

# COMPARATIVE ANALYSIS OF PRESENT MARKETING STRATEGY: DAVID VS. GOLIATH IN CONFECTIONERY INDUSTRY

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## Abstract

*SMEs and large corporations differ in many ways: size by number of employees, finance, management style, organizational structure, target market, marketing strategy... Yet, one thing is in common – the general importance for the national and global economy, expressed in the summed number of employees, share of GDP, etc. This paper provides insight into existing marketing strategies in national SMEs and large companies from the confectionery industry in Republic of Macedonia. Due to the fact that national companies have lost the battle for market share – one of the few ways for making more profit on the highly fragmented and mature market, the main pragmatic objective of the paper includes the social dimension of the usefulness of the results, presented through detection of the key factors that determine this unfavorable situation and application of the most effective elements that affect the improvement of the competitive market position. The scientific aim of the paper is to offer unbiased, complete and systematic scientific description of the addressed subject of marketing, i.e. marketing strategy, as a crucial step in the process of conceiving and developing a competitive position on the market, especially for SMEs. The research is based on data gathered with both secondary and primary research. With the secondary research data were gathered from relevant trade, business, and government sources, as well as company literature and corporate annual reports. Primary research entailed personally distributed structured questionnaires to a 38% of the registered companies in the industry and follow up consultation through telephone interview and electronic questionnaires sent via e-mail, as well as on-site examination of the retail environment. Data were processed and analysed with IBM SPSS software. The details from the research reveal the main mistakes of SMEs in the process of marketing strategy creation, and a surprising fact about the poor strategy planning in the largest national companies. The research indicates serious weaknesses in the segmentation – targeting – positioning (STP) process, as well as in the creation and calculation with the 4P instrument of the marketing mix, especially regarding product portfolio and product characteristics, pricing and communication i.e. promotion of the product. The paper presents suggestions for improvement based on relevant literature and best practices.*

Key words: marketing strategy, SMEs, STP process, marketing mix.

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## Introduction

SMEs and large businesses are different in many aspects. The first and main difference stems from the generally accepted definition of the size of the enterprise, where an enterprise with over 250 employees belongs to large enterprises. Furthermore, differences arise from: 1. the area of activity, 2. the market and the number of consumers (a small enterprise operates in the local market, without a dominant position which results in a smaller consumer base, while a large enterprise operates on a greater area / market and a bigger number of consumers); 3. ownership, i.e. management (the owner in the small enterprise is in charge of decision making, and is also the manager which can be the cause of a number of errors in the managing of the company. However, in a large enterprise there are governing bodies that do not allow development of management of only one person). In fact, small enterprises have special features in the process of management that differ from large enterprises. Business and marketing strategy of a small enterprise may arise from the personal structure of the management of the small enterprise and result in two alternative types of strategic behavior (OECD, 1993, pp.20-25): 1. Reactive behavior, when a business is short-term oriented toward solving internal problems and adapting to changes in the economic environment; 2. Proactive behavior, when a business wants growth, accepts risk, seeks new markets, embraces new technologies in order to become a leader.

## Research Methodology

The basic hypothesis which is presented in the paper, related to marketing strategy, is that "The size of the company is directly related to the progressive use of marketing strategy", i.e. that on the Macedonian market the domestic large companies pay more attention to marketing strategy and its application when compared to small ones. The data for implementation of marketing strategy in the domestic enterprises was based on primary research of a target sample of 19 or 38% of registered enterprises of the confectionery industry, with the technique of a structured 5 degree Likert scale questionnaire for managers' attitudes. Key points, i.e. claims arising from the questionnaire, result from the basic elements and activities that are included in a marketing strategy - segmentation, targeting and positioning in the market, as well as the 4 elements of the marketing mix - product, price, promotion and distribution (Graham J. Hooley et.al., 2008, pp.34-35). At the beginning the analysis provides a descriptive representation of enterprises according to their primary activity, size, profitability<sup>2</sup>, budget for marketing activities etc. A deeper understanding of the intensity of the implementation for each of the separate elements of a marketing strategy is provided by the analysis of the level of significance/frequency in usage in comparison with the market trend and benchmarking, i.e. best practices of leaders in the industry<sup>3</sup>.

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<sup>2</sup> Profitability or company profits in 2010, as mentioned in Section 1 of labor is measured on a subjective scale of 11 degrees, that is, on a scale of 0-10, where: Disastrous – 0, Extremely bad – 1, Very bad – 2, Bad - 3, Mostly Bad - 4, Neither bad nor good – 5, Mostly good – 6, Good – 7, Very good – 8, Extremely good – 9, Absolutely remarkable - 10.

<sup>3</sup> Conclusions on the extent of the application of an item are made on the basis of the arithmetic environments of the answers provided by the type of measurement scale - five - degrees Likert (interval) measurement scale, where the intensity of exercise on certain elements of the five degrees indicate the following: 1- never, 2-rarely, 3-occasionally/sometimes, 4-often, 5-always. To determine the significance of certain elements of the questionnaire the five degrees mean: 1-small, 2-small significance, 3-secondary importance, 4-important, 5-very important. For more info: Del Siegle, (2010), Neag School of Education – University of Connecticut, <http://www.gifted.uconn.edu/siegle/research/Instrument%20Reliability%20and%20Validity/Likert.html> (19.11.2011)

## Current state of art

Descriptive statistics shows that 13 or 68% of the companies included in the survey are micro, small and medium enterprises<sup>4</sup> and the rest are large. Of these, 8 or 42% are of the area of production and their own stores for confectionery trade, and the remaining 3 (16%) in the area of trade in confectionery. Moreover, in 31.6% of the surveyed enterprises' profit is moderately good, in 26.3% it is moderately bad, and from the made cross-tables it can be seen that the profitability of SMEs varies from poor to moderately good. From the presented we can see that the financial situation is poor, which often cannot allow the survival of an enterprise and even less reinvestment in the company, usually necessary for growth and development. One of the reasons for the reduced profitability, as pointed out by owners is the insufficient domestic and foreign demand for the products. In this context, it should be emphasized that they cannot just wait for the demand to happen, but have to plan and organize it well to introduce it to the market. In the market there are numerous examples of companies that have created a need, rather than to seek it<sup>5</sup>. In most enterprises - 42.1% or 8, the budget for marketing activities on a year basis, as a percentage of sales revenue, is less than 5% and only 5.3% or a company invests 25%, which indicates generally small investments in marketing by domestic enterprises, especially by small ones - 3 of 4 (75%) and large ones - 3 of 6 (50%). Small investments in marketing by large enterprises are an unexpected data, and on the other hand the fact that 4 of 7 (57%) medium enterprises invest 10% or more of sales revenue annually, comes as a surprise. Compared with the market leaders that apply aggressive marketing activities, budgets of domestic enterprises can be characterized as meager and inadequate for following the practices of leaders, which further exacerbates the situation of many domestic enterprises, especially if we take into account that the confectionery market is fragmented and highly differentiated, with rapid changes in products and technology.

The reliability of the test used to evaluate marketing strategy is good with a value of Cronbach alpha 0.862. From the analysis it can be seen that our domestic enterprises often, as a way of segmenting the market, use geographic segmentation with an average value of 4.53 and, occasionally, demographic (3.11) and psychographic (3.21) segmentation. There is a general tendency of market segmentation mainly on geographical and/or demographic basis while psychographic features are a less used base for market segmentation and market targeting, despite the fact that for the right choice of the primary target market it is necessary to know the values and lifestyle which condition the behavior of consumers when buying. In this regard, the most limited are micro and small enterprises<sup>6</sup> of which 67% (4 of 6) always segment markets on the basis of geographical features, the same percentage sometimes uses demographic segmentation, and a small number (one company) rarely and sometimes – psychographics segmentation. Medium-sized enterprises 57% (4 of 7) always use geographic segmentation, 43% - sometimes segment the market based on consumer demographic characteristics and 57% sometimes apply psychographics segmentation. As for large enterprises 67% often segment the market on a geographic basis, 33% often use demographic characteristics and the same percentage never uses them, and 50% often use psychographic characteristics to segment the market.

As for target markets of domestic enterprises in geographic terms, Macedonia is pointed out as the most important market (domestic market) with an average value of 4.74, then the Balkans as of medium significance (3.58), EU is regarded as weakly significant – of medium

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<sup>4</sup> Cumulative percentage for the three categories of enterprises according to size.

<sup>5</sup> Cumulative percentage for the three categories of enterprises according to size.

<sup>6</sup> Cumulative percentages of responses to the owners of micro and small enterprises.

significance (2.53), while others - North America (1.58) and Australia (1.63) are ranked as insignificant - weakly significant, and Asia is pointed out as a totally insignificant market. According to size, micro, small and medium enterprises pointed to the domestic market as the most significant, and in a smaller number they pointed to the Balkans, while more large enterprises, in addition to domestic and regional market, emphasize the EU market as being of secondary significance. It is certain that according to manufacturing and servicing capabilities in the market, there is a logical flow in the choice of the geographical region that will be served by the surveyed enterprises.

The analysis of the confectionery market situation shows that the fastest growing and most attractive two market segments are market products from chocolate and flour products (Euromonitor, 2010 and 2011). In that direction, to see the range of products available to our companies, a survey of the categories of products that are included in the range is made and it is determined that 58% of companies always contain chocolate in its range, 63% always produce/sell flour products, 42% always include sugar products and 26% always produce and/or sell chewing gum, so it can be said that in terms of production/ sales inventory, domestic manufacturers follow the trend in the market, that is, for the most part they always produce flour and chocolate products. According to size, statistical analysis showed that 67% (4 of 6) of the micro and small enterprises<sup>7</sup> always produce chocolate products, 28% (2 of 7) of medium-sized enterprises said that they always and often have chocolate products in their range of products, 83% (5 of 6) of large enterprises on the other hand said that they always produce chocolate products. 67% (4 of 6) of micro and small, 57% (4 of 7) of medium and 67% (4 of 6) of large companies always produce flour products. Insignificant is the percentage of 16.7% (1 of 6) of micro and small enterprises that produce sugar products, 43% (3 of 7) of medium-sized enterprises and 67% (4 of 6) of the large ones always have sugar products. 16.7% of micro and small enterprises always include chewing gum in their range, 29% of the middle-sized and 33% of the large enterprises responded that their range always includes chewing gum<sup>8</sup>. From the cross-examination by product categories according to the size of enterprises, a deviation from trend can be observed in the fastest growing chocolate market, whereas with the micro, small and medium enterprises the flour products have the advantage, rather than chocolate, and also in medium-sized enterprises more prevalent are the less requested sugar products at the expense of chocolate products. Major carriers producing chocolate and sugar products are large enterprises. In terms of price, the main point of the analyses was to define the way that companies determine it, i.e., the method that is commonly used to determine the final cost of the product. Namely, it was determined that the largest percentage (74% always and 21% often) of companies use the method "cost plus income", based on the total cost which the company has to produce a certain product; to that value is then added a certain percentage mark-up, usually defined as the industry standard level. In a smaller percentage the "competitive prices" method is used (32% always and 21% often) under which prior to the decision, the competition prices are observed first, with the final cost of the product that can be on the same level as the competition, higher or lower than the competition.

The method "value for consumers" that allows the final price to be formed according to the opinion of the consumer based on the conjoint analysis<sup>9</sup> is least applied (21% always and 21%

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<sup>7</sup> Cumulative percentage for micro and small enterprises

<sup>8</sup> Percentage accounted the response of the companies that perform commerce, in addition to the production of confectionary products.

<sup>9</sup> Conjoint analysis means measuring and comparing the price in terms of other characteristics of the product, which describe the characteristics of the product from which consumers choose the preferred characteristics and based on that it leads to the optimal price, and experimentation fits in test-marketing, where the product is offered in different

often). According to the size of the enterprises, it can be said that all micro and small enterprises always apply the method of "cost plus", and only a small part of those 16.7% (1 of 6) always use the other two methods. Out of medium-sized enterprises, 71% always and 21% often apply the method of "cost plus", while 43% of them always compare prices with those of the competition, and only 14% always take into consideration the opinion of the consumer in determining the final price. Large enterprises equally apply all three methods of determining prices (33.3% always and 33.3% often). From this data it can be seen that our companies prefer product pricing based on costs and keep an eye on the rate of profit that they want to accomplish, as well as comparing the price with the competitive prices which results in setting the price at a lower level or the level of the competitors, but never higher than the competitive price. As for the growth in demand for an economic category of products as a market trend, our companies generally offer products at an affordable price, but the cost is usually low at the expense of product quality, which in turn makes them uncompetitive on the market. Additional pressure on our companies occurs when we take into account the forecast for future growth in demand of quality products that fall into a higher price category, as well as the fact that the market leaders are manufacturers/products that are better in quality than the national ones, and in a higher price category than the domestic. On the other hand, by applying the method of "consumer value" a price higher than predicted can be achieved due to the positive perceptions of consumers themselves about the characteristics/attributes of a particular product (Tamara J. M., 2009, pp.162-164), and at the same time, a significant correlation is established between the use of this method and profitability of enterprises.

The trend in the distribution as an element of the marketing mix and part of a marketing strategy has been moving in the same direction for a long period of time - a constant need of intensive distribution of confectionery products, with preference and common choice of major super and hypermarkets and discount stores as a place to perform everyday purchases, mostly due to the wider sales range that allows for saving time and often lower prices compared to the small colonial stores. The analysis shows that 100% (6 of 6) of the large, 71% (5 of 7) of the medium and only 16.7% (1 of 6) of micro and small enterprises always use the channel of "zero" level, i.e. its own retail as a method of distribution, while 31% (2 of 7) of the medium, 67% (4 of 6) of the micro and small enterprises never place products without any mediator in the channel. One level channel, i.e. placing products on the market through wholesale is used always by 33.3% (2 of 6) and frequently - 16.7% (1 of 6) of large enterprises, 43% (3 of 7) - always and 14% (17) - often by medium-sized enterprises, and 67% (4 of 6) - always small and micro enterprises. Through retailers 33.3% and 16.7% of large enterprises always - often place their products, 43% of medium-sized enterprises always and 14% often, 16.7% of micro enterprises - always, while 16.7% of small enterprises do that sometimes and / or rarely use a two-level distribution channel. In terms of the method of distribution that our companies choose, we can say that for the most part, i.e. 63% of the surveyed enterprises always place products through their own retail network, 47% always use the services of wholesales, and 32% always sell products through retailers, which is contrary to the trend of purchasing in discount stores and supermarkets which consumers dictate, and to the distribution strategy of leaders who place products mainly through networks of retailers.

In evaluating the type of distribution that enterprises apply the data obtained is that 50% (3 of 6) of the large, 43% (3 of 7) of the medium and 16.7% (1 of 6) of the micro and small enterprises fully agree that their type of distribution is exclusive - through their own retail outlets, while 16.7% (1 of 6) of the large, 57% (4 of 7) of the medium and 33.3% (2 of 6) of the

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stores, in a different price, in areas where consumers with similar characteristics live, with the same promotional campaigns, *ceteris paribus*, a then sales are monitored.

micro and small enterprises do not agree that they practice exclusive distribution. Selective distribution is applied by 67% (4 of the 6) of the micro and small enterprises (50% completely agree and 17% agree) and 43% (4 of the 7) of the medium (14% fully agree and 29% agree), while only 16.7% (1 of 6) of large enterprises agree that their type of distribution is selective. On the other hand, 50% (3 of 6) of the large enterprises do not agree completely that they apply the selective distribution type. Intensive distribution is applied by 33% (2 of 6) of large (completely agree), 28% of medium-sized enterprises (14% completely agree and 14% agree) and 16.7% (1 of 6) of micro and small ones, and 50% of large enterprises do not agree completely, 28% of medium ones and 50% of micro and small enterprises. Generally, the type of distribution that is applied by most enterprises (especially micro, small and medium) is the selective distribution with 42% (21% completely agree and 21% agree). Exclusive distribution is medium present with 37% of those who completely agree, and the least present (especially in micro and small enterprises) is the intensive type of distribution with 26.5% (15.9% - fully agree and 10.6% - agree). This situation is again inversely proportional with the trend and best practices which for this type of products are in favor of intensive distribution, because of easier access for consumers and better visibility of the products.

As part of marketing strategy which domestic enterprises apply, promotional strategy is also analyzed. Descriptive statistics through arithmetic means and/or frequencies for the most commonly used elements argues that (4.58) or 84% always use sales promotion and (3.37) or 37% always spend money for economic propaganda. Additionally, the preferred medium of promotion is the traditional medium of mass communication - television (3.58) or 52% always used television for transmitting promotional messages. For a detailed insight into the elements of promotion most commonly used by SMEs, cross-tables were designed for each of the elements of promotion and media used individually by size of the enterprises. Namely, based on the results it can be noted that economic propaganda is always (5) used by 67% (4 of 6) of the large and 43% (3 of 7) of medium enterprises, by 33% (2 of 6) of the micro and small businesses - sometimes (3), and only 16.7% (1 of 6) of micro and small enterprises - very often (4). Sales promotion is always used by 83% of large, of all surveyed businesses, and the majority (67%) of small and micro enterprises. What is distinctive in this part is that a sales promotion is often aimed at distributors or retailers within the so-called push strategy, i.e. pushing products to the final consumer by stimulating merchants to secure better positions in retail facilities or promoting products of the manufacturer<sup>10</sup>. Direct marketing (promotion through mail, email, social media, etc.) is not used by as much as 75% of medium-sized enterprises, and 50% of small and micro enterprises. This type of promotion is always used by 33% of large enterprises, 50% of them apply it sometimes. Surprising is the result that says that none of the micro and small enterprises do not use public relations and publicity as a meaningful way of communicating with customers and the general public, while this situation improves in medium-sized enterprises of which 57% said they often use this form of promotion, and 50% of large companies always use it. Research shows that companies, regardless of size, essentially act in the same or similar way in terms of the promotional strategy, that is, most of them are coming on the market with the same elements of the promotional mix, or a combination of the two promotional items - economic propaganda and sales promotion, while others are rarely used. This way of entering the market reduces the differentiation in their working from competitive one and reduces the chance to be noticed by consumers. SMEs need to pay more attention to the selection of specific elements of promotion in terms of choice of those which mean lower costs and long-term results in building the identity of the enterprise on the market. Economic propaganda, significantly used

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<sup>10</sup> Internal data from the management of the enterprises.

by SMEs, is the element that carries the most expenses and is also the most risky to use, keeping in mind that if the message is not with an adjusted content in terms of target audience and not streamed through the appropriate medium and in an appropriate time period, it may be completely ineffective. In terms of choice of media, it can be said that the use of traditional mass media is still prevalent, mostly in favor of television as the preferred medium for placing promotional message to the final consumer. Namely, 67% (4 of 6) of large, 57% (4 of 7) of medium-sized enterprises and 33% of micro and small ones always use television as a medium. The use of radio as a medium of communication with consumers is significantly lower compared to television, or 57% of medium, 67% of micro and small enterprises that were surveyed said they do not use it, while 33% of large companies always use radio transmission of messages to customers. Also, as for the print media, there is a reduced intensity, i.e. micro and small enterprises stated that they did not use the press to transfer the message at all, while with the medium-sized enterprises the situation is slightly different, i.e. 43% of them rarely use it, and 14% use it often and always, while large enterprises use it always with 33% and often with 16.7%. The data on the use of the Internet as a medium by businesses in the confectionery industry shows its significant usage by large (50% always) and medium (14% always and 43% sometimes) companies, and a less frequent use by small and micro enterprises (16.7% always and sometimes, 50% - never). After the survey, on SMEs, regardless of the target audience, it can be concluded that in their working they apply a highly selective and limited use of the available media for promotion, and they mostly advertise through traditional mass media, especially television. Although on the Macedonian market consumers are still mostly (77%) informed by television as a medium (Broadcasting Council of the Republic of Macedonia, 2009, pp.6-23), in the context of the fact that SMEs have limited financial resources and have a small budget for marketing activities, there is a danger that this medium, which is also one of the most expensive ones, can become inefficient and not meet the promotional purpose of the enterprises.

## **Conclusion**

Based on the previously conducted analysis several deductions and suggestions can be made in relation to the challenges of SMEs operations:

- The budget for marketing activities of Macedonian companies is relatively small and limited primarily by poor financial results. Smallest are the investments in marketing of the micro and small enterprises, and unexpectedly, medium enterprises allocate more funds for marketing activities than large enterprises. Bearing in mind that in this industry the pace of marketing activities is dictated by the leaders and it is characterized by rapid changes and aggressive approach to the market, it is suggested that in their working SMEs cannot afford to bypass the marketing strategy, governed by the thesis that marketing activities are an expense, as opposed to the thesis that the cost of marketing is an investment;
- In terms of the range of products, they should continue to follow the trend and further production of flour and cocoa products, with cocoa products as favoring, as the potentially fastest growing market segment. They should avoid copying other market participants and introduce innovative and quality products in higher price categories, which will target younger consumer groups;
- In determining the final cost of the product, they should take into consideration the opinion of consumers, not just internal factors, such as cost of operation;
- In terms of distribution activities, they should take into account the fact that for these products easy availability is preferred, and that there is a need for intensive distribution,

especially for products of large and/or medium-sized enterprises that can more easily provide entry into the retail, or possibly exclusive distribution, especially for products of micro and small enterprises, whose sales should be based on the quality and uniqueness of the product for a narrow group of consumers, for which it will be justified to make the extra effort at the time of purchase. Also, instead of selectively applying the strategy of pushing products along the marketing channel, parallel application of the pull strategy aimed at the final consumer should be applied;

- Our domestic enterprises still mostly use traditional and rigorous selective approach in creating promotional strategies, as well as in the selection of media to promote the company and products. Instead of choosing the traditional elements of promotion that have a short-term impact, such as sales promotion and advertising, they should be focused on entrepreneurial approach to promotion<sup>11</sup> - guerrilla marketing<sup>12</sup>, so-called Buzz marketing, and viral (virus) marketing or organizing events, creating viral commercials, propaganda from "mouth to mouth" etc., which directly involve the consumer and the general public in their transfer and in long-term are changing and building the company's identity in the minds of consumers. In terms of media, the choice should not only be made on the basis of their ratings (ratings, circulation, etc.) and the assumption of the watching of that media content by the consumers, but they should mainly keep an eye on the target consumers of the company in terms of their demographic, geographic and psychographic features, i.e. on the probability that the selected media will reach them, which can be found out through market research. They should also get involved in spreading the message and new media such as the Internet (social networks), and not just traditional mass media, which can greatly reduce the cost of promotion, and, at the same time, reach exactly the target consumers, i.e. the target audience;
- Within the marketing strategy equal attention should be given to all the elements that it covers - product, price, distribution and promotion, and enterprises should not selectively pay more attention and resources to just one or a few elements, such as product and/or price.

The development of marketing strategy is vital for any business and without strategy; each company's efforts to attract customers are likely to be random and inefficient. To achieve long-term and loyal customers, the consumer should always be in the focus of the company, regardless of its size. The only way to create a market-oriented enterprise is planned combination and calculating the elements of the marketing mix from the perspective of the target consumer.

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<sup>11</sup> These techniques strive for low cost, and highly influential marketing activities that allow small companies and/or individuals to act as large companies. It is an attempt to achieve broad results with atypical low utilization of resources acting as a guerrilla. The goal is the message recipient to have exercised empathy, which will stimulate further distribution.

<sup>12</sup> Guerrilla marketing is designed to be surprisingly effective, rebellious, infectious, even spectacular, and it transcends conventional perceptions and leads to the so-called "Wow factor".



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