

SUSTAINABLE MARKETING: STRATEGIC TOOL FOR BUSINESS SUCCESS OF THE ELECTRONIC SECTOR IN PORT HARCOURT, NIGERIA

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Abstract

This paper examined the extent to which sustainable marketing strategy affected the corporate performance of the electronic sector in Rivers State, Nigeria. This study adopted the survey design where one hundred and thirty six (136) copies of questionnaire were used for analysis. The findings revealed a strong positive correlation between sustainable marketing strategy and corporate performance of the electronic sector in Rivers State. This implies that sustainable marketing strategy to a very large extent determines the level of customer satisfaction, customer loyalty and profitability that the electronic sector can attain over time. This paper therefore, recommends that the electronic sector should strive to sustain a high reputation for their loyal customer by providing them with reliable products and services that meet and exceed their expectation as to give them confidence in dealing with them.

Keywords: Sustainable Marketing, Strategy Corporate Performance, Electronic, Firms

Introduction

The critical value of marketing lies essentially in the fact that human needs and wants are its major starting point and focus. Effective and efficient marketing performance is fundamental to the success and survival of

any organization. It is an economic saying that nothing happens in an organization until the save tills, and what makes it till is marketing. Marketing is the sole of business, life blood, heartbeat, and sure route to corporate success. It keeps the cash flow moving steadily in the right direction, ensuring that every part of the company's operation has all it takes to function properly in developing a reliable and efficient process as a key component to improving the financial health of the company. Marketing is the total system of individuals and business activities designed to facilitate and expedite the creation, pricing, promotion and distribution of want satisfying products and services to present and potential customers within a dynamic environment. It goes beyond the organization into societal relationships that creates and delivers a better quality of life, environmental conservation, allocation of scarce resources and concern for people rather than only a material standard of living. Marketing ensures that customers want satisfaction is achieved and by so doing, it brings about sustainable organizational growth and profitability. Organizations are in business to make profit, and the only way to sustainable profitability is through sustainable customer satisfaction.

Modern organizations, government and their people are leveraging on every opportunities and available resources to create value and satisfaction, of which marketing is a critical

tool. Without the marketing function of business, the economy of any nation or organization will come to a dead end. No matter the economic climate, marketing considerations are the most critical factor in planning and decision making as posited by National Association of Manufacturers (Stanton, 1998). Many economies developed and developing have come to realize the value of marketing, and they are seen to be characterized by dynamism, witty innovations, efficiency and their sizes allows for faster decision making process. With the emergence of technology and globalization, marketing has become the largest fastest growing sector in the global economy. Marketing has increased the standard of living and quality of life of the Nigerian populace through the identification of needs and exchange of value aimed at customer satisfaction (Kotler and Armstrong, 2014). It is interesting to note that since conventional marketing is considered as mainly responsible for continuously increasing consumption, the goal of sustainable marketing is to promote sustainable consumer behavior and offer economic and environmental sustainability Sheth and Parvatiya (1995). In another development, Dam and Apeldom, (1996) linked sustainable marketing to the environment and even combine it with ecological and green marketing under the heading of environmental marketing with the aim of furthering sustainable economic development.

Marketing is a tool for understanding who people are, what they desire and then organizing the creation, communication and delivery of products and services to meet their desires as well as the need of society and solve serious social problems (Serrat, 2010). Marketing involves changing seemingly intractable behaviours in composite environmental, economic, social, political and technological circumstances with quite limited resources. The basic objectives of marketing are to satisfy stakeholders and meet society's desires for improved quality of life. This requires strategy, long term

planning approach that moves beyond the individual end user to groups, organization and society. The essence of marketing is to provide desired value to various publics by delivering satisfaction to carefully targeted customer groups. In a market oriented economy, all functions have a single mandate of providing customer satisfaction, and all activities are orchestrated to meeting customer's requirement.

Customers' needs are central to the operations of companies, be it marketing, finance or production. The companies ensure that the functional strategies are in line with corporate strategies of meeting customer's requirement in a most sustainable manner without any form of compromise to the future generation (Kumar and Meenakshi, 2013). Sustainable strategies are game plan adopted by management for competing successful in a chosen target market (Porter, 2004). It involves the analysis of the market and its environment, customer purchase behavior, competitive activities, customers' needs and competencies of marketing intermediaries (Shere, 2014). It is also a broad range of strategies firms resort to in order to cope, beat or keep ahead of competitors and an avenue to seize strategic initiative and maintain a competitive edge in the market (Amit and Shiemaker, 2003).

Sustainable marketing strategy has to do with meeting the immediate needs of consumers and business while also preserving or enhancing the ability of future generation to meet their needs. Whereas the marketing concepts recognizes that companies thrive by fulfilling the day- to-day needs of customers, sustainable marketing deals with socially, ethically and environmentally responsible actions that brings values that meets both the immediate and future needs of customers, the company and society at large. Sustainable marketing requires a smooth functioning marketing system in which customers, companies, public policy makers and other stakeholders collaborate to ensure responsible marketing action (Kotler and Armstrong, 2014). For this feat to be achieved, the

company needs to consciously carry out activities differently than the competitors to convey a unique mix of value as to maintain an edge over them. Maintaining an edge over rival companies involves developing an innovative ideas on how to attain cost leadership, focus and overall industry dominance using resources at the company's disposal.

The essence of sustainable marketing and strategy is to satisfy customers by selecting a unique set of activities to be performed by an organization and achieving efficiency in performing these activities (Kumar and Meanakshi, 2013). A company can perform better than its competitors if it can establish a difference in their products, services and mode of delivery and then maintain it. It must deliver greater value to customers, or deliver comparable value at lesser cost, or deliver greater value at a lesser cost. Delivering greater value allows the company to charge a higher price and greater efficiency results in lower costs. Strategy requires a tailored set of activities. It is the creation of a unique and valuable position involving different set of activities. It is germane therefore, for companies carrying out the sales of electronic products, to design market offerings that delivers more value to the customers and other stakeholders than the competitors with efficient and improved products and services (Kotler and Armstrong, 2014). Marketing strategy is successful if consumers can see a need that a company's product can solve or offer the best solution to a problem. For a successful strategy, the electronic firms must lay emphasis on the product/brand image in the consumers mind and position the product according to the customers like and dislikes, the brand which matches the desired image of a target market sells well (Bhatia, 2013). It is a fundamental belief that companies that satisfies the needs and wants of customers will achieve success, and remain in business, while those that fail or intentionally harm customers, others in the society or future generation will fail. Sustainable companies are those that create value for customers

through their socially, environmentally and ethnically responsible actions. Companies today have come to recognize the need for positive consumer information, education and protection. Sustainable marketing concepts requires that company's marketing should support the best long-run performance of the marketing system and should be guided by five sustainable marketing principles that include: customer-oriented marketing, customer value marketing, sense-of-mission marketing, innovative marketing and societal marketing. (Kotler and Armstrong, 2014).

Statement of the Problem

Electronic firms operating in Rives State face challenges in trying to achieve excess in business. This has brought a huge set back on the firm's ability to achieving corporate performance despite the fact that they are operating in the oil rich region of the country and with the presence of multinational companies that might have need for electronic gadgets and equipments. This study is carried out to determine the technique that will enable the firms achieve their corporate goals in order to remain a float and relevant in the business world.

The Concept of Corporate Performance

Corporate performance is one of the most important construct in management. Corporate performance encompasses three specific areas of outcomes; financial outcome (profit, return on asset and return on investment), product market performance (Sales, market share etc) and stakeholders return (total stakeholders return, economic value added among others). Corporate performance focuses on the measurement of the aggregate effectiveness and efficiency of the organization. It is a recognized standard that ascertain operational efficiency and external performance of marketing activities as regards to electronic firms. (Velnampy, 2013). Corporate performance is concerned about how metrics are formed and determined to monitor market and performance trend using market dash boards to manage

marketing performance (Halachini and Bouchet, 2005).

Corporate performance depends upon customer satisfaction and being able to create greater value than the competitors. It is of utmost importance for firms to understand both customers and competitors. In understanding competitors, a firm can better predict their reaction to any, marketing initiative that the firm might make and exploit any weakness that they may have. (Kumar and Meanakshi (2013).

It should be noted that satisfying customer alone may not guarantee total success, the real question is whether a firm can satisfy customers better than the competitors. Customer preference will depend on creating more value than the competitors. This extra value is brought about by establishing competitive advantage (Kumar and Meanakshi, 2013).

The electronic firms in Rivers State, Nigeria, should strive to gain sustainable competitive advantage that will differentiate them in ways that cannot be easily copied by the competitors.

Companies that compete primarily through low prices can be outwitted by competitors richer technology and money. A competitive advantage based on low price is essentially short-lived, unless the company has a clear cost leadership that will keep them going. A company can gain sustainable competitive advantage by creating patent-protected products, building strong relationship with customers, providing exemplary service and creating entry barrier like research and development or promotional budget to keep away competitors from imitating their products or services. (Kumar and Meanakshi, 2013).

Customer Satisfaction

The objective of all marketing effort is geared towards customer satisfaction. Satisfaction is a measure of difference between perceived service cost and expected service or product

benefit. Customer satisfaction is an overall attitude of customer towards a product or service or an overall emotional reaction to the difference between customers expectation and what they receive towards the fulfillment of some needs, desire or goal. It is an evaluation of how products and services delivered by a company meet or surpass their anticipation. Fornell, (1992) posit that satisfaction is an overall retrospective judgment about how far expectation with regard to product or service has been met. Oliver (2007) defined satisfaction as the customer's fulfillment response. Satisfaction is attitude like judgments after a product or service has been purchased. It is influenced by customer emotional response, their attribution, expectation, perception of product, quality and service feature (Zeithaml and Bitner, 2000).

The success of marketing program is the recognition of the sovereignty of the customer, that the consumer is "king" is evident if we consider how marketing activities revolves around attempts to satisfy the needs and wants of consumer and justifies the existence of the marketing (Owonte, 2020). If the marketer is to meet the needs and wants of consumer, he must find out all that there is about the consumers (Kalu, 2012). In a competitive market place where business competes for customers, customer satisfaction is seen as a major differentiator and an increasingly key element of company's strategy. However, a well developed marketing strategies will enable the electronic firms achieve and sustain their dominant leadership position by delivering "extraordinary levels of distinctive value to carefully selected customer group. Tracy and Wiersema, (2006) posit that to be successful in distinguishing themselves from the competition, organizations must have a precise understanding of the products or services they deliver and a clear definition of the target market. These distinctive attribute, they say must be understood at all levels in the organization not only by executives, but also by frontline employees, as to achieve

customer satisfaction that will impact on corporate performance of the organization.

Customer loyalty

The best customers are believed to be the loyal ones. They are willing to pay more than other customers and they act as word-of-mouth promoters for the company. According to Kumar and Meenakshi (2013) one sure way to earn greater profits is to win the loyalty of customers. People who feel and talk positively about a company and their products or services are also more likely to sell others to the company. Most companies measure customer loyalty purely on the basis of purchase behavior and do not conduct attitudinal surveys. Customers may keep buying from a company out of inertia and convenience but may not become advocates of the company. They will become product/service evangelist or advocate only when they feel positively about the company. Companies should have to be more useful and engaging with the customers so as to move them from being loyal customers to becoming advocates of the company and what they stand for (Kumar and Meenakshi, 2013).

Oliver (1999) opined that customer loyalty is a deeply held commitment to repurchase or repatronise a preferred brand of product/service consistently in the future, thereby causing repetitive same-brand or some brand - set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior. This explains why some individuals can exhibit unconditional attachment and affection towards some electronic products and gadgets despite the challenges they face on the course of satisfying their desires. The company should concentrate on findings ways to engender positive feelings about the company among these customers. Depending upon the type of business it is in, the company should involve customers who show attitudinal loyalty to the company and its products in more activities of the company because of their emotional attachment to the company brand, this is because a customer

who feels and talks positively about the company is the most valuable customer of the company.

Profitability

Profit is the legitimate goal of a business organization. Every business was established to generate profit for the stakeholders. Reasonable profits are required to keep stakeholders interest in running the business, and to increase the capability of the organization to serve the customer better (Hotst, 2013). Profitability is an index that gauges the level of growth recorded by a company over a given time period. Profitability is the quality of affording gain or benefit (Howley et al, 2005). Without profit the business will not survive in the long run.

Moro (2012) observed that a company is capable of making profit when its earnings from the sales of its products or services are greater than the cost of purchasing the products. Profits are the accruals resulting from the sales of successfully executed business activities which exceeds expenses and costs. Profitability analyses enables managers to measure returns of a company in relation to sales, assets or stakeholders equity on.

Sustainable Marketing Strategy

Increasingly, companies are responding to the need to providing customers with the best products and services through qualitative decision making by considering customers wants and interests, the company's requirements and society's long-run interest. The company is aware that neglecting consumers and societal interest in a disservice to the consumers and society. Sustainable marketing is concerned with sustainable development and offers marketers a holistic approach to make production more sustainable in order to meet future challenges and appeal to current consumers at the same time (Eisenbach et al, 2014). Marketing managers have struggled to translate these ideas into viable commercial propositions

using marketing strategies that create competitive advantage, build trust and develop new business opportunities. Moreover, marketers have often faced criticism for being part of the problem for pushing the consumption of unsustainable products and life styles. According to the experiences of one researcher, he said that, very few customers come out and say, I want products that help the environment, but that if we listen hard, we might hear them say, I want to do more with less, I want my life to be simpler. I don't want waste. These words have strong eco-efficiency under tone which gives us the incentive to keep delivering more value with less resource (Nnaboku, 2016). Bringing this consciousness into marketing and production activities saves the society of depletion and we get more products from little resources thereby growing the economy gradually. It is assumed that marketing and sustainability are set for head-on collision because marketing is about selling more while sustainability is about consuming less in trying to understand how marketing is used to achieve economic, social and environmental sustainability. Much attention is on marketing's role in understanding and changing consumer behavior attitude and behavior (Owonte, 2020).

Marketing recognizes the key role of consumers as decision makers in moving towards sustainability, for example in reducing carbon dioxide emission recycling increasing waste, supporting fair trade initiative and adopting healthier lifestyles. Studying the current behavior of green consumers can provide important lessons in helping to spread sustainable buying behavior and to understand the reality of trying to operationalize green or ethical values in items of concrete purchase. (Nnaboku, 2016).

Sustainability is a symbolic concern of modern business world as there is constant fret of preserving the resources for the present and future generation. The preservation of the environment is the primary responsibility of companies because they are the dominant institution on the planet earth. It is of great

importance to thoroughly address the social and environmental problems facing humanity (Hawken 2007). The UN Global Compact Accenture (2014), published a reported view of 1,000 CEOs on sustainable business practices, the report showed that despite growing commitment to environmental and broader sustainability issues global economy is lagging behind in term of action required to set society on a more serious sustainable pathway. A large number of the CEOs agreed that sustainability is the only free way for future business success but termed it as frustrated ambition due to the fact that the benefits are fewer compared to the efforts put into it (Krunal *et al*, 2028). In line with this report, McKinsey (2012) confirmed that many companies are successfully adopting principles of sustainability into their business practices, although they are not sure of the quantifiable value created out of it. Companies world over are now investing huge amount on saving energy, developing green products, holding their employees to achieve long-term growth and create business value. In another quarter, consumers and other stakeholders are mounting pressure on companies about the advancement of their expectations. Research showed that consumers and business investors are much interested in sustainable business practices.

The sustained performance of companies can act as a decision making tool in consumer buying behavior (Krunal *et al*, 2018). According to Heck and Yidan (2013), adopting sustainable strategies creates win-win situation which benefits the company and the environment. However, relationship between sustainability strategies and business value has not been adequately quantified. The main objective of any corporation in the world is creation of value for consumers as well as investor.

Sustainable Marketing Strategy and Corporate Performance

The rationale for adopting strategy is to achieve a sustainable competitive advantage and therefore enhance business performance

(Bharadwaj *et al*, 2012). The purpose of sustainable marketing strategy is customer satisfaction, retention and more specifically to enhance the long-term financial performance of the company. Sustainable marketing strategy serves as a key instrument for improving the financial performance of a company through the route of sustainable advantages. Sustainability of positional advantage leads to superior long-term market and financial performance (Owonte, 2016). For organizations to gain sustainable competitive advantage, they must have resourceful skill that will enable them to be valuable, rare among competitors, be imperfectly imitable and there must not be any Strategically equivalent substitute for their resourceful skill. Corporate performance is a successful mantra for companies geared towards ensuring long-term value as to gain competitive advantage.

Kotler and Armstrong (2014) posit that, to gain competitive advantage in winning over customers with efficient and improved products and services, companies must adequately appreciate market value design that can deliver more distinguished offerings to customers than the competitors. Successful companies are those that develop effective response to changing market environment by defining market segments, developing and positioning products for those market segments and creating business value by limiting their sustainability vision and 21st century consumer expectations (Owonte 2018). As posited in the report of UN Global Compact-Accenture (2014), “The millennial consumer, coming of age economically and empowered by new technologies and social media, is driving new expectations of all institutions in society, especially business. Current consumers not only expect direct utility from the products and services but they also want to improve their health and community well-being. Again, due to economic cycle of global recession, consumers have become more “Mindful”. Consumers no longer find joy in excessive spending and heedless consumption. Their

purchasing behavior and pattern reflects a new trend of “Mindful Consumption”, consumers buying fewer products and fewer brands, and being more considered in their choices (Seth *et al*, 2011).

Electronic Companies embracing sustainable marketing strategy should have holistic transformation of business model as their anchor point as it requires engagement of multiple stakeholders without compromising expectations of consumers (Grubor and Milovanor, 2017). Considering the fact that consumers are at the centre of any marketing activity and marketing is accused of relentless exploitation of planet resources, makes the role of marketing manager crucial; and thus, the way for business to embrace sustainable marketing practices is rocky. (Krunal *et al*, 2018). Great gap exist between corporations and investors for real value to be created out of sustainability practices (Alexander, 2015). The report of UN Global Impact Accenture (2013) showed that 93 percent of CEOs consider sustainability as an essential ingredients to their corporate business strategy for success. Moreso, similar studies carried out by the same body in 2014, showed that company investors were interested in sustainability practices and that 88 percent investors believed that sustainable marketing practice were major sources of competitive advantages. These views of investors and companies display an urgent need to show clearer links between sustainability and corporate performance. Some organizations are still skeptical about how significant sustainability marketing can enhance the value of industrial (B2B) and end users (B2C). most customers only care about price, delivery and functionality issues of the product; However, modern marketers argue that sustainable marketing practice should be an integral part of company’s marketing mix; in order to reduce the time spent in operational and delivery phases as this will eventually help companies to deal better with customers and gain corporate goal and value for the business’s (Krunal *et al*, 2018). According to the report of world Business

Council for Sustainable Development (WBCSD), Sustainable marketing is an inclusive approach and not a sole responsibility of the marketing Department. An inclusive approach recognizes action from all the people of organization involved in decision making.

Corporate performance requires effort in the area of customer satisfaction, loyalty and thorough research and development. New product development is key for long-term success of electronic companies (Hooley et al, 2005). Sustainable marketing strategies can enable companies gain competitive advantage over the competitors and boost company sales. This makes us believe that sustainable marketing strategies has the

ability and capability to enhance the corporate performance of electronic firms because it impacts on customer satisfaction, loyalty and profitability. Thus, we propose the following set of hypotheses.

Ho₁: There is no significant relationship between sustainable marketing strategy and customer satisfaction.

Ho₂: There is no significant relationship between sustainable marketing strategy and customer loyalty.

Ho₃: There is no significant relationship between sustainable marketing strategy and profitability.

Specification of Model

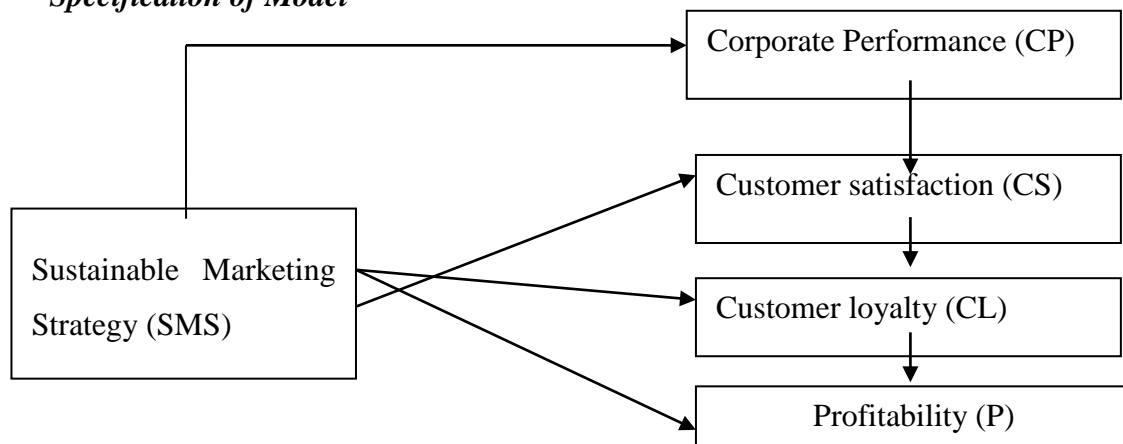


Fig 1: Conceptual Model of the Relationship between sustainable marketing Strategy and Corporate Performance.

Source: Researcher’s Conceptualization, 2010

The theoretical model depicted in figure one show the relationship between sustainable marketing strategy and corporate performance (Customer satisfaction, customer loyalty and profitability) The framework illustrates the effect of the variables on each other as directed by the arrows within the context of the firms usage of sustainable marketers strategy.

Methodology

The general purpose of the study was to examine the extent to which sustainable marketing strategy affects the corporate

performance of the electronic sector in Rivers State. A total of 244 registered electronic dealers in Rivers State formed the population of the study, from which a sample size of 152 was derived using the Taro Yamene formular. A convenient sampling techniques was adopted. Data was generated through the use of structured questionnaire, administered and retrieved through identified administrative channels in each company. Out of the 152 copies of questionnaire distributed, 136 copies were retrieved and usable for the analysis. The tests for hypotheses were done using Spearman’s Rank order Correlation Coefficient and regression analysis.

Analysis

Statistical testing of hypotheses

		Sustainable Marketing Strategy	Customer satisfaction	Customer's loyalty	Profitability
Sustainable Marketing Strategy	Correlation Coefficient	1.000	.931**	.950**	.954**
	Sig. (2-tailed)	.	.000	.000	.000
	N	136	136	136	136
Customer's satisfaction	Correlation Coefficient	.931**	1.000	.929**	.928**
	Sig. (2-tailed)	.000	.	.000	.000
	N	136	136	136	136
Customer's loyalty	Correlation Coefficient	.950**	.929**	1.000	.995**
	Sig. (2-tailed)	.000	.000	.	.000
	N	136	136	136	136
Profitability	Correlation Coefficient	.954**	.928**	.995**	1.000
	Sig. (2-tailed)	.000	.000	.000	.
	N	136	136	136	136

** . Correlation is significant at the 0.01 level (2-tailed)

The result of the bivariate analysis between sustainable marketing strategy and the three measures of corporate performance (Customer satisfaction, customer's loyalty and profitability) shows a very strong relationship among the variables which are statistical significant at (r = .931**; .950** and .954**, n = 136 and p<0.05). Therefore, we reject the three null hypotheses on the bases of the significant level of the correlation. The result shows that 93% of customer's satisfaction; 95% of customer's loyalty and 95% of profitability in electronic firms can be explained by sustainable marketing strategy in the organizations.

Discussion of Findings

The result above shows the coefficient (r= .931**; .950** and .954**) between sustainable marketing strategy and the three measures of corporate performance (Customer satisfaction, customer loyalty and profitability) which indicate a positive and significant relationship. On the ground of test of hypotheses, it indicated that strong and positive relationship exist between sustainable marketing strategy and corporate performance of the electronic sector in Rivers State. Based on the findings, the researcher strongly recommends, sustainable marketing strategy as a tools for increasing corporate performance in the electronic in Rivers State.

Conclusion

The study concludes that sustainable marketing strategy have a very strong associates with corporate performance of electronic firms in Rivers State.

Recommendations

Based on the findings of this study the following recommendations are made:

- Sustainability of any business is very instrumental to the success of such a business. Consequently, electronic firms operating in Rivers State should strive to sustain a high reputation for their loyal customers by providing them with reliable product that meet and exceed as to give them confidence in dealing with them.
- Electronic firms should have to be more useful and engaging with the customers so as to move them from being loyal customers to becoming advocates of the company and what they stand for.
- Electronic firms world over should invest huge amount on saving energy, developing green products, holding their employees to achieve long-term growth and create business value.
- Electronic firms embracing sustainable marketing strategy should have holistic transformation of business model as their anchor point as it requires engagement of multiple stakeholders without compromising expectations of consumers

Practical Implications

This study provides electronic firms in Rivers State ample ideas on how to use sustainable marketing strategy as a source of competitive advantage and for positioning of their organization towards greater height of achievement.

This study also arms the electronic firms with strategy on how to attract, retain and grow their customer base which in turn improves their corporate performance.

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