



The Role of Creativity in the Market Segmentation Process: Evidence from Fast Moving Consumer Goods in Nigeria

OLWE, Temitope Sunday

Department of Marketing, Federal Poly Ado-Ekiti, Ekiti State, Nigeria

AYANKOLA, Ayansola Adewumi PhD

Department of Marketing, Osun State University, Okuku Campus, Osun State, Nigeria

YUSUF, Razaq Keji

Department of Marketing, Adeseun Ogundoyin Polytechnic, Eruwa, Oyo State, Nigeria

Abstract: *Because of the country's very dynamic marketing climate, creativity has garnered a lot of attention in Nigeria. Creativity is essential to a country's economic development. The purpose of this research is to look into the role of creativity in the segmentation process. The top and intermediate management employees of selected organizations in Nigeria's Fast Moving Consumer Goods (FMCG) industry participated in this study. A survey questionnaire was developed based on pre-tested constructs. Convenience sampling, a popular type of non-probability sampling, was employed to select sample participants. A total of 160 senior and middle-level management personnel from chosen Nigerian Fast Moving Consumer Goods (FMCG) organizations. Only 138 (92.5%) of the 160 questionnaires distributed were returned and qualified for data analysis. SPSS version 26.0 was used to perform correlation and hypothesis testing. According to the findings, creativity has a statistically significant and positive impact on the segmentation process. This independent factor accounted for 75% of the variance in the segmentation process, yielding empirical conclusions and solid information in the current body of knowledge. The study finishes with a conclusion and future research implications.*

Keywords: *Creativity, Market Segmentation, Positioning, FMCGs*

Introduction

Targeting certain market groups is no more a choice of strategy for business enterprises operating in today's competitive marketplace; rather, it is a reality and a need that businesses must engage in if they are to survive, grow, and expand (Giiliz, 2018). The premise of the mass market is no longer a viable marketing strategy as consumers increasingly utilize and experience consuming in their own environment; the idea is progressively disappearing from the pool of marketing techniques that businesses may have at their disposal (Yankelovich & Meer, 2017). This phenomenon is primarily caused by the fact that consumers depend on consumption from a variety of sources, including both local and global markets, old and new products, and they make use of products not just to satisfy their instant material needs but also the psychological aspect of consumption e.g identity communication,

relationships with others, societal differences, and the degree of satisfaction and pleasure derived from items are a few examples of factors that are equally significant.

Businesses must take a more creative, analytical, and proactive approach to market segmentation if they are to remain globally competitive in these complex and varied marketplaces (Anjum et al., 2020). This is because the marketing environment is highly dynamic like never before. This study attempted to investigate the impact of creativity on demographic segmentation, the influence of creativity on geographical segmentation, as well as the effect of creativity on behavioral segmentation. The choosing of a company's or brand's position is frequently the most important strategic choice because it can have a significant impact on consumers' perceptions and purchase decisions (Hassan & Craft, 2019).

Literature Review

Conceptual Review

Creativity

Creativity is the process of turning new and imaginative ideas into reality, practice, and solutions via the application of one's knowledge, skills, and abilities. Furthermore, creativity is seen as a crucial component of segmentation, where organizations must be creative in order to identify and capitalize on possibilities (Anjum et al., 2020). Creativity is defined as the ability to generate new ideas and ways of thinking by modifying, combining, or repurposing existing ideas, inventing new forms, and developing imaginative talents and cognition (Dimitriadis et al., 2017).

Market Segmentation

Wendell Smith popularized the idea of market segmentation in his paper "Product Differentiation and Market Segmentation as Alternative Marketing Techniques" published in the Journal of Marketing in 1957. Thus, numerous academics have put forth various definitions of market segmentation over the years. The act of splitting a market into discrete groups of consumers with different wants, features, or behaviors who may need different products or marketing campaigns was defined by Kotler and Armstrong (2006). According to Miklos and Anita (2019), market segmentation entails categorizing the market into groups of (possible) consumers known as market segments with recognizable traits, behaviors, or demands. The segmentation process, according to Yankelovich and Meer (2017), is the act of dividing a market into various groups of consumers with various needs, features, or behaviors, who need various products or marketing strategies. All of the aforementioned definitions share the following traits, which are summarized as follows:

i. The process of segmentation involves breaking the market down into distinct, small groups of consumers.

ii. These groups should share the same needs, wants, and characteristics.

iii. Segmentation also involves selecting one or more parts of the market to target with a clearly defined, specifically tailored marketing mix

- i. An excessive focus on the identity of customers. As product features and traits are what matter most to consumers, this issue has diverted marketers' attention and diminished their emphasis on them.
 - ii. Very little attention is paid to actual consumer behavior.
 - iii. An excessive focus on segmentation design's technical aspects.
- They added that companies who are able to address and remedy these three flaws will be better equipped to react swiftly and effectively to rapidly shifting market conditions, gain understanding of where and how to compete, and make the most of limited marketing resources.

The Role of Creativity in the Segmentation Process

Without a question, Creativity and innovation are dynamically altering our environment, and as a result, a wide range of phenomena are modifying the marketing landscape (Miklos& Anita, 2019) The lifespan of products is shortening, businesses employ cutting-edge strategies to boost profitability and market share, and they wage a ferocious war to retain existing customers' loyalty and gain new ones. Thus, smart and creative market segmentation is needed to overcome this challenging climate and successfully navigate the global business jungle. If the segmentation process and application are used appropriately, market segmentation is a very potent and well-developed marketing instrument that may enhance marketing activities, production efficiency and effectiveness, and create value along the distribution channels (Venugopal, 2018).It should be noted that Market segmentation is not a solo activity, but rather a step in the marketing process that must be completed along with target market selection and positioning in order to create an effective marketing plan.

Key success criteria in any competitive strategy include finding, choosing, and focusing on segments that respond favorably to a company's offers. An individual cannot simply replicate, transfer, or distribute wholesale sound marketing practices from one company to another or from one country to another (Hassan & Craft, 2019). Given that there are numerous segmentation strategies, segmentation calls for some ingenuity and experience. A market segment that was previously not thought of as a viable group of customers to service may now have demands that skilled and experienced marketers can identify or create (Miklos& Anita, 2019). Businesses must be creative, intelligent, and imaginative, and they must establish their own marketing expertise that is adapted to their particular situation. Businesses who develop, implement, and use effective marketing strategies that take into account their specific context are winners. Smith (1997). Goyat (2011) suggested that managerial insight, innovation, and market knowledge are necessary for a multi-step market segmentation strategy to be implemented successfully. Innovative market segmentation techniques give an organization a competitive advantage. By segmenting the market, finding an underserved area, and then focusing their marketing and financial resources there, foreign companies frequently join a domestic market (Yankelovich& Meer, 2017).

An Excellent Global Positioning Is One Of The Principal Assets Of A Brand

Due to its potential impact on consumers' perceptions and purchase decisions, positioning is frequently the most important strategic choice for a business or brand (David & Gary, 2018). Positioning decisions, according to Hassan and Craft (2019), are crucial to the creation of a global branding strategy. Also, positioning represents the embodiment of the qualities that consumers perceive in a brand (Venugopal, 2018). In order to have a strong competitive advantage, a global company must make important decisions about how to position and differentiate its brand or product in the worldwide market. Positioning by: (1) Attribute; (2) price-quality; (3) use of applications; (4) product-user; (5) the product class; and (6) the competition were the six positioning techniques put forth by David & Gary in 2018. The competition serves as an implicit or explicit frame of reference in the majority of positioning strategies. There are six steps in the process of creating a positioning strategy:

1. Identify the competitors
2. Determine how the competition are perceived and evaluated
3. Determine the competitions position
4. Analyze the customers
5. Select the position
6. Monitor the position.

The potential market size x and the likelihood of penetration are the two variables that determine whether any positioning strategy will be successful. Success is rare unless both of these conditions are ideal.

Criteria That Global Marketers Should Consider When Making Product Design Decision

Designing products for the global market is a problem for businesses who want to compete in overseas markets. A product is an essential element of the international marketing mix and a distinguishing feature of a company's presence in other markets (Hadjinicola & Kumar, 2010). Additionally, it is the biggest area for cost savings (Buzzell, 2016). Several aspects need to be taken into account when businesses decide how to design products for international markets. Design choices are influenced by a variety of elements, including costs, culture, the legal system, customer preferences, national rules and regulations, and environmental compatibility. According to standardization proponents like Levitt (2018), customer requirements and wants are convergent globally, enabling marketers to use uniform marketing strategies in international marketplaces. Thus, a standardized global brand platform may enable cost savings. Nonetheless, many academics have opposed uniformity as being neither practicable nor desirable because the world's legal system, national cultures, and climatic conditions vary widely (Douglas et. Al. 2001; Hill and Still, 2018; Kotler, 2017). Adaptation is frequently a need for accessing international markets, according to some academics. In 2019, Sorenson and Wiechmann made a distinction between required and optional adaptation. Hill and Still (2018) made similar observations about required and optional product adjustments. Businesses must familiarize themselves with the cultural norms of the nations where they intend to advertise their goods; in fact, if a specific

brand is to be successful in a given nation, area, or market, the company involved should be very knowledgeable about the culture and its norms (Benedict, 2005). Governmental rules and generally accepted product standards are two examples of modifications that businesses are required to make in order to enter specific international markets. For so many items, the Single Market in Europe needs a uniform, harmonized norm. Companies must create products that work across Europe, but for specific product categories, they must also take into account regional cultural peculiarities. But nonetheless, there are still regional differences in the product safety laws in Europe (Morris, 2009)

THEORETICAL FRAMEWORK

This work anchors on the following theory

Triangular Theory of Creativity

According to this theory, part of being a successful artist is being willing to contradict the herd. In his Triangular Theory of Creativity, Sternberg (2018) refined and developed on this concept. According to this notion, creative people must be able to contradict not only the crowd (other people), but also their own views and values, as well as the present Zeitgeist (the domain's existing shared presuppositions).

Motivation is a key component in both Amabile's and Sternberg's growing theoretical theories. Amabile bases her model on motivation, and Sternberg's concept of defiance necessitates a strong drive and will. What causes people to feel the urge to be creative? The need to create extends beyond the realm of creativity research; it is a fundamental human need (Lifton, 2011).

Perspectival Theory of Creativity

What specifically do we gain by working with others that is valuable in the creative process? Glăveanu (2015b) recently advocated that we learn about their point of view on the circumstance or subject at hand. In his Perspectival Model, creativity is defined as dialogues between diverse views and the ability to reflect on one's own point of view from the perspective of another person. Perspective-taking and reflexivity are cultivated through social interactions, and when nurtured within groups, they can mean the distinction between low and high productivity..

The Motivated Information Processing in Groups Model

Other considerations come into play while working with others to create something. According to the Motivated Information Processing in Groups Model (De Dreu, Nijstad, Bechtoldt, and Baas, 2011), group creativity and innovation are influenced by both epistemic motivation (the degree to which group members seek to systematically process and disseminate information) and prosocial motivation (whether group members seek a collective gain rather than a personal gain). Time limits, receptivity to experience, and the existence of a shared identity are all thought to play a role in this dynamic.

METHODOLOGY

The survey research design was used by the researchers during this project. The survey design was used because it allows for the examination of respondents' opinions, beliefs, and preferences. In the course of this investigation, two key data sources were mentioned: traditional sources of primary and secondary data. The majority of the data for this study came from primary sources. Data was acquired via a self-administered questionnaire. The sample respondents are senior and middle management personnel from chosen organizations in Nigeria's Fast Moving Consumer Goods (FMCG). Secondary sources of information included journals, periodicals, newspapers, textbooks, and other records pertinent to the subject. Secondary sources were widely employed in the research work's literature review.

This research was conducted out in Nigeria's Ibadan Metropolis, specifically in Ibadan City. The study focussed on the selected enterprises' zonal and branch offices since the study explored the executives' thoughts about the role of creativity in the segmentation process. The researchers chose Cadbury Nigeria Plc, Procter & Gamble Nigeria, and Unilever Plc in Ibadan, Oyo State, from among several Fast Moving Consumer Goods (FCMG) companies.

This study's population was chosen from top and middle management workers of the selected firms. The study's population is depicted below.

Table 1: The Population size of the study by the selected companies

Selected Companies (Ibadan Offices)	Staff
Cadbury Nigeria Plc,	99
Procter and Gamble Plc	78
Unilever Nigeria Plc	96
TOTAL	273

Source: Staff of Selected Organization (May, 2023)

After defining the population, the researcher established the sample size. The sample technique used for this investigation was non-probability convenience sampling. Because of the nature of the intended study group, which consisted of management workers, no predetermined condition was considered when selecting the elements of the study group.

For this study, data was collected using a well-structured questionnaire. The questionnaire was written in such a way that the respondents could easily grasp it. The respondents' opinions were rated using a 5-point likert scale. The data acquired with the questionnaire was analyzed using descriptive and inferential statistical methods.

ANALYSIS AND RESULTS

This section provides the various data collected as well as the analysis methodologies used. Only 138 (92.5%) of the 160 questionnaires distributed were returned and qualified for data analysis.

Test of Hypothesis

Three hypotheses were developed and tested using the correlation and z-test. The correlation coefficient was used to test hypotheses one and two, while the z-test was used to test hypothesis three. The various tests were analyzed using SPSS. The data used to test each hypothesis was generated from the respondents' opinions, which are given in the appendix.

Hypothesis One

HO₁: There is no significant impact of creativity on demographic segmentation, of FMCG in Nigeria

Table 2: Correlations

		Creativity	Demographic segmentation
Creativity	Pearson Correlation	1	.480
	Sig. (2-tailed)		.413
	N	148	148
Demographic segmentation	Pearson Correlation	.480	1
	Sig. (2-tailed)	.413	
	N	148	148

Hypothesis Two

HO₂: There is no significant influence of creativity on geographical segmentation

Table 3: Correlations

		creativity	Geographical segmentation
creativity	Pearson Correlation	1	.611
	Sig. (2-tailed)		.333
	N	148	148
Geographical segmentation	Pearson Correlation	.611	1
	Sig. (2-tailed)	.333	
		8	8

Hypothesis Three

HO₃: There is no significant effect of creativity on behavioral segmentation.

Table 4: One-Sample Test

	Test Value = 0					
	Z	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Behavioral segmentation	4.064	147	.015	35.40000	11.2178	59.5822

Key Findings

i. There is no *significant impact of creativity on demographic segmentation of FMCG in Nigeria*.

Tables 2 demonstrate that the r computed result indicates the presence of a significant outcome on the variables ($r = 0.480$ @ $p 0.05$). Given that the significant threshold is 0.413, we reject the null hypothesis in favor of the alternate hypothesis, which asserts that "there is a significant positive impact of creativity on demographic segmentation of FMCG in Nigeria."

ii. There is no *significant influence of creativity on geographical segmentation*

Table 3 shows that the r computed result indicates the presence of a significant outcome on the variables ($r = 0.611$ @ $p 0.05$). The significant level is 0.333, therefore the null hypothesis is rejected in favor of the alternate hypothesis, which argues that "creativity has a significant positive influence on geographical segmentation."

iii. There is no significant effect of creativity on behavioral segmentation.

Table 4 shows that the z-test result indicates the presence of a significant result on the variables ($z_{calc} = 4.064 > @ p 0.05$). The significant level was found to be 0.015, hence the null hypothesis is rejected in favor of the alternate hypothesis, which asserts that "creativity has a significant beneficial effect on behavioral segmentation."

CONCLUSION & RECOMMENDATIONS

The goal of this study is to look into the role of creativity in the segmentation process. Based on prior literature, the study proposed a research model, and data was collected from top and middle level management personnel of selected enterprises in Nigeria's Fast Moving Consumer Goods (FMCG). To test hypotheses, regression analysis was used. The regression results of this study reveal that creativity has a considerable and positive impact on the segmentation process. In this study, creativity was discovered to be a substantial predictor of segmentation process success.

This study has some limitations that must be addressed in future research. To begin, this study only used a quantitative way to examine the data, namely the regression method using SPSS software. As a result, future researchers should consider using both quantitative and qualitative research methodologies to assess data that will add to the body of knowledge. Another limitation of this study is the small sample size, which was limited to top and middle-level management personnel from chosen enterprises in Nigeria's Fast Moving Consumer Goods (FMCG) industry. As a result, the research findings may not be generalizable. As a result, future study may involve additional organizations in order to produce a more generalizable outcome.

REFERENCES

- About Google (2021).Google. Accessed on 11/07/2016
- Anjum, T., Ramzani, S. R., Farrukh, M., Raju, V., Nazar, N., &Shahzad, I. A. (2018). Entrepreneurial intentions of Pakistani students: The role of entrepreneurial education, creativity disposition, invention passion & passion for founding. *Journal of Management Research*, 10(3), 76–100. <https://doi.org/10.5296/jmr.v10i3.13253>
- Annual Report (2020).Google 2014 Annual Report. Available at: <http://www.google.com/> .
- Apple Press Info.(2020). Apple Inc. Annual Report 2014.Retrieved from: <http://investor.apple.com>.Accessed on: 15/07/2016.
- Apple – Press Info (2020).First Weekend iPhone Sales Top 10 Million, Set New Record.12 November 2014.
- Benedict, R. (2006), *Patterns of Culture*. Mariner Books
- Bora, Kukil(2014). "Apple Leads US Smartphone Market In Q2 While Samsung Phones Cut Int iPhone's Lead." *International Business Times*, 12 Nov. 2014.
- Buzzell, R. D.(2016). "Can You Standardize Multinational Marketing?" *Harvard Business Review* (November-December), 102-113.
- Cayla J, Arnould EJ (2008) A Cultural Approach to Branding in the Global Marketplace.*Journal of International Marketing*16, 88-114.
- Chikezie, F. (2019, December). The triumph of a global corporate brand: The case study of Nokia.The *ISM Journal of International Business*, 1(3), 1-21.
- Coca-Cola All Brands (2015). List of Brands.Retrieved from:<http://www.thecoca-colacompany.com/brands/brandlist.html>. Accessed on 15/07/2016

- Coca-Cola (2015).History of Bottling.Retrieved from:<http://www.coca-colacompany.com/our-company/history-of-bottling>. Accessed on 15/07/2016.
- Leonie, R. (2016) Coke seeks strategy to lift Zero.Marketing Week. Retrieved from:<http://www.marketingweek.com/2016/07/25/coca-cola-life-sales-plunge-as-one-brand-strategy-fails-to-provide-pop/>. Accessed on 21/07/2016.
- David A.Aaker& Erich Joachimsthaler (2018).The Lure of Global Branding.Harvard Business Review,November/December 137-144
- David A.Aker& J. Gary Shanby (2018).Positioning Your Product.Business Horizons.May -June.
- De Dreu, C. K., Nijstad, B. A., Bechtoldt, M. N., & Baas, M. (2011). Group creativity and innovation: A motivated information processing perspective. *Psychology of Aesthetics, Creativity, and the Arts*, 5, 81.
- Douglas, S., Craig, C., &Nijssen, E. (2001). Executive insights: Integrating branding strategy across markets: Building international brand architecture. *Journal of International Marketing*, 9(2), 97-114. and Wind, 1987; Hill and Still, 1984;
- Esteryl, M. (2014). "Share a Coke' Credited With a Pop in Sales." *World Street Journal*, September. Available at:<http://www.wsj.com/articles/sharea-coke-credited-with-a-pop-in-sales-1411661519>>.Accessed on: 12/072016.
- Fortune (2015). Available at: <http://fortune.com/best-companies/>. Accessed on 14/07/2016.
- Giiliz, G.(2018).Localizing in the Global Village: Local Firms Competing in Global Markets.*California Management Review* (41) 4, 64-83
- Glăveanu, V. P. (2015b). Creativity as a sociocultural act. *Journal of Creative Behavior*, 49, 165–180.
- Goldman, D. (2014). "Google Buys Motorola, Completing Its Biggest-ever Takeover." *CNN Money.Cable News*, 22/05/2012.
- Goyat, S. (2011). The basis of market segmentation: A critical review of literature. *European Journal of Business and Management*, 3(9), 45-54.
- Hassan, S. S., & Craft, S. H. (2019).Examining world market segmentation and brand positioning strategies.*Journal of Consumer Marketing*, 29(5), 344-356.
- Hellman J. (2014). The Demise of Google Reader. Available at:<http://timrogers.uk/2013/03/23/the-demise-of-google-reader/>.Accessed on 9/07/2016

[http://www.rankingthebrands.com/PDF/Interbrand%20Best%20Global%20Brands%](http://www.rankingthebrands.com/PDF/Interbrand%20Best%20Global%20Brands%2020.pdf)

<http://www.thecocacolacompany.com/ourcompany/aboutbottling>

Hadjinicola, G. C., & Kumar, K. R. (2010, November). Factors affecting international product design. The Journal of the Operational Research Society, 48(11), 1131-1143.

Hill, J. & Still, R. (2018). 'Adapting products to LDC tastes', Harvard Business Review, March-April

Interbrand Annual Ranking of the World's Most Valuable Brands (2020). Best Global Brands 2020. Retrieved from: <http://www.rankingthebrands.com/PDF/Interbrand%20Best%20Global%20Brands%2020.pdf>. Accessed on 15 July 2016.

Interbrand Annual Ranking of the World's Most Valuable Brands (2020). Best Global Brands 2020. Retrieved from: <http://www.rankingthebrands.com/PDF/Interbrand%20Best%20Global%20Brands%2020.pdf>. Accessed on 15 July 2016.

Kashani, K. (1989, September-October). Beware the pitfalls of global marketing. Harvard Business Review, 67(5), 91-98.

Klein, N. (2010), No Logo, 3rd Edition. New York: Picador.

Kotler, P. & Armstrong, G. (2006), Principles of Marketing, 11th edn, New Jersey, Prentice-Hall, Inc.

Kotler, P. (2017) Marketing Management 11th ed, New Jersey, Prentice-Hall, Inc.

Levitt, T. (2018, May-June). The globalization of markets. Harvard Business Review, 61(3), 92-102.

Lifton, R. J. (2011). Witness to an extreme century: A memoir. New York: Free Press.

Mark, R. (2015). Google Needs to Search for New Brand Value. Brand Value Alignment, February

Matt, A. (2010) Apple doesn't target markets, it targets people. Retrieved from: <http://www.gigaom.com/2010/26/apple-doesnt-targets-markets-it-targets-people/>. Accessed on 20/07/2010

Matt, C. (2015) Marketing Plan Coca-Cola. Retrieved from: <http://www.nice-cuppa-tea.co.uk>. Accessed on 20/07/2016.

Miklos S. & Anita E. (2019). Module Note. Market Segmentation, Target Market Selection, and Positioning. Harvard Business review 9-506-019

- Morris, R. (2009). The Fundamentals of Product Design. USA: AVA Publishing.
- Pedro, S. (2020). Global Branding. Marketing Science Institute, working paper no. 00-114. Milan Italy.
- Rogers, T. (2013) "The Demise of Google Reader", Available at:
- Schumann, H., von Wangenheim, F., & Groene, N. (2014). Targeted online advertising: Using reciprocity appeals to increase acceptance among users of free web services. *Journal of Marketing*, 78(1), 59-75.
- Schweitzer, K. (2013, September 30). Apple overtakes Coca-Cola as world's most valuable brand. *Bloomberg Business*. Retrieved on January 8, 2015, from <http://www.bloomberg.com/news/articles/2013-09-30/apple-overtakes-coca-cola-as-most-valuable-brand-study-finds>
- Smith, W. R. (1997, July). Product differentiation and market segmentation as alternative marketing strategies. *Journal of Marketing*, 21, 3-8.
- Sorenson, R. & Wiechmann, U. (2019). 'To What Extent Should a Consumer Goods Multinational Corporation vary its marketing from Country to Country? *Harvard Business Review*, May-June
- Sternberg, R. J. (2018). A triangular theory of creativity. *Psychology of Aesthetics, Creativity, and the Arts*, 12, 50-67.
- Sternberg, R. J., & Kaufman, J. C. (2018). Societal forces that ERODE creativity. *Teacher's College Record*, 120, 1-18.
- Streitfeld, D. (2011), 'Jobs Steps Down at Apple, Saying He Can't Meet Duties', *The New York Times*, 24.08.11.
- United States Security and Exchange Commission (2015). Google Inc. Annual Report 2014. Retrieved from: <http://www.Google.com>. Accessed on 18/07/2016.
- Venugopal, P. (2018). Marketing management: A decision-making approach. Thousand Oak, CA, Sage Publications Inc.
- Viswanathan NK, Dickson PR (2007) .The fundamentals of standardizing global marketing strategy. *International Marketing Review* 24: 46-63.
- Wind, Y. (1986). The myth of globalization. *Journal of consumer marketing*, 3(2), 23-26.
- Yankelovich D. & Meer D. (2017) Rediscovering Market Segmentation. *Harvard Business Review* 84: 122-131.