

**PRICING AND SALES VOLUME IN MUKWANO GROUP OF
COMPANIES**

BY

NABAWANUKA IRENE

BBA/16638/71/DU

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DECLARATION

I, NABAWANUKA IRENE REG NO BBA/16638/71/DU, declare that this research is from my own findings and has never been produced by any body else for the same award

Signature.....

Date.....20th/9/2011..

NABAWANUKA IRENE

APPROVAL

This work has been done under supervision and submitted to the school of business and management as a requirement for the partial fulfillment for the award of the degree in the bachelors of Business Administration.

Name of the supervisor: MR. GULEBYO MUZAMIR SAID

Signature:

Date:

DEDICATION

I dedicate my dissertation to the lord my God, special thanks goes to my family because they have been there for me, thanks for your prayers financial, moral, motivation, support and encouragement you have provided during my stay in Kampala international university.

Be blessed always.

ACKNOWLEDGEMENT

I thank the Almighty God for providing me the grace and opportunity to finish this academic milestone.

I would like to extend my sincere gratitude to all those who have contributed towards the successful completion of this report. To my supervisor, Mr. GULEBYO MUZAMIR SAID. I thank the lord for your persevearance, sacrifice and external love you showed through my academic journey.

I appreciate the entire staff and management of Mukwano group of companies, who have provided their service to me for this dissertation and the entire staff of Kampala international university.

I also take this opportunity to thank all individuals who have helped and stood with me through campus life;-Mr Ssengendo Aminu, Nakiyingi Olivia,Wamala Robert, Kato Hussein, Kwagala Olivia, Namubiru Madina, Itamba Caroline and Matovu Ronald . You have showed me a lot of support.

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ABSTRACT

The was focused on finding out the effects of pricing on sales volume, a case study of Mukwano group of companies in Kampala district Uganda.

The study was focused on the following objective; factors that affect pricing, measures on how to stabilize prices, measures on how to improve on sales volume.

The findings of the research were that the factors that affect pricing are; Cooperative objectives, marketing objectives, elasticity of demand, customer expectations, channels of distribution, competitor's price, government regulation.

Factors that affect sales volume include; pricing, poor quality, packaging, poor color, beliefs and economic situations.

Measures on how to improve on sales volume are;- promote own unique selling proposition, persuasive advertisement, remove the obstacle of risks, diversity, collect contact information and use it to follow up sales.

The research concluded there was relationship between pricing and sales volume, and are; price changes bring about, increased profits, market share, reduced costs on advertising, and it also has negative effects; decreased profits, high advertising costs.

The research recommended that top management and marketers should develop new strategies like moderate pricing, quality production, modified packaging, designs and colors, company should consult other stakeholders like customers, channel of distribution members and lower employees, learn new

sales strategies, company should implement strategies to grow a customer base quickly, increase on the life time of each customer and learn new sales management tactics.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter shows the background, problem statement, objectives of the study, research questions, significance of the study and the conceptual framework.

1.1. Background of the study

Mukwano group of companies was established in the 1980,s, Mukwano industries has evolved to be one of the fastest growing fully integrated manufacturing of fast moving consumer goods [FMCG] in sub Saharan Africa with a clear vision to provide superlative products at affordable prices accompanied by unparalleled service levels across the great lakes region and commands a large market share. The headquarters are located on Mukwano road in Kampala city and employs over 6000 personnel including more than 100 functional experts. Because of several reasons, the company has been forced by the government to set different strategies to check on the effect of pricing on sales volume.

1.2. Problem statement

In order for Mukwano as a company to attract new and retain its customers, have to use or apply the best strategies in pricing their products because Mukwano industries are having poor sales indicated by low sales, poor sales volume leads to low profit regain, Hence the need for this study is to establish the effects of pricing on sales volume in Mukwano group industries.

1.3. Objectives of the study.

The general objective is to establish the role of pricing on sales volume in Mukwano industries.

Specific objectives

This study was guided by the following specific objectives:

1. To establish the factors affecting the pricing.
- 2 . The ways on how to stabilize prices.
- 3 .The ways of improving on the sales volume

1.4 Research questions

This study was guided by the following research questions:

- i. What are the factors that affect pricing?
- ii. What are the ways of stabilizing prices?
- iii. What are the ways of improving the sales volume?

1.5. Significancy of the study

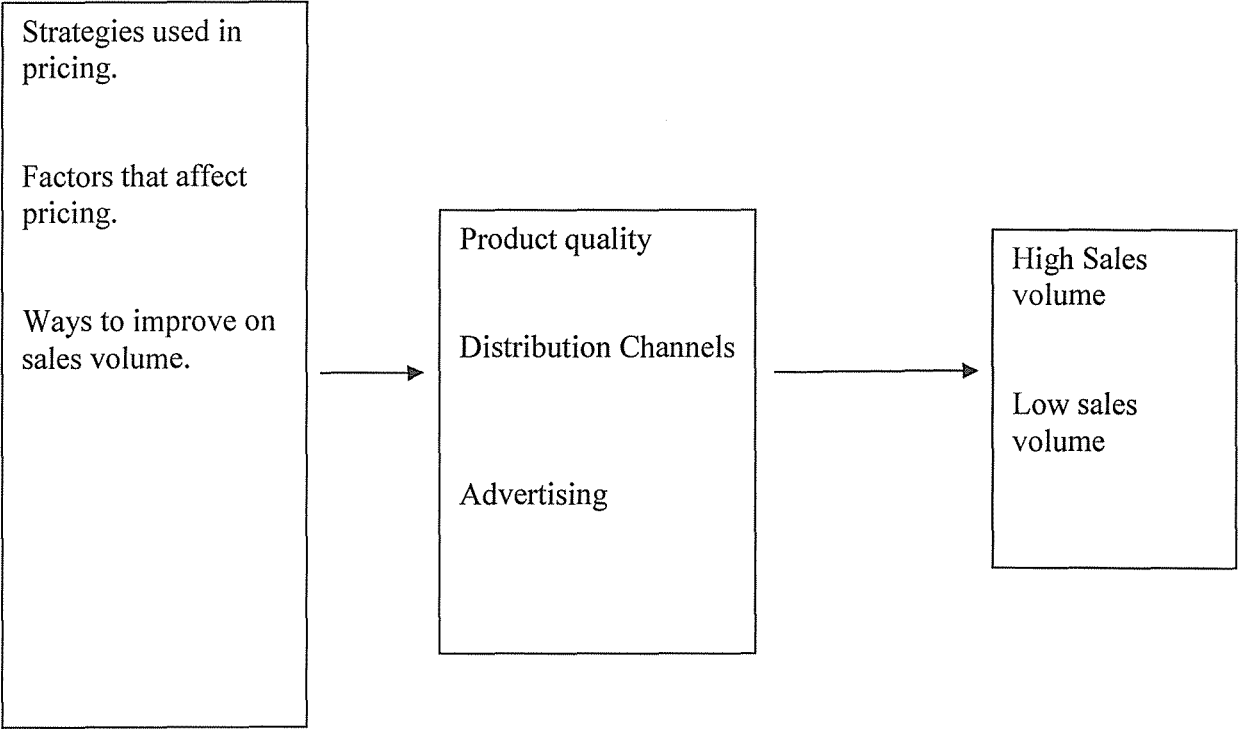
The research findings will assist the marketers and other policy makers in organizing and designing policies to inform decisions that are wise especially in profitable customer's retention.

This information stored and kept will help other scholars who would in future wish to do their research in the related field.

The study will be helpful in finding out how best management of Mukwano group of companies will do its marketing effectively for better sales volume for the future.

1.6. Conceptual frame work

Independent variables			intervening variable
Dependent variable		pricing	strategies
Sales volume			



Source: Primary data

Harvard business press [2008], Harvard Business Review on pricing, in the diagram above indicates the relationship between the dependent variable sales and the intervening variable. This explains how pricing strategies, factors affecting pricing and the measures to improve on sales volume.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter looks at the concept of pricing, pricing strategies, factors affecting pricing, the measures to stabilize prices, measures to improve on sales volume and the relationship between pricing and sales volume.

2.1 Concept of pricing

Boone and Kurtz [1998] defined price as the exchange value of goods and service, in other words what it can be exchanged for in market

2.2 Pricing strategies

According to Lamb, et al (2004) the major pricing strategies include:-

Price skimming, market plus- It is derived from the phrase skimming the cream off the top is the charge a high price because you have substantial competitive advantage to get the maximum revenue from segments willing to pay high prices

Penetrating prices- This means charging relatively low prices for a product as away to reach a mass market

Status quo pricing- This is a strategy affirm may choose to meet the competition it means charging identical to or very close to the competitor's price

Premium strategy- This is the strategy used by the manager, they use high price whereby there is uniqueness about the product or a high price where there is substantial competitive advantage

Economy pricing- It is another frills low price the costs of marketing and manufacturer are kept at a minimum like super markets

Psychological pricing- it is used when the marketer wants the consumer to respond on an emotional rather than rational basis, prices depend on the way the seller sees the buyer to be

Product line pricing. The firm that is selling not just a single product but a line of products may price them at a number of different specific pricing points called price lining.

Product bundle pricing, the seller combines the several products in the same package hence markets two or more products in a single package

Promotional pricing. It is a very short time pricing to promote a product and it is very common such as temporally pricing products below the least price

Geographical pricing. Prices are charged according to the geographical locations where the customers are located, in other wards different prices for different customers in different locations.

Price Prestige or value pricing. Setting b high prices so that the quality or status conscious consumers get attracted to the product and buy it because some to measure the quality f an item and to get prestige for using such an expensive item.

2.3 Factors affecting pricing

Marketers must be aware of government regulations that impact how price is set in the markets in which their products are sold .These regulations are primarily government enacted meaning that there may be legal ramifications if the rules are not allowed. Price regulations can come from any level of

government and vary widely in their requirements. For instance, in some industries, government regulation may set price ceilings while in other industries there may be price floors.

Primary product pricing, The pricing of complementary products may be affected by price changes made to the primary product since customers may compare the price for complementary products based on the primary product price.

Elasticity of demand is an important factor that is always considered, understanding how price changes impact the market requires the marketer have firm understanding of the concept economists call elasticity of demand, which relates to how purchase quantity changes as price changes.

Direct competitor pricing, almost all marketing decisions, including pricing, will include an evaluation of competitor's offerings. The impact of this information on the actual setting of price will depend on the competitive nature of the market. For instance, products that dominate markets are viewed as market leaders may not heavily be influenced by competitor pricing since they are in a commanding position to set prices as they see it.

Expectations of customers and channel partners are possibly the most obvious external factor that influences price setting. As discussed, when it comes to making a purchase decision, customers assess the overall value of a product much more than they assess the price.

When deciding on a price marketers need to conduct customer research to determine what price points are acceptable. Pricing beyond these price points could discourage customers from purchasing a certain product.

Channels of distribution are also considered when determining price, distribution partners expect to receive financial compensation for their efforts, which usually means they will receive a percentage of final selling price. This

percentage or margin between what they pay the marketer to acquire the product and the price they charge their customers must be sufficient for the distributor to cover up their costs and also earn a desired profit.(Kanuk 1997)

2.4 Measure to stabilize prices

In Mukwano group of companies, in seeking to capitalize on its opportunities, it tries to focus on the above opportunities and also focus on four questions;[1] is the price accurately set to the customer standard? [2]Will the price help the purchasing decision of makers to meet their set goal or target? [3]How will prices change over time? [4] How will competitors respond? [Harvard Business review, (2008)]Below are the points that Mukwano group of company puts under consideration when setting its prices;

The main four marketing objectives affecting price include;

Return on investment

A firm may set as a marketing objective the requirement that all products attain a certain percentage return on organisation's spending on marketing the product. This level of return along with on sales will help determine appropriate pricing levels needed to meet the return on investment objective.(Walker and Eztel 1997)

Cash flow

Firms may seek to set prices at a level that will insure that sales revenue will at least cover product production and marketing costs. This is most likely to occur with new products where the organizational objectives allow a new product to simply meet its expenses while efforts are made to establish the product in market. This objective allows the marketer to worry less about product profitability and instead direct energies are used to build a market for the product.(Jerome and Perreault 2004)

Market share

The pricing decision may be important when the firm has an objective of gaining a hold in a new market or retaining a certain percentage of an existing market. For new products under this objective the price is set artificially low in order to capture a sizeable portion of the market and will be increased as the product becomes more accepted by the target market, for existing products, firm may use price decisions to insure they retain market share in instance where there is a high level of market competition and competitors who are willing to compete on price.

Maximize profits

Older products that appeal to a market that is no longer growing may have a company objective requiring the price to be set at a level that optimizes profits. This is often the case when the marketer has little incentive to introduce improvements to the product and will continue to sell the same product at a price premium for as long as some in the market is willing to buy.

2.5 Measures to improve on sales volume

Strategies to increase on sales volume are the points that a person in business has to do right, is also a list of actions that a marketer can use to evaluate on their own marketing efforts and include;

Promote own unique selling proposition, which is the compelling reason why a prospect will do business with company instead of the competition.

This will attract the minimum number of customers when offered a benefit they cannot get from competitors. If does not have a unique selling proposition, creating would be ideal so to add something that the business was not offering, convert it into a benefit statement and include that statement in all advertisings

Persuasive advertisement, this is a communication to customers designed to appeal to the emotions. Favorable or distinctive images are used to encourage the target identify the product or service being promoted lines [2006] this has been evidenced in Mukwano group of companies.

Remove the obstacle of risks, The major reason why people don't buy something they want or need is that they don't want to take the chance of getting something different than they expect and may be even losing money. The company eliminates this risk by guaranteeing satisfaction. If products are sold, offer a liberal money back guarantee. If providing a service, offer to continue working without additional charge until the promised result is achieved.

Diversity, it's easier and less expensive to get more business from satisfied customers than to find new customers. Continually find or develop new products and services related what you sell and offer them to your customers. Affiliate programs offer a quick and low costs way for internet based businesses to add new products and services to their inventory.

Collect contact information and use it to follow up .Most prospects won't buy the first time they hear or see a sales message. A system needed to collect contract information enabling to reach them again with periodic reminder s and offer. Many businesses develop over 50 percent of their sales by following up with prospects who previously requested information but didn't buy yet advertising is expansive.(Meloan G 1998)

CHAPTER THREE

METHODOLOGY

3.0 Introduction

The impact of pricing on the sales volume, Mukwano group of companies the research was undertaken using research design, area of study, research procedure, study population and sampling strategies, data collection instruments, data analysis and presentation, research limitations.

3.1 Research design

The researcher used both descriptive quantitative and qualitative types of research methods to collect required information from different respondents.

3.2 Area of study

The study was carried out from Mukwano group of companies in Kampala district. Its headquarters are located on Mukwano road in Kampala city,

3.3 Study population and sampling strategies

The population under comprised of 80 out of 100 respondents and this sample was selected from the different departments of mukwano group companies, ten from finance, ten from marketing, five from accounting.

Respondents	Sample population
Finance	20
Marketers	20
Accounting	20
Production	20
Total	80

Source: primary data

3.4 Research procedure

The researcher took an introduction letter from Kampala International University to the case study area which helped her conduct and complete the research successfully with the help of the managers from Mukwano group of companies, who allowed her to carry on the research. After which the researcher waited for her approval, schedule was prepared and pretested before it was administered to the chosen respondents to see how effective the questionnaires were in collecting data needed from the respondents.

After questionnaires were given to respondents to fill at their convenient time.

After data was collected, pretested and arranged in order and finally summarized

3.5 Data collection instruments

These instruments were basically self administered questionnaires which comprised of open and close ended questions that were required by respondents to answer all the questions to the best of his or her knowledge . Interviews were also used in the data collection from which the

3.7 Limitations

The study faced the following problems:-

Some people were not willing to give out the information due to lack of trust, so the researcher had to probe further for answers.

Most employees in the mukwano were always busy at work on their duties, but the researcher had to wait patiently.

Language barrier were most of the people were not able to read and write so the researcher had to get interpreters and also write down their responses yet it was them to write.

CHAPTER FOUR

DATA PRESENTATION, INTERPRETATION AND ANALYSIS

4.0 Introduction

To draw conclusion from the responses of the respondents, data was analyzed. This chapter therefore involves presentation, interpretation of the research findings.

4.1 Background information

The data was collected from the field using the methodology described in chapter three. Questionnaires and interviews were used during data collection basing on the objectives, research questions and statistical package for employees was used to analyze the data and the presents in form of tables and percentages.

In the analysis of data three objectives were tested to determine the effectiveness of pricing on the sales volume in Mukwano group of companies.

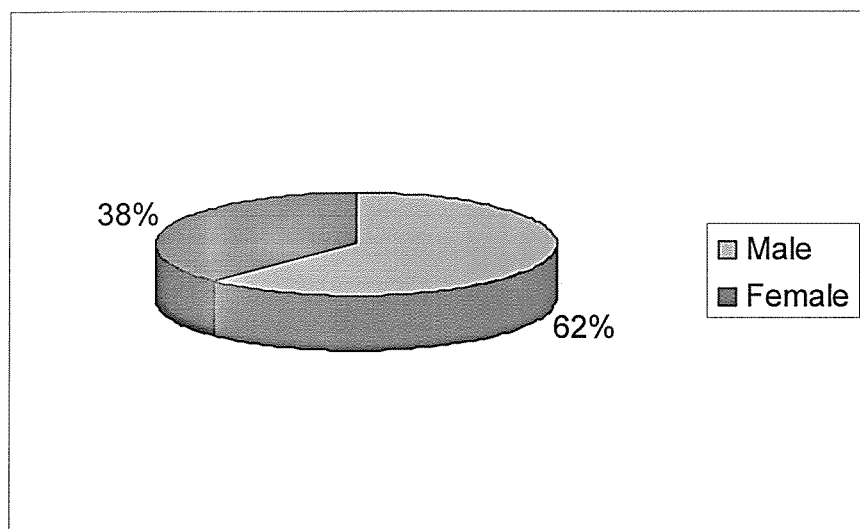
This section presents personal characteristics of the respondents that were actively involved in the study, it shows the sex, education levels and years spent consuming Mukwano products.

Table 4.1: Sex of respondents

Sex	Frequency	Percent	Valid percentage
Male	50	62.5	62.5
Female	30	37.5	37.5
Total	80	100	100

Source: Primary Data

Figure 1: Sex of Respondents



Source: Primary Data

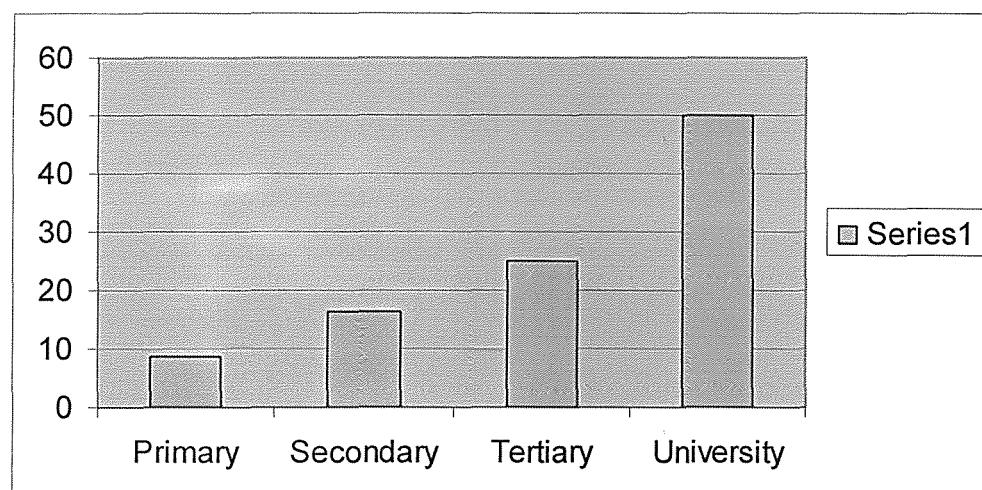
The findings showed that the majority of respondents (62.5%), were males while the minority were females (37.5%). The high number of men involved in sales of Mukwano

Product implied that more men are involved in the sales/buying of the products.

Table 4.2: level of education of respondents

Level	Frequency	Percentage	Valid percentage
Primary	7	8.75	8.75
Secondary	13	16.25	16.25
Tertiary	20	25	25
University	40	50	50
Total	80	100	100

Figure 2: Level of Education of Respondents



Source: Primary data

The research findings revealed that out of 60 respondents, the majority respondents, (50%) had achieved university level of education. While the minority, (8.75%) had attained only primary level education.

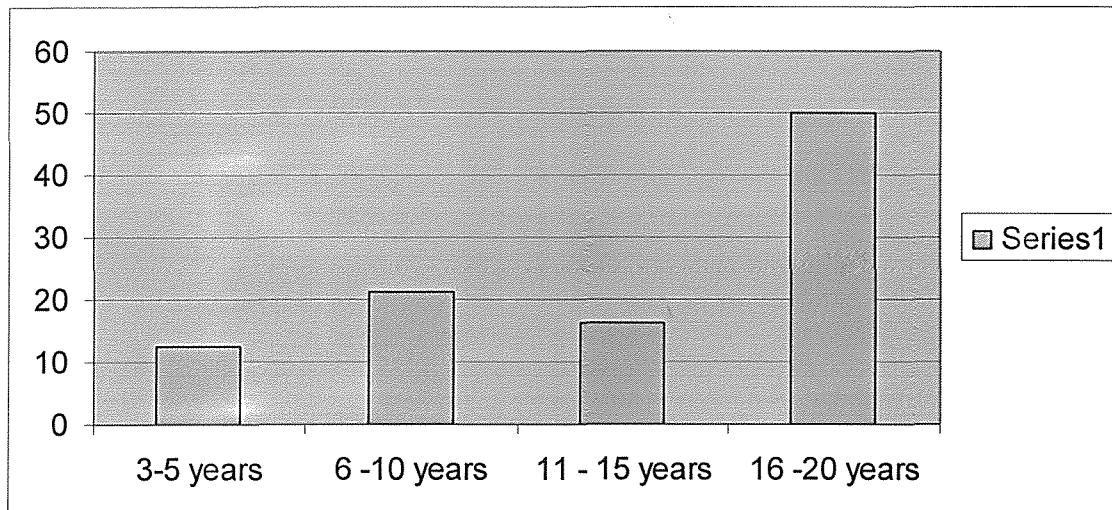
The findings of the research are of great importance because the respondents are well informed about they are supposed to do.

Table 4.3: Showing the experience of the respondents from Mukwano

Duration	Frequency	Percent	Valid Percent
3-5 years	10	12.5	12.5
6 -10 years	17	21.25	21.25
11-15 years	13	16.25	16.25
16 -20 years	40	50	50
Total	80	100	100

Source: Primary data

Figure 3: Showing the experience of respondents



The research revealed that the majority of respondents (50%) served for a period between 16-20 years. While the minority 12.5% served for less than 5 years.

The findings are of great value because they show most employees have been in the organization long enough to know the pricing decisions.

Table 4.4: Classification of category of respondents according to the departments.

Respondents category	Frequency	Percentages (%)
Low workers	5	6.25
Distributors	15	18.75
Top management	5	6.25
Accountants	10	12.5
Marketers	25	31.25
Finance	20	25
Total	80	100

Source: Primary Data

Table 4.5: Responses on the strategies on effective pricing

Suggestion	Competitive	Versioning	Psychological	Bundling	Premium	Skimming	Total
Frequency	30	20	10	15	20	50	80
Percentages(%)	37.5	25	12.5	18.75	25	62.5	100

Source: Primary Data

The findings revealed that, majority of respondents who were represented by over 60% suggested that in order to improve sales, competitive pricing and price skimming should be considered but the minority 10% suggested that psychological pricing and version should be used in pricing products. In this, category, in some instances respondent suggested two or more strategies.

Table 4.6: Responses on the suggestions about strategies to improve on sales volume

Suggestion	Improve on the quality	Moderate Pricing	Modifying design & attractive packages	Impressive color	Advertising	Total
Frequency	50	70	20	15	60	80
Percentage	62.5	87.5	25%	18.75	75	100%

Source: primary data

The findings revealed that, majority of respondents who were represented by 70% suggested that in order to improve sales, moderate pricing should be considered. This is in line with the Harvard business review on pricing (2008) which emphasized that "pricing of a new product should begin long before its birth and re-pricing should continue over its life cycle".

While the minority, 15% said impressive colors should be used in product design in order to improve sales.

This plays a big role to the research because it implies that the success of any product greatly depends on its pricing strategy.

4.7 The influence of Pricing on sales volume

Table 4.5: Responses on whether pricing has an influence on sales volume

Response category	Frequency	Percentage (%)
Yes	65	81.25
No	15	18.75
Total	80	100%

Source: Primary data

The research findings showed that 75% of the total number of respondents said, there was a great influence of pricing on sales volume. This agrees with Nagle (2006) who asserts that if marketers do not consider these two elements when making decision, they will fall in big loss because consumers are highly sensitive to prices. While the minority of the respondents represented by 25% said that there is no influence of pricing on sales volume

4.8 Response on about factors that affect sales volume

Factor	quality	Packaging	price	Economic	beliefs	Color	Total
Category	I			situation			
Frequency	25	120	40	10	15	10	80
Percentage	31.25	25	150	12.5	18	12.5	100%

Source: Primary data

Basing on the findings of the study, it was revealed that majority of respondents represented by 50% agreed that prices of products plays a big role in affecting the sales volume of products among other factors. This agree with Nagel (2006), who states that "...the success of a pricing strategy depends upon customers being willing to pay the price charged".

While the minority of the respondents represented by 10% believe that color and cultural beliefs affect the sales of the product.

This is important because it showed that, among other factors, pricing of the product plays a big role in its success or failure.

CHAPTER FIVE

DATA PRESENTATION, INTERPRETATION AND ANALYSIS

5.0 Introduction

This chapter looks at summary, conclusion, recommendations and areas of future

5.1 Summary of findings

Factors that affect pricing

The findings revealed that the factors that affect pricing included; cooperate objectives, marketing objectives, elasticity of demand, customer expectations, channel of distribution, competitor's prices and government regulation.

Pricing strategies commonly used by Mukwano group of companies

The findings revealed that the for effective product pricing, marketers must be very selective with the strategies they decide to use because they are the baseline for products success or failure.

The findings revealed that strategies commonly used by Mukwano group of company, included competitive pricing, versioning, bundling, psychological pricing, premium pricing, price skimming. These pricing strategies have a common trait that they attract more buyers and hence increasing sales.

Factors that affect sales volume

The findings revealed that the factors that affect sales volume include; pricing which highly contributes to changes in sales volume. This is also

coupled with other factors like poor quality, packaging, product color, beliefs, and economic situation among others.

Measures to improve on sales volume

The findings revealed that the measures to improve on sales volume include; promote own unique selling proposition, persuasive advertisement, remove the obstacle of risks, diversity, collect contact information and use it to follow up sales.

Conclusion

The findings revealed that there is a relationship between pricing and sales volume; many of the respondents agreed that price changes create changes in the sales volume and this bring about effects like; increased profits, Market share, reduced costs on advertising and negative effects like, decreased profits, high advertising costs among others.

Therefore, for marketers to gain high sales volume for their products, they should look at the positive effects of competitive/ moderate pricing so as to win the market shares against the competitors.

5.3 Recommendations

Basing on the research findings following are the recommendations;

Top management and marketers should develop new strategies basing on those factors such as moderate pricing, improved product quality, modified packaging designs and

color, all which will be appreciated by the consumers hence increasing sales in the company.

The company should consult other stakeholders like consumers, channel of distribution members and other lower level employees before setting prices, that

is to say, carry out enough market research in order for them to feel the sense of belonging and hence creating customer value and loyalty.

The company should learn new sales strategies to enhance increase in sales volume this can be done by finding new strategies to increase contract sizes for whole sale buyers.

Mukwano should also simplify the sales processes and procedures. This will ease the process of buying and hence attracting more customers.

The company should implement strategies to grow a customer base quickly. This can be achieved by identifying and taking over new market niches. The company should develop a unique value proposition for competitive advantage this will enable them to win over a bigger market share and hence increase in sales.

The company should increase the lifetime value of each customer and learn new sales management tactics for improved performance this can also be done by developing optimal sales compensation plans.

APPENDIX A : QUESTIONNAIRES /INTRODUCTION LETTER

I am Nabawanuka Irene, a bachelor student of Kampala international university. I am conducting research on the “impact of pricing and the sales volume” a case study of Mukwano group of industries. The purpose of the study is to fulfill my academic requirements. Therefore I kindly request you to answer for me the following questions:-

Background of the information

Please tick in the most appropriate box

(1) Age

20-25

☐

31-35

☐

26-30

☐

36-40

☐

(2) sex

Male

☐

Female

☐

(3) Marital status

Married

☐

Single

☐

(4) level of education

Primary

☐

Secondary

☐

Professional certificate

☐

Diploma

☐

[5] Department and position in the company

Top position ☐

Middle position ☐

Junior position ☐

Marketing ☐

Human resource ☐

Maintenance and engineering ☐

Finance ☐

OTHER QUESTIONS

How do you find the prices of the commodities in mukwano? Are they constant or changing?

Clear ☐

Not clear ☐

None ☐

Others specify.....

After how long do prices keep changing?

A day ☐

A week ☐

A month ☐

Financial year ☐

How is price action or attachment to specific products or services done?

Others specify.....

How long does the feed back take

Instant ☐

A week ☐

Others specify.....

Does the respondent always understand what is pricing?

Yes ☐

No ☐

Others specify

.....
.....

Does pricing affect the sales volume?

Yes

☐

No

☐

Others

specify.....

.....

What form of pricing is commonly used in Mukwano industries /district?

Premium pricing

☐

Penetration pricing

☐

Economy pricing

☐

Skimming pricing

☐

Psychological pricing

☐

Product line pricing

☐

Indicate the most common form of pricing used in the following departments:

Finance	<input type="checkbox"/>
Accounting	<input type="checkbox"/>
Marketing	<input type="checkbox"/>

Mention some of the obstacles to pricing in Kampala district.

.....

.....

.....

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.....

Solutions to the problems in the questions above.

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Mention the ways of improving the sales volume

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