

**MARKETING OF INSURANCE PRODUCTS:  
COMPETITIVE MARKETING STRATEGIES FOR SURVIVAL IN  
THE EMERGING NIGERIAN MARKET**

**BY**

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**ABSTRACT**

*Every firm strives to develop appropriate competitive marketing strategies, which will help it to create a dependable position against competitive forces by either defensive or offensive action. The firm must also endeavour to develop a distinctive competence greater than its competitors. Distinctive competence is concerned with identifying the particular strength, which gives the company an edge over its competitors and those areas of particular weakness, which are to be avoided. The objectives of this paper are to: (i). Explore the meaning of competitive marketing strategies, which could be used in today's Nigerian insurance industry. (ii). Establish how the appropriate use of competitive marketing strategies will result in successful marketing of insurance products in Nigeria, amongst others. The paper uses a eight step process model to drive home its point. The paper believes that if sustainable development would be achieved, then a company competitive strategy needs to start with a SWOT analysis of the market to be followed by a tactical x-ray of the company objectives as well as appraisal of the SWOT analysis of competitors' activities. The paper makes useful recommendations, which would be of immense importance to decision makers and other stakeholders in the Nigerian insurance industry.*

**Keywords: Marketing, Insurance products, Competitive marketing strategies, Survival.**

## **INTRODUCTION**

Every result driven firm must strive to develop appropriate competitive marketing strategies, which will help it to create a dependable position against competitive forces by either defensive or offensive action. The result-oriented firm must also endeavour to develop a distinctive competence greater than its competitors. Distinctive competence is concerned with identifying area(s) of the particular strength, which gives the company an edge over its competitors and those areas of particular weakness, which are to be avoided.

The concept of strategy has been borrowed from the military and adapted for use in business. In business as in the military, strategy bridges the gap between ends and means. Porter (1996) as quoted by in Oghojafor (1998) has this to say on strategic management and business policy: “corporate strategy is the pattern of decisions in a company that determines and reveals the objectives, purpose or goal, produces the principal policies and plans for achieving those goals and defines the range of business the company is to pursue, the kind of economic and non-economic contribution it intends to make to its shareholders, employees, customers and communities”. Porter (1996) a Harvard Business professor argues, “Competitive strategy is about being different”. He added that competitive strategy is a combination of the ends (goals) for which the firm is striving and the means (policies) is seeking to get there. For both army and business, the competitive situation arises from the incompatibility between the objectives of different organizations. For instance, in 1990 – 1991, the Iraq government wanted control of Kuwait and the United Nations wanted the restoration of Kuwait Sovereignty. Also in business, Coca-cola and Pepsi Company each aimed for leadership in the world soft drink market.

For the purpose of this series, marketing can be defined as a process, which identified consumers’, needs and wants through the conception of promotion, mutual exchange and physical distribution of economic goods and services. The Chartered Institute of Marketing, London, (1999) defines marketing as “the management process responsible for identifying, anticipating, and satisfying consumer’s requirements profitably.” In view of the above, marketing is concerned with need identification and need satisfaction, having in mind the 4Ps of marketing which are product, place, price, promotion and

newly introduced 3Ps which are highly useful, relevant and adaptable to the service industry – (the sector under discussion). These additional 3Ps are people, process and physical evidence. Marketing strategy according to Kotler and Armstrong (2001) is the marketing logic by which the business unit hopes to achieve its marketing objectives. Aano (1996) in Ibidunni (2004) defines corporate marketing strategies as the schemes which management hopes to put in place in order to move the organization from its present position, to arrive at its target goal by the end of a specific period, recognizing that, during the intervening period, changes are going to take place in the environment. Insurance on the other hand can be described, in simple term as a risk – transfer mechanism whereby one party called the “insurer” pays a small contribution called “premium” to a common pool for certain specified risk(s) and upon happening of the stated event or events within the policy duration, the insurance company (called the “insurer” indemnifies or compensates the unfortunate party(ies) up to but not exceeding the agreed amount(s) called the “sum insured”, “sum assured” or “benefits”). Olori (2005).

It therefore follows from the above that a common pool of fund exists with the insurer into which premium of each insured organization is pooled and out of this fund, the few who suffer losses are compensated based on the condition of the policy(ies).

On the statement of research problem, it is worthy to note that the growth of the insurance sub-sector within the Nigerian financial industry has suffered considerable setbacks. This phenomenon has made the sector to experience an infinitesimal growth in the last two decades. The above scenario cannot be compared to what operates in the Nigerian banking sub-sector, a sister unit in the same financial industry. Investigation reveals that appropriate research has not been carried out locally on the effect of competitive marketing strategies in successfully marketing insurance products as the nation continues to experience real global competition in her major sectors of the economy. This proposed research therefore intends to fill that strategic intellectual gap.

The objectives of this research among others are to:

- i. Explore the meaning of competitive marketing strategies.

- ii. Establish the level of use or non use of competitive marketing strategies in the Nigerian insurance industry; and
- iii. Show that appropriate use of competitive marketing strategies will result in the successful promotion / marketing of Nigerian insurance products.

## **CONCEPT OF COMPETITIVE STRATEGY AND SERVICE CHARACTERISTICS**

Aano (1996) in Ibidunni (2004) defines corporate marketing strategies as the schemes which management hopes to put in place in order to move the organization from its present position, to arrive at its target goal by the end of a specific period, recognizing that, during the intervening period, changes are going to take place in the environment. Marketing strategy according to Kotler and Armstrong (2001) is the marketing logic by which the business units hope to achieve its marketing objectives.

A service according to Kotler (2000) is any performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product. Simply put, services can be defined as those separately identifiable, essentially intangible activities that provide want, satisfaction and that are not necessarily tied to the sale of a product or another service.

Before we go ahead to expand the concept of competitive strategy and how companies in the insurance sub-sector can use it efficiently towards the attainment of corporate goals, there is need first to note that service marketing is more complex than the marketing of physical products on account of certain peculiar factors known as service characteristics which make it uniquely different from other products. These characteristics or features of insurance as a service are:

- i. **Transparency:** Insurance services are transient. According to Olori (2005), they are consumed there and then. They have no lasting material being and may leave only memories. Apart from the value resulting from claim, there is no permanence in the sense of goods and services.
- ii. **People:** Insurance services are mainly represented by people. He or she forms an integral part of the consumer perception. "Insurance services are people".

- iii. Perishability:** Most insurance products are direct and finally made face to face with the consumer and cannot be stored. What can be stored such as prepared letters for the time of maturity of a life assurance is not significant Olori (2005).
- iv. One-off production runs:** Insurance services are essentially services of ‘one-off’ production runs. It is difficult to believe standardization or to exercise the same quality control over production as one can with a tangible product.
- v. Consumer-Influenced:** Insurance services are open to influence from the clients through research, exercise of choice, and by participation since he / she is involved in the final activity or decision.
- vi. Intangibility:** There are no tangible features that can appeal to consumer’s senses of sight, taste, hearing and touch. Consumers therefore look for tangible manifestations of the service or evidence of the service quality. The test of marketing is to manage the manifestations/evidence, “tangible and intangible” and put physical evidence on the abstract offers.  
Here, the performance of the insurance company and the various testimonies from customers as evidence of good performance will go a long way in helping the marketing units in selling the products.
- vii. Inseparability:** In most cases, the consumer sees the service provider as the service. The consumer contact person is seen as part of the service. Thus, provider – client interaction is a special feature of service marketing. This means that insurance companies need to specially train their field sale-force and other personnel that always have contact with customers.
- viii.** Other peculiar characteristics, according to Ibidunni (2004), which one can identify with financial service provider such as insurance companies include:
  - (a). Highly individualized marketing system. (i.e. distinct relationships)
  - (b). Wide range of services/products.
  - (c). Geographical dispersion.
  - (d). Growth must be balanced with risk.

It must be noted that consumer's demand for insurance arises from the satisfaction, which the insured person gains from the increase in financial security achieved through the transfer of risk to an insurer. However, in taking a decision to purchase a policy, the consumer exploits the various alternatives open to him taking into consideration (in most cases), the probability of occurrence of the various hazards and their costs. Nonetheless, consumers differ in their attitudes to risk, security and expectancy of hazard occurrence.

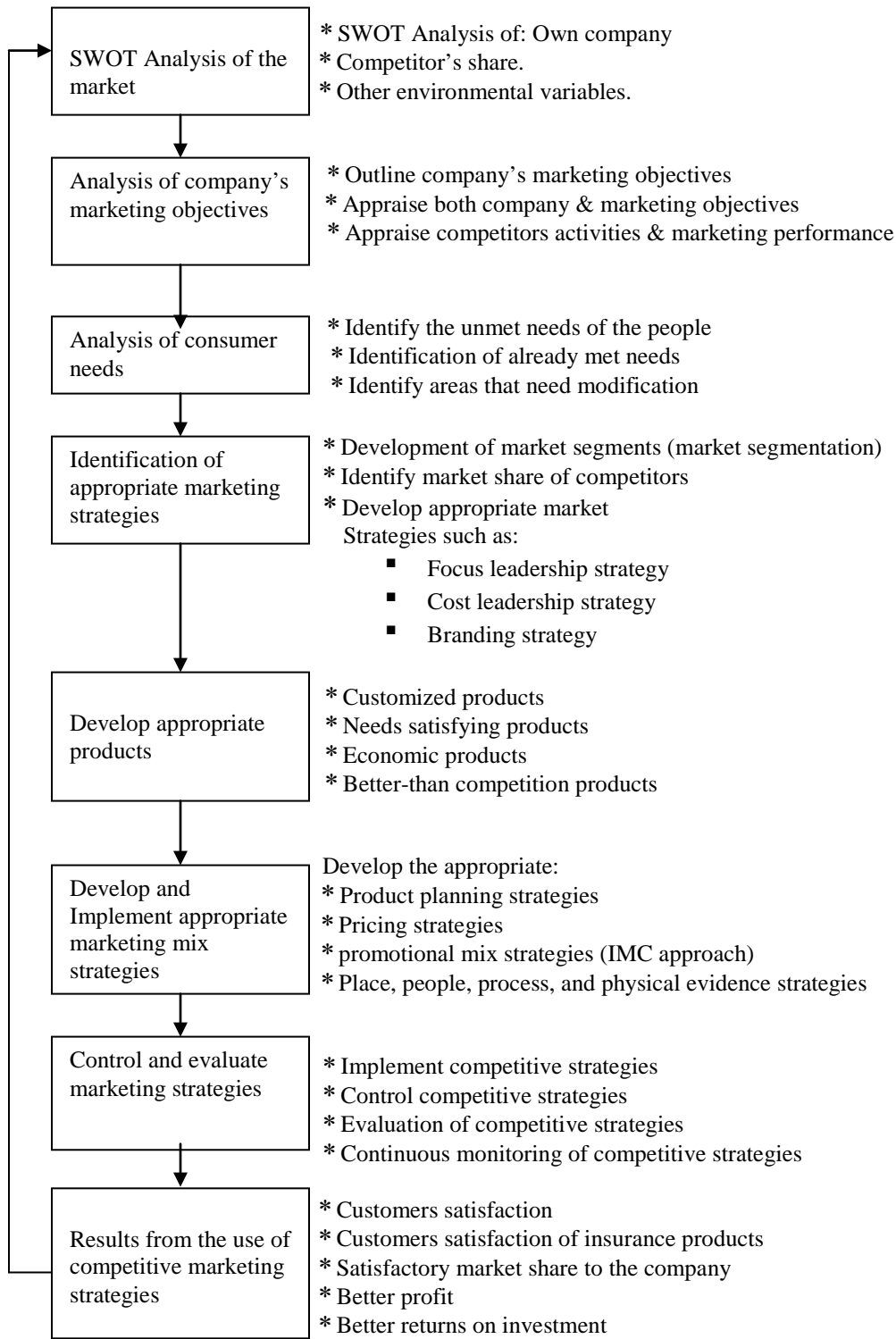
Back on the use of competitive marketing strategies for survival in the Nigerian insurance industry, we shall be using a model to illustrate the sequence. The use of competitive marketing strategies will involve the following steps.

**\* Steps involved in the use of competitive marketing strategies to enhance better results and survival.**

- i. SWOT analysis of the market situation.
- ii. Analysis of company marketing objectives.
- iii. Analysis of consumer needs.
- iv. Identification of appropriate marketing strategies.
- v. Develop appropriate products.
- vi. Develop and implement appropriate marketing mix strategies.
- vii. Control and evaluate the competitive marketing strategies.
- viii. Results from the use of competitive marketing strategies.

The above steps will be better illustrated in the model below.

### **8 - Steps Model on the Use of Competitive Marketing Strategies to Achieve Outstanding Results**



Designed by the author

**Step 1. Marketing Opportunity Analysis:** The use of competitive marketing strategies starts by making an analysis of the marketing opportunities and other environmental variables.

The firm has to find out the SWOT analysis of itself as well as that of other competitors. The firm must also take cognisance of other environmental factors which could present opportunities as well as threats to the company and other players in the industry. Such environmental factors according to Worlu, Kehinde and Adegbuyi (2007) include technological advancement, government policies, ecological conditions which include weather, rainfall etc.

Of paramount importance according to Achumba (2000) is competitor analysis. The firm must make a thorough SWOT analysis of other competitors so that the firm can stand at a vantage position when taking strategic decisions.

**Step 2. Analysis of Company Objectives and Orientation:** Here the company makes a comprehensive review of its overall objectives. More importantly, its marketing objectives as well as promotional objectives.

Again the company needs to review and give a close watch on competitors. The reaction pattern of competitors is significant. Adeleke (2000) noted that a firm must note how its competitors will react to the firm's new pricing policies, new product innovation, distribution modifications and other changes in the firm's marketing mix variables.

**Step 3. Analysis of Consumer Needs:** A strategic step in this model is the analysis of consumer needs. Here, the company must beam its light in order to identify the followings:

- Identification of unmet needs of the people
- Identification of already met needs
- Identification of areas that need modification.

According to Pulendran, Speed and Widing II (2000), this will enable the company to offer better and superior products. Achumba (2000) adds that product leadership demands that the company offers superior value through continuous leading – edge



products or services. Product leadership demands openness to ideas, relentless, pursuance of new solutions and regular introduction of new products into the market. The firm must strive to identify the unmet needs and other needs that could be modified with new re-engineered products. These needs must be met by a well focus driven insurance company.

**Step 4. Development of Appropriate Products to meet the Identified Needs:** The firm must strive to offer services that would satisfy or meet the unmet needs as well as the new identified areas where products modifications are required.

Product leadership demands that the firm offers superior value through a continuous stream of leading – edge products or services. Product leadership demands openness to ideas, relentless pursuance of new products into the market, Adeleke (2000) stressed.

For a company to succeed in the present highly competitive insurance world, it must pursue a clear strategy. Those that carry out the strategy well will make the most profits while the middle-of-the roaders are almost guaranteed low productivity.

Effective and efficient firm must strive at all times to ensure they not only satisfy customers but must exceed customers expectations. Below are some tips according to Osayawe (2005), on what a firm could adopt in order to exceed customers' expectations.

- Performing the service right the first time: Management of Nigerian insurance companies must stress the need for employees to provide reliable and qualitative service to the customers at the first time because first impression lasts long. The services rendered to customers should be regularly evaluated to identify and correct potential flaws.
- Communicating effectively with customers: Customers should be contacted periodically to know their needs and appreciate their patronage.
- Surprise Customers during the Services Process: Employees should be made to know that the process of services delivery is the prime opportunity to exceed customers expectations.
- Cravens and Diercy (2003) added that employees should regard Customer Service Problem as Opportunities to Impress Customers: Customers should be encouraged

to be assertive in airing their problems at the company and not to leave with them. Management must encourage and train employees to excel in the course of attending to customers' problems. "If we offend you, tell us but if we satisfy you tell others" must be well encouraged by result driven insurance firms today.

- Presentation of a Realistic Picture of Service to Customers: Management must be truthful in their dealing with customers and accurate promotional messages must be disseminated to customers.
- Customers must be given prompt payment on their insurance claims.
- There should be continuous evaluation and improvement in performance against customers' expectations.

**Step 5. Identification of Appropriate Competitive Marketing Strategies:** This involves the development of appropriate competitive strategies that will help the firm to market its products / services better than that of other competitors. These competitive strategies includes:

1. Focus Leadership Strategy: Focus Leadership strategy according to Porter (1996), requires the firm to serve a particular market segment more effectively and efficiently than any other competitor. The focus could be on a particular buyer group, segment of the product line or geographical market. Focus as well as overall cost leadership and differentiation when achieved, yields above average returns. Ibiwoye (2004) offered new classification of competitive marketing strategies. He argued that leadership positions are gained by delivering superior values to the customers. An organization could deliver superior values through:
  - Operational excellence.
  - Customer intimacy.
  - Product leadership.
- Customer intimacy requires the firm to provide superior value by segmenting its markets and then its products or services to match exactly the needs of targeted customers. Such firm according to Adeleke (2000) responds quickly to customers needs and customers in return are willing to pay a premium to get exactly what they want. By so doing, long term

customer loyalty will be built and life time customer value will be achieved.

- Operational excellence requires the company to provide superior value by leading other firms in price and conveniences. By so doing, cost are reduced and a lean and efficient delivery system is created. Customers who want cheap but reliable, good, quality products and services and easily too, will be served.
- Product leadership demands that the company offers superior value through a continuous stream of leading – edge products or services. Such services would make their own and competing products obsolete. Also, products leadership according to Craven and Diercy (2003) demands openness to ideas, relentless, pursuance of new solutions and regular introduction of new products into the market. For companies to survive and succeed, they must pursue a clear strategy; Those that carry out the strategy well will make the most profits while the middle-of-roaders are almost guaranteed low profitability.

2. Cost Leadership Strategy: Cost leadership strategy is achievable by a firm that can achieve, dominate and sustain overall leadership position in terms of commanding the price, the source of raw materials, pursuit of economies of scale and proprietary technology, Porter (1996).

An insurance company that intends to capture sufficient market share must efficiently utilize the following ten principles of marketing warfare in order to stay afloat in the branding of its services to the consuming public. These according to Ibidunni (2004) are:

- Logical selection and maintenance of a clear aim. That is, the corporate mission statements are clearly coined and rightly perceived by the public.
- Maintenance of field-force morale. That is, provision of good incentives to the labour force especially the marketing salesforce personnel.
- Defence/offensive actions where appropriate. That is, the insurance company must use appropriate marketing mix strategies such as pricing, effective

promotional elements, effective distribution system with good branch network, designs and customized product portfolio.

- Surprise product innovation strategies (speed, originality, secrecy and deception) to take major competitors unawares.
- Concentration of force (efforts): This means that all hands from both junior and senior partners, as well as across all the management and staff cadres of the company must be on deck.
- Economy of efforts: There must be efficient allocation of resources to produce maximum output.
- Flexibility: Nigerian insurance companies must be able to take advantage of opportunities. They must study competitors' SWOT analysis and be able to take advantage of opportunities and appropriate respond to competitors moves.
- Cooperation: There must be unity of purpose among all departments in the company to achieve brand re-packaging.

Lastly, cost leadership strategy is a useful joint venture for gaining access to a new business situation, pulling resources for better satisfaction of needs and wants by the organization, producing resources and the competence with more of the skills needed to be a strong competitor, and joint ventures with foreign firms (partnership) and sometimes a good way surmounting problems of nationalistic political interest and critical road blocks - Chartered Institute of Marketing, London (2000).

### 3. Differentiation Strategy Utilization Promoting Service Positioning:

By differentiation strategy an insurance company seeks to be unique in the industry along a dimension that is valued by its potential customers. This means that for differentiation to be peculiar to an industry, it can be based on the service itself, the means of delivery of service, the marketing approach or a product to satisfy particular social class.

According to Kotler (2001), insurance companies should be able to:

- Define their customers' value model. This means listing all the products and services factors that might influence the target customers' perception.
- Build the customer value hierarchy model. This is assigning each factor (product/service) to one of the four groups of needs viz: Basic, expected desired and unanticipated.
- Decide on customers value package. An insurance company should chose to combine the products with their experience to out-perform competitors and win the customers delight and loyalty.

In other words, the following service/product strategies, according to Rapid Result College (1987), as reported in Ibidunni (2004) will enable insurance companies to position themselves and their products appropriately.

- (a). A different taste: That is, categories of service/accounts rendered by the insurance company will be available to fix into tastes of the customers.
- (b). Special features on the product: That is, the unique benefits to be derived from the insurance product(s) and other services rendered by the company.
- (c). Superior Service: That is, not the routine services but services meant for peculiar classes of customers.
- (d). Spare-parts availability: That is, the ability of the insurance company's management to design effective control measures for service delivery to its esteemed customers.
- (e). Product designs and performance: This is the ability of the insurance company to create unique competitive products.
- (f). Product reliability and quality: Members of the public must have faith and confidence in the insurance products/services that the company offers.
- (g). Technological leadership: That is, the insurance firm must be on-line covering all its branches.
- (h). Convenient payment: This is the ability of the insurance company to provide prompt and reliable services to its customers at all branches irrespective of where the account resides.

- (i). After Sales device: This is the ability of the insurance company's officials to uphold good public relations.
  - (j). Top-of-the-line image and reputation of the Company: Here the insurance company must endeavour to position itself at a vintage position in the sight of the publics.
4. Focus Strategy Utilization Earning Patronage and Optimal Profitability
- By this strategy, insurance companies are being encouraged on the choice of a narrow competitive scope within an industry. A segment of the industry is focused upon and attention is tailored to achieve a competitive advantage in that segment. These are done by:
- Concentrating on a particular market or
  - Concentrating on a particular use of the product [Ferrel and Price (1997).]
5. Promotion of strong Brand Names
- There is the need for Nigerian insurance companies to promote strong brand names in their service delivery. The kind of brand names, which some Nigerian banks have such as: anywhere Elephant logo is seen, one believes that First Bank of Nigeria is in the vicinity and anywhere one sees a horse logo, (Big, Strong, and Reliable), one is sure that Union Bank is in the immediate environment. Such strong brand names must be promoted in the Nigerian insurance industry.

**Step 6. Develop and Implement Appropriate Marketing Mix Strategies:** usage of competitive marketing strategies for growth, survival and sustainability requires a company to appropriately use the marketing mix in the right proportion. For the insurance industry, (under discussion) the use of all the 7Ps with significant emphasis on the newly introduced 3 – services Ps, which are process, people and physical evidence must be give cognisance. A firm must research and find out how their competitors are using the marketing mix elements in their competitive service delivery. In using promotion, appropriate combination of the promotional mix elements in an integrated format must be promoted. To this end,

according to Belch and Belch (2004); Achumba (2000) and Kehinde 2006, they all called for a proper appraisal of a firm's marketing communications' objectives. The authors submitted that a firm must adopt the integrated marketing communications approach after a careful analysis of itself and competitors' promotional strategies.

**Step 7. Control and Evaluation of Marketing Strategies:** Without objectives been set, evaluation would not be in sight. Control and proper evaluation would allow the firm to know where it is doing fine and areas to be adjusted. This again allows the firm to have a continuous monitoring of competitors activities in relation to its operations.

**Step 8. Results from the use of Competitive Marketing Strategies:** If the firm makes proper implementations of all the mentioned steps, the results or outcome would be a positive turn-around of its activities which will result into:

- Better customer satisfaction
- Creation of more innovative insurance products
- Purchase of the customized insurance products by the esteem customers
- Better profitability
- Enhanced public image
- More prospects will be on the company customer list etc.
- Enhance market share.

## **Conclusion**

In view of the intense competition expected in the growing Nigerian insurance industry, survival depends on the use of appropriate competitive marketing strategies such as focus leadership strategy, cost leadership strategy, strong branding strategy and efficient use of differentiation strategy utilization promoting service position, amongst others. Such companies must effectively blend and integrate the adopted competitive marketing strategies with appropriate marketing mix strategies if the expected results are to be achieved in the light of the set company's marketing objectives.

### **Policy Recommendations**

The following recommendations, the paper believes, if faithfully adopted, would yield the insurance companies the desired results. They are:

1. Insurance companies should engage seasoned and high-powered technology in their operations and services to facilitate fast and efficient service delivery in any part of the country.
2. With the use of powered technology, insurance companies should collaborate among themselves so that customers who invest in insurance “A” can pay its premium in a town where insurance “A” does not have a branch but insurance B has.
3. There is need for insurance companies to employ qualified and experienced academics and professionals to occupy suitable positions in the industry. This incursion of high professionals will bring dynamic innovations and creativity in service delivery and product formulations.
4. There is need for our mega insurance companies to diversify towards sponsoring the mining and exploration of natural resources in the nation’s economy.
5. Big insurance companies like NICON, AIICO, IGI, Leadway Assurance etc must endeavour to assist in Agricultural production. Nigerian insurance companies should not wait until government compels them to start aiding and supporting agriculture before they take bold steps in this direction.
6. Big and leading insurance companies must try to avoid offensive strategies, which can completely destroy other competitors in their marketing activities. Without healthy competition, innovation and creativity will be thrown to the winds
7. They should endeavour to conform and operate in line with the fiscal and monetary policies of the Federal Government, which are aimed towards accelerated economic development.
8. There is need for Nigerian insurance companies to adopt policies and programmes that will help small and medium scale enterprises, which are the engine room for growth and development of any economy.



9. The industry should embark on training and re-training of the workforce at all levels using seminars, workshops and conference for improvement in service delivery.

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