

The logo features a stylized lowercase 'i' with an orange square above it, followed by 'EIRD' in a blue circle, and '2011' in large blue numbers below.

ICEIRD 2011

*Ohrid
Macedonia
2011*

PROCEEDINGS OF
4th INTERNATIONAL CONFERENCE
FOR ENTREPRENEURSHIP,
INNOVATION AND REGIONAL
DEVELOPMENT



5th - 7th May 2011
Ohrid,
Macedonia
www.iceird.org

iEIRD 4th INTERNATIONAL CONFERENCE
FOR ENTREPRENEURSHIP,
INNOVATION AND REGIONAL
DEVELOPMENT
2011

5th – 7th May 2011
OHRID, MACEDONIA
www.iceird.org



National Center for Development of
Innovation and Entrepreneurial Learning

Title: Proceedings of the 4th International Conference for Entrepreneurship, Innovation and Regional Development ICEIRD 2011

Editors: Prof. Radmil Polenakovik, PhD
Bojan Jovanovski, MSc
Trajce Velkovski, MSc

Technical Editors: Ljupka Mitrinowska
Ivan Simonovski

Printing: Trimaks

Publisher: National Centre for Development of Innovation and Entrepreneurial Learning

Circulation: 300

All rights reserved. None of the parts of this book can be reproduced or transferred in any form by any means, electronic or technical, including photo copy, scanning and saving in information systems, without previous agreement of the publisher in written form.

CIP – Каталогизација во публикација
Национална и универзитетска библиотека „Св. Климент Охридски“, Скопје

005(062)
330.34(062)
338(062)
330.16(062)

INTERNATIONAL conference for entrepreneurship, innovation and regional development (4th 2011; Ohrid)

Proceedings of the 4th International Conference for Entrepreneurship, Innovation and Regional Development ICEIRD 2011: Ohrid, Macedonia 5th – 7th May 2011/ [Editors: Radmil Polenakovik, Bojan Jovanovski, Trajce Velkovski] – Skopje: National Centre for Development of Innovation and Entrepreneurial Learning, 2011 - 1293 стр.; 30 cm

Регистар

ISBN 978–608–65144-2-6

а) Менаџмент - Собири б) Економски развој - Собири - Апстракти в) Претприемништво - Апстракти

COBISS.MK-ID 88092938

ICEIRD 4th INTERNATIONAL CONFERENCE FOR ENTREPRENEURSHIP, INNOVATION AND REGIONAL DEVELOPMENT

Organizers



National Center for Development of
Innovation and Entrepreneurial Learning



St. Cyril and Methodius University
BUSINESS START-UP CENTRE

Financed by



Austrian
Development Cooperation
Capacity Building Towards
Knowledge Based Economy



Agency for Promotion of
the Entrepreneurship of the
Republic of Macedonia

Patrons



Partners



Ministry of Economy
Republic of Macedonia

Media Partners



Macedonian Partners



nextsense



5th – 7th May 2011
OHRID, MACEDONIA
www.iceird.org

4th International Conference for Entrepreneurship, Innovation and Regional Development



Many other domestic and international institutions also supported the conference and to all of them we express our genuine and heartfelt thanks:

INTERNATIONAL PARTNERS:

EU supported institutions

- Austrian Science and Research Liaison Office in Ljubljana (www.aso.zsi.at),
- The South East Europe Transnational Cooperation Programme, www.southeast-europe.net
- European Training Foundation, www.etf.eu.int
- South East European Center for Entrepreneurial Learning, www.seecel.hr
- European Regional Framework for Co-operation, Inter-Regional Development Organization, www.erfc.gr

EU funded projects

- EU Tempus projects:
 - www.rd-capacities.org
 - www.link-competences.org
 - www.master-plm.net
- EU SEE Transnational Project:
 - www.see-ifa.eu
- FP7 project
 - www.wbc-inco.net

International donors

- German Federal Ministry of Education and Research (BMBF), www.bmbf.de
- United States Agency for International Development, www.usaid.gov
- Mary Buffett, <http://marybuffett.com>

Communication sponsors

- Journal of Entrepreneurship and Public Policy, www.emeraldinsight.com
- International Journal of Innovation and Regional Development (IJIRD), www.inderscience.com

4th International Conference for Entrepreneurship, Innovation and Regional Development



MACEDONIAN PARTNERS:

Institutions

- Ss. Cyril and Methodius University, Skopje, www.ukim.edu.mk
- Faculty of Mechanical Engineering, Ss. Cyril and Methodius University, Skopje, www.mf.edu.mk
- Business Start-up Centre, Faculty of Mechanical Engineering, Ss. Cyril and Methodius University, Skopje, www.bsc.ukim.edu.mk
- Ministry of economy of the Republic of Macedonia, www.mon.gov.mk
- Ministry of education and science of the Republic of Macedonia, www.economy.gov.mk
- Agency for promotion of entrepreneurship in the Republic of Macedonia, www.apprm.gov.mk
- Economic chamber of Macedonia, Skopje, www.mchamber.org.mk
- Association of Chambers of Commerce, Skopje, www.sojuzkomori.org.mk
- Economic Chamber of North-west Macedonia, www.oemvp.org
- Biro for Development in Education, www.bro.gov.mk
- Southeast European University, Tetovo, www.seeu.edu.mk
- St. Kliment Ohridski University, Bitola, www.uklo.edu.mk
- FON University, Skopje, www.fon.edu.mk
- University for Information Science and Technology, Ohrid, www.uist.edu.mk

Media partners

- Kapital Magazine, www.kapital.com.mk
- Global HR Magazine, www.globalhr.mk
- Marketecture Media Group, www.marketecture.eu
- Kanal 5 TV, www.kanal5.com.mk

Sponsors

- UNIQA Insurance AD Skopje, www.uniqa.mk
- Nextsense, www.nextsense.com
- Exploring Macedonia, www.exploringmacedonia.com
- Skovin Winery, www.skovin.com.mk
- GfK Skopje, www.gfk.com.mk
- Soravia Center Skopje, www.soraviacenter.com.mk

I wish all the participants and guests a successful conference and pleasant stay in Ohrid and Macedonia.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Radmil Polenakovik'.

Prof. dr Radmil Polenakovik

ICEIRD 2011 President

Creating Entrepreneurial Marketing Strategies based on Consumer Behavior

Ivo Kuzmanov¹, Gjorgji Gogo Rafajlovski²

¹Faculty of Technical Sciences, Ss. Kliment Ohridski University, Bitola, Macedonia, ivo-kuzmanov@yahoo.com

²raff.consulting&marketing, Tetovo, Macedonia, g.rafajlovski@raff.mk

Emphasizing the role of creating successful entrepreneurial marketing strategies, this paper aims to point-out the key factors in consumer behavior analyses, as a cause for creating customer satisfaction. The total effectiveness of every marketing strategy is basically depending on how well a company recognizes, classifies and manages different consumer demands and actions.

Through the analyses of consumer behavior, emotional and cognitive aspects, and consumer surroundings, entrepreneurs can use this data to develop effective-based marketing designs. These concepts of common consumer actions as a result of their intrapersonal emotional reactions and their attitudes can be explained in correlation with the natural individual characteristics and their common social development.

Although long-term and constantly continuous work, consumer behavior analyses surely helps in better understand and clarifying the customer demands, which at the end, is the ultimate goal of every entrepreneur.

Keywords

Consumer behaviour, Consumer analysis, Entrepreneurship, Marketing, Marketing strategies

1. Introduction

In the dynamical surroundings of today's familiar characteristics of this global economic world, and particularly in the free market economies, the entrepreneurial marketing, as one of the basic tools of entrepreneurial existence, has the key role in creating innovative and growth-based concepts of the marketing itself. Basically, in every free-market national economy, entrepreneurship activities are involved in more than 85% of all enterprises. On a local and regional level, entrepreneurial marketing strategies are the main force of the trade and services economy. Therefore, satisfying customers' needs becomes natural right and a business obligation for every entrepreneur. On the other hand, the concept of marketing-oriented company is a choice, which allows more detailed understanding of the consumer needs, and finally – developing ways to satisfy those needs. The basic model of analyzing the consumer's behavior is dynamic but very broad field of marketing research and it has huge potential for effectively analyzing the thinking processes, behaviors and actions of different individuals or groups, and contributes to delivering the required marketing results. In this particular part, the entrepreneurship itself carries the straight of the direct involvement with the clients, understanding their feedback and desired needs, as well as the aspect of creating fast, flexible and adequate marketing approach.

2. Entrepreneurs Marketing – dynamics and effects

What makes the marketing driven by entrepreneur's principles so effective? If we analyze the entrepreneurial marketing researches, we can see that they are fundamentally made-up from several basic economic principles:

- client-orientation;
- implementing in relatively short period of time;

- fast feedback info;
- change-oriented flexibility

These kinds of starting positions in collecting, classifying and analyzing the feedback information and putting them into the mechanics of the future strategies of marketing-planning, as well as in development of the business plan and business model in particular, can significantly contribute to the success rate of satisfying consumer's needs. Therefore, the aspect of consumer behavior can be freely accepted as "moves vivendi" of the process of creating satisfied clients. Using the consumer behavior analyses, this powerful "scientific tool", the existing entrepreneurs can be brought even closer to the so-demanded competitive advantage to their businesses in front of other competitors on the market.

Also, the fact that this consumer behavior analyzing tool is very dynamical category which seeks permanent monitoring of the available resources, and even adding new ones, makes good entrepreneurs not taking them for granted, and as a result, the gained effects are far more clear and more precise. The fact is, every company should (and must) have this determination as their prime goal – the satisfied clients.

2. Analysing the consumers behaviour

According to the American Marketing Association, Consumers' Behavior is "a dynamical mutual action of all emotional and cognitive elements, surroundings and the behavior in which a certain person implements the trading aspect in his life" [1]. This particular definition is maybe the most clarifying definition that incorporates the key parameters in understanding the full concept of consumer behavior.

The behavior of the average consumers is always dynamic. It includes constant interaction between the businesses, their products, the marketing mix, consumers' needs and business current and future clients.

The fact is that consumer's behavior is "mutual action of all emotional and cognitive elements". In an open reaction, consumers often use the system of emotions and cognitions, which are mutually mixed in order to bring them into a conclusion of making a decision of taking or not taking an adequate action of the decision-making process.

"The surroundings and the person behavior" are the two key factors that can stimulate/dissimulate certain desired or undesired behavior or action in the decision-making process.

"The trading aspect" is a process that formulates certain individual actions which that particular individual is willing to trade for some other good or service.

According to this, the elements of the necessity of cognition and analyzing process can be put into 3 basic elements of consumers' behavior [2] and their strong connections, which can be a subject of broader scope of view by the decision-makers in the entrepreneur marketing segment.



Picture 1: The three elements of consumers' behavior analyses

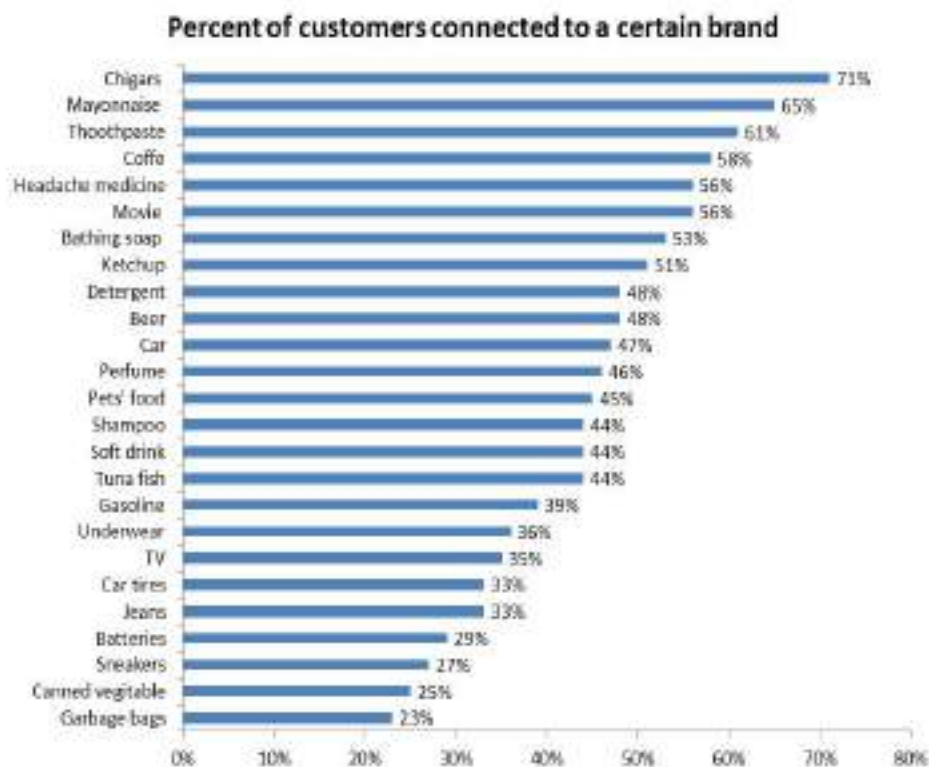
2.1 Consumers' behavior

Consumers' behavior is a process which recognizes reviews and analyses the actions of the individuals, through defining their physical procedures in buying or procuring the goods and services that they need. But, this way of behavior doesn't include, or specifically excludes the mental activity of the individual. This particular type of behavior is especially important for the entrepreneurs, because only this kind of behavior can result in actual buying the goods and services that one company can offer on the market. Although the behavior itself cannot be perceived as safe-sustained process, which in fact can be also said in the context of consumers' surroundings and the emotional and cognitive effects, it represents the first and very significant element in successfully understanding the basic causes and motives of the specific actions undertaken by the specific consumers. The physical behavior of the consumers can be observed from several stand-points:

2.1.1. The Consumer-product Connection

The Consumer-product Connection is a pretty underestimated subject of matter considering the big companies. They spend significant sum of money each year on understanding these values. On the other hand, entrepreneurs can relatively easy evaluate and estimate this type of connection relaying just on the fact that they are actually and physically closer to their clients and are in direct communication with them, which gives them the unique opportunity of gaining fast feedback and a chance to make competitive advantage. Every salesperson should know, understand and use the cognitive and emotional aspects of the consumer-product relation [3]. Successful entrepreneurs which are familiar with these opportunities, use this advantage like the consumer-product connection with bikes, cars, clothes lovers and people who enjoy new technologies, books, extreme sports... They should always have in minded the fact that consumer on the one hand, and salesman or manufacturer on the other, have often different or sometimes totally opposite views on the product characteristics, whether they may be technical or emotional.

This Consumer-product Connection may also refer to brand-loyalty. Many research projects which deal with the brand-loyalty confirm that these types of connections between the clients and the company trade-marks are pretty strong. That's why it's very hard to pursue certain clients to give-up a certain brand. The next picture gives a clear view of the existence of strong connections of the consumers with some types of brands [4].



Picture 2: Consumers connection with certain brands

Personal relevance among people has also significant role in consumer-product connection. If salespersons can effectively understand this connection, it can become useful marketing segmentation tool having in mind the personal relevance of the consumer [5].

2.1.2. Decision Making

Making a decision on buying or no-buying a product/service from consumers' point of view is treated as solving a certain problem. If we elaborate the needs and goals of the buyer in relation with his/her desired values, we'll get a system of values-decisions whose primary objective is to satisfy some of that needs and goals. Although it seems rather complicated, these issue of problem solving which the average consumer is facing, actually includes simultaneously delivering a set of decisions, and then solving a few smaller problems. These kind of real processes of solving given issues consist of multiple continuous interaction between cognitive processes of the customer, his/hers behavior and the aspects of social and physical surroundings [6]. The problem-solving model consists of the following components: 1) recognizing the problem; 2) searching of alternative/s; 3) evaluating the alternative/s; 4) buying/no-buying decision [7].

2.1.3. Time as a decision –making factor

The “time” factor has a significant impact on decision making issues, and with that, it has a significant impact of the whole process of making decisions. Time as such, affects:

- consumers' intentions; and
- consumers' behaviors

Consumers' intentions are those desired actions which are characterized with buying goods and services. According to the marketing criteria, the time spent from the moment of exposure on the marketing tools of the companies and perception of those messages, until the time spent in buying the product/service, can significantly change the original intentions of the consumers. For example, one survey shows that around 60% of the people which have intended to buy a car have actually bought a car during a one year period [8]. In broader sense, the time itself is that key factor that lowers the precise forecasts on buying actions in relevance to consumers' intentions to the concrete actions. Unexpected events on the other hand, can change consumers' intentions in a relative short amount of time. One electrical appliances manufacturer once asked his customers which were entering his shop which brand they intend to buy. From those who have responded, only 20% had actually bought that same brand [8]. Obviously, the events or the situation that occurred inside the shop had successfully changed the intentions and behavior of the consumers.

2.1.4. The Internet – useful shopping decision-making tool

Lately, the Internet becomes more dominant media not just in the field of unlimited source of information, but also in the field of specialized data-base browsing, which gives customers relevant info on products, services and the companies any given time. The power of the Internet is excellent chance for entrepreneurs of better and easier understanding of their customers, as well as directly introducing their products, services and business operations, and even getting a fast feedback directly from their clients. Although the e-commerce sector is rapidly increasing, still, most of the customers refuse buying all kinds of stuff on the Internet. The comfort of “shopping” in comparison with, it seems – still difficult and complicated ways of “on-line shopping” and replacement of senses, smells, the touch, sounds and stimulations of all senses in good-old shops, cannot be easily replaced with the advanced technology of the Internet shopping. Still, relevant info-browsing, as well as testimonials and recommendations of other clients about using certain goods or services cannot be totally ignored [9].

2.2 Emotional and Cognitive aspect of the consumer

As especially important part of the consumers' behavior analyses, both emotional and cognitive processes are presenting powerful tool in entrepreneurs marketing chain. Although, knowing the emotions and thinking processes often seek a continuous and deep analysis, which sometimes even

exceeds the frames of the business management or the company itself, it's very important that every good manager recognizes his clients' behavioral elements.

The emotional and cognitive aspects can be easily interpreted as feelings and thoughts. As opposite as it seem, the human brain functions in that way that, they cannot be studied separately because of their compatibility. The system of human feelings and thoughts is one unit, it has mutual interaction, and it compliments on many different levels. Both emotional and cognitive parts are products of the emotional and cognitive systems, and even separate, they are very connected in influencing each other [10]. Individually, every person has a unique interweavement of those two systems.

The emotional system is consisted of four main types of emotional reactions: 1) emotions; 2) concrete feelings; 3) moods; 4) values [11]. Any type of reaction may cause positive or negative reactions among consumers. It is important to mention that, the emotional system behaves reactive and impulsive. Reactive because it cannot plan, forecast or make decisions on meeting targets on its own, and impulsive because it reacts automatically on surroundings or on different concepts, like colors for example. Also, the emotional system is difficult to control. It's an impulse reaction, although the attitude reflecting on that specific reaction can be easily controlled. From physical standpoint, emotional reactions are easily noticed and you can physically feel them on your body.

The cognitive aspect on the other hand is an evolutionary process which performs highly sophisticated mental processes of understanding, evaluating, planning, making decisions and thinking [12]. This cognitive aspect has particular functions of interpreting, creating and understanding the personal experiences of the consumer. As its secondary objective, cognitive aspect can identify individual goals, ways of fulfilling them, and setting alternative ways of reaching them.

In today's world, the experts opinion on which of those two aspects – the emotional or the cognitive is more dominant are also divided. Some of the experts claim that the emotional part is more dominant simply because it is based on instinctive reactions. Others claim that the cognitive part should be more dominant because of man's highly refined characteristics of the evolutionary and rational process of thinking. Anyway, from marketing point of view, the most common approach is the one that recognizes both systems as one mixed system that, apart from other relevant occurrences shouldn't be overlooked in the role of consumer behavior analyzes, and at least should be positively used.

The attitude is also called "the necessary concept in modern American social psychology" [13]. Today there are more than 100 possible definitions of attitude, but the most accepted and, as it seems, the simplest is the one of Fishbaine and Turston that says: "the attitude is the level of feelings that a certain person has towards a certain object" [14]. The attitude actually is emotional valuation created by the cognitive system. In general, it presents a positive or a negative reaction to a certain product, trade mark, idea or a concept, through witch an individual defines its standpoints on certain issue. The personal view of the authors of this text is that the attitude refers more to the process or the benefit of the usage of some form or idea from the consumer side, then to the object or the intention that it's referred to. In short terms, if the subject is a product or concept of smaller significance to someone, then the attitude to that product or concept will be insignificant and vice-versa. In practice, even neutrality is an attitude, although in marketing it is considered that neutrality can't produce strong reaction from customers – at least not the one that is expected. But surely, attitudes can be changed. Many government agencies and public enterprises often use the tactics of changing the attitudes of the general population on subjects like: ecology, smoking diseases, consuming alcohol etc.

2.2 Consumers' surroundings

Today, when every customer is bombarded with all kinds of marketing strategies on every possible step, entrepreneurs should carefully choose their adequate marketing approach. The modern characteristics of the surroundings cover all physical and social aspects of the consumers' outer-world, including physical objects, spaces, relations and social behavior of other individuals [15]. Micro-surroundings which consist of the direct things surrounding a person are in the focus of attention by many entrepreneurs. This includes the design of the store, retail saloons, the staff and their looks, social interactions, the lighting, the colors, rooms, sounds even the climate conditions and everything else that can impact consumers' behavior in that particular moments while they're buying or purchasing.

As integrated part of the consumers' behavior are *the culture and sub-culture*. We understand the culture as "meanings which are shared from most of representatives of one social group" [16]. Often the culture is analyzed by entrepreneurs on a macro-level, as cumulative values of one social group of people. That is generally wrong. Modern entrepreneurs must consider the sub-cultured values of minor groups, and referent groups as primary marketing values, even the so-called behavioristic

groups as: students or bikers. Multiculturalism is also an interesting part of studying the societies with multi-leveled cultural influences.

On a basic marketing level, besides the direct surroundings and cultural specifics along with the referent groups and their characteristics, *the products* themselves and their *prices* are playing the role of key factors on direct customers' surroundings. If we agree that the products are the main media of the consumers' actions, then each business strategy should be focused on planning the products [17]. Customers' satisfaction from buying the product or the brand, in marketing sense is the target concept. Therefore, the conclusion is that the main goal of the entrepreneurs' and every other kind of marketing is to increase the probability and frequency of customers that are coming in contact with the product and by doing so, to increase the desired action of actually buying the product. This includes the stimulations of the products and their attributes like: packaging, colors of the packaging, size, brand recognition etc. that also influences on consumers behavior.

The price as a factor, not by the relevance of pricing strategy from entrepreneurs' side of view but rather as part of the marketing mix of a product and as part of the consumers' direct surroundings remains relatively abstract concept, which can but not necessarily have, some heavy impact on consumers actions. From the consumers' perspective, the price is usually defined as something that must be traded in order to have possession on some product or service [18]. Not discussing the details of the classical value of money in these sorts of trades, and the perception of other non-financial factors, entrepreneurs must use the so-called "customers' value" which often does not correspondent with the actual price of the product/service. Here are some examples of that: every individual doesn't see the money as strict value. The money that is received as a gift, interest or lottery income in the sub-conches doesn't have the same value as the earned one. The same example can also be applied to the credit cards. Second example: the additional time, or the additional mental or physical effort that should be made while buying or purchasing a product/service sometimes is a motive plus, when deciding of buying certain good with higher price. Therefore, the price is mainly divided in three consumers' perceptions [19]:

- Comparison with the individual reference price – the individual referent price is the price that the consumers think that's fair and are ready to pay for;
- Encouraging consumers' interest – if the consumer is interested in buying the product, then the price has relatively lower influence on the decision of buying, of course, if the price itself is within the range of consumers' fair pricing;
- Controlling the alternatives – for large amount of products, consumers' must bring a decision between buying the product or cancel the purchasing. If they decide buying, the price is something that can be controlled by the consumer.

3. Conclusion

Entrepreneurs' marketing strategies today, more than ever, are being exposed to a fast, simple and efficient way of satisfying consumers' needs. For creation of successful marketing strategies among entrepreneurial companies, entrepreneurs must incorporate the concept of customers' satisfaction on continuous level. Reaching the targets, in that context, depends on the basis of collecting, analyzing and evaluating the consumers' behavior in every step of the way.

The core essence of consumers' behavior aims on explaining the thinking processes, influences and consumers actions when they come in direct contact, or when they are subject of a marketing campaign, whose main goal is to activate the consumers' interest and finally result in selling the product or service. Therefore, creating entrepreneurial marketing strategies based on the consumers' behavior presents a starting point of every business.

References

- 1 Peter D. Bennett, ed., *Dictionary of Marketing Terms*, 2ed. (Chicago: American Marketing Association, 1995), pg. 59
- 2 J. Pol Peter, Jerry C. Olson, *Consumer Behaviour and Marketing Strategy*, 8ed. (The McGraw-Hill Companies, Inc., 2008), pg.22
- 3 Russell W. Belk, "Worldly Possessions: Issues and Criticisms" in *Advances in Consumer Research*, 10ed. (Ann Arbor, MI, 1983), pg. 514-19
- 4 Ronald Aslop, "The loyalty towards a brand is rarely blind loyalty", *Wall Street Journal*, 19 October 1989, pg. B1, B8
- 5 Debra Scammon, "Breeding, Training and Riding: The Serious Side of Horsing Around" in *Advances in Consumer Research*, 14ed., Melanie Wallendorf, Paul Anderson (Ann Arbor, MI, 1987), pg. 123-28
- 6 Alain d'Astous, Mark Dubuc, "Retrieval Processes in Consumer Evaluative Judgment Making: The Role of Elaborative Processing", in *Advances in Customer Research*, 13ed., Richard J. Lusts (Provo, UT, 1986) pg. 132-37
- 7 James Engel, Roger D. Blackwell, Paul V. Miniard, *Consumer Behavior*, 8ed. (Hinsdale, IL: Darden Press, 1995) pg.72
- 8 Kenneth A. Longman, "Promises, Promises" in *Attitude Research on the Rocks*, ed. L. Adler, L. Crespi, (Chicago: American Marketing Association: 1968) pg. 28-37
- 9 "The Internet is changing the retail service, but we still seek for a human touch. 5.000 more years of shopping", *Boston Globe*, 22 February 2000, pg.D4
- 10 C.E. Izard, "Emotion-Cognition Relationships and Human Development" in *Emotion, Cognition and Behavior*, ed. C.E. Izard, J. Kagan, R.B.Zajonc (New York: Cambridge University Press, 1984), pg.17-37
- 11 J. Pol Peter, Jerry C. Olson, *Consumer Behaviour and Marketing Strategy*, 8ed. (The McGraw-Hill Companies, Inc., 2008), pg.40
- 12 John R. Anderson, *Cognitive Psychology and Its Implications*, (San Francisco: W.H. Freeman, 1985)
- 13 Richard J. Luke, "The Role of the Theory of Attitude in Marketing" in *Consumers Acts Review*, 3ed. H.H. Kasarijan, T.S. Robertson (Glenview, IL: Scot, Forsman, 1981) pg. 234-35
- 14 Martin Fishbein, "Attitude Building Review" in *Looking Backwards, Looking Forward*, ed. G.B. Hafer (Chicago: American Marketing Association, 1980) pg.1-19
- 15 J. Pol Peter, Jerry C. Olson, *Consumer Behaviour and Marketing Strategy*, 8ed. (The McGraw-Hill Companies, Inc., 2008), pg.256-58
- 16 Grant McCracken, *Culture and Consumption: New Approaches to the Symbolic Character of Consumer Goods and Activities* (Bloomington: Indiana University Press, 1998)
- 17 Richard L. Oliver, *Satisfaction: a Behaviour Perspective on the Consumer* (New York: McGraw-Hill, 1997)
- 18 Vithala R.Rao, "Pricing Research in Marketing: The State of the Art", *Journal of Business*, January 1984, pg. S39
- 19 J. Pol Peter, Jerry C. Olson, *Consumer Behaviour and Marketing Strategy*, 8ed. (The McGraw-Hill Companies, Inc., 2008), pg. 453-56