sales will be low and so will be the profits and so the organization will be not able to meet its objectives.

Chapman (2008) in his study promotion and business success in the United Kingdom food industry established that product promotion is one of the major factors that contribute to business success in UK food industry.

CHAPTER THREE METHODOLOGY

Research Design

The study used a survey design; specifically descriptive correlation and descriptive comparative. The study was a descriptive survey since it involved a large sample; descriptive in that data collected was used to describe a phenomenon; co-relational in that it was interested in relating advertising (print, broadcast, outdoor and celebrity) to retail pharmacies survival and pertinent data that was collected from the respondents once and for all that reduced on time and costs involved on such a large population; comparative, in that the study determined whether the significant difference in the level of advertising and survival in retail pharmacies in selected districts in Eastern Kenya. The study followed a quantitative approach in that it was based on variables measured with numbers and analyzed using statistical procedures. (Creswell, 2003; Kumar, 2005.

Research Population

Target Population

In this study the target population involved 218 employees of the selected retail pharmacies in selected districts in Eastern Kenya. All the categories of employees (top level managers, middle level managers, and lower level managers) were involved because they will directly be affected by whatever policy that is to be made on advertising which in turn will affect retail pharmacies survival.

Table 1
Respondents of the Study

Company	Total Target Population
Omaera Pharmaceutical	40
Neema Pharmaceutical	67
Eldobase Pharmaceutical	52
Market View Pharmaceutical	59
Grand Total	218

Sample Size

The minimum sample size was computed using the Sloven's formula, which states that, for any given population, the required sample size is given by;

$$n = \frac{N}{1 + N(e^2)}$$
 , Where; n = the required sample size; N = the known

population size; and e = the level of significance, which is = 0.05. Given a total population of 218 respondents in retail pharmacies in selected districts in Eastern Kenya, a sample was 141 respondents as illustrated in Table 1.

Sampling Procedures

The target population of 218 (which included 40 Omaera Phamaceutical employees, 67 Neema Phamaceutical employees, 52 Eldobase Phamaceutical employees, and 59 Market View Phamaceutical employees) respondents being large, a sample of 141 respondents was used, a stratified random sampling was used to reduce costs, time of doing research and to increase the degree of accuracy of the study. (Saunders *et al*, 2000). Regarding sample size, the sampling frames (i.e employees) in the selected retail pharmacies were stratified according to departments in the retail pharmacies in Eastern Kenya. Then proportionate systematic random samples were chosen from the respective stratum sampling frames or lists (Creswell, 2003).

Data Collection Methods

The researcher used secondary and primary data collection approaches.

Secondary data was got from reviewing text books, journals articles, manuals, periodicals, dissertations, internet sources to mention but a few.

Primary data was got using research questionnaires as the data collection instruments because of their cost effectiveness in a survey involving literate respondents.

Research Instrument

There were three sets of questionnaires directed towards employees in retail pharmacies in Eastern Kenya; one was respondents' bio data,

another was on level of advertising and other on survival. The questionnaire also consisted of the main title and introductory letter, with a section of 5 bio-data questions, assisted in classifying respondents.

The questionnaire on advertising (independent variable) consisted of 8 questions divided in three sub-sections distributed as follows; 2 questions on print advertising, items 1-2; 2 questions broadcast advertising, items 4-5; 2 questions on Outdoor advertising items 5-6 and Items 7-8; 2 questions on celebrity advertising. All questions in this section were close ended, based on four Likert Scale, ranging from one to four; where 1=Strongly Disagree, 2= Disagree, 3=Agree, 4= Strongly Agree.

The questionnaire on retail pharmacies survival (dependent variable) consists of 30 questions divided in 4, 5, 6 sub-sections respectively distributed as follows; 5 questions on sales endurance, items 1-5; 5 questions on market share, items 6-10; 5 questions net profits, items 11-15; 4 questions on service, items 16-19; 6 questions on consumer value, items 20-25 and 5 questions on income items 26-30. All questions in this section were close ended, based on four Likert Scale, ranging from one to four; where 1=Strongly Disagree, 2= Disagree, 3=Agree, 4= Strongly Agree.

Validity and Reliability of the Instruments

The researcher tested the validity and reliability on the advertising questionnaire which was non-standardized, where content validity was done by ensuring that questions or items in the questionnaire conformed to the study's conceptualization. Supervisors and other senior staff in KIU who are experts in the field of study evaluated the relevance, wording and clarity of questions and items in the instrument. Pre-testing for reliability was done by administering the questionnaire to employees in selected phamacies who were not included in the actual study.

Construct validity was ensured using Factor Analysis. Reliability of the instrument on multi item variables (print, broadcast, outdoor and celebrity advertising) was tested using the Cronbach Alpha Methods

$$\alpha = \frac{n}{n-1} \left(1 - \frac{\sum Vi}{Vtest} \right)$$

n = number of questions, Vi = variance of scores on each question, Vtest = total variance of overall scores (not %'s) on the entire test and a Cronbach alpha (a) of at least 0.7 (Amin, 2003) that led to the questionnaires to be declared reasonably reliable or consistent. (Amin, 2005).

While on survival of retail pharmacies, the construct and criterion validity of the survival of retail pharmacies questionnaire was empirically proven by Porter (1980) that was adopted in this study.

Data Gathering Procedures

The following data collection procedures were implemented:

A. Before the administration of the questionnaires

The researcher requested for an introduction letter from the School of Postgraduate Studies and Research addressed to the authorities of the retail pharmacies under study for the researcher to be permitted to conduct the study. The letter contained the criteria for selecting the respondents and the request to be provided with the list employees from the selected retail pharmacies. After approval, the requested list of respondents that was provided to the researcher by the selected retail pharmacies was used by the researcher as a guide in identifying the participants of the study, after which pre-testing of the instrument on advertising followed.

The researcher prepared the questionnaires and sat with selected research assistants to discuss and brief them on the sampling techniques and data gathering procedures.

The researcher utilized the table on respondents (Table 1) to determine the number of participants.

B. During the administration of the questionnaires

Specifically, the researcher together with 3 research assistants requested the respondents: (1) to sign the informed consent; (2) to answer all questions hence leave no item unanswered; (3) to avoid biases and to be objective in answering the questionnaires.

The researcher together with research assistants ensured that retrieving the questionnaires was done within two weeks from the date of distribution.

All questionnaires retrieved were checked to ensure they were completely filled out.

C. After the administration of the questionnaires

The data collected was organized, collated, summarized, statistically treated and drafted in tables using the Statistical Package for Social Sciences (SPSS).

Data Analysis

To determine the profile of the respondents, the frequency and percentage distribution was used.

The mean and standard deviation was used to compute the level of advertising and survival. An item analysis based on the mean scores and ranks reflected the strengths and weaknesses of the respondents in terms of advertising and survival. To interpret the obtained data, the following numerical values and descriptions were used:

Mean Range	Description	Interpretation
3.26-4.00	Strongly Agree	Very Good
2.51-3.25	Agree	Good
1.76-2.50	Disagree	Fair
1.00-1.75	Strongly Disagree	Poor

The z-test for difference in means was used to test the hypothesis for difference between means (Ho#1) at 0.05 level of significance.

A multiple correlation coefficient to test the hypothesis on correlation (Ho#2 and Ho#3) at 0.05 level of significance using the F-test was used.

Ethical Considerations

To ensure utmost confidentiality for the respondents and the data provided by them as well as reflect ethics practiced in this study, the following was done:

- 1. All questionnaires were coded to provide anonymity of the respondents.
- 2. The respondents were requested to sign the informed consent.
- 3. Authors quoted in this study were recognized through citations and referencing.
- 4. A written communication to the authors of the standardized instrument on organization' performance to solicit permission to use the standardized questionnaire.
- 5. Presentation of findings were generalized.

Limitations of the Study

The researcher claims an acceptable (0.05 level of significance) 5% margin of error in view of the following anticipated threats to validity with relevance to this study:

- 1. *Testing*: Differences in conditions and time when the data was obtained from respondents by different persons on different days at different hours. This was minimized by orienting and briefing the research assistants on the sampling techniques and data gathering procedures.
- 2. *Instrumentation*: The research instrument on advertising is not standardized. A validity and reliability test was done to produce a credible research tool.
- 3. Extraneous variables: The researcher did have control over the extraneous variables such as honesty of the respondents, personal biases and descriptive nature of the Design. For untruthfulness where some of the respondents were expected not to say the truth, the researcher probed the respondents further to establish the truth when it deemed necessary and personal biasness were also avoided by the researcher.

4. *Attrition*: The researcher experienced loss of respondents over the course of a study, such as employees retired, resigned or died but the researcher gave out more questionnaires more than the required number to reduce on this.

CHAPTER FOUR

PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

Profile of Respondents

Respondents in this study were described according to age, gender, designation, income level and education level. In each case, respondents were asked through a closed ended questionnaire, to provide their respective profile information, to enable the researcher classify and compare them accordingly. Their responses were analyzed using frequencies and percentage distributions as summarized in table 2 below;

Table 2: Indicating a profile of respondents

Category	Frequency	Percent
Age		
20-39years	89	63
40-59years	36	25
60 years and above	16	12
Total	141	100
Gender		·
Male	67	48
Female	74	52
Total	141	100
Employee designation or Rank		
Top level manager	31	22
Middle level manager	45	32
Lower level manager	65	46
Total	141	100
Lavel of imposes		
Level of income		
Low	94	67
	94 20	67 14
Low		
Low Medium	20	14
Low Medium High	20 27	14 19
Low Medium High Total	20 27	14 19
Low Medium High Total	20 27	14 19
Low Medium High Total Highest Educational Qualifications	20 27 141	14 19 100
Low Medium High Total Highest Educational Qualifications Diploma	20 27 141 62	14 19 100
Low Medium High Total Highest Educational Qualifications Diploma Degree	20 27 141 62 44	14 19 100 44 31
Low Medium High Total Highest Educational Qualifications Diploma Degree Masters	20 27 141 62 44 35	14 19 100 44 31 25

Source: Primary data

Table2 shows most respondents in the study sample were Female (52%), indicating that the area of the study is dominated by female as compared to male (48%). Regarding designation, most respondents in the study were employees of lower management 65 respondents (46%) while 45 respondents (32%) were middle level managers and only 31 respondents (22%) were top level managers. Such a distribution of employees at any organization is expected as it is normal that most employees at any company are in lower management and few are in top level management. Regarding level of income, results indicate that majority of employees are low income earners (67%), medium level income earners (14%) and the high income earners (19%). This however is surprising to find that most retail pharmaciess in selected districts in Eastern Kenya low income earners. It is though assumed that the sampling procedure could have been not suitable for such people or that they could have been biased on income entitlement.

Regarding education level, results indicate that respondents in selected districts in Eastern Kenya are relatively educated. At least no respondent was below diploma level as they were (44%), degree level (31%) and masters' level (25%).

About respondents' age group, majority of them were below 39years (63%), while few are above 40years (25%) and very few we above 65years (12%), which is in line with the age distribution in most firms where the biggest portion of employees lies below 35 years and a few are above 60 years. Finally, regarding respondents' distribution by retail, respondents were relatively equally distributed among the four retail pharmacies in selected districts in Eastern Kenya.

Description of the Level of Advertising

The independent variable in this study was the level of advertising referring to broadcast, print, outdoor and celebrity advertising. Advertising was measured using 2 questions divided in four sub-sections distributed as follows; 2 questions on print advertising, 2 questions broadcast advertising, 2 questions on Outdoor advertising and 2 questions on celebrity advertising.

Results in table 3 indicated that there were different levels of advertising on different aspects. For example, respondents rated the level of broadcast to be high on advertising (mean=3.44), equivalent to agree, radio, TV and online high(Mean=3.00) equivalent to agree and ranked as very high usage of broadcast advertising, however print was also rated as high (Mean=2.77), equivalent to agree and ranked as high. Overall, all items on advertising related to pharmacies were rated as high level of advertising, indicating that there is a relatively high level of broadcast and print in Selected districts in Eastern Kenya.

Regarding outdoor related advertising, respondents rated outdoor advertising as high (Mean=2.67), which is equivalent to agree and ranked as high advertising on the Likert scale. And regarding celebrity advertising, respondents rated celebrity usage as low (mean=2.42), which showed respondents disagreed on the Likert scale. To get a summary picture on how respondents' rated Advertising, an average index was computed for all the four components on Advertising, which happened to be 2.81, confirming that respondents rated advertising as being at a high level.

Description of the Level of Survival

The independent variable in this study was the level of survival, which was broken into six types of survival namely sales, market share, net profit, service level, consumer value and income level. Each of these components were measured using 30 questions divided in 4, 5, 6 subsections respectively distributed as follows; 4 questions on sales, 5 questions on market share, 5 questions net profits, 4 questions on service, 6 questions on consumer value, and 5 questions on income items 26-30 with each question rated to a four point Likert Scale, ranging from one to four; where 1=Strongly Disagree, 2= Disagree, 3=Agree, 4= Strongly Agree. The second objective in this study was set to determine the level of survival, for which respondents were required to rate the level of survival by indicating the extent to which they agree with each item in the table. They had to do this by ticking the number that best describes their perceptions.

Their responses were analyzed and described using means as summarized in table 4 below;

Table 4(a) Level of business survival (item analysis n = 141)

		Interpret	Rank
Categories	Mean	ation	
Your organization gives consumers value for their money	3.98	High	1
Your organization produces services that are safe without causing danger to the consumers.	3.96	High	2
Your organization communicates to consumers in a language they understand best.	3.93	High	3
Your organization keeps consumers informed	3.91	High	4
Market share of your organization is set to be increasing in the future compared to other players in the market.	3.90	High	5
Your organization provides services that are accessible to consumers whenever needed.	3.87	High	6
Your organization keep shareholders informed of latest development	3.85	High	7
Your organization offers services that are reliable	3.85	High	8
Your organization gives earnings per share holder on time	3.83	High	9
Market share of your organization is increasing in because of charging consumer friendly prices among others.	3.77	High	10
Net profits in your organization are set to be increasing in future	3.70	High	11
Your organization is committed to keep safe earning per share for its shareholders.	3.68	High	12
Sales in your organization are as good as best player in market	3.60	High	13
Sales in your organization are high compared to others in the market	3.59	High	14
Your organization offers services that are reliable	3.85	High	7
Your organizations gives earning per share holder on time	3.83	High	8

Market share of your organization is increasing in		High	9 '
because of charging customer friendly prices among	3.77	3	
others			
Net profit in your organization are set to be increasing		High	10
in future	3.70	3	
Your organization is communicated to keep safe	3.68	High	11
earning per share for its shareholders	3.00		
Sales in your organization are as good as best players	3.60	High	12
in market	3.00		
Sales in your organization are high compared to others	3.59	High	13
in the market	3.39		
Your organization offers consistent channels of	3.57	High	14
distribution management for its services.	5.57		
Your organization provides services in time	3.54	High	15
Market share of your organization is big compared to	3.49	High	16
other players in the market.	3.43		
Your organization abides by warranties given to	2 27	High	17
consumers	3.37		
Sales in your organization are set to be increasing in	2 20	High	18
future	3.20		
Your organization offers good after sales service	3.15	High	19
Earnings per share in your organization are to increase	2.00	High	20
in future	2.90		
Your organization's earnings per share are better than	0.70	High	21
those of other players in the market.	2.70		
Sales in your organization are increasing compared to		High	22
other players in the market.	2.67		
Net profits (after deducting taxes & interest) in your		High	23
organization are high after deducting taxes and interest	2.60		
after taxes			
Market share of your organization faces little or no		High	24
challenges	2.57		
Sales in your organization meet your organization's		Low	25
expectation	2.40		
Market share of your organization is as big as the		Low	26
organization expects	2.34		
	V-Company of the Company of the Comp		

other players in the market. Total	3.28			
Net profits in your organization are high compared to	2.15	Low	29	•
Net profits in your organization satisfy your organization's expectation	2.19	Low	28	
Net profit in your organization is as good as best player in market	2.27	Low	27	

Source: Primary data

Table 4 results indicate that the level of survival is relatively high in selected districts in Eastern Kenya, explaining the high levels of survival discovered above. All the six types of survival namely sales, market share, net profit, consumer service level, consumer value and income level were rated or perceived by the respondents. For example, sales was rated as high (mean =3.59), which falls under agree on the Likert scale and was ranked as high, market share was rated high (mean=3.49), falling under agree on the Likert scale and ranked as high, Net profit was also rated as high (mean=2.60), falling under agree on the Likert scale and ranked as high, service level was rated as high (mean =3.87), falling under agree on the likert scale and ranked as high, consumer value was rated as high (mean=3.98), falling under agree on the likert scale and ranked as high. To get a summary picture on how respondents rated the level of survival, a mean index for all the types of survival was rated, computed which turned out to be 3.28 or approximately 3, which falls under agree on the Likert scale and ranked as highly growing.

Relationship in the Level of Advertising and Survival among Selected Districts in Eastern Kenya

The fourth objective in this study was to determine whether there is a significant relationship in the level of advertising and level of survival in selected districts in Eastern Kenya, for which it was hypothesized that the mean perceptions of respondents from the selected districts in Eastern Kenya regarding the level of advertising and level of survival do not significantly relate. To test this hypothesis, the researcher compared the

mean perceptions computed in table 3 and 4 for respondents from all the four firms involved in this study, using Fisher's one way Analysis of Variance (ANOVA), results of which are indicated in table 5 below;

Table 5(a)

Relationship in the Level of Advertising and Survival in Selected

Districts in Eastern Kenya

Variables Correlated	r-value	Sig.	Interpretat	ion	Decision on Ho
Advertising Vs Growth	0.965	0.000	Positive	and	Rejected
	1		significant		

One way ANOVA results in table 5 indicate that there is significant relationship in the level of advertising and survival in selected districts in Eastern Kenya. For example, the mean perceptions from the overall selected districts in Eastern Kenya significantly related for existence of advertising (r=0.965, sig. = 0.000). In the same way, respondents' mean perceptions from the advertising is significantly related to survival (r=0.965, sig. = 0.000). To test this null hypothesis, the researcher correlated all the mean perceptions computed in Table 3 and 4 above, using the Pearson's Linear Correlation Coefficient (PLCC, r). Basing on these results, the null hypothesis is rejected, leading to a conclusion that advertising and survival is significantly related from the selected districts of Eastern Kenya.

Table 5(b)

Regression Analysis between Advertising and Survival of Pharmacies in selected districts in Eastern Kenya

·	Coefficient Beta	ť	Sig.
constant	.635	11.655	.000
Sales	.765	4.107	.000
Market share	.402	4.919	.000
Net profits	543	3.378	.001
Service	350	-3.692	.000
Customer value	247	-1.933	.056
,			ADD-1011-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-

According to the regression analysis result in table 5(b), the variables included in the model account for over 90% variations in dependent variable, indicated by a high adjusted 0.965. results further suggest that the independent variable included in the model significantly influences changes in the dependent variable (survival of pharmacies). These results lead to a conclusion that loan management significantly explains the high levels of survival of pharmacies in Eastern Kenya. The coefficient table further shows that of all the components of survival of pharmacies are sales (β =0.765), market share (β =402), net profit (β =-0.543), service (β =-0.350), customer value (β =-0.247)

CHAPTER FIVE

FINDINGS, CONLUSIONS AND RECOMMENDATIONS

FINDINGS

This study was set out to establish the relationship between advertising and survival in selected districts in Eastern Kenya which was guided by the following objectives; to determine the profile of the respondents in terms of age, gender, designation, income, and educational level; to determine the level of advertising (broadcast, print, outdoor, celebrity) in selected districts in Eastern Kenya; to determine the level of survival (sales, market share, net profit, service level, consumer value and income level) in selected districts in Eastern Kenya; to establish whether there is a significant relationship in the level of advertising and survival in selected districts in Eastern Kenya.

Data was analyzed using SPSS's descriptive statistics for means and standard deviations and showed that; (i) level of advertising (broadcast, print, outdoor and celebrity) (mean \approx 3); (ii) level of survival in terms of sales, market share, net profit, service level, consumer value and income level (mean \approx 3); (iii) whether there is a significant relationship in the level of advertising and survival selected districts in Eastern Kenya (r=0.965 sig. = 0.000).

Regression analysis results indicated that the independent variable (advertising) included in the model significantly influences changes in the dependent variable (survival) (r=0.965, sig. =0.000); which led to a conclusion that level of advertising significantly explains the high rate of survival of retail pharmacies in selected districts in Eastern Kenya.

Data analysis using SPSS's descriptive statistics showings means indicated that the level of advertising was medium for survival over sales (mean 3.59) and market share (mean 3.49),net profit (mean 2.60), service level (mean 3.87) and consumer value (mean 3.98). In general the overall level of advertising was medium (mean 2.81). Results also indicated high

survival of firms (mean 3.28). On the overall all the six indicators of survival considered in the study were found to be high (mean \approx 3).

Results from one way ANOVA showed significant relationship in the level of advertising over survival (r=0.965, Sig 0.000).

The person's linear correlation coefficient results indicated a significant relationship between advertising and all the six indicators of survival (r=0.965, Sig~0.000)

Finally regression analysis results found that advertising in the selected districts of study in Eastern Kenya significantly affect survival (r=0.965, Sig=0.000).

CONCLUSION

There was a high level of advertising in terms of broadcast, print, and outdoor while celebrity advertising was low showing its unpopularity in selected districts of Eastern Kenya. There was also a high level of survival in sales, market share, net profit, customer service level and consumer value.

The levels of advertising significantly relate to survival in selected districts in Eastern Kenya due to the usage of different advertising levels namely broadcast, print, outdoor and celebrity.

Advertising in these districts is significantly correlated to Survival, indicating that the high level of advertising in selected districts in Eastern Kenya is significantly responsible for the existence of survival of pharmacies in this region.

RECOMMENDATIONS

This section deals with recommendations arising from the pertinent findings and conclusions of this study, following the study objectives and hypotheses;

The government should enhance and promote pharmacies by encouraging customer services in order to sustain retail pharmacies.

Government should come up with good policies addressing use of pharmacies as a cheaper and most effective way of purchasing medicines.

The retail pharmacies should invest reasonably in advertising to

create brand awareness.

The government should introduce tax incentives to allow retail pharmacies have sufficient reservations for advertising for industry survival.

Pharmacies companies should train marketing professionals in order to equip them with the expertise in advertising to enable them sustain the industry.

. Management should encourage regular feedback to inform staff what they need to do and customer awareness.

SUGGESTED AREAS FOR FURTHER RESEARCH

There is need to do research in customer satisfaction and survival of retail pharmacies, further research can also be done in pricing and survival of retail pharmaceutical.

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APPENDIX 1 A TRANSMITTAL LETTER

OFFICE OF THE DEPUTY VICE CHANCELLOR (DVC) SCHOOL OF POSTGRADUATE STUDIES AND RESEARCH (SPGSR)

Dear Sir/Madam,

RE: INTRODUCTION LETTER FOR MRS. SEREM JOYCE JERONO REG. NO. MBA/20052/82, TO CONDUCT RESEARCH IN YOUR INSTITUTION

The above mentioned candidate is a bonafide student of Kampala International University pursuing a Masters in Business Administration.

She is currently conducting a field research for her dissertation entitled, Advertising and the Survival of pharmacies in Selected Districts of Eastern Kenya.

Your firm has been identified as a valuable source of information pertaining to her research project. The purpose of this letter then is to request you to avail her with the pertinent information she may need.

Any data shared with him will be used for academic purposes only and shall be kept with utmost confidentiality.

Any assistance rendered to him will be highly appreciated.

Yours truly,

Novembrieta R. Sumil, Ph.D.

Deputy Vice Chancellor, SPGSR

APPENDIX 1B

TRANSMITTAL LETTER FOR THE RESPONDENTS

Dear Sir/ Madam, Greetings!

I am a Masters in Business Administration candidate of Kampala International University. Part of the requirements for the award is a dissertation. My study is entitled, **Advertising and the Survival of pharmacies in selected districts in Eastern Kenya.** May I also request you to participate in this study by answering all questions. Any data you will provide shall be for academic purposes only and no information of such kind shall be disclosed to others.

May I retrieve the questionnaire within five days (5)? Thank you very much in advance.

Yours faithfully,

Mrs. Serem Joyce Jerono

APPENDIX 11 CLEARANCE FROM ETHICS COMMITTEE

Date
Candidate's Data
Name
Reg.#
Course
Title of Study
Ethical Devices Charlist
Ethical Review Checklist The study reviewed appeid and the fall and t
The study reviewed considered the following:
Physical Safety of Human Subjects
Psychological Safety
Emotional Security
Privacy
Written Request for Author of Standardized Instrument
Coding of Questionnaires/Anonymity/Confidentiality
Permission to Conduct the Study
Informed Consent
Citations/Authors Recognized
Results of Ethical Review
Approved
Conditional (to provide the Ethics Committee with corrections)
Disapproved/ Resubmit Proposal
Ethics Committee (Name and Signature)
Chairperson
Members

APPENDIX III

INFORMED CONSENT

In signing this document, I am giving my consent to be part of the research study of Miss. Serem Joyce Jerono that will focus on advertising and survival in selected districts in Nandi County in Eastern Kenya.

I shall be assured of privacy, anonymity and confidentiality and that I will be given the option to refuse participation and right to withdraw my participation anytime.

I have been informed that the research is voluntary and that the results will be given to me if I ask for it.

Name and Signature of Respondent	
Date	

ELDOBASE PHARMACEUTICALS

Ronald Ngala Street – Eldoret, P.O. Box 9614 – 00300, Eldoret Kenya.

Tel: +254722360067 / +254735360067, Fax: 254-053-2446633

Email: eldobase@gmail.com

22nd June, 2010

RE: LETTER OF CONSENT

I do hereby would like to acknowledge the participation of Mrs Serem Joyce Jerono who has been carrying out research in our esteemed organization. I had the consent that she was carrying out the research and that the privacy and confidentiality of the information that was given was fully put into consideration.

I hope that the information she acquired will be of help to accord her in her research.

Yours faithfully

Dr. Kipyegon Maina.

APPENDIX IVA

RESEARCH INSTRUMENT

FACE SHEET: PROFILE OF THE RESPONDENTS

Age	
Gender	
Employee designation or Rank	
Level of income	
Highest Educational Qualifications	

APPENDIX IVB

QUESTIONNAIRE ON LEVEL OF ADVERTISING

Please describe the level of advertising in your organization; respond to each item by using the scoring guide below. Kindly write your best choice in the space before each item. Be honest about your options as there is no right or wrong answers.

Score	Response	Description		
4	Strongly Agree	You agree with no doubt at all		
3	Agree	You agree with some doubt		
2	Disagree	You disagree with some doubt		
1	Strongly Disagree	You disagree with no doubt at all		
1.Your or	ganization uses print adv	ertising regularly.		
2.Your or	ganization uses newspa	apers, magazines, fliers, brochures among		
others.		5		
3. Your	3. Your organization uses broadcast advertising regularly.			
4. Your	4. Your organization uses Television, Radio and Online advertising.			
	organization uses outdoo			
6. Your (organization uses billboar	rds, wall branding, trade shows among		
others		3,		
7. Your o	organization uses celebrit	ty advertising.		
		letes, musicians, comedians among		
others		, and the second distribution of the second		

APPENDIX IVC

Description

QUESTIONNAIRE TO DETERMINE THE LEVEL OF BUSINESS GROWTH

Please describe the level of growth in your organization; respond to each item by using the scoring guide below. Kindly write your best choice in the space before each item. Be honest about your options as there is no right or wrong answers.

Score

Response

4	Strongly Agree	You agree with no doubt at all		
3	Agree	You agree with some doubt		
2	Disagree	You disagree with some doubt		
1	Strongly Disagree	You disagree with no doubt at all		
4				
1.		n are high compared to other players		
	in the market.			
2.	Sales in your organization	on are increasing compared to other		
	players in the market.			
3.	Sales in your organization	are set to be increasing in future.		
4.	Sales in your organization are as good as the best player in the			
	market.			
5.	Sales in your organization	meet your organization's expectation.		
6.	Market share of your or	ganization is big compared to other		
	players in the market.	•		
7.	Market share of your orga	anization is increasing in because of		
	charging consumer friend	lly prices among others.		
8.	Market share of your organization is set to be increasing in the			
	future compared to other	players in the market.		
9.	Market share of your orga	anization faces little or no challenges		
,	to maintain.			
10.	Market share of your orga	anization is as big as the organization		
	expects.			

11.	Net profits in your organization are high compared to other
	players in the market.
12.	Net profits (after deducting taxes and interest) in your
	organization are high after deducting taxes and interest after
	taxes.
13.	Net profits in your organization are set to be increasing in
	future.
14.	Net profits in your organization are as good as the best player
	in the market.
15.	Net profits in your organization satisfy your organization's
	expectation.
16.	Your organization offers services that are
	reliable.
17.	Your organization produces services that are safe (i.e used
	without causing danger or risk to the consumers.
18.	Your organization provides services in time (without
	causing delays to the consumers).
19.	Your organization provides services that are
	accessible to consumers when ever needed.
20.	Your organization communicates to consumers in a language
	they understand best and listens to consumers.
21.	Your organization gives consumers value for their money
22.	Your organization abides by warranties given to consumers.
23.	Your organization offers consistent channels of distribution
	management for its services.
24.	Your organization keeps consumers informed.
25.	Your organization offers good after sales service.
26.	Your organization gives earnings per share holder on time.
27.	Your organization's earnings per share are better than those
	of other players in the market.
28.	Earnings per share in your organization are set to be increasing
	in the future

29.	Your organization is committed to keep safe earning per share
	for its shareholders.
30.	Your organization keeps share holders informed of the latest
	development.
Source: Port	er (1980).

RESEARCHER'S CURRICULUM VITAE

Personal Profile

Name:

Serem Joyce Jerono

Date of Birth:

17th April, 1986

Marital Status:

Married

Nationality:

Kenyan

Contact:

+254727477207

Email:

joanserem@gmail.com

P.O. Box 34771-00100, Nairobi - Kenya

Education Background

2009 – to date	Kampala International University	MBA
2005 -2008	Kampala International University	BCS .
2001 - 2004	Seko Girls High School	K.C.S.E

Working Experience

2009 – to date	Kampala International University - Nairobi
2009	Dreamline College
2008 - 2009	Rai – Plywood Ltd, Eldoret
2007	Moi Teaching and Refferal Hospital, Eldoret

