Analysis of marketing strategies of industrial producers and processors in Kosovo for financial and economic development

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Abstract

Marketing strategies drive and boost company's financial health if they are properly planned and implemented. The main objective of this research paper is to analyze the role of marketing strategies on financial wealth of industrial producers and processors in Kosovo and to find out which are the best marketing strategies that will lead these companies toward the growth of their market share and profit which will make them financially sustainable. Data used for this research comprises on interviews with managers of thirty Kosovar producers and processors in food industry. Questionnaire was the instrument of gathering data which comprised of 15 questions to senior managers and directors of companies, part of this research who answered semi-structured questionnaires. Data gathered has been processed firstly through Microsoft Excel to find out main strategies used by companies and the same questions after that has been compared through processing on SPSS 2.0 Program with cross tabulation, seeking to find out which strategies had impact on profit of company, entering new markets and increased company growth and market share growth. For the population, we used database of Ministry of Trade and Industry of Kosovo, Agency of Business Registration, where we choose only industrial producers or processors which employ more than 10 employees and have positive financial results. Results show that Kosovar industrial producers/processor use mainly market penetration and market development strategy to retain existing customers and gain new customers but also to make profit out of that which is mainly invested later on the new product development and on the diversification of production.

Key Words: market analyses; marketing strategies; market share; company growth

JEL Classifications: M30; M31; M37; L11; L66

Introduction

Production and processing industry in Kosovo has played a very good role on economic growth of Kosovo and financial wealth of Kosovar companies after crisis in 1999. Marketing role and especially marketing strategies role was the dominant one in boosting companies to move forward toward fulfilling the emptiness of the market with essential products of food industry by replacing imports with domestic products in one side and also attracting Foreign Direct Investment in Kosovo. It helped domestic producers to benefit from FDI through entering new markets with foreign companies, to learn from their know-how technology and the most important benefit, to develop marketing strategies for sustainable development.

A very good role on economic growth and development of SME sector in Kosovo are also remittances.” Remittances in Kosovo have been and continue to be one of the most important contributors to the country's economic and social development, with estimates suggesting that a quarter or more of households have a family member living abroad” (Bellaqa & Bajrami, 2019). Kosovar companies started to develop marketing strategies and to implement them ad-hoc, but the experience that was gained through entering new markets, especially neighboring countries markets, helped them to understand and develop better marketing strategies that will help them later on company growth and market share growth. “Today's Kosovo consumers have a chance to choose between domestic production and imported goods. There does not seem to be much feeling of economic patriotism, despite the fact that a lot of non-governmental organizations, institutes and a dedicated political party try to encourage local product consumption rather than imported goods consumption.

Consumers are oriented towards the quality and the value they could get from the same or similar products, when making their purchasing decisions. There is also a very good chance on diversification, especially concentric diversification since there is a vacuum of new or substitute products in the market” (Fejza & Asllani, 2013). On the other hand, companies need to fulfill their needs and wants as much as better and not “leave the space” to customers to look after imported goods. “Companies need growth if they are to compete more effectively, satisfy their stakeholders, and attract top talent” (Kotler & Armstrong, 2001). Beside the proper marketing strategies, companies in Kosovo, mainly small and medium businesses involved in producing or processing food products, need to think on how to fulfill better customer needs and wants by having in consideration low income country they are dealing in, in one side and how to financially boost their company and help economic growth of country in other side. SMEs in most low income countries give significant contribution to GDP growth and the creation of new jobs (Govori, 2013). In Kosovo SMEs represent more than 99% of the total number of enterprises and their share in GDP amounts to more than 50% (CBK, 2011).

According to Morina & Gashi (Morina & Gashi, 2016), “the development of SMEs in Kosova can contribute in facing the numerous challenges associated with economic development, the effects of inequality, high levels of unemployment, demographic growth and the need for structural changes. SMEs development offers many job opportunities which can help in reducing unemployment and facing of demographic challenges which are growing rapidly. Besides this, the development of this sector can contribute to strengthening the competitiveness and productivity, promoting revenue growth, both global and per capita income. This development is likely to promote the structural transformation of the sector due to its link with innovations and technological development”. Thus, companies in Kosovo, should think about best marketing strategies toward market growth and sustainable development of company and country. Every company in today's economy is looking to find the best marketing strategies for sustainable development that are called sustainable marketing strategies. “When the dimension of sustainability is added to marketing strategy, it becomes Sustainability Marketing Strategy. In broader terms, it can be said that Sustainability Marketing Strategy deals with adopting sustainability in strategic marketing and marketing mix” (Kumar & Rahman, 2013). But it has been observed that in most of the marketing researches, the scope of sustainability is limited only to environmental issues, whereas sustainability includes social as well as economic issues (Chamorro

et al. 2009; Gupta, 2012; Obermiller et al., 2008, cited by (Kumar & Rahman, 2013), therefore, sustainability is a broader term.

Finally, having in consideration that companies in Kosovo that produces foods still have a lack of structural organization where department of marketing e.g. is not still established, they should enforce establishment of department of marketing and sales to “boost sales in the local market, create new markets by introducing new products and designs via product differentiation and proliferation, and create a branding image that will attract exports as well” (Fejza & Asllani, 2013). This will help companies moving forward with sustainable marketing strategies and improve their financial situation which will lead to investing in innovation and new technologies with the aim being competitive in domestic market with foreign companies and trying to enter new markets, starting from neighboring countries and European markets, too.

Literature Review

Kotler & Keller (Kotler P. &., 2011) stated that: “The key components of the marketing management process are the creative strategies and plans that guide marketing activities. Developing the right marketing strategies all the time requires a variety of activities in different areas and flexibility. Firms need to stick to those strategies but also improve them. Firms must also develop strategies for a variety of products and services within the organization. ” this is crucial to all companies targeting new customers and retaining existing customers. According to Webster (1992, p. 10) “To consider the new role of marketing within the evolving corporation, we must recognize that marketing really operates at three distinct levels, reflecting three levels of strategy. These can be defined as the corporate, business or SBU and functional or operating levels. In addition to the three levels of strategy, we can identify three distinct dimensions of marketing—marketing as culture, marketing as strategy and marketing as tactics. Marketing as strategy is the emphasis at the SBU level, where the focus is on market segmentation, targeting, and positioning in defining how to compete in its chosen businesses. At the operating level, marketing managers must focus on marketing tactics, the ‘4Ps’ of product, price, promotion, and place/distribution, the elements of the marketing mix” (Vardarajan, 2010). Regarding to marketing strategies “companies look for segmentation of its consumers, provision of successful goods and services for each consumer segment and also employment of right promotional tools and pricing strategies to accomplish the company’s objectives” (Walker et al. 2008). “Marketing strategy is linked with the company performance and different authors has noticed that connection which will help companies to their growth and better image toward the customers” (Shoham, 2002; Theodosiou & Leonidou, 2003)”

Marketing strategy refers to an organization’s integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organization and thereby enables the organization to achieve specific objectives” (Vardarajan, 2010), cited by (Kumara, Rahman, Kazmi, & Goyal, 2012). According to (Fejza & Asllani, 2013) “Making profit, reducing costs and increasing productivity by growing the business are positively related. It is also worth mentioning that a good number of companies focus in assuring the survival in the market, by increasing their profitability or by growing their market share. Whatever the goal of the company and their strategic plan is, all companies should pursue ways in improving their products, engaging actively in market research in an attempt to measure the market needs and preferences and then acting upon that accordingly”. (Whalley, 2010) considers the strategic planning process to be crucial: “the process of planning a set of definitions that guide and direct the managers of an enterprise to achieve the desired long-term market position within a target market”. According to Graeme Drummond (2008) “marketing strategy aims to generate consistent comparative advantage. The process is as such influenced by industry position, business experience curves, value effects and other factors, such as the product life cycle. In a given market, businesses need to adapt their defensive and offensive strategies. These actions are done to maintain or increase market share. Organizations need to ensure that their strategic position is relevant to conditions in current and future markets”. In today’s academic research and literature, we find definitions that stimulates sustainable marketing strategies that support creating as much as a value for customers in retail and clients in wholesale. (Fejza & Asllani, 2013) stated that “growth strategies have been proposed by Ansoff (1957), through the product/market matrix. The

product/market matrix provides a useful framework for considering as well as analyzing the relationship between strategic direction of the company and their marketing strategy". Product /market strategies should give answer on these questions:

Market Penetration- how to sell more existing products or services to existing customers and increase sales?

Market development- how to enter new markets and increase sales?

Product development- how to increase sales by developing new products or modifying existing products?

Diversification- how to increase sales by entering new markets with new products?

(David, 2002) divides corporation strategies as concentration, integration and diversification strategies. Concentration strategies are the same as at the Ansoff strategies above, integration strategies are divided in horizontal integration (mergers and acquisition) and vertical integration (forward integration- company uses outlets to sell its products: backward integration – company enters in integration with company that produces inputs for company products.

Each company wants to make a better position in the market place by finding the best strategies for creating competitive advantage among the competition. (Michael, 1985) by analyzing how companies could get advantage against competition, called his strategies as generic strategies, which are: cost leadership and differentiation for a broad market segments while cost focus and differentiation focus, for narrow market segments. Cost leadership means that company could create market advantage against competition if the same could lower cost while differentiation means that company should design and/or produce products that are unique or have a unique selling proposition.

New economic trends and technological innovations, social requirements, corporate social responsibility, environment protection, requires finding new marketing strategies and adopting them to those new economic development trends. For such purposes, new strategies are called sustainability marketing strategies. Different researches on this direction are made and different approaches are used to describe these strategies. We think that new sustainability marketing strategies should link green marketing, environmental marketing, societal marketing and corporate social responsibility. Almost same opinion we find at (Trivedi, Trivedi, & Goswami, 2018) who stated that sustainable marketing includes the concepts of green marketing, environment marketing and societal marketing. (Belz F.M & Peattie K., 2012) stated as follows: "Sustainability marketing is marketing that endures forever, in that it delivers solutions to our needs that are:

Ecologically oriented, taking account of the ecological limits of the planet and seeking to satisfy our needs without comprising the health of ecosystems and their ability to continue delivering ecosystem services.

Viable, from technical feasibility and economic competitiveness perspectives.

Ethical, in promoting greater social justice and equity, or at the very least in terms of avoiding making any existing patterns of injustice worse.

Relationship based, which more away from viewing marketing in terms of economic exchanges towards viewing it as the management of relationships between businesses and their customers and other key stakeholders.

Sustainability is seen also as a 3 p's, people, profit and planet. According to Arnould and Press (2011) "sustainable marketing organization (SMO) as an organization that is committed to ongoing, measurable improvements in its relationships with its external natural and social environments and internal organizational processes consistent with general sustainability goals" (Chebeñ J., 2015).

Research and Methodology

For this research we used secondary and primary data. Secondary data has been based on different literature on articles and books published in the area of marketing strategies while we used qualitative and quantitative

data collection methods. Primary data collected consisted of interviewing 30 industrial producer and processor companies in Kosovo through semi-structured questionnaires and direct contact.

Senior managers and owners of thirty producers and processors in Kosovo included businesses such as: seven bread manufacturing companies, seven bottled drinking water processing companies, seven juice production companies, and nine others, such as milk and dairy manufacturing companies, French fries and chips producing companies, ketchup and spices producing companies, as well as a coffee processing company and the chocolate and biscuits producers. According to Sekaran U. (2003) "A sample size of at least 30 and at most 500 is appropriate to carry out most of the research (Fejza & Asllani, 2013). Semi-structured questionnaire was prepared with 15 questions. Then the results we got from managers and owners of companies interviewed were processed through Microsoft Excel and then gathered data has been through IBM SPSS 20.0. cross tabulation, to compare marketing strategies used by Kosovo industrial producers and processors with the aim of comparing these strategies and finding out which strategies has been used better for company growth and financial impact of this strategies on financial health of their organization and also for testing the hypothesis. Cross-tabulations are presented, by bringing in one table relations of two variables to see the relationships between those two variables and to see how dependent are the variables taken into the consideration, and the marketing strategies among themselves and also to see the significant value of the importance between the strategies used by companies.

Through IBM SPSS 20.0, the statistical significance was evaluated using a cross tabulation, 95% confidence interval (CI), and statistical significance was established if $P < 0.05$ to have a correlation between compared variables and test the hypothesis. Dependent variables are sales growth and market share growth, while strategies were independent variables.

H1- For creating positive financial impact in their organization, food producers/processors are more likely to "fight competition" through pricing rather than the quality of their products;

H2- Sales growth is closely linked, market development, product development and diversification strategies

H3- Market share growth is based mainly through penetration strategy;

Empirical Results and Discussion

From the responses we got from discussions with senior managers and owners interviewed for this study, we find out that 13 out of 30 companies does not have yet established department of marketing properly (may have one person in company responsible for marketing and sales) and only at 6 companies business strategy is determined and implemented by marketing manager while in 9 companies this responsibility is directed financial manager and even in 15 companies the responsible person for marketing and business strategy is the owner of company or someone relatives to the owner.

70% of company managers/owners interviewed declared that they would prefer to "fight" competition through pricing, while 16.7% of them declared that they would prefer quality instead of price and 13.3% of total interviewed declared for increasing product assortment as a factor to "fight" competition, as it is shown in table 1, below. Also 15 company managers/owners declared that they consider pricing (lower prices than competitor) as determining factor for positive financial impact on their organization while 13 of them do not think that pricing is determinant factor and 2 managers/owners are not sure that pricing is determinant factor to positive financial impact for their organization. From the table below, table 1, we notice that there is no correlation between to variables and the significance value p is 0.012 which is higher than 0.005. This confirms our first hypothesis that Kosovar producers/ processors rather, and easily for them, would "fight" competition through pricing than through increasing quality or increasing product assortment.

Based on our analyses and responses taken by responders, we find out that companies that are part of this research used different growth strategies that have had impact on market share growth or sales growth. For this issue, we used two dependent variables, sales growth and market share growth against independent variables, such as: market development, product development, diversification and market penetration. Based on results from tables below, we find that there is correlation between sales growth and market

development strategy (table 2) and correlation between market share increase and market penetration strategy (table 5) because value of significance of p is 0.005, in table 2, and value significance of p is at 0.003 in table 5. Sales growth does not have any correlation with product development strategy neither with diversification strategy since the value of significance of p is higher than 0.005, precisely 0.024 (table 3) and 0.013 (table 4). Results in table 5 show that our hypothesis number 3 is tested as true, but hypothesis number 2 is tested as false since we have correlation only with one variable (market development strategy) but not with other two variables (product development strategy and diversification strategy).

Table 1: Crosstab: pricing or other factors to “fight” competition

Is the price determining factor on creating positive financial impact of organization?		Should you focus on pricing as a “fight” with competition, or on other factors?			
		Quality	“Price Fight”	Production assortment	Total
YES	Nr	0	15	0	15
	%	.0%	100.0%	.0%	100.0%
NO	Nr	4	6	3	13
	%	30.8%	46.2%	23.1%	100.0%
Not sure	Nr	1	0	1	2
	%	50.0%	.0%	50.0%	100.0%
Total	Nr	5	21	4	30
	%	16.7%	70.0%	13.3%	100.0%
P		CI 95%		Max	
		Min			
Pearson X2	14.712	0.012	0.009	0.015	

Source: Ejup Fejza doktratura, 2013, www.doktratura.unitir.edu.al

Table 2: Crosstab: sales growth vs. market development strategy

Did you have sales growth, last year?		Did you sell existing products to the new markets, last year?		
		Yes	No	Total
Yes	Nr	11	6	17
	%	64.7%	35.3%	100.0%
No	Nr	2	11	13
	%	15.4%	84.6%	100.0%
Not so sure	Nr	0	0	0
	%	0.00%	0.00%	0.00%
Total	Nr	13	17	30
	%	43.3%	56.7%	100.0%
p		CI 95%		Max
		Min		
Pearson X2	7.298	0.005	0.004	0.007

Source: Ejup Fejza doktratura, 2013, www.doktratura.unitir.edu.al

Table 3: Crosstab: Sales growth vs. product development strategy

Did you have sales growth, last year?		Did you sell new products to the existing markets, last year?		
		Yes	No	Total
Yes	Nr	11	6	17
	%	64.7%	35.3%	100.0%
No	Nr	3	10	13
	%	23.1%	76.9%	100.0%
Not so sure	Nr	0	0	0
	%	0.00%	0.00%	0.00%
Total	Nr	14	16	30
	%	46.7%	53.3%	100.0%
		p	CI 95%	
			Min	Max
Pearson X2	5.129	0.024	0.020	0.028

Source: Ejup Fejza doktoratura, 2013, www.doktoratura.unitir.edu.al

Table 4: Crosstab: Sales growth vs. diversification strategy

Did you have sales growth, last year?		Did you sell new products to the new markets, last year?			
		Yes	No	Not sure	Total
Yes	Nr	14	3	0	17
	%	82.4%	17.6%	.0%	100.0%
No	Nr	4	7	2	13
	%	30.8%	53.8%	15.4%	100.0%
Not sure	Nr	0	0	0	0
	%	0.00%	0.00%	0.00%	0.00%
Total	Nr	18	10	2	30
	%	60.0%	33.3%	6.7%	100.0%
		p	CI 95%		
			Min	Max	
Pearson X2	8.778	0.013	0.010	0.015	

Source: Ejup Fejza doktoratura, 2013, www.doktoratura.unitir.edu.al

Table 5: Crosstab: market share vs. penetration strategy

Did you have market share growth, last year?		Did you sell existing products to the existing markets, last year?		
		Yes	No	Total
Yes	Nr	13	5	18
	%	72.2%	27.8%	100.0%
No	Nr	1	9	10
	%	10.0%	90.0%	100.0%
Not so sure	Nr	0	2	2
	%	.0%	100.0%	100.0%
Total	Nr	14	16	30.0
	%	46.7%	53.3%	100.0%
P		CI 95%		
		Min Max		
Pearson X2	11.875	0.003	0.001	0.004

Source: Ejup Fejza doktratura, 2013, www.doktratura.unitir.edu.al

Most of the 30 company managers/ owners are in close relative relationship which makes difficult decision making by other non-relative relationship managers¹ who should always keep in mind that their strategies work well and bring positive financial impact to organization. This makes harder for entrepreneurs/ managers while operating in such circumstances. According to (Krasniqi & Tullumi, 2013) "Networking and family support is highly important for entrepreneurs in weakly installed institutional environments in Kosovo. This is because the entrepreneurs have to rely on relatives and family members in their managerial work".

Marketing is certainly the most important business activity because it has a direct effect on profit and sales (Riley, 2012). Food production/processor companies in Kosovo, apply strategies derived from product/ market matrix (Ansoff Matrix) in various forms. The *market penetration* strategy, applies to most of the manufacturing enterprises that are part of this study, respectively to 18 out of the 30 companies that are part of this study, while two companies are declared that you do not know whether their sales in the existing market have increased. Different forms of promotion and different distribution strategies, selling products from producer to consumer even in small quantities, have had a positive effect and most of the companies that have achieved sales growth have used this strategy. The *market development* strategy, which implies selling existing products in the new markets, has been implemented by half of the surveyed companies, while the rest of the companies that have not developed the market have been reluctant to do so due to lack of market innovations or lack of funding for market development related activities.

Companies which have developed the market are mainly companies which have a good quality of products or have modified or produced new products, which make them attractive also in foreign markets. Those two above mentioned marketing strategies has "produced" positive financial effect in 17 companies that implemented successfully these two strategies and which invested in new technologies and innovations, boosting not only the welfare of their companies but also had a positive impact on economic growth of country by increasing employment and replacing imports with domestic production. The *product development strategy* which implies modification of existing products or production of entirely new products has also been well developed by food production enterprises because surveys have shown that at least 9 companies have developed new products and 6 others are in the process of launching their products. The *diversification*

¹ This was declared during the in person discussion with managers of companies.

strategy, which involves selling new products to new markets, has been implemented by about half of the companies surveyed, and most of them have sold new products in completely new markets, such is the case of production of new water brand for babies sold in markets of neighboring countries, and various new products of juice producers which entered into the new markets even in Europe. *Cost leadership strategy* had positive financial impact to 4 producers of bread² who cut their cost by switching from electricity to gas as energy source for production.

Conclusion

To recognize the implementation of marketing strategies of food production/processing companies in Kosovo, it was necessary to use surveys and analyze them. For this purpose, a sample of companies with more than 10 employees was selected and interviews were conducted mainly with owners or senior managers of those companies. Independent variables such as market penetration strategy and market development strategy has been used very well by most companies, mainly those which has established properly marketing department and which has strategic planning in place. "Kosovo has signed CEFTA³ agreement and is a full member. In many cases this has made it easier for domestic producers, especially food manufacturing producers, to import raw materials without paying for customs tax from member states of CEFTA and are able to export into these countries without customs tax" (Fejza & Asllani, 2013). This is a good chance for Kosovar companies also to implement cost leadership strategy through which they could lower their cost (by importing raw materials from CEFTA country members) and competitive pricing which indirectly would affect higher sales, better financial impact, increase of market share and company growth.

Kosovar producers and processors are having lack of drafting and implanting sustainability marketing strategies. Small number⁴ of the interviewed managers/owners of companies declared they are thinking to prepare sustainability marketing strategies, such is societal marketing strategy. Other managers declared that it is still too early to think about societal or environmental marketing strategy while they are still "fighting" foreign competitors with low price strategy. Lack of financial capital and a support from government on exporting are one of the weaknesses that are facing Kosovar producers. Thus, they still "believe" that firstly should implement low prices strategy associated with "satisfied" quality of their goods comparing to competition, mainly foreign one, and only after that, to "search" for sustainability marketing strategies.

Food producers/processors in Kosovo, as it is noticed through this study, are having different weaknesses on implementing proper, sustainable marketing strategies, which would help them grow and prosper better financially. Therefore, we do strongly recommend: department of marketing must be established and have a good coordination with other departments in company, especially with department of finance with the aim, to plan and execute better strategies and tactics toward better financial results; Invest in developing new products or modifying existing ones toward the market needs and wants; Enter into the mergers or acquisitions with foreign companies which solve their financial "headache" by entering into the common markets, bringing of new technologies and know-how technology and help them grow sales and increase market share; Start implementing sustainability marketing strategies, such are: societal marketing, environmental marketing and economic marketing. This would bring new customers and expansion in new markets; Implement corporate social responsibility as a sign that they do care about society and the welfare of customers.

² Out of 7 bread producers, 4 of them declared that they had at least 20% increase on their sales through cost leadership strategy

³ Central European Free Trade Agreement

⁴ Only two producers declared that they are in the first stage of implementing societal marketing strategies

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