



## STRATEGIC MARKETING MANAGEMENT IN INSURANCE COMPANIES: DEVELOPING A CONCEPTUAL MODEL

Barat Ali BABAYEE

MA of Strategic Management of Human Resources, Broker, Teacher, and Researcher of Commercial Insurances.

### ABSTRACT

*The service sector of economics is moving toward a period of fundamental evolutions. All over the world, while old rivals fail to satisfy today's demanding customers, the innovative newcomers who provide novice service patterns are succeeding. One of the service industries in which competition has increased much in Iran due to privatization, technical innovations, and growth of distribution networks, is insurance industry. Today, about 20 private and public companies are active in Iranian insurance industry that the increasing expansion of their agencies and the increased competition has made it much more necessary for them to pay attention to principles of marketing. Most of the books and papers written in the field of insurance marketing have had a partial approach, meaning that they have only taught insurance marketing techniques to sellers and sales network experts. But today it seems that there is a need for a top-down and holistic approach toward marketing management in insurance companies. This paper aims to, while elucidating the importance of commercial issues in insurance companies, such as strategic marketing planning, marketing plan design, organizing sales network, designing organizational systems and policies supporting sales network, optimal allocation of organizational resources, as well as controlling marketing plans, provide a conceptual model to help managers of agencies, brokers, and insurance companies in developing their supportive measures of sales network. In fact, this holistic model is considered as a complementary to the previous partial approaches to marketing of insurance companies.*

**Keywords:** Strategic Marketing Planning; Implementation of Marketing Strategies; Marketing Control; Insurance Industry; Strategic Management.

### INTRODUCTION

The present age has had features such as abundance of supply, expansion of competition, technological evolutions, and globalization which have had many good results for consumers including the power to choose, increased bargaining power and obtaining more value. In today's competitive world, those companies are successful that can create more values for their customers and provide more reasons to the customers to encourage them to purchase and establish long-term relation with the company. Today, customers want products with superior quality, more services, faster delivery, at a more affordable price and adjusted to their needs. Companies that have accepted marketing philosophy, meaning that they have considered customers and the community as the focus of their operations, are constantly trying to create and increase values for their customers (Cutler, et al., 2007).

Today, the success of companies and institutions is dependent on more understanding of customers, competitors and other factors affecting the market. Given that customers' needs and demands are constantly changing, it is only in the case of understanding these changes that the company can succeed. On the one hand, competitors do their best efforts to attract customers

and on the other hand, changing of market conditions and the rules governing it, such as technological changes and changes in laws and regulations, can affect success of institutions in a market (Rousta et al., 2004).

Understanding different dimensions of marketing management in the industries where competition is high and customers have different and diverse needs and demands is of great importance (Wong and Eliss, 2007), because in competitive industries, due to the increased number of competitors that leads to reduction of sales volume, and technological differences between brands are gradually eliminated, companies either have to look for new market segments or, by reducing their products' price, providing better services, or offering intangible advantages that other competitors are not able to provide, obtain the competitors' market share (Walker et al., 2004).

One of the competitive industries in Iran is insurance industry which functions as reducer of risk and environmental uncertainty in the areas of properties, persons, and commerce. Experts believe that given the inclusion scope of insurance industry in all aspects of human life, the intensified competition in it is not unexpected; especially as today, various economic sectors are mutually interrelated to sustainable growth and development. Meanwhile, insurance industry, through providing financial services and establishing logistic relation to other economic sectors including industry, agriculture and services, by collecting little premiums from policyholders and various economic groups and timely payment of the compensation, while providing and maintaining public and private capitals, can establish comfort and security for various groups in the community (Tsoukatos and Rand, 2006).

Presently, one public insurance company named Iran Insurance and more than 20 private companies such as Asia Insurance, Alborz, Dana, Mellat, Tose'e, KarAfarin, Novin, Razi, Moalem, Parsian, Sina, Pasargad, Saman, Mihan, Dey, Omid, Etekayee Amin, Iran Moeen and Hafez, Sarmad, Tejarat No, Khavar Mianeh, hekmat Iranian, Ta'avon, ... are active in the insurance industry; and entrance of foreign insurance companies into Iranian market will make the competition more intense.

The competitive conditions governing the insurance industry have led to the increased attention of practitioners of this area to marketing issues; but various marketing concepts cause them to be confused such that lack of awareness about priorities in marketing measures decreases the effectiveness of marketing plans. On the other hand, many companies, agencies, and insurance brokers consider marketing only as sales increase techniques, and are trapped in partial view and short sight in marketing.

The author's experiences have shown that in order to increase effectiveness of marketing plans in insurance companies, a holistic approach to marketing concept should be taken. That is, in addition to the need to teach marketers and sales experts the techniques and strategies to increase the sales of insurance products, they should also be supported through a series of managerial measures, including designing a performance evaluation system, payroll system, reward system, and designing appropriate information systems.

The author of this paper has developed his experience of many years of activity in Iranian insurance industry in the field of marketing management, in the form of the following conceptual model and believes that observing the sequence of marketing measures according to this model will lead to success of all institutions active in Iranian insurance industry. After describing the model, its pillars are explained.



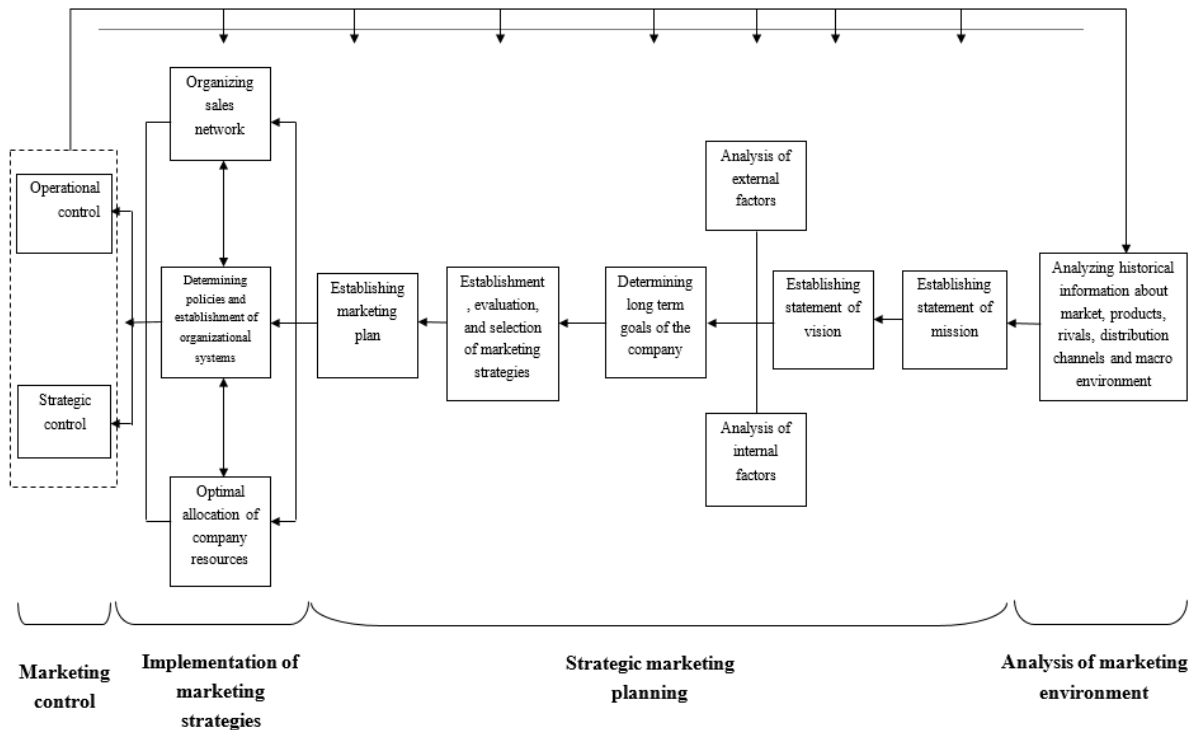


Figure 1. Conceptual model of strategic marketing management in insurance companies

### *Analysis of Marketing Environment*

Walker et al. (2004) suggest that a significant part of analysis of customers, rivals and the company itself should be done before designing a marketing strategy. This shows that successful strategic decisions are usually the result of objective, accurate, and evidence-based understanding of the market and its environmental context. Of course, most marketing strategies are never done completely according to what is written on paper.

The required analysis in order to provide a ground and framework for a good strategic marketing plan should focus on four environmental elements that can affect its final success and appropriateness; 1) internal strategies, capabilities, and resources of the Company; 2) environmental Context- such as broad social, economic and technological trends in which a company will compete; 3) relative strengths and weaknesses of Competitors and changes which occur in the competitive environment; and 4) the needs, demands and features of the existing and potential Customers. These elements which are known as four Cs are at the center of analysis of market opportunities (Walker et al., 2004).

Analyzing marketing environment will also affect organizational mission. Organizational mission should be designed and established taking into account the internal characteristics of the organization and the opportunities and threats existing in the external environment of the organization. Specifically, the mission of a company must be consistent with its institutionalized values, resources and unique competencies. However, at the same time, analysis of marketing environment should focus the company's efforts on markets in which the company will be able to, using its resources and competencies, create value for its customers, become superior to its competitors, and increase synergy of its products.



It is necessary to mention that strategic marketing management process is a dynamic process; that is, marketing plans of a company are constantly adjustable by environmental changes and evolutions. Therefore, preliminary analysis of the environment helps the company to understand its position in the market in relation to the competitors, better. Then in the strategic marketing planning phase, the external and internal environments are analyzed in more details in order to identify opportunities, threats, strengths and weaknesses, and it helps the company to establish its marketing strategies, better.

Preliminary analysis of the environment helps insurance companies to analyze past historical information about insurance industry, various types of insurance, competitive advantages and capabilities of competitors active in public and private sector, insurance market in Iran and demand rate, distribution channels, and also analyze the elements of macro environment in political, economic, cultural and technological fields, so that they can correctly recognize their position in the insurance market and start achieving success in this industry with full confidence.

### ***Strategic Marketing Planning***

Market-oriented strategic planning is a process which is responsible to create and maintain a reasonable balance between the company's goals, resources, and the changing and unstable situations of the company's product market; and aims to create or change the company's work and product in order to achieve satisfactory growth and profit. This process has three basic pillars. The first pillar is making decisions about past and future investments. In this pillar, the company must decide which of its past investments to be strengthened or retained in the same form, and which of them to be withdrawn. The second pillar is estimating the company's potential profit in future. The third pillar is establishing the strategy; every company must plan to achieve its long-term goals. This planning is determined given the company's position in the industry, its goals, situations, and available resources (Rousta et al., 2004).

A strategic plan in insurance companies firstly shows that on which type of insurance products and various markets the company has focused; secondly, it shows the company's expected profit from focusing on specific products and markets; and thirdly, it shows the required marketing strategies in order to achieve profitability goals and long-term goals of the company.

Preparing a strategic marketing plan has the following phase:

### ***Establishing Statement of Mission***

The current view about organizational mission is rooted in the guidelines Peter Drucker presented in the 1970s. Drucker says proposing the question that "what is our activity?" is synonymous to the question that "what is our mission?". The statement of mission of an organization is a sentence or phrase by which the purpose of an organization is distinguished from the purpose of another similar organization, and it states existence cause of the organization.

An organization's getting started depends on a set of beliefs that this organization can use some kind of technology to provide a product or service at a profitable price in a geographical area to some customers. Basically, owner of a newly established company believes that management philosophy of the company will create a favorable image for general public and such an image will attract important beneficiary groups. If an organization at the start of its work brings this set of beliefs in writing, the resulted document will be a mirror that reflects the main principles or beliefs; that is, the same thing which will represent the mission of the organization (David, 2007).



### *Establishing Statement of Vision*

If when stating the organization's mission, it is tried to answer the question that: "what are we doing?", then in the document related to the organization's visions, this question will be answered: "What do we want to become?"

When employees and managers help each other and determine the organization's visions or mission or formulate it, the resulted document reflects personal visions existing in the hearts and minds of managers and staff in future. Having shared visions creates shared benefits, a phenomenon that can bring employees out of monotony of daily work and put them in a new world which promises a brilliant future, and they observe interesting opportunities, situations and challenges in front of them (David, 2007). For example, the mission or vision of an insurance company, in addition to creating profitability, providing customers' satisfaction, and increasing market share can provide a "sense of psychological and mental comfort" for its customers.

### *Analysis of External Factors*

In examining external factors, it is tried to identify and evaluate trends and events that are beyond the control of a company. In examining external factors, the opportunities and threats faced by the organization are identified, such that managers can, through establishing suitable strategies, utilize opportunities and reduce or avoid the impacts of threatening factors (David, 2007).

Analysis of external environment should be objective and should focus on identification of threats, opportunities, strategic questions and strategic options. Opportunity is an event that can lead to shift of improvement direction in sales models and thus higher profit; and in order to achieve opportunities, appropriate strategic reactions are required. Threat is an event that, in case of lacking appropriate strategic reaction will lead to downward move in sales and profits. One of the other results of external environment analysis is that understanding strategic questions about the extent and type of uncertainties existing in a business or an environment can have a potential impact on the strategy of the business. If environmental uncertainty level is high, certainly there is need for very deep environmental analysis in order to make a strategic decision (Aaker, 2007).

External environment is classified into two general and specialized environments. The elements of general environment include analysis of political-legal, economic, socio-cultural and technological factors. Analysis of consumers, competitors and market are also among factors that should be analyzed in micro or specialized environment (Aaker, 2007; Daft, 2006). For example, decline in purchase power of people, entrance of foreign insurance companies and expansion of insurance agencies are considered threats for insurance industry actors; and issues such as increased positive attitude of people toward insurance in Iran, existence of a growing potential market as well as transfer of governmental insurances to the private sector are considered opportunities.

### *Analysis of Internal Factors*

Any organization has many strengths and weaknesses in the realm of its task units. In no company the strengths and weaknesses of all divisions and units are the same. The task units of insurance companies often include insurance issuing unit, damage unit, financial and accounting unit, the unit of administering agencies affairs, commerce and advertising unit,



and other units each of which must be analyzed separately and their strengths and weaknesses should be identified.

The process of examining internal factors of the organization, compared to examining external factors, creates more opportunity for the employees to understand better the relationship between their job, department and unit with the whole organization. This is a great advantage, because if managers and employees can understand the method which is effective in other departments, units, and activities of the organization, they will perform their duties better (David, 2007).

In insurance companies, recognizing the strengths and weaknesses of marketing is of great importance because survival of these companies depends on dynamicity of their sales network and marketing. Evans and Bergman (1982) believe that marketing is consisted of nine main tasks: 1) identifying customer needs; 2) purchasing requirements or equipment; 3) selling products; 4) product planning; 5) pricing; 6) distribution; 7) marketing research; 8) analysis of opportunities; and 9) social responsibility. By understanding these tasks, strategists can identify and evaluate the strengths and weaknesses of marketing in insurance companies.

#### *Determining long-Term Goals of the Company*

Long-term goals represent the results expected from implementation of specific strategies that usually take 2 to 5 years. According to SMART<sup>1</sup> model, long-term goals must be specific, quantitatively measurable, attainable, realistic, and having reasonable time-bound. Usually in insurance companies, long-term goals are expressed in terms of asset growth, sales growth, profitability, market share, the amount and nature of diversification, profit per share, and social responsibility.

If long-term goals are set clearly and transparently, they will lead to much benefit. They determine the direction of organization's activities, create synergy, help too much in evaluations, determine priorities, reduce uncertainty, reduce conflict and contradictories, reinforce the induced attitudes, and ultimately help too much in resource allocation and planning the jobs (David, 2007).

#### *Establishment, Evaluation, and Selection of Marketing Strategies*

Establishment and evaluation of the strategies and selection of the most appropriate ones is largely based on the mental decisions and information of top managers of the organization. In examining strategies, it is discussed about the method to select strategies through which long-term goals and mission of the organization can be obtained in the best way. Simultaneous attention to strategies, long-term goals, organizational mission, and examining internal and external information of the organization provides a basis upon which the applicable strategies can be identified and evaluated.

Strategists will never pay attention to all possible options and methods that are in the interest of the organization, because there are infinite numbers of practical methods and many ways can be used to implement each of them. Therefore, a set of attractive and applicable strategies are considered. The advantages, disadvantages, trades, costs and benefits of these strategies must be determined. In gatherings or meetings which are held regularly, the staff and managers should discuss different strategies. The proposed strategies should be listed. After that the participants

<sup>1</sup> Specific, Measurable, Attainable, Realistic, Time- bound



in this process understood all the strategies, then, each of the proposed strategies should be prioritized based on specific criteria (David, 2007).

Effectiveness of organizational strategies is influenced by the factors existing in the internal and external environment. One of the useful methods to choose appropriate strategies is using “Strength-Weakness, Opportunity-Threat analysis technique<sup>2</sup>” (Rezaeeyan, 2006). This matrix provides four types of strategies: SO strategies, WO strategies, ST strategies, and WT strategies. In implementing SO strategies, the organization, using internal strengths, tries to use external opportunities. The purpose of WO strategies is that the organization, using the opportunities existing in the external environment, tries to improve internal weaknesses. In implementing ST strategies, companies try to use their strengths in order to reduce or remove the influences of threats existing in the external environment. Organizations that implement WT strategies take a defensive state and aim to reduce internal weaknesses and avoid threats from external environment (David, 2007).

SWOT analysis technique is also one of the most useful matrixes of establishing marketing strategies for insurance companies; that is, the strengths and weaknesses of the company’s marketing as well as the opportunities and threats existing in the external environment can be extracted, and integrating them, one of the pre-mentioned strategies can be selected. Of course there are various tools for strategy establishment but the only tool that really helps strategy establishment at task unit level is SWOT matrix.

#### ***Establishment of Marketing Plan***

After establishing, evaluating and selecting the prioritized strategies, specific operational plans for successful implementation of each of them must be established in the form of different projects. A good marketing plan contains such operational plans.

A marketing plan is a written document which describes the status quo in detail in accordance with customers, competitors and the external environment, and provides guidelines for realizing goals, implementing marketing measures and allocating resources during the planned period, and for an existing product or service, or an offered product. Since in a marketing plan, it is tried to summarize the overall examination of marketing management process and transfer it to others, so this plan include other issues such as the company’s target markets, positioning method of the product in the target market, market size estimation, the expected market share, sales volume, profit margin, as well as strategies of marketing mix elements\_ product, price, promotion, distribution (Walker et al., 2004).

An insurance company in its marketing plan, while determining the geographical scope of its activities, expresses its focus on one or more specific insurance products and estimates its expected sales and profits during a specific time period. In addition, they must plan about the number of agencies in target markets as distribution network, techniques for increasing sales of various insurances, public relations tools, advertising policies and strategies for marketing mix elements of insurance services which include product, price, distribution, promotion, individuals, processes and physical evidences (Lovelock, et al., 2003).

#### ***Implementation of Marketing Strategies***

After establishing and selecting the applicable strategies in marketing area, the selected strategies must be implemented. At this stage, the strategic thoughts must be implemented. If

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<sup>2</sup> SWOT analysis technique



the employees and managers of the organization do not understand the strategies and do not commit themselves to implement them, the efforts taken to implement the strategies will face major problems. In fact, successful establishment of strategies cannot guarantee their successful implementation.

Implementation of strategy is an operational process that, cooperating and combining all organizational forces and resources, as well as using leadership skills and motivating human resources, implements the established strategies (David, 2007).

Three basic measures must be done in order to implement marketing strategies in insurance companies:

#### ***A) Organizing Sales Network***

One of the problems faced by insurance companies, agents, and brokers after determining marketers and sales experts is how to organize them in the company's commercial unit and present a suitable organizational structure. The structure should be designed such that implementation of the strategy is facilitated. Structure is a factor that determines the method of defining long-term goals and policies, and organizational resources are allocated on its basis. In addition, organizational structure shows organizational hierarchy, reporting system, and communication method between the employees.

The experience of the present paper's author in insurance companies has shown that an adhocratic structure which is flexible and team-based can motivate sales forces and create synergy. Every sales team consists of 10 to 15 sales expert or marketers who are managed by a sales supervisor. Sales supervisors also report their works to the company's sales manager. At a higher level, sales manager reports sales network performance to the commercial director. Such a structure motivates marketers to present their best efforts in order to reach higher levels and receive spiritual rewards. Of course, it should be remembered that each sales team receives general sales policies from top managers, but has freedom and innovation in order to operate its plans in line with general policies.

#### ***B) Determining Organizational Policies and Systems***

In order for a strategy to be effective, there is need for policies that can manage daily issues. From a very broad point of view, policy means specific guidelines, methods, procedures, regulations, and methods of management that are considered to support and strengthen works so that the organization can achieve the determined goals. Policies are tools by which the strategies are implemented. In the shade of determining the policies, the boundaries and constraints of all types of administrative works can be determined through which people can be rewarded or punished for specific behaviors. In line with providing organizational goals, policies determine what can or cannot be done (David, 2007). For example, in insurance companies, competitive payments to sales network staff, proper use of internet while doing one's job, not having inappropriate use of the company's telephone lines, reporting daily performance to sales supervisors, etc. are considered examples of organizational policies in sales sector.

Another issue for implementation of marketing strategies in insurance companies is designing systems such as recruitment and selection system, performance evaluation system, payment system, reward system, training system, and information systems. Experience has shown that institutions active in Iranian insurance industry face serious challenges in designing the above systems. These challenges include: What is the best way to evaluate the performance of sales experts? Whether the payment to sales forces should be fixed or variable? Whether the



individual rewards will increase motivation or group rewards? What are training areas needed for sales forces? And finally, which information systems can facilitate sales forces' job and support them? Conflict management between individuals and organizational units, management of stress and internal tensions of sales forces and overcoming employees' resistance are among other issues that must be noted in implementing the strategies.

The author's experience in insurance industry has shown that sales force performance evaluation based on 360 degree performance evaluation method, payment of fixed and variable salary and wages in combination, both individual and group rewards together, insurance, psychological, and marketing trainings to sales forces as well as designing an integrated information system that includes customer relationship management information system can support sales network. The method to implement the above recommendations requires another research paper.

### *C) Optimal Allocation of Company Resources*

Allocation of resources is one of the main managerial activities that make strategy implementation possible. Organizational resources should be allocated based on the priorities determined by annual objectives. Every organization has at least four types of resources that should be allocated in order to achieve the desired goals: financial resources, physical resources, human resources and technical resources (David, 2007).

Some scholars also consider organizations as having a series of intangible resource that can create synergy for them and lead to creation of competitive advantages such as information and knowledge sources, brand reputation, company identity, and privileged qualifications (Walker et al., 2004). The important point is that allocation of company resources must be appropriate to the company's strategies. For example, if the insurance company is implementing widespread product distribution strategy, it should spend more financial resources in the area of presenting various agencies and training the sales network rather than investing in research and development for designing new insurances.

### *Marketing Control*

In order to ensure that a company's efforts for planning and implementing marketing strategies and the real results of their implementation are interconnected and related to each other, control systems must be designed. How can marketing measurement systems be designed to ensure that the obtained results are the same desired and planned ones? How can we ensure whether the selected strategies are consistent with the changing market and the competitive environment in which they are operating? A control system determines to what extent a company has succeeded in achieving its objectives. If the company has not been succeeded, it will determine whether the reason for this failure is the environment, the non-implemented strategies, the adopted and implemented operational plans, implementation method of plans, something else, or a combination of all these? Therefore, control and evaluation is a diagnostic process used to reset marketing management process.

Regardless of the considered organizational level, the control process is not necessarily the same. This process consists of five stages: determining performance standards, determining feedbacks, obtaining information, evaluating them, and adopting corrective actions (Walker et al., 2004). In controlling marketing plans, the two types of operational and strategic control must be used simultaneously.

### *Operational Control*



Operational controls are short-term and are performed in order to control the operational and daily actions of the organization. For example, in an insurance agency, controlling marketers' performance based on their sales amount per day, week, or month as well as controlling timely presence of sales force in the company are considered types of operational control. Performance standards in operational control include profitability, market share, sales, effective distribution, customer awareness, changing their perspective on a specific aspect of the product, and customer satisfaction.

### *Strategic Control*

If controlling processes are focused on how well a company deals with the opportunities or threats it is faced and with the allocated resources, then this kind of control is strategic control. Strategic control system deals with the strategies of a company. Such a system is difficult to implement, because there is much time between when the strategy is implemented and when it responds and its results are determined (Walker et al., 2004).

In order to implement strategic control process, a company must identify and control key variables. For an insurance company, these key variables can be change in the demand for insurance products or emergence of a new insurance policy. In the next step, the required information and criteria about each of the key variables must be identified, tracked, and monitored. For example, the sales conducted in the insurance industry should be controlled regularly. Finally, once a time, for example every three months the strategies must be re-evaluated based on the obtained information.

## CONCLUSION

Marketing management conceptual model in insurance companies represents logical sequence of the actions that active institutions in the insurance industry should do in order to increase effectiveness of their marketing plans. As was observed, with a top-down approach, this model illustrates the role of managerial actions in supporting sales network activities. These actions, which complement short-term trainings to marketers in order to increase sales, include analysis of marketing environment, strategic marketing planning, implementation of marketing strategies, and controlling marketing plans.

### *Recommendations for future research*

Developing a conceptual model of marketing management in insurance companies is the basis and stimulant for performing many researches in insurance industry among which the following can be mentioned:

- 1) How to implement marketing concept in insurance companies which is well-known as market-orientation.
- 2) How to plan strategically in small and medium institutions with an approach to insurance agents and brokers.
- 3) How to establish a marketing plan for active institutions in the insurance industry.
- 4) How to implement a 360-degree performance evaluation method in insurance companies' sales network.
- 5) How to organize insurance companies' sales network.
- 6) The role of information systems in increasing sales of insurance companies.
- 7) Extraction of financial and non-financial criteria for insurance companies' performance evaluation.



- 8) Extraction of key and critical factors for success in insurance industry

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