



---

# An Investigation Of The Innovative Distribution Strategies Used By Herbal Fmcg Companies

**Vinay Kumar Yadav** Department of Business Economics, V.B.S Purvanchal University, Jaunpur, U.P. India, [om.vedic@gmail.com](mailto:om.vedic@gmail.com)

**Dr Ashutosh Kumar Singh** Department of Business Economics, V.B.S Purvanchal University, Jaunpur, U.P. India, [singh74ashu@gmail.com](mailto:singh74ashu@gmail.com)

---

## Abstract

India's herbal and non herbal Fast Moving Consumer Goods (FMCG) industry is anticipated to grow at a CAGR of 14.9 percent to US\$ 220 billion by 2025. The largest category of consumer products is fast moving consumer goods (FMCG), also known as consumer packaged goods (CPG). Food, drink, personal care, and home care products are among the durable and nondurable items covered by this. The things that are used daily in human existence are known as FMCG products. FMCG producers encounter numerous difficulties in implementing and carrying out their distribution strategy in emerging countries. Poor infrastructure, including roads, borders, and unfragmented markets, as well as an uncompetitive environment, price sensitivity, fake goods, grey trade, and frequently multinationals attempting to implement global policies on local emerging markets, are to blame for these difficulties. This article focuses on herbal FMCG industries innovative supply chain procedures. The study is based on the collection of primary data from various industry stakeholders as well as secondary data sources. The paper's focus will be on comprehending the creative techniques adopted by the company that allowed them to establish a foothold and pursue long-term growths.

**Keywords-** FMCG, Distribution, Strategy, Innovation, Supply Chain Management.

## Introduction

In today's competitive industry, distribution strategy is critical to total company success by efficiently serving client demand. Choosing a suitable strategy or switching from one approach to another, firms are altering their strategy by studying the success stories of other sectors.

Despite extensive lockdowns, the Indian FMCG industry grew by 16% in CY21, a 9-year high, owing to consumption-led growth and value expansion from higher product prices. According to the India Brand Equity Foundation, India is expected to grow from US\$ 110 billion in 2020 to US\$ 220 billion by 2025. Final consumer spending increased at a 5.2 percent CAGR from 2015 to 20.6% in 2016. Real household expenditure was expected to grow 9.1% year on year in 2021 after decreasing

>9.3% in 2020. In FY21, revenue growth in the FMCG industry increased from 5 to 6%. Despite lockdowns in numerous parts of the country, the FMCG business grew by 36.9% from April to June of 2021. Volume expansion, a comeback in demand for discretionary products, and price increases across product categories are fueling growth at Unilever's consumer goods business.

According to Maximize Market Research, the FMCG industry ranks as India's fourth-largest employer and makes a significant contribution to the GDP.. Food and drink, personal care, and home care are the three essential components. The phenomenal rise of India's FMCG business, particularly in Tier II and Tier III towns, may be attributed to greater disposable income levels and growing living standards in these places.

Rising disposable income and restricted market penetration are driving the expansion of India's FMCG sector. Rising disposable income in rural regions is helping to fuel the growth of the fast-growing consumer goods sector. The Union Budget 2019-2027 is expected to have a direct impact on the FMCG industry because of emphasis on agriculture, MSMEs, education, healthcare, infrastructure, and tax breaks. Wipro, one of India's leading FMCG companies, is investing US\$254.50 million in expanding its product portfolio in energy drinks, detergents, and fabric conditioners. The average person's discretionary income is expected to improve as a result of these activities, especially in rural regions, which will benefit the sector. India's fast-growing FMCG industry has seen significant growth in the last few years, with brands such as Dabur, Patanjali, Britannia Himalaya, HUL, and ITC emerging as major players in the sector. They are employing cutting-edge production technologies and effective distribution networks to tap into consumer demand for their products.

Ayurvedic FMCG companies dominate the \$274 million Indian cosmetics and skin care sector. A changing lifestyle, easier accessibility, and shifting awareness are all key growth factors for the industry. The rise of luxury goods, rising rural demand, and rising consumer expenditure all help to expand the number of Ayurvedic FMCG categories.

### **Litreature review**

Kesarwani et al. (2021) investigate rural marketing techniques, particularly in developing nations such as India, and discusses the disadvantages and dangers of employing rural marketing tactics in global brand management. An effective marketing and distribution strategy is required to reach the end customers as fast as feasible at the lowest possible cost. Dastgerdi (2012) it was discovered that innovation in specific distribution channel activities, namely assortment and transportation coordination, increased distribution channel efficacy, which eventually improved the performance of export-oriented SMEs.

It is recognized that innovation is a crucial driver of corporate competitiveness. According to certain research, innovation is directly related to company success (Rosli et al., 2012; Mukhamad et al., 2011; Pla-Barber & Alegre, 2007; Eitan Naveh et al. (2006) discovered that too much or too little

innovation had no effect on performance. Mark (2004) went on to suggest that innovation did not explain performance, but other researcher observed that process improvement had little effect on small business sales growth (Wolff & Pett, 2006). According to Simchi-Levi (2004), classic supply chain techniques are frequently classified as push or pull tactics. This is most likely due to the 1980s industrial revolution, during which production systems were separated into three groups. Surprisingly, in recent years, a number of businesses have used a hybrid method known as the push pull supply chain paradigm. According to Tech Sci Research, the market for Indian Ayurvedic FMCG goods is developed at a CAGR of 16% between 2016 and 2021. People are becoming more interested in Ayurvedic products.

### **Recent Trends in the FMCG Sector**

- **Changing lifestyle:** For Indian consumers, alternative pricing models, a better way of life, and chemical-free and organic products have all become the new standard.
- **Global Pattern:**The traditional Indian ritual has become more subdued. For instance, Dabur has chosen to promote its goods not just in Canada but also in Mexico and the United States. It is authorised that Dabur receives more than 30% of its income from international operations. Dabur may target the Himalayas and other competitors on Amazon who produce considerable revenue abroad.
- **Innovation:** Customers now anticipate individualised goods, especially those that satisfy their own preferences and needs. For new clientele, several ayurvedic businesses have created new product lines.  
They are progressing by reinventing and developing natural items for youngsters. Customized skin care products are produced by firms such as Forest Essentials and Vedix.
- **Packaging techniques:** Businesses are opening more affordable, smaller stock-maintenance facilities together with safe and high-quality items. By doing this, they may maintain their profit margin, keep volume from price-alert consumers, and increase their clientele
- **Network distribution:** To increase connectivity in rural India, businesses are currently attempting to upgrade their distribution network. Two major Ayurvedic FMCG companies, Patanjali and Sri Sri-Tattva, are striving to shorten the supply chain and gain retail sites straight from the production facility, which has caused the FMCG business to grow. The Ayurvedic product market is expected to be worth around 50,000 crores.

### **Innovative Distribution Strategies of Various Herbal Firms**

- **Distribution Strategy of Patanjali**

**The general trade (GT) distribution strategy of Patanjali is divided into two phases:**

Build a powerful alternative distribution strategy to build demand and word-of-mouth advocates in the first stage.

Stage two, after establishing a substantial consumer base in Stage 1, switch to GT.

Another method of information dissemination Patanjali uses specialised storefronts to encourage product testing and usage in a new market. These shops are essentially Ayurveda clinics that are totally managed by entrepreneurs with their own money. Arogya Kendras are classified into three types: Chikitsalayas, Swadeshi Kendras, and Arogya Kendras. Patanjali assists in two ways: it instructs and certifies Ayurvedic medical practitioners selected by these stores, and it enables them to utilise the Patanjali brand. Baba Ramdev's certifications in Yoga and Ayurveda immediately instil confidence and credibility.

In exchange, these businesses provide a range of services. The first is a free consultation with a medical professional. This provides high traffic and the potential for a large number of early adopters. It is a commercial establishment. A total of 200-260 SKUs are carried spanning OTC, medical, and FMCG goods, with a weekly replenishment cycle. Cross-selling of medicinal and FMCG goods is done skillfully. The presence of Ayurvedic medical practitioners in the business has a substantial impact on sales. Sales drop by 30-40% when the medical practitioner is not present! The average FMCG throughput per dedicated store in a metro is 6-7 lakh per month.

- **Distribution Strategy of Vicco**

Vicco has positioned itself as entirely natural, with Ayurveda and its myriad advantages serving as its base. It enjoyed a first-mover advantage in this industry and has a dedicated consumer base that believes in Ayurveda wholeheartedly. Patanjali, on the other hand, has hurt its loyalty to some extent. It has some individuals perplexed as to whether it is a fairness cream or a medical therapy. Vicco's marketing mix distribution plan includes a strong distribution network.

- **Himalaya Distribution Strategy**

The Himalaya Herbal marketing mix includes the following distribution plan:

50% of Himalaya's sales come from overseas markets. Himalaya manufactures its own goods and offers them on the global market. The raw materials for manufacturing are provided by the parent company in India. It locates a foreign partner and gives them access to its manufacturing technology and know-how. Each shop is 60-70 square feet. Exclusive retail establishments and departmental stores with independent shops within shops have 300 square feet. Pharmacy shelves often include Himalayan medicines. Sales of Himalaya products reach millions of individuals in 90 different nations. The brand's wide distribution and reach serve as evidence of its effective positioning strategy.

- **Distribution strategy of Dabur**

Dabur distributes its products using a three-tier distribution system, which includes C&F (carried and forwarding agency) -to stockists -to wholesalers -to retail locations -to end customers. In the case of supermarkets, the items are made available to institutions via C& F. The distribution strategy of the Dabur marketing mix is as follows.

The primary objective of the FMCG Company is to have as many retailers as possible carry its products while also preventing supply shortages. In its many years of operation, Dabur has built up a substantial network of distribution outlets. The distribution extends beyond India to other countries. The majority of its manufacturing facilities are located in Himachal Pradesh, Rajasthan, and Madhya Pradesh. Items are delivered from these factories to distributors, transporting and forwarding businesses, and other third parties. After then, they are sent to stockists, distributors, wholesalers, merchants, and Kirana stores. Items are occasionally delivered straight to supermarkets and sophisticated retail locations. Dabur India intends to expand its distribution network across the country as well as its e-commerce network in order to reach a broader audience. The product was first created for its Indian consumers, with components such as turmeric and no toxic chemicals used. Customers all across the world were drawn to the product. The product has gained popularity not only in India, but also in other areas of the world such as Asia, Australia, America, and Africa.

- **HUL Distribution Strategy**

The company has a 7.7 million retail outlets and 2 million directly connected outlets in its worldwide distribution network. The company's direct selling network is governed by the Hindustan Unilever Limited network. In metropolitan India, there are 6.3 million retail outlets served by the more than 2500 redistribution stockists that make up HUL's distribution network. Around 250 million people live in rural India, where 35 big Indian brands are consumed. Focusing on quality, dependability, and a remarkable user experience is the company's export strategy. In contrast, multinational corporations invest a lot of money, time, and resources into exporting food, beverages, rice, marine goods, and household and personal care items to worldwide alliances. Rural areas are also served by a separate distribution system. The company is able to reach a huge market because to the affordable prices and high quality.

The company has a 7.7 million retail outlets and 2 million directly connected outlets in its worldwide distribution network. The company's direct selling network is governed by the Hindustan Unilever Limited network. In metropolitan India, there are 6.3 million retail outlets served by the more than 2500 redistribution stockists that make up HUL's distribution network. Around 250 million people live in rural India, where 35 big Indian brands are consumed. Focusing on quality, dependability, and a remarkable user experience is the company's export strategy. In contrast, multinational corporations invest a lot of money, time, and resources into exporting food, beverages, rice, marine goods, and household and personal care items to worldwide alliances. Rural areas are also served by a separate distribution system project Shakti is one of them.

### **Theoretical Basis for the Study**

The current research is both descriptive and empirical in nature, focusing on the creative distribution of herbal FMCG and its impact on sales, as well as the necessity for innovative distribution techniques in a competitive market.

## **Objective of the Study**

- To investigate the innovative distribution methods used by herbal FMCG companies.
- To know the necessity of new distribution techniques in the business world of competition.

## **Data Source**

The primary and secondary data sources are the subject of this study. The initial study was carried out in the city of Lucknow, Uttar Pradesh. For the sake of crucial information, a well-structured questionnaire was distributed online to a sample of 50 firm personnel, wholesaler distributors chosen at random. Advanced statistical methods and procedures were then used to analyse the data, and for secondary data, it was more crucial to carry out follow-up research by looking at numerous review articles and gathering information from various websites, books, manuals, and other sources.

## **Samples**

The technique of random sampling has been applied.

For the study, 50 samples were collected from the city of Lucknow, Uttar Pradesh

## **Statistical Instruments Used**

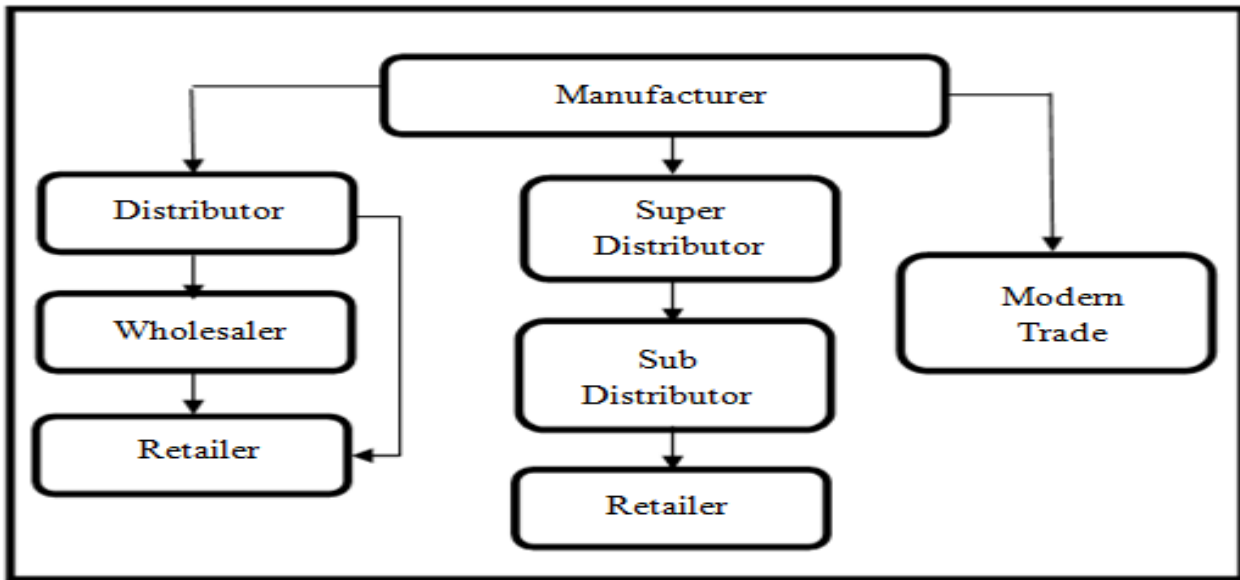
Percentage Analysis

## **Discussion**

The market penetration and customer demand in the current, cutthroat business environment are not just a result of the product's attributes, but also of the effort made by the dealers to get the product into the hands of the proper client. India has a very distinctive and ancient distribution channel system. The distribution channel is a crucial component of every manufacturing company's success. Customers' lifestyles are changing, which is evident given how important it will be for companies to use cutting-edge distribution strategies to get their goods to them. Trends on a national and international scale are also in favour of herbal goods. Innovative distribution methods will aid in the company's performance enhancement. Due to the size of rural markets, more creative distribution methods are needed. Innovations are the crucial driver to beat the competitiveness of the business world. Innovations are the key to outpacing the business world's competitors. Eitan Naveh et al. claim that excessive or insufficient innovation has no effect on production. Others discovered that process improvement had little effect on the growth of small enterprises' sales. Mark's contention that innovation did not account for performance.

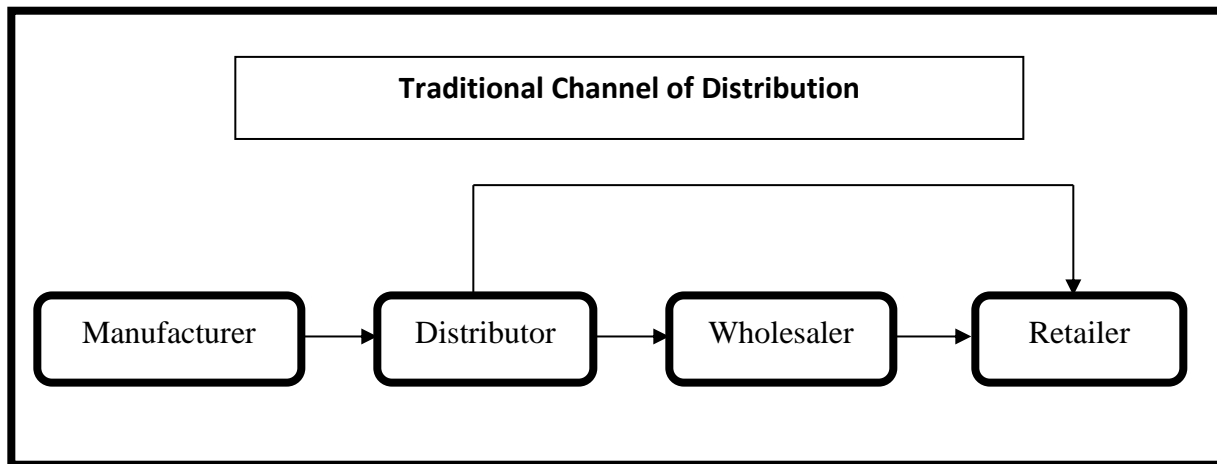
The general trade (GT) distribution strategy of Patanjali is divided into two phases. Build a powerful alternative distribution system in the first stage to create demand and word-of-mouth advocates.

Stage two Switch to GT once a substantial customer base has been established from Stage one. The Arogya Kendras, which are owned and operated by Patanjali, are ayurvedic clinics. The business accredits doctors selected by these retailers and permits them to utilise the Patanjali brand in their treatments. It is the innovative way of the Patanjali to distribute the products. Vicco has positioned itself as entirely natural, with Ayurveda and its myriad advantages serving as its base. It enjoyed a first-mover advantage in this industry and has a dedicated consumer base. One of India's largest FMCG companies is Dabur. Himachal Pradesh, Rajasthan, and Madhya Pradesh are the states with the bulk of its factories. Dubai, Bangladesh, Egypt, the United Kingdom, Nigeria, the U.S., and Dabur are further markets for Dabur's products. The business has built up a sizable network of distribution avenues. The main objective of Dabur is to ensure that its products are available in as many retailers as possible and that there is never a stock out. Millions of individuals have access to Himalaya's goods, which are offered in 90 different nations worldwide. The brand's distribution strategy includes exclusive retail locations and departmental stores with self-contained shops within shops. The brand's extensive reach and innovative distribution demonstrate its successful positioning strategy. In metropolitan India, there are 6.3 million retail outlets served by the more than 2500 redistribution stockists that make up HUL's distribution network. Around 250 million people live in rural India, where 35 big Indian brands are consumed. The company is able to reach a huge market because to the affordable prices and high quality. The company's direct selling network is governed by the Hindustan Unilever network. The company has a global distribution network that includes 7.7 million retail locations and directly 2 million outlets. Project Shakti is a noteworthy example of creativity of HUL. The primary study for this article performed research on chosen company workers, distributors, wholesalers, and retailers, and it was discovered that 76% of respondents indicated their firms use creative distribution tactics. 78% of respondents agreed that novel distribution methods have an effect on sales. 64% of respondents feel that an innovative distribution strategy is required to compete in a competitive market, and 74% believe that their organizations are flexible enough to implement new distribution strategies. As a result, corporations are using contemporary methods of inventive distribution.



**Restructuring of Distribution Channel (Figure-1)**

Source-Smabrani et.al(2016)



**Revised Channel of Distribution (Figure-2)**

Source-Smabrani et.al (2016)

**Data Analysis and Interpretation**

**Age-based Classification**



<b>Age Category</b>	<b>Number of Respondents</b>	<b>Percentage</b>
Ages 21 to 30	16	32
Ages 31 to 40	14	28
Ages 41 to 50	13	26
>Ages 50	7	14
<b>Total</b>	<b>50</b>	<b>100</b>

According to the table above, 32% of the sample respondents were between the ages of 21 and 30 and 28% were between the ages of 31 and 40. 14% of responders were over 50, while 26% were between 41 and 50.

### Sorting based on Gender

<b>Gender</b>	<b>Number of Respondents</b>	<b>Percentage</b>
Male	31	62
Female	19	38
<b>Total</b>	<b>50</b>	<b>100</b>

According to the table above, 62% of the sample respondents were men and 38% were women. It's reasonable to assume that the vast majority of clients were men.

### Qualification-Based Classification

<b>Qualification</b>	<b>Number of Respondents</b>	<b>Percentage</b>
Management	14	28
Engineering	9	18
Finance	8	16
Operations	7	14
Others	12	24
<b>Total</b>	<b>50</b>	<b>100</b>

According to the data, 28% of the sample respondents had a management degree, 18% had an engineering education, 16% had a finance education, 14% had an operations education, and 24% had another education.

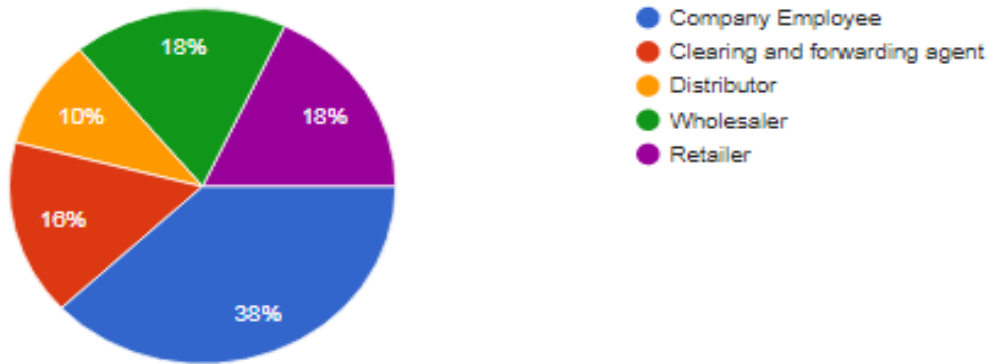
#### Respondents from Herbal FMCG Company

Herbal FMCG Company	Number of Respondents	Percentage
Dabur India limited (DIL)	9	18
Himalaya Drug Company (HDC)	12	24
Patanjali Ayurved Limited (PAL)	11	22
Hindustan Unilever Limited (HUL)	8	16
Vicco Laboratories (VL)	4	8
Others	6	12
<b>Total</b>	<b>50</b>	<b>100</b>

The aforementioned table shows that 18% of clients were from DIL, 24% were from HDC, 22% were from PAL, 16% were from HUL, 8% were from VL, and 12% were from other firms. So, based on HDC, we may claim that there were more responses.

#### Respondents ties (association) with Herbal FMCG Company

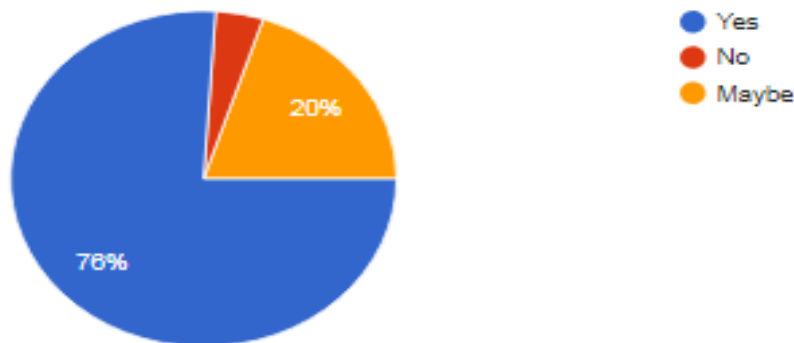
Types of association with Herbal FMCG Company	Number of Respondents	Percentage
Company Employee	19	38
Clearing and Forwarding agent	8	16
Distributor	5	10
Wholesaler	9	18
Retailer	9	18
<b>Total</b>	<b>50</b>	<b>100</b>



From the preceding table, it can be concluded that the majority of respondents 38 percent were corporate employees, followed by clearing and forwarding agents 16 percent, distributors 10 percent, wholesalers 18 percent, and retailers 18 percent.

**Companies have innovative distribution Strategy**

Innovative distribution Strategy	Number of Respondents	Percentage
Yes	38	76
NO	2	4
May be	10	20
<b>Total</b>	<b>50</b>	<b>100</b>

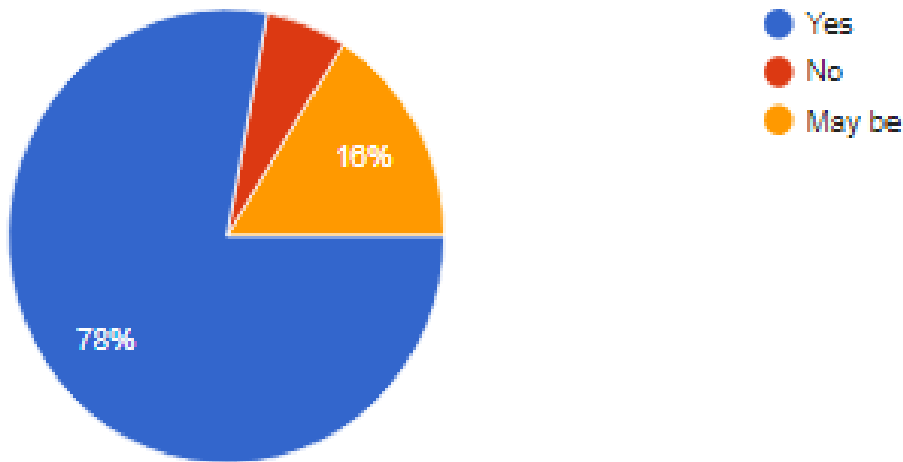


According to the aforementioned table, 76% of the sample's respondents said that their organisations use creative distribution tactics, 20% were unsure, and 4% claimed that they did

not. Therefore, it can be concluded that the majority of people support the use of creative distribution tactics by businesses.

**Innovative distribution strategies affect the sales of the company**

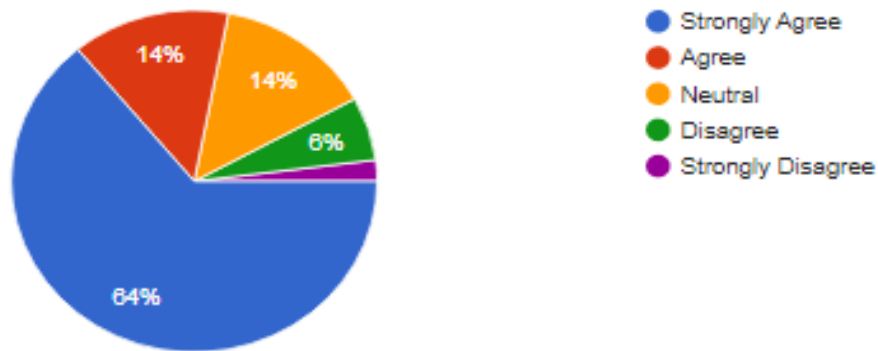
Innovative distribution Strategy affects the sales	Number of Respondents	Percentage
Yes	39	78
NO	3	6
May be	8	16
<b>Total</b>	<b>50</b>	<b>100</b>



In accordance with the aforementioned data, 78 percent of survey respondents agreed that innovative distribution techniques influence sales, whereas 16 percent were unsure and 6 percent disagree. We may thus draw the conclusion that the majority believes that creative distribution techniques have an impact on sales.

**Innovative distribution strategies are important to survive in competitive business world**

Innovative distribution Strategy Importance	Number of Respondents	Percentage
Strongly agree	32	64
Agree	7	14
Neutral	7	14
Disagree	3	6
Strongly Disagree	1	2
<b>Total</b>	<b>50</b>	<b>100</b>

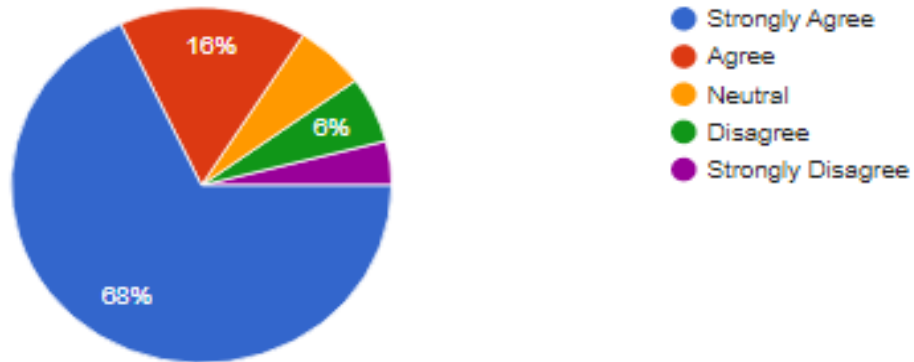


According to the above table, 64% of sample respondents strongly agreed that it is critical to employ new distribution tactics in order to thrive, 14% agreed and were neutral, 6% disagreed, and 2% severely disagreed. So we may conclude that most people are in agreement.

**Adoption of appropriate Distribution Channel has a direct impact on effective distribution of the product**

Appropriate Innovative distribution Strategy adoption	Number of Respondents	Percentage
Strongly agree	34	68
Agree	8	16
Neutral	3	6

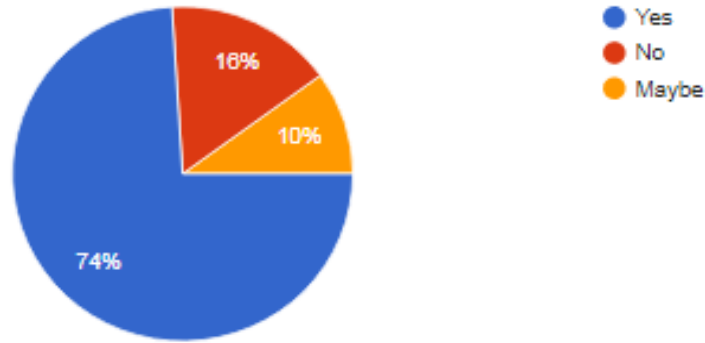
Disagree	3	6
Strongly Disagree	2	4
<b>Total</b>	<b>50</b>	<b>100</b>



The use of the proper distribution channel has a direct impact on the efficient distribution of the product, strongly agreed 68% of sample respondents, according to the above table. 16 % of respondents agreed, 6% were neutral and disagreed, and 4% strongly disagreed.

### **Flexible approach to adopt the innovative distribution channel**

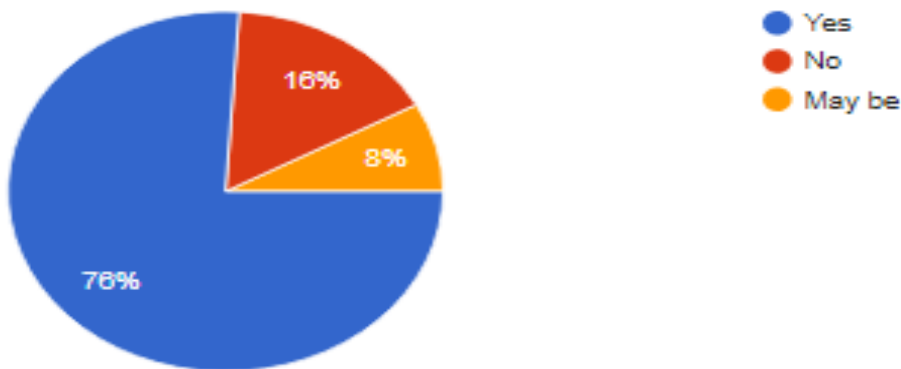
<b>Flexible approach to adopt Innovative distribution Strategy</b>	<b>Number of Respondents</b>	<b>Percentage</b>
Yes	37	74
No	8	16
May be	5	10
<b>Total</b>	<b>50</b>	<b>100</b>



The above table shows that 74% of the sample's respondent's support using a flexible strategy to embrace an innovative distribution channel, 10% were unsure, and 16% were said no.

### Change is essential in distribution channel for effective growth of the company

Change is essential in distribution channel for effective growth	Number of Respondents	Percentage
Yes	38	76
No	8	16
May be	4	8
<b>Total</b>	<b>50</b>	<b>100</b>



According to the above table, 76 percent of the sample respondents were in the favour of change is essential in distribution channel for effective growth of the company, 16 percent said no and 8 percent were not sure.

## **Suggestions**

In business, distribution is frequently seen as a specific procedure of making made items easily available in front of the intended audience. Many companies attempt to strengthen their distribution systems.

To ensure successful distribution, the organisation should be prepared to adapt new methods. There should be an incentive structure in place to recognize the distribution team's unique distribution strategies. Distribution is a key component of marketing strategy and should not be overlooked. Customer retention is a difficult procedure since consumers' lifestyles are changing. Innovative distribution techniques may ensure that clients remain interested in the goods. Innovative distribution strategies will also help firms succeed in a competitive market.

## **Conclusion**

In today's intensely competitive economy, even the most effective marketing techniques are sometimes ineffective owing to poor distribution networks or sales forces. Distributors/Stockists/Dealers are independent channel members with their own aims and objectives, and sales people must coordinate their marketing efforts with the firm's. This research paper can serve as a road map for various new businesses as well as firms who use established distribution channel setups. Even if we have downsides, the developing trends in new product introduction (FMCG) have witnessed a wide spectrum of developments in India. A total of 50 responders were chosen as samples from various herbal FMCG firms. Based on their overall perspectives, it can be stated that the majority of respondents believe that creative distribution is necessary for a company's success.

## **References**

1. <https://www.mbaskool.com/marketing-mix/products/17675-vicco.html>
2. <https://brandyuva.in/2019/09/marketing-strategies-of-vicco.html>
3. <https://www.linkedin.com/pulse/distribution-strategy-fmcg-products-emerging-markets-hamidou-elebe>
4. <https://www.researchandmarkets.com/reports/4828436/fmcg-market-by-type-and-distribution-channel>
5. <https://www.techsciresearch.com/report/india-herbals-products-market/4368.html>
6. <https://www.linkedin.com/pulse/distribution-strategy-fmcg-products-emerging-markets-hamidou-elebe>
7. <https://www.ibef.org/industry/fmcg>
8. [https://www.statista.com/topics/7736/fmcg-in-india/#dossierContents\\_\\_outerWrapper](https://www.statista.com/topics/7736/fmcg-in-india/#dossierContents__outerWrapper)
9. <https://www.maximizemarketresearch.com/market-report/indian-fast-moving-consumer-goods-fmcg-market/29038/>
10. <https://www.ijdsr.org/viewpaperforall.php?paper=IJSDR1912035>



11. [https://www.researchgate.net/publication/332802312\\_Trends\\_in\\_Ayurvedic\\_FMCG\\_Market](https://www.researchgate.net/publication/332802312_Trends_in_Ayurvedic_FMCG_Market)
12. <https://www.thehindubusinessline.com/catalyst/the-secret-behind-patanjalis-rise-and-rise/article9300591.ece>
13. <https://www.mbaskool.com/marketing-mix/products/17675-vicco.html>
14. <https://www.mbaskool.com/marketing-mix/products/17277-himalaya-herbal.html>
15. <https://www.logisticsinsider.in/why-huls-rural-distribution-network-is-a-win-win-for-all/>
16. <https://www.maximizemarketresearch.com/market-report/indian-fast-moving-consumer-goods-fmcg-market/29038/>
17. Harsh Kesarwani (2021) International Research journal of Modernization in Engineering technology and science a study on marketing and distribution of HUL it's rural orientation in Uttar Pradesh volume:03/issue:06/june-2021
18. Hamidreza Ghorbani Dastgerdi Article · January (2012) Impact of Distribution Channel Innovation on the Performance of Small and Medium Enterprises
19. Rosli, M. M., Ferri Kuswanto, & Ahmad Rafli Che Omar (2012). Competitive Strategies and Firm Performance: A Comparative Study of Malaysian and Indonesian Small and Medium Enterprises. 3rd International Conference on Business and Economic Research (3rd ICBER 2012), 460-474.
20. Pla-Barber, J. P., & Alegre, J. (2007). Analyzing the Link Between Export Intensity, Innovation and Firm Size in a Science-Based Industry. International Business Review, 16, 275-293.
21. Eitan Naveh, O. M., Alfred Marcus (2006). The Effects Estimating Substitution Pattern Comment on Rocket Science Retailing by Marshall Fisher. Operation Research(Online Forum Commentary), 57, 1526-5463
22. Mark S, F., Paul J. A. Robson (2004). Small Firm Innovation, Growth and Performance, Evidence from Scotland and Northern England. International Small Business Journal, 22, 561-575.
23. Wolff, J. A. and Pett, T. L. (2006). Small-Firm Performance: Modeling the Role of Product and Process Improvements. Journal of Small Business Management, 44(2), 268-284.
24. Simichi-Levi D, Kaminsky P and Simchi-Levi E (2004), "Managing the Supply Chain", The Tata McGraw-Hill Companies