Market orientation and Business Performance in Indian Automobile Industry

- Mr. Siddharth Sharma
Research Scholar,
School of Business Lovely Professional University,
Jalandhar
-Dr. Rajesh Verma
Professor & Head,
School of Business Lovely Professional University,
Jalandhar
-Mr. Rahul Sharma
Assistant Professor School of Business
Lovely Professional University, Jalandhar

Abstract

In the modern era, companies need effective and efficient internal system to serve the external customers. So, with the changing time companies put more emphasis on relationship marketing. One of such tools behind the development and implementation of successful relationship marketing is market orientation which helps the organizations to fulfill their desire of providing best service quality to their customers by knowing their existing and hidden needs. This paper attempts to understand the relationship between market orientation and business performance in Indian Automobile sector to enhance its performance in the market. The study has also assessed the state of marketing and competition in Indian automobile industry.

The primary data has been collected from 28 automobile manufacturers in India who are registered as member with Society of Indian Automobile Manufactures (SIAM). The scope of the study has to be narrowed to one industry: automobile Industry and one country: India, so that the market orientation and factors relating to success in automobile firms operating in India comes into sharp focus. Market orientation gives important information to companies to meet the desires of their customers.

Introduction

Many companies in India that have been consistently exhibiting excellent financial performance are suddenly waking up to the new realities of the business environment. Companies are trying to make a shift which is creating an imperative on managers to take a fresh look both inside and outside the company to work out solutions to the confronting problems. The need of the hour was to do a little soul searching and view the entire way of doing things from customers' point of view. In response to challenges posed by the new market realities corporate decision makers locked for a new orientation to doing things that could ensure success in the market place. Companies are increasing their focus on corporate management.

Corporate management is a set of orientations or principles intended to provide coherence, focus and direction to all of the activities undertaken by the company. It is impossible to forecast the future completely in the rapidly changing environment and to plan for every contingency. Corporate management therefore helps to ensure consistency of purpose and action in the face of

inevitable uncertainty. So, with the changing environment companies are giving importance to Management orientations which are the guiding principles that influence a firm's strategy formulating activities. They represent the element of the organization's culture that guides interaction with marketplace, both with customers and competitors. With increasing competition in the market and growing customer sophistication, business organizations world over are concerned about gaining competitiveness for their survival and growth in the market. Research in marketing has focused almost exclusively on maintaining a market orientation, based on the adoption and implementation of marketing concept, which aims at developing an asset base of satisfied customers for long run business success.

All firms must direct their functional areas towards some end other than the abstract advancement or glorification of those disciplines. This is true for any specialized function whether it is manufacturing, financial, sales, personnel or marketing. All these activities can be justified only to the extent that they are required by the business as a whole. One of the most significant trends in business today is growth in the internationalization of the business and market. This trend has led to a greater need for analysis of the role and effectiveness of strategies in different markets.

The management/performance paradigm has long been accepted within the management discipline as a framework to explain a firm's survival in the market environment. Corporate management orientation influences and directs the conduct of day-to-day business operations. However, the management orientation-performance relationship may not be direct, especially given the increased reliance upon relationships to achieve strategic goals. In fact, previous research has conceptualized an indirect relationship between strategic orientation and performance. To understand all these complexities, a comprehensive model of corporate management is required.

Model of Corporate Management

There is no comprehensive and empirically verified model of guiding principles of corporate management. Based on theoretical consideration, originating from the coalition theory of the firm, the stakeholder approach, the St. Gallen model, a six dimensional model of corporate management hypothesized by Fritz and review of literature, a five dimensional model of corporate management is hypothesized. The five dimensions are assumed to be:

(1) Production and Cost Orientation.

(2) Technology and Innovation Orientation

(3) Employee Orientation

(4) Environmental and Social Orientation

(5) Market Orientation.

The conceptual components of these five dimensions are presented in table. This model studies market orientation as one of the key element in corporate management along with other four orientations. Thus this model can be assumed to be integrated model of corporate management.

Table 1- Conceptual Components of Dimensions of Corporate Management

Basic Orientations	Components		
	Basic Values	Corporate Goals	Basic Strategies
Production and Cost Orientation	Input-output thinking; Optimization and experience curve philosophy.	Productivity enhancement; Capacity utilization; Cost cutting; Market share; Profit.	Cost leadership; Standardization; Rationalization; Mass market strategies.
Technology and Innovation Orientation	Technological innovation; Perfection and enthusiasm.	Competitiveness; Technological product and process quality; Market share.	Technological quality leadership; Technological product and process innovation.
Employee Orientation	Employee oriented value; Well-being and self-actualization of employees.	Employee satisfaction; Social responsibility; Maintenance of job sites.	Employee participation; Delegation of responsibility; Employee development.
Environmental and Social Orientation	Public, Social and Environmental oriented thinking.	Social welfare; Corporate image and Public opinion; Environmental protection.	Social sponsoring; Dialogue with the general public; Recycling.
Market Orientation	Customer, Competitor and Sales market-oriented thinking.	Customer satisfaction and loyalty; Competitiveness; Product quality; Sales Volume; Market share.	Market segmentation; Differentiation; Quality leadership; Customer-oriented product innovation.

Indian Automobile Industry: An Overview

In India, as in many other countries, the automobile industry is one of the largest industries. It is one of the key sectors of the economy. The well-developed Indian automotive industry ably fulfills this catalytic role by producing a wide variety of vehicles: two-wheelers, three-wheelers, passenger vehicles and commercial vehicles. The data for domestic market share for 2010-2011 is as follows:

Domestic Market Share for 2010-11	
Passenger Vehicles	16.25
Commercial Vehicles	4.36
Three Wheelers	3.39
Two Wheelers	76.00

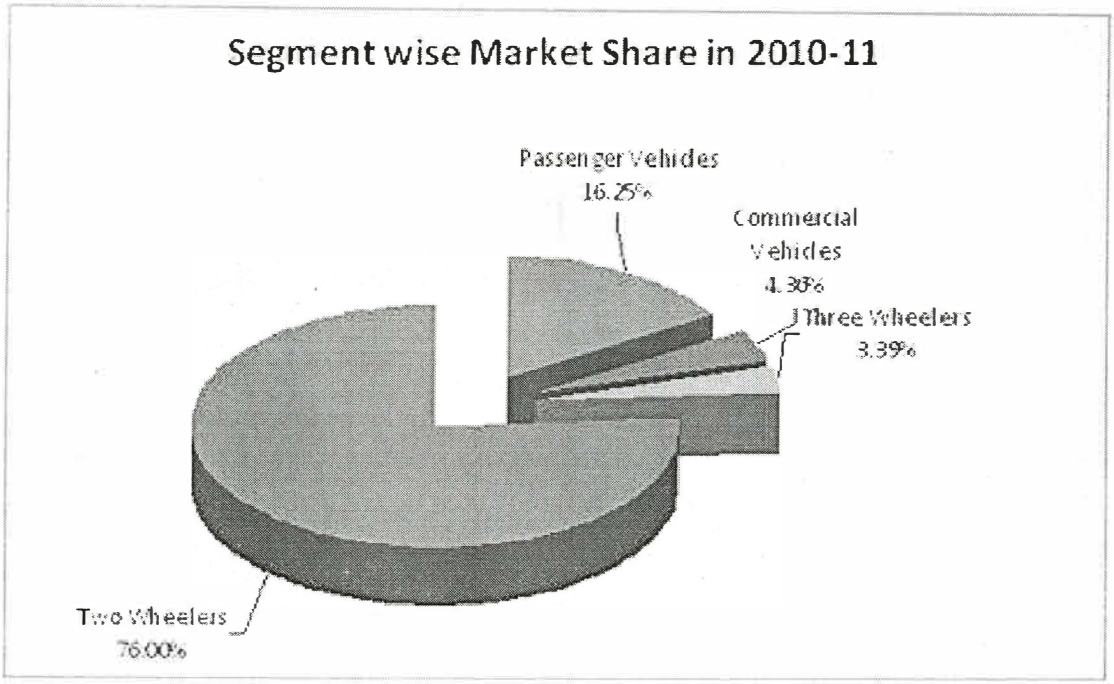
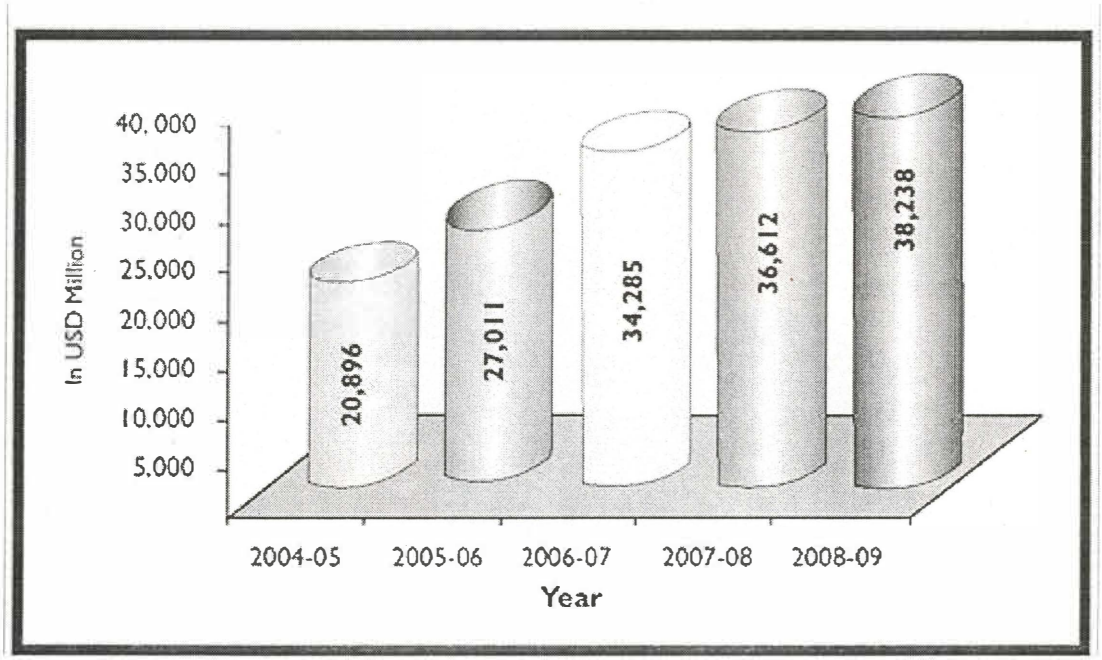


Figure1: Domestic Market share for 2010-2011 ***Source: SIAM***

GROSSTURNOVER OF THE AUTOMOBILE INDUSTRY IN INDIA
2004-05 TO 2008-09

GROSS TUNROVER OF THE AUTOMOBILE INDUSTRY IN INDIA	
Year	(IN USD MILLION
2004-05	20,896
2005-06	27,011
2006-07	34,285
2007-08	36,612
2008-09	38,238

Conversion Rate Rs. 40 = 1USD



Source: SIAM

Figure2: Gross Turnover of Indian Automobile Industry from 2004-05 to 2008-09

Automobile Domestic Sales Trends (Number of Vehicles)

Category	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Passenger Vehicles	1,061,572	1,143,076	1,379,979	1,549,882	1,552,703	1,951,333	2,520,421
Commercial Vehicles	318,430	351,041	467,765	490,494	384,194	532,721	676,408
Three Wheelers	307,862	359,920	403,910	364,781	349,727	440,392	526,022
Two Wheelers	6,209,765	7,052,391	7,872,334	7,249,278	7,437,619	9,370,951	11,790,305
Grand Total	**7,897,629**	**8,906,428**	**10,123,988**	**9,654,435**	**9,724,243**	**12,295,397**	**15,513,156**

Source: SIAM

Figure3: Automobile Domestic Sales Trends from 2004-05 to 2010-11

Figure 3 tells about the domestic sales of Indian Automobile industry from 2004-05 to 2010-11. It is been analyzed that sales has been increased to a great extent which tells about the growth and development of the industry.

Market Orientation in Indian Automobile Industry

The automobile industry in the country is one of the key sectors of the economy in terms of the employment opportunities that it offers. This is evident as the industry directly employs close to around 0.25 million people and indirectly employs around 10 million people. The prospects of the industry also have a bearing on the auto-component industry which is also a major sector in the Indian economy directly employing 0.25 million people. Only 14.28% of the companies are employing people more than 10000 whereas most of the manufacturers around 64.28% employ people less the 2500 in numbers. The mean of people employed is 3939 persons.

In the study, survey was conducted on 28 automobile manufacturers who are registered as members with Society of Indian Automobile Manufacturers (SIAM). Primary source of data collection has been used. Thus the data has been analyzed for 28 automobile manufacturers using questionnaires and the results have been computed accordingly. The data analysis has been taken up in different phases which are as follows:

*(a) **Descriptive statistics:*** The methods and techniques of descriptive statistics aim at summarizing large quantities of data by a few numbers, in a way that highlights the most important numerical feature of data.

Table 2- Descriptive Statistics of Sample

Response Rate		
RESPONSE RATE	Frequency	Percentage
		n = 30 automobile manufacturers
Total Response	28	93.33
Breakup of Response		
Mail questionnaire	2	07.14
Personal visits	26	92.85

Table 2- Descriptive Statistics of Sample

Age of the Organization

AGE (years)	Frequency	Percentage
01-15	11	35.71
16-30	5	17.85
31-45	4	17.85
46-60	4	14.28
61-75	4	14.28
Mean Age 29 years		
SD 20.38		

Age of the Organization

Number of Employees Working		
NO. OF EMPLOYEES	Frequency	Percentage
01-2500	18	64.28
2501-5000	3	10.71
5001-7500	2	07.14
7501-10000	1	03.51
> 10001	4	14.28
Mean No. of Employees 3936 (In Nos) SD 4931.26		

Primary Product of the Company

PRIMARY PRODUCT	Frequency
Heavy Commercial Vehicle	4
Medium Commercial Vehicle	4
Light Commercial Vehicle	6
Multi Utility Vehicle	6
Passenger Cars	9
Three Wheelers	5
Two Wheeler	11
Tractors	2

Ownership Type

OWNERSHIP	Frequency	Percentage
Public Ltd.	21	75.00
Private Ltd.	7	25.00

Stages of Development

STAGE OF DEVELOPMENT	Frequency	Percentage
Early stage of development	7	25.00
Expansion stage	6	21.42
Maturity stage	15	53.57
Stagnation and declining stage	0	0

The data revealed that out of 28 automobile manufacturers the mean age of the organization is 29 years (SD =20.38). The automobile industry in the country is one of the key sectors of the economy in terms of the employment opportunities that it offers. This is evident as the industry directly employs close to around 0.25 million people and indirectly employs around 10 million people. Only 14.28% of the companies are employing people more than 10000 whereas most of the manufacturers around 64.28% employ people less the 2500 in numbers. The mean of people employed is 3939 persons.

It is been analyzed that no company has reported to be in stagnation and declining stage. Whereas around 53% of the companies are in expansion stage followed by around 21% in maturity stage with a stable expansion rate and are partly on the lookout for new markets. 25% of the participating organization falls in the category of early stage of development, where companies have just started to make their presence felt.

(b) Scale reliability: Having generated data using the pools of items described earlier, the next task was to determine whether any items needed to be eliminated from the scale. One of the recommended measures for measure of internal consistency is a set of items provided by "coefficient alpha". Coefficient alpha absolutely should be the first measure one calculates to assess the quality of the instrument. A low coefficient alpha indicates that the sample perform poorly in capturing the construct which motivated the measure.

Table 3- Reliability Analysis

Scale Items	Alpha Value		Item-to-Total Correlations
	Sample 1 N=14	Sample 2 N=14	
Market Orientation	.8547		
The degree to which selling oriented thinking reflect corporate philosophy		.8675	.7021
The degree to which customer oriented thinking reflect corporate philosophy			.6580
The importance of customer satisfaction as a goal of corporate decisions			.6717
Production and cost orientation	.7164	.7271	
The degree to which the orientation towards monetary results reflects corporate philosophy			.5466
The degree to which optimization thinking reflect corporate philosophy			.5908
The importance of return on investment as a goal of corporate decision			.5421
The importance of productivity enhancement as a goal of corporate decision			.3612
The importance of cost reduction as a goal of corporate decision			.5632

Technology and innovation orientation	.7112	.7384	
The degree to which technology-oriented thinking reflect corporate philosophy			.4090
The degree to which technology leadership is perused as corporate strategy.			.4775
The degree to which technological product innovation is pursued as corporate strategy			.6618
Employee orientation	.7652	.7831	
The importance of employee satisfaction as a goal of corporate decision			.7201
The degree to which employee development is pursued as corporate strategy			.6311
The degree to which delegation of responsibility is pursued as corporate strategy			.6703
Environmental and social orientation	.8111	.8214	
The degree to which environmental protection ideas reflect corporate philosophy			.4890
The importance of environmental protection as a goal of corporate decision			.4371

Reliability of scale used for the study was examined using Cronbach's coefficient alpha. To reduce the likelihood of capitalizing on chance during scale purification the data was randomly divided into two samples before assessing reliability. The reliability analysis was conducted on first sample, replicated these analyses on the second sample. The first sample served as the measure development sample. The second sample having had no influence on the choice of items to eliminate or retain, was then used to cross validate the measure. Reliabilities of items exceed 0.7, which suggests that the scale is reliable for measuring overall corporate management.

(c) Assessment of corporate management dimensions: In order to find out various dimensions of corporate management factor analysis technique has been applied. The 16 statements given in table 4, relating to corporate management dimensions has been factor analyzed.

Table 4 – List of Statements Depicting Various Dimensions of Corporate Management

S. No.	Statements
1	The degree to which selling oriented thinking reflect corporate philosophy
2	The degree to which competitor oriented thinking reflect corporate philosophy
3	The importance of customer satisfaction as a goal of corporate decisions
4	The degree to which the orientation towards monetary results reflects corporate philosophy
5	The degree to which optimization thinking reflect corporate philosophy

6	The importance of return on investment as a goal of corporate decision
7	The importance of productivity enhancement as a goal of corporate decision
8	The importance of cost reduction as a goal of corporate decision
9	The degree to which technology-oriented thinking reflect corporate philosophy
10	The degree to which technology leadership is perused as corporate strategy.
11	The degree to which technological product innovation is pursued as corporate strategy
12	The importance of employee satisfaction as a goal of corporate decision
13	The degree to which employee development is pursued as corporate strategy
14	The degree to which delegation of responsibility is pursued as corporate strategy
15	The degree to which environmental protection ideas reflect corporate philosophy
16	The importance of environmental Protection as a goal of corporate decision

Table 5- Dimensions of Corporate Management : Factor Analysis

Factor No. & Name	Scale Items	Factors				
		I	II	III	IV	V
Factor I Market Orientation	The degree to which selling oriented thinking reflect corporate philosophy	.803				
	The degree to which competitor oriented thinking reflect corporate philosophy	.796				
	The importance of customer satisfaction as a goal of corporate decisions	.668				
Factor II Production and cost orientation	The degree to which the orientation towards monetary results reflects corporate philosophy		.626			
	The degree to which optimization thinking reflect corporate philosophy		.825			
	The importance of return on investment as a goal of corporate decision		.687			
	The importance of productivity enhancement as a goal of corporate decision		.793			
	The importance of cost reduction as a goal of corporate decision		.762			
Factor III Technology and innovation orientation	The degree to which technology-oriented thinking reflect corporate philosophy			.854		
	The degree to which technology leadership is perused as corporate strategy.			.870		
	The degree to which technological product innovation is pursued as corporate strategy			.743		

Factor IV Employee orientation	The importance of employee satisfaction as a goal of corporate decision The degree to which employee development is pursued as corporate strategy The degree to which delegation of responsibility is pursued as corporate strategy				.841 .843 .801	
Factor V Environ-mental and social orientation	The degree to which environmental protection ideas reflect corporate philosophy The importance of environmental Protection as a goal of corporate decision					824 .940
	Eigen Value	3.26	3.28	3.64	2.59	2.27
	Cumulative (%)	74	55	52	62	75

(d) Examination of relationship of market orientation and corporate success: As a result of stagnating or shrinking demand, more and more companies worldwide strive for greater closeness to markets and customers. In order to obtain this goal, many organizations have adopted the market orientation as a management principle. Following five dimensions of corporate management extracted with the help of factor analysis:

(1) Market Orientation (MO)

(2) Production and cost orientation (PCO)

(3) Technology and innovation orientation (TIO)

(4) Employee orientation (EO)

(5) Environmental and social orientation (ESO)

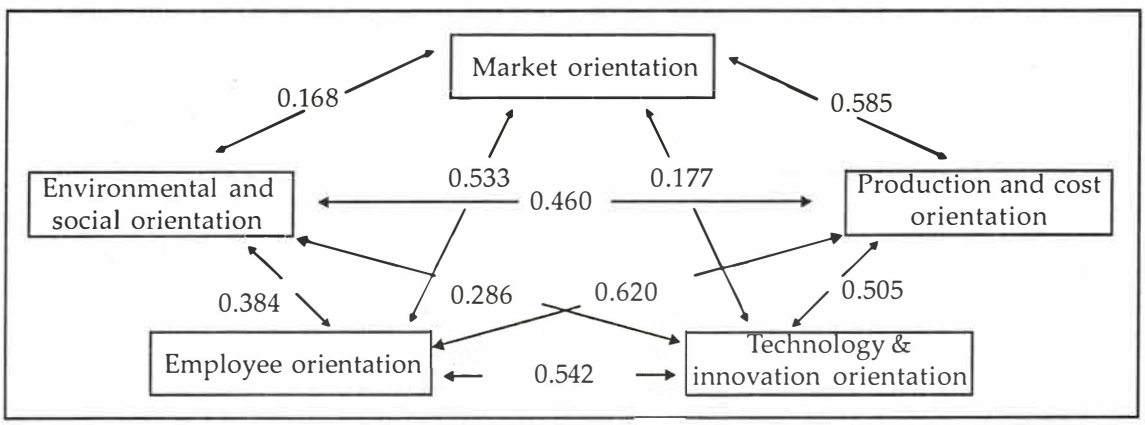


Figure 4: A Multidimensional Model of Corporate Management

According to the findings using confirmatory first order factor analysis using LISREL 8.53 shows that a five dimensional model using 16 indicator variables corresponds more closely to the data.

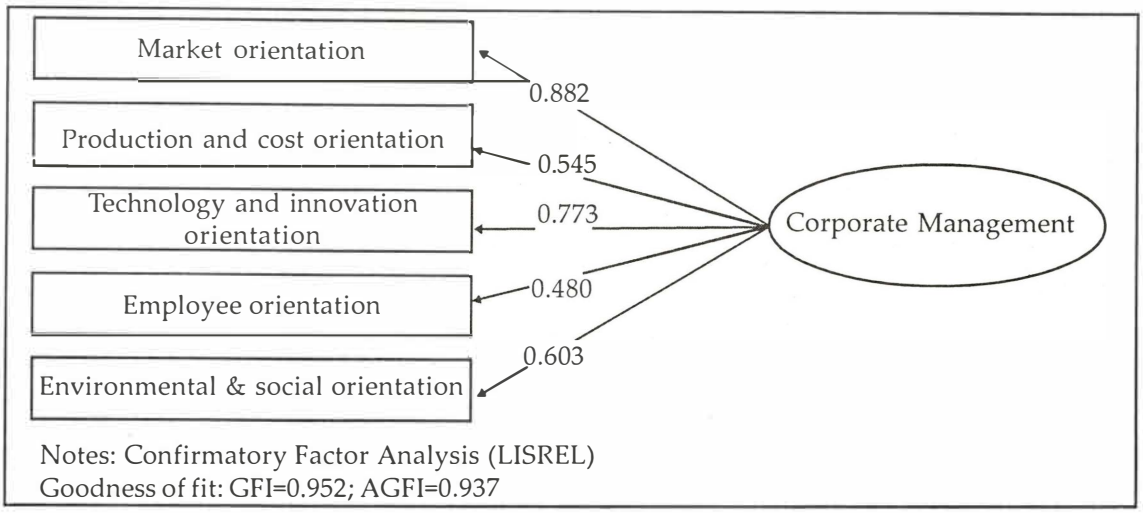


Figure 5: Relevance of Market Orientation in Corporate Management

In order to confirm the relationship between market orientation and corporate management second order factor analysis was performed, which is a sub model of the general LISERL model. A confirmatory factor analysis, using LISREL 8.53, provided results shown in figure 5, which indicate that the market orientation is highly relevant for the corporate management as whole. It surpasses all the other orientations i.e. production and cost orientation, technology and innovation orientation, employee orientation and environmental & social orientation (0.882 > 0.603, 0.545, 0.773, 0.480). Hence market orientation can be considered to be the most important dimen sion of the corporate management.

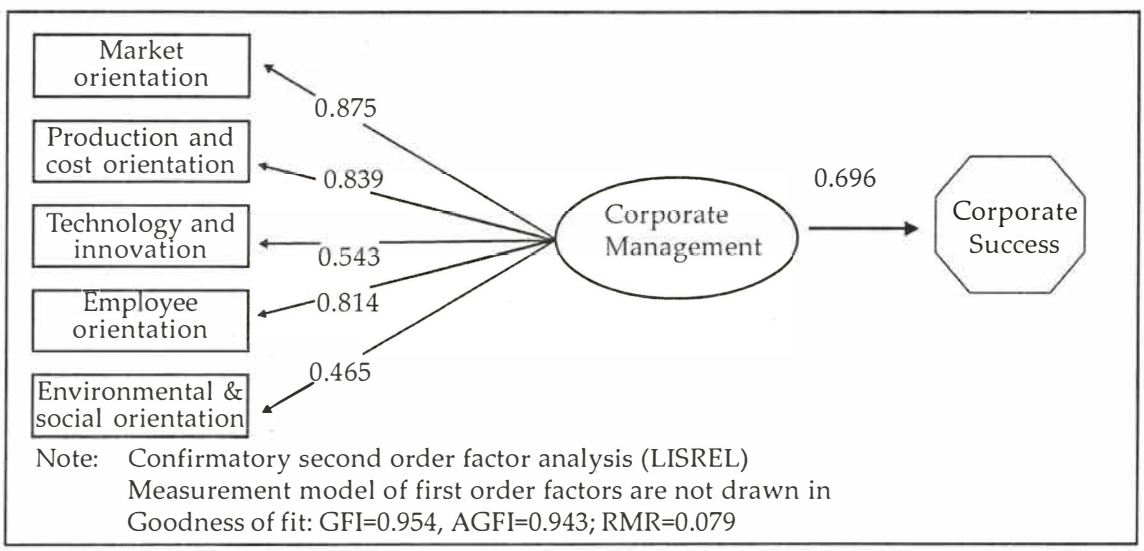


Figure 6: Market Orientation as Success Factor

It is also evident from the figure 6 that apart from market orientation (0.875) the other dimensions Production and cost orientation (0.839) and Employee orientation (0.814) are also contributing significantly towards corporate success. The business environment today is highly volatile and competitive. The profit margins are dwindling therefore reducing cost in every sphere will definitely lead to profitability and automobile industry being manufacturing industry need to take care of its production activities which can provide them competitive advantage further leading to profits. Employee orientation is also important as it is only through these employees the company will have to implement all the orientations.

(e) Computation of market orientation in Indian automobile industry: The following section discusses the findings and interpretations of extent of market orientation across different types of organizations, age of organization and stage of development.

Both Private Ltd. and Public Ltd. companies were found to have above average market orientation scores. The Private Ltd. companies were more active in adopting the philosophy of market orientation. However the performance of Public Ltd. companies was also not that satisfactory and this is clearly visible in figure 7 where the mean score for Public Ltd. and Private Ltd. companies is well above the average mean. The responses of the Private Ltd. companies reflect that they are sufficiently market oriented to survive the competition in the long run. Since market orientation is positively related to corporate success, it is necessary that Public Ltd. companies make endeavors to ensure rapid change over to the complete adoption of marketing in their organization, so as to become more market-oriented, withstand all the market challenges, and give healthy competition to Private Ltd. companies.

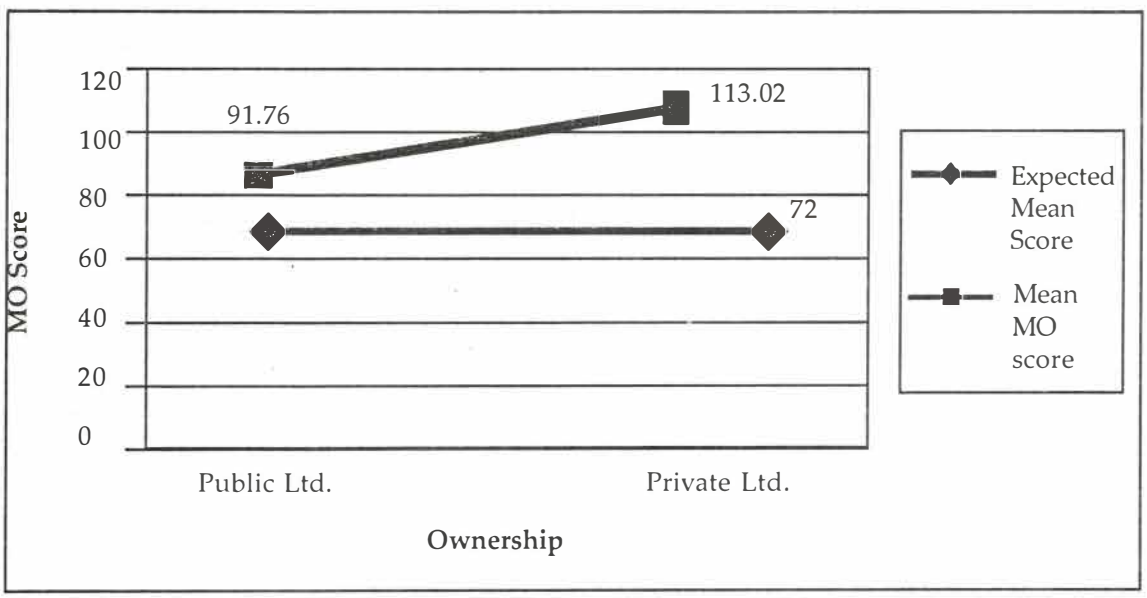


Figure 7: Market Orientation of Organizations of Different Kind of Ownership

Age of the Organization

Table 6- Market Orientation of Organization in Different Age Group

	No. of Companies	No. of Respondents	Expected Mean Score	Mean MO score
01-15	11	22	72	115.32
16-30	5	10	72	110.02
31-45	4	8	72	92.03
46-60	4	8	72	95.25
61-75	4	8	72	98.33

Note: Response were obtained on a five point likert type scale with '1' standing for strongly disagree and '5' for strongly agree for total 24 items.

As evident from the responses presented in table 6, the age of the organization seems to have a very important role to play for achieving market orientation. Young companies were found to have higher market orientation score than the older one. As shown in table 5.11, one can see that the companies under the age of 15 years are highly market oriented with mean score of 115 followed by companies in the age 16-30 years with mean score of 110. It is not that others are not market oriented but their relative scores were less than the companies under the age of 30 years. Companies in the age of 31-75 years have also reported an above average score for market orientation. These findings can be attributed to the fact that the older companies have been working since the era of closed regime and are finding it difficult to align their business processes as per the market demands whereas on the other hand the young companies have started their operations more in an open regime with fewer restrictions. The young companies entered the market with an understanding of customer requirements and hence reported a higher market orientation.

Table 7- Market Orientation of Organization in Different Stages of Development

Stage	No. of Companies	No. of Respondents	Expected Mean Score	Mean MO score
Early stage of development	7	14	72	103.80
Expansion stage	6	12	72	106.71
Maturity stage	15	30	72	96.66
Stagnation and declining stage	0	0	0	0

Note: Response were obtained on a five point likert type scale with '1' standing for strongly disagree and '5' for strongly agree for total 24 items.

The market orientation score was found to be highest for the firms in expansion stage followed closely by the firms in early stage of development. Even the firms in maturity stage are not far behind. All the categories according to the development stage have reported an above average very high market orientation score except for stagnation and declining stage but this was due to the reason that was no respondent company in this stage. The highest market orientation score for the firms in expansion stage can be justified because as the firms are trying to expand in new geographic markets, new customer segment or into a new product category they tend to reduce the risk by understanding the market better and responds accordingly, thus tend to be more market oriented. Whereas the companies in early stage of development also reported a high market orientation score because the companies understand that if they need to survive and grow in this highly competitive industry they need to understand the market better and they cannot ignore the market forces.

Conclusion

This paper examined the construct of market orientation and the relationship between market orientation and business performance in the Indian automobile industry. The main reason for this exercise was the often-proposed assertion that market orientation is critical determinant of business performance. The analysis carried out in this endeavor validated this relationship in Indian automobile manufacturers. Further, on the question of extent of market orientation the study reveals that companies follow a high degree of market orientation. The findings are in consonance with the market reality prevailing in India.

According to microeconomic theory, no system of resource allocation is more efficient than pure competition to increase effectiveness and efficiency. Competition, according to the theory, causes commercial firms to develop new products, services, and technologies. This gives consumers greater selection and better products. The greater selection typically causes lower prices for the products compared to what the price would be if there was no competition or little competition.

The findings clarify the domain of management orientation and market orientation construct. Furthermore the findings suggest that the market orientation of a business is an important determinant of its performance and highlight the relationship between the two. But on the other hand production and cost orientation and employee orientation are at least equally important dimensions of corporate management. Consequently, successful corporate management should be holistic. Management concepts that are limited to individual dimensions fall short and should be replaced by a unified and multidimensional concept, which includes the market orientation as one key dimension. On the issue of extent of market orientation in automobile manufacturers, it was discovered that companies had a high market orientation. This finding is in consonance with Indian market reality, because markets in India are now highly competitive and demands an external orientation.

The findings suggest that the market orientation of business is an important determinant of its performance. Thus it appears that managers should strive to improve the market orientation of their business. But since the study is an exploratory research, results must be viewed with caution. Managers must seek to increase the business's overall magnitude of market orientation but remain flexible enough to shift resources in short run between a customer and competitor orientation as the market conditions change.

When firms perceive the competitive environment as hostile, some managers resort to cost control systems and price-cutting. However, although a shift to a low cost strategy can generate short term gains, but it guarantee neither profitability nor longer term viability. The source of competitive advantage for firms lies instead in developing a strong market orientation. Strong market orientation enhances a business chances for long run survival, short run profits can also be increased with marketing efforts to increase customer satisfaction and retention. But a strong market orientation does not occur by mere proclamation. To attain market orientation, a business needs to adopt a market based management philosophy. This means implementing a process of tracking market performance and restructuring an organization around markets. The companies that survive and grow will be ones that understand change in the market and are out in front leading, often creating change.

Managers should not consider market orientation as a mere business fad that can bring immediate benefits. On the contrary, market orientation should represent a genuine business orientation and will be profitable only in the long run once the fad has gone. The implications of such thinking also mean that practitioners should not expect instant results. Market oriented change does not have an immediate impact on performance and that an "incubation" period is necessary.

Top managers should first assess the extent to which it is important for their organizations to be market oriented. The impetus for change must come from top managers who should demonstrate their commitment to customers and a market orientation both in speech and deed. Top managers should seriously consider promoting a change-oriented attitude, encouraging considered risk taking, supporting mixed department training programs to foster interdepartmental harmony, instituting integrative mechanisms such as communication networks, and reevaluating performance evaluation criteria so that rewards are based partly on employees' effort to make the organization market oriented.
The results highlight that the market orientation is not the only orientation leading to corporate success. Thus, the managerial implication is that managers may need to pay differential weighing to the different dimensions of corporate management in response to the specifics of their industry.

It is been analyzed that market orientation and performance are positively related. It supports that market orientation contributes to corporate success to a greater degree than any other basic dimensions of management. These findings were entirely consistent with the intuition and expectations of both scholars and practitioners during the past three decades regarding the nature and effect of market orientation. Apart from market orientation (0.875) the other dimensions production and cost orientation (0.839) and employee orientation (0.814) are also contributing significantly towards corporate success.

References

1. Aaker, D. A.; Kumar, V. and Day, G. S., "Marketing Research", John Wiley & Sons, New York, 1995.

2. Aggarwal, N. and Singla, S. K., "Antecedents to Market Orientation: A study of Textile Companies in India", The Icfaian Journal of Management Research, April 2006, Vol. V, No. 4, pp. 49-65.

3. Armstrong, G. and Kotler, P., "Marketing: An Introduction", 5th ed., Pearson India, Delhi, 2003.

4. Bansal, S. P., "Marketing Management", 5th ed., Kalyani Publishers, Ludhiana, 2004.

5. Bartels, R. (Ed), "Marketing Literature", Ayer Company Publishing, Chicago, 1978.

6. Ferber, R., "Handbook of Marketing Research", McGraw-Hill Book Company, New York, 1974.

7. Jaworski, B. J. and Kohli, A. K., "Market Orientation: Review, Refinement and Roadmap", Journal of Market-focused Management, 1996, Vol. 1, No. 2, pp. 119-135.

8. Kohli, A. J.; Jaworski, B. J. and Kumar, A., "MARKOR: A Measure of Market Orientation", Journal of Marketing Research, Nov 1993, Vol. 30, No. 4, pp. 467

9. Kotler, P. and Sidney, J. L., "Broadening the Concept of Marketing", Journal of Marketing, January 1969, Vol. 33, pp. 10-15.

10. Kotler, P., "Marketing Management", 11th ed., Prentice Hall-India, New Delhi, 2003.

11. Malhotra, N. K., "Marketing Research: An Applied Orientation", 4th ed., Pearson Education Ltd., Patparganj, 2004.

12. Morgan, R. E. and Strong, C. A., "Market Orientation and Dimensions of Strategic Orientation", European Journal of Marketing, 1998, Vol. 32, No. 11/12, pp. 1051-1073.

13. Nargundkar, R., "Marketing Research: Text and Cases", Tata McGraw-Hill Publishing Company Ltd., New Delhi, 2002.

14. Narver, J. C.; Slater, S. F. and Tietje, B., "Creating a Market Orientation", Journal of Market Focused Management, 1998, Vol. 2, Issue 3, pp. 241-255.

15. Nielsen, J. F.; Host, V.; Jaensson, J.; Kock, S. and Selnes, F., "Market Orientation in Nordic Banks: Does Nationality Matter?", European Journal of Marketing, 2003, Vol. 37, No. 11/12, pp. 1818-1841.

16. Slater, S. F. and Narver, J. C., "Market Orientation and the Learning Organization", Journal of Marketing, 1995, Vol. 59, pp. 63-74.

17. Van E. M. and O'Connor, S., "Drivers of Market Orientation and Performance in Service Firms", Journal of Services Marketing, 1998, Vol. 12, No. 1, pp. 39-58.