



**ISTANBUL AYDIN UNIVERSITY  
INSTITUTE OF SOCIAL SCIENCES**

**INTERNATIONAL MARKETING IN CRISES SITUATION IN TURKEY**

**THESIS**

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**DEPARTMENT OF BUSINESS  
BUSINESS ADMINISTRATION**

**THESIS SUPERVISOR: ASST. PROF. DR. İLKAY KARADUMAN**

**MAY 2015**

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**I dedicate this Thesis Report to My Parents & Teacher Who Support Me in Every  
step Of My Life**

## **FOREWORD**

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**Ovais VOHRA**

Student & Teacher

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## TÜRKİYE’DE KRİZ DÖNEMİNDE ULUSLARARASI PAZARLAMA

### ÖZET

Bu araştırmanın temelinde, Türkiye bazında kriz zamanlarındaki etkili pazarlama stratejileri yatmaktadır. Çalışmanın amacı, Türkiye’de devam eden kriz durumunu değerlendirmek ve bunun yanında ülkedeki ekonomik karışıklığın olumsuz etkileri altında pazarlamanın durumunu değerlendirmektir. Bu araştırma, hedef pazardaki etkiyi bulma ve duruma göre değerlendirme temellidir. Bu çalışma, müşterilerin market stratejilerine nasıl tepki vereceğini analiz etmek ve kriz durumlarında markalarda nasıl bir değişme görmeyi umduklarına odaklanır.

Araştırmacı, Türkiye’deki kriz durumlarında şirketlerin nasıl uluslararası pazarlama yapacağıyla ilgili bir kaç öneri sağlamaya teşebbüs etmektedir. Bu tezin bünyesi birincil ve ikincil verilerden oluşmaktadır.

**Anahtar kelimeler:** Türkiye’de uluslararası pazarlama, Pazarlamada kriz etkileri, Kriz durumlarında Türkiye için tercih edilebilir pazarlama stratejileri.

## **INTERNATIONAL MARKETING IN CRISES SITUATION IN TURKEY**

### **ABSTRACT**

This research is based on the primary aim of exploring effective marketing strategies in times of crisis; using Turkey as a case study country. The purpose of current study is to assess the crisis situation prevailed in Turkey and at the same time evaluate the impact of vibrant condition on marketing practice. The underlying aim is to find the appropriate affective marketing strategy and specify its role in now a days staggering market place. Also, research is focused on insights over consumers' behavior toward marketing strategies and their expectations over brand changes.

The following research attempts to deliver best possible marketing practice and gives some suggestions to Turkeys companies in the international marketing activities. Both primary and secondary data are used to meet the aim of the study.

**Keywords:** International Marketing in Turkey, Crises Impacts on Marketing, Preferable Marketing strategies for Turkey in crises situation

## **1. INTRODUCTION**

The concept of crisis management has gained immense significance in the recent times especially in the fields of marketing, communications and public relations. Crisis communication and management competencies are being greatly assessed by global companies molding or altering their current marketing strategies accordingly (Ertuğrul&Selçuk, 2001, pp. 15). In these times of economic sensitivity and vulnerability, this has become a vital component of risk management and strategies of business continuity. While some risks may be beyond a company's control, others can literally be foreseen. Against identifiable risks and crises, a proactive approach needs to be developed in all organizational departments including the marketing function (Ertuğrul&Selçuk, 2001, pp. 16-17). Such crises would only arise if companies fail to identify a contentious issue at hand, at a stage where it might be too difficult to tackle. Nevertheless, the impacts of such crises could definitely be minimized using effective marketing strategies and management abilities.

Target marketing is an important phenomenon that permits a concentrated focus on the relationship building of customers and their overall engagement with the process (Eichengreen, 2002, pp. 101). There are several ways in which markets are defined as segments including demographic, behavioral, psychographic and geographic- all these market segments solely rely on the notion that each customer is different from the other (Eichengreen, 2002, pp. 101-103). Knowing how to segment customers, help marketers in targeting them for their promotional schemes, thus, applying appropriate strategies for needs identification and customer satisfaction. The more focused a target market is, the more vigorous will be the strategies employed to target the identified segments. This way, it can easily be said that effective target marketing leads to effective implementation of marketing strategies for better outcomes (Duncan, 2005, pp. 10).

## **1.1 Research Aim and Objectives**

The main aim of this study is to explore effective marketing strategies in times of crisis; using Turkey as a case study. This research aims to find out key considerations and tactics that marketers must keep in mind, while coping up with crisis situation.

Following will be the study objectives:

- To identify and discuss the role of marketing in crisis situations;
- To demonstrate an understanding of effective target marketing in crisis;
- To discuss the significance of marketing before and after the crisis taking Turkey as an example;
- To appraise different strategic choices of marketers in avoiding crisis, based on perspectives from Turkish companies.
- To recommend Turkish companies in their pursuit of effective target marketing.

## **1.2 Research Questions**

This research based study will be based on the following research questions that will direct the course of the researcher's analyses on the theme, as well as, will serve as the main milestones through which the researcher will reach a definitive conclusion:

1. What is the role of marketing in economic crises situations?
2. How can marketers carry out effective target marketing in crisis?
3. What is the importance of marketing before and after the crisis situation taking in particular, Turkey as a case?

4. How should firms go about improving their current marketing strategic choices to avoid future crisis? Take the perspectives from Turkish organizations
5. What are the key recommendations to Turkish companies in their pursuit of effective target marketing?

### **1.3 Significance of Study**

The understanding of factors that affect an economy and leads it to a condition of chaos and turmoil, is useful in determining which strategies to be implemented so that the negative effects related to the economy may be combated (Coombs, 2007, pp. 165). While there is no component of a state's economy which is not affected by an economic crisis or financial unrest, it is significant to see that businesses are greatly impacted causing a total downfall in its profitability and employees' lay-offs. In order to drive meaningful business results out of a crisis situation is not everybody's ability; this requires a great deal of attention, commitment and courage to surmount existing pressures in the market with effective strategies that are lasting enough to recover the crippling economy and business (Chorafas, 2009, pp. 55)

This study is an essential contribution towards understanding the role of effective target marketing strategies in recovering Turkish businesses from a crises situation. It is very necessary to outline and discuss the key issues of Turkey being a member of the Fragile Five, countries that are under critical situations owing to severe economic upheaval (Burnett, 1999, pp. 475). The study is significant because it will develop the role of marketing in economic crises situations by studying a specific case. The insights obtained from this learning will help marketers develop strategies that pose to be determinants of which coping strategies should businesses adopt while facing similar situations. Taking the perspectives from the Turkish case, the research will be explained and elaborated upon the learning so that other affected countries may be recommended a

long-lasting approach to undertake effective target marketing strategies so that they may help their firms cope up with crises.

### **1.4 Study Rationale**

The purpose of this study is to assess the crisis situation going on in Turkey along with assessing the effects of marketing in curbing the evils of economic turmoil in the country. This study is based on finding the effectiveness of target marketing and the role it plays in uplifting a staggering marketplace. There has been a consensus that marketers around the world are still not being proactive towards making strategies in times of financial unrest. Turkish economy saw a period of intense political instability and social unrest followed by an economy in shatters. Hence, the role of effective target marketing and the implementation of long-term strategies find immense feasibility in crisis-affected countries.

### **1.5 Study Limitations**

Time constraints were faced by the researcher since the researcher had to conduct this entire study within a specific time deadline.

The survey instrument in data collection was only distributed amongst Turkish companies, and so this study cannot be generalized to any other state except for Turkey.

Lack of reliable data is a possible study limitation since the quality of marketing research depends on the data quality. If up-to-date data was readily available, then marketing research such as this could have been efficiently prepared; otherwise, this might be a problem to reach and use accurate and reliable data.

The consent of the participants was taken prior to conducting the data collection process; this was totally dependent on the respondents' willingness to participate in the study. It

had to be ensured that their data was solely used for academic purposes and preserved as long as the research was being carried out.

## **1.6 Outline of Chapters**

This research report is based on the following chapters; whose section-wise description is given hereunder for its contents:

Chapter 01 of the Report contains a description of the context of topic, its main aim and research objectives. That includes the key research questions which will be addressed throughout the study. Moreover, the significance of the study, the rationale behind conducting the study and its layout, along with numerating possible limitations, which would restrict the researcher in conducting this research, is discussed.

Chapter 02 of the report is a thorough and an all-encompassing literature review that will analyze the basic definition of marketing and its role in boosting economy. The researcher will discuss the significance of international marketing and the core connection and concept behind applying marketing efforts to modern-day business environment. Another aspect of this literature review would purely be related to understanding what is meant by a crisis, in economic and business spheres.

Chapter 03 contains the role of effective target marketing in crisis situation will also be discussed. The Concept of Consumer Ethnocentricity, Consumers Buying Patterns in Crises Situations is discussed in these chapter lastly, the case study of Turkey would be presented along with exploring what went wrong with the Turkish economy, understanding the gaps in literature for dealing with the situation as well as appraising whether or not Turkey effectively dealt with the issues, and how effective marketing strategy implementations could help the staggering Turkish economy in coping up.

Chapter 04 is dedicated to expanding upon the research methodology used in the paper. Research methodology plays a pivotal role in the success of a research based study and

therefore, this needs to be described in a detailed manner. This chapter will facilitate the reader in understanding the key considerations and methodological approaches undertaken in the course of this study while outlining the methods used for collecting the data and analyzing it.

The chapter is based on reporting data findings and analyzing those findings to reach a definitive result. The data obtained from each respondent would closely be brought into sharp focus while inferring upon those founded facts, so that the conclusion of the research may be reached in an appropriate manner, supported by through research.

After this closing chapter there is the summarizing the entire research, providing concluding remarks on the work as well as recommending future strategies on the research theme.



## **2 LITERATURE REVIEW**

The Oxford Dictionary defines marketing as:

“The action or business of promoting and selling products or services, including market research and advertising”,

According to the Philip Kotler : Marketing is the organization function and a set of processes of creating , communication and delivering value to customers and for managing customer relationship in ways that benefits the organization and its stake holders.

The Business Dictionary offers a more comprehensive and encompassing definition as stated below:

“The management process through which goods are services are produced from concept and distributed to the final consumer/customer. This process includes the amalgamation and coordination of the following four Ps of marketing:

- Conceptual bases of a product that underlies its identification, selection and development;
- Price determination;
- Choosing a suitable distribution channel so that these products reach their intended customers; and
- Developing and implementing a strategy for the promotion of the product”.

## **2.1 International Marketing and its Importance**

Marketing is indeed, a process that involves all facets of a company involved in making and fulfilling promises to the organization's customers. In recent times, marketing is as important a function as the production of the product or service, itself (Grewal &Tansuhaj, 2001, pp. 67-80). In the current era, marketers cannot remain competitive if they restrict their activities to local markets only. In order to sustain competition and stay ahead of time, these marketers need to explore and exploit international markets to find new target markets and opportunities of product promotions overseas (Grewal &Tansuhaj, 2001, pp. 67-80). It is however, essential that marketing teams and managers spend considerable time in learning the "tricks" of their trade through working in a domestic environment. This learning will enable them to see if consumer buying patterns in Ukraine is any different from that of Tasmanian customers.

Today's marketplace is certainly a global village concept where domestic boundaries, alone, do not mean anything. Markets are expanding globally, creating immense opportunities for the marketers to engage in international marketing and see the numerous benefits it can bring to their home country. The need to grow successfully in international markets actually means tackling a diverse and competitive international market in the recent times (Fredrickson et.al, 2003, pp. 365).

International marketing is referred to as the phenomenon that occurs when managers prepare global plans of marketing the goods and services on an international basis, targeting and positioning the products across a number of countries (Fredrickson et.al, 2003, pp. 365). This may seem to be an easy task; but in reality, it is highly tedious and involves a lot of learning before a manager can embark on such a plan. There are a number of reasons why international marketing is significant in present time. Most companies feel limited growth opportunities within domestic markets. Their strategies and plans regarding effective target marketing does not seem to fully establish itself, unless they tap markets they have never been to, before. When a company plans to promote itself across geographic boundaries, it is actually attempting towards a global

approach in marketing their products and bigger customer share (Johnson, 2011, pp. 209). With greater market shares, come greater responsibilities to maintain product standards as per the quality assurance criterion of different countries in the developed and developing parts of the Globe. Global trade has resultantly leaped from few hundred billion dollars to a spectacular eighteen billion dollars in the current times (Fredrickson et.al, 2003, pp. 365).

Technological advancements have significantly facilitated organizations to seek overseas markets and exploit them. The global marketplace has therefore, become a lot more competitive with the advent of satellite channels, and world-spanning television networks. With the Internet under easy access, companies find it easier to market their products through social networking websites and through e-commerce (Johnson, 2011, pp. 209). Online business communities are surging at a rapid pace, enabling customers to make online purchases with one-click and all-under-one-roof features. One of the most compelling factors in reaching out to global marketplaces is economic stability and progress. Economic growth is a key intention behind developing nations' marketing ventures across borders. With a set of realistic objectives and measurable outcomes in economic growth and prosperity, even international markets assess domestic industries for investment prospects to gain benefits of availing cheap labour in developing countries, and attain their marketing motives (Grewal &Tansuhaj, 2001, pp. 71).

In recent years, firms are placing increasing importance in market segmentation and targeting for a variety of reasons. These reasons form the basis on which the entire marketing strategies, communications plan, entry and exit strategies and other related planning is undertaken. These reasons are described here under:

**Matching Customer Needs:** Customers come in various packages; their preferences and likes and dislikes differ from country to country based on their buying behaviors, purchasing powers and other demographic reasons. A right segmentation assists the company to offer what they want; based on a customization of their particular needs and wants. Market targeting takes place to deliver the features of a product that is best suited

to the choices that customers make, in different parts of the world (Grewal &Tansuhaj, 2001, pp. 73).

**Profit Opportunities:** Effective segmentation and targeting creates significant profit opportunities, this is to say because customers have different disposable incomes showing that are all sensitive to price in their own spheres. In an attempt to segment the markets, businesses raise average prices, and increase the possibility for firms to gain more profits out of their business ideas (Grewal &Tansuhaj, 2001, pp. 74).

**Improved growth opportunities:** Marker segmentation and targeting creates more business opportunities leading more market shares as the product gains popularity. This allows the consumers to “trade-up” once an introductory, low-cost period of product launch is over.

**Customer Retention:** Effective segmentation, targeting and positioning activities attract customers at different stages of their life-cycles, which is a source of their retention. Customer become loyal to the brands once they feel it is going to “serve” them in changed circumstances as well; this way, customer retention is possible if the right message is conveyed to the right customer at the right time (Duncan, 2005, pp. 85).

**Target marketing communications:** Effective targeting results from successful segmentation of markets. Without a successful segment developed, targeted customers’ base may be too broad to focus, or the targeting cost may be too high to cover. This way the key consumers of the offering would be missed and an effective message would not be conveyed to them at the right time. This is why market segmentation holds primary importance to avoid being unprofitable (Coombs, 2007, pp. 163-164).

## **2.2 Core Concept of Marketing in Modern Environment**

Modern marketing embraces the concept of marketing that had been spread across the Globe since 1950s (Bifulco& Brown, 1996, pp. 163-164). As per the business philosophy, marketing is all about orienting a firm towards its customer’s needs.

Marketing relates closely to the concept of telling the customers what they want and what a company can offer in response to what they want. In such modern organizations, customer focus penetrates as the main focus from finance department to human resource management to administration and production. Market considerations form the basis of all decision-making within such organizations (Bifulco & Brown, 1996, pp. 166). This however, does not mean that marketing should be considered superior to other areas of business. It simply reflects that managers must not ignore marketing implication of their decisions. There are three basic propositions to the concept of marketing in modern environments:

**Customer Focus:** Effective companies in today's world need to shift their focus from purely organizational approach to customer-centric. Successful marketing will only materialize if buyers' needs and wants are kept in sharp focus; while implementing strategies that are actually addressing or meeting those needs. Management guru Peter Drucker was of the view that marketers must be so proficient in understanding customer's needs that each of the company's products fits their needs and sells itself (Burnett, 1999, pp. 481). Customers' experiences have always occupied much space in marketing literature in the contemporary world; customers are looking forward to multi-channel experiences where they want to have the best buying experience in the best price along with the features of a personalized service.

**Coordination:** An inter-related system of marketing activities known as the marketing mix must be well-planned and properly coordinated; aiming to meet the identified needs of the customers. This must be viewed as a whole, and aligned with other business activities (Chorafas, 2009, pp. 50-52).

**Profit Orientation:** In the light of profit planning, customer satisfaction should remain the central focus of today's organizations. In a quest to earn profits, the marketing significance and its alignment to key business strategy must not go unnoticed. Customer satisfaction, in light of marketing concepts in modern-day environments, is the real source of profitability for the marketers.

### **2.3 Crisis Concepts in Economy**

A crisis in a complex system is a period wherein the system functions poorly, prompting for an immediate correction (Bifulco & Brown, 1996, pp. 163-172). A period of dismal economic performance is therefore, known as a crisis in economic concept. During crises times, financial institutions drop in their progress and performance, while economic production is minimal and does not meet levels of demand. It is usually very complicated to determine factors that cause crisis, since they are mostly unpredictable and come as an unexpected occurrence (Amalia & Ionut, 2009, pp. 781). Crises include corporate lawsuits, downsizing, quality problems, government probes, boycotts, negative media coverage, product recalls, and strikes etc. Crisis management consists of three distinct phases: crisis prevention, response, and recovery. However, it is firstly essential to note the sensitive factors in economies that might lead to chaos and crisis (Copulsky & Wolf, 1990, pp. 21). Financial institutions and other state departments must be mindful of managing factors leading towards crisis in the end. Being a complex system in itself, it is essential for chaotic activities to persist for longer periods of time before they could plague the economy and turn into a “crisis” (Amalia & Ionut, 2009, pp. 781). Some determining factors of the extent of an economic crisis are briefly discussed below:

**Uncertainty:** Market players are often ignorant of the expected values of securities and stocks; this is most likely to turn into critical situations for the economy since investors must shy away, leaving the market in jeopardy (Copulsky & Wolf, 1990, pp. 25). Reduced trading and cash flow problems give rise to uncertain situations in the market which may be a devastating determinant of severe crises. Other reasons range from political instability, changes in policies of the government and many others; these conditions make uncertainty one of the prolific contributors to world’s economic crises (Amalia & Ionut, 2009, pp. 781).

**Recession in Related Markets:** In recessionary periods, both countries involved in trading will be affected. In modern world economies, this is a commonly-observed

phenomenon; for example, if the Euro currency observes a downfall in any sense, all member countries involved will suffer as much (Coombs, 2007, pp. 163-164). This happens when a drop in the currency in one country leads to dropping values of assets and institutions, therefore, making other neighboring countries to suffer, as well.

**Fraudulent Practices:** Mismanagement of funds in public sectors including fraud and misrepresentations, leads to crisis. This makes an economy lose enormous amounts of valuable money that could have been utilized in resource allocations and managements. Moreover, investors' confidence shatters resultantly and they withdraw the investment funds and find other alternative options to invest somewhere else. When these conditions persist within an economy, a crisis is most likely to occur (Coombs, 2007, pp. 171).

**Disturbed Balance between Assets and Liabilities:** A mismatch between the assets and liabilities of a bank creates a situation for a crisis to prevail. Today's banking structure has been restructured to provide customers with the facility of withdrawing cash anytime they want; however, the banks utilizes such proceeds for loan provisions (Burnett, 1999, pp. 480). With a mismatch between liabilities and assets, there is a possibility that there would not be enough cash for the bank to provide loans since all the cash might have been already withdrawn by the account-holders.

These are some of the factors that economists and policy-makers and planners must keep in mind, so that a probability of "crisis" owing to such happenings might be avoided (Amalia&Ionut, 2009, pp. 775). The management of an economic crisis is a complicated matter, which is greatly dependent on the causes and nature of the critical situation faced by the economy. However, it is essential that economies look for permanent solutions rather than short-term fixtures while trying to combat the crisis (Amalia&Ionut, 2009, pp. 779-782).

Turkey has made significant progress in competitiveness and market rivalry in the past decade, jumping to number 43 in the Global Competitiveness Index. The country's FDI grew resultantly, to an ever-high of \$13 billion during last five years (Sachs et.al, 1996,

pp. n.d). Moreover, Turkey's financial sector witnessed a boost followed by consistent financial reforms that made the country relatively steadfast amidst trying times. In the Organization for Economic Cooperation and Development (OECD), Turkey remains the only country that could not support the banking sector with private sector support in lieu of the crisis.

## **2.4 Factors of Crisis**

An economic crisis plagues the country being affected and other states by unbalancing the banking system and stock markets. This often results in affecting the stability of the government which is why an economic crisis is often a series or combination of factors leading towards financial instability. It is highly necessary to understand the factors that cause such crises within the world's economies so that they can be curbed from the very initial phase (Chorafas, 2009, pp. 62-65). Following are some, not all, factors that lead to crises within economy; whose early identification and timely resolution is imperative:

**Non-Interventionist Lending Practices:** In periods of high employment within world economies, banks are likely to lend to consumers who are categorized by liberal terms of repayment and reasonable rates. Such liberal lending practices can trigger an economic crisis, whereas in a crisis situation, banks tighten up their policies thus, making it difficult for the consumers to borrow houses and pursue business start-up ventures (Moore, 2004, pp. 305). An example can be the 2008 economic crisis in which liberal lending practices of the U.S. markets lead to a chaotic situation in which home owners faced problems owing to the adjustment of their teaser interest rates in the end. Rates of fore closures shot up as many home buyers could no longer afford their own homes, therefore, their confidence in the U.S. economy (Moore, 2004, pp. 307).

**Natural Calamities:** Natural disasters and man-made calamities spark economic crises. As a result of calamities such as floods, hurricanes, cyclones etc, food prices soar up hence, reducing the purchasing powers of consumers within the country. Rising food prices influence upon spending patterns and habits while causing a downward cycle to



the economy. This declines the income of businesses and instantly results in unemployment (Kaminsky&Schmukler, 1999, pp. 537-560).

## **2.5 Role of Marketing in Crisis**

In the marketing realms, crisis interprets itself in the form of market share losses, loss of public popularity, the misallocations of valuable resources, and significant drops in profitability of firms. Several companies have been hit by these kinds of crises in the past. To give a famous example, Procter and Gamble's logo was subjected to massive condemnation since it resembled a satanic symbol back in 1907's (Kaminsky&Schmukler, 1999, pp. 537-560). Rumors spread like wildfire; resultantly, P&G suffered a great deal of loss and misery in the form of declining market shares and profitability. In understanding the role of marketing in crisis, it is essential to know that marketers can play a significant role in rebuilding the economy (KöksalÖzgül, 2007, pp. 326-342). It has been a common observation that in good times, marketing efforts for companies appear highly visible, while they tend to suffer from attention and lack of resources in times of financial instability. In periods marked by slow economic progress, marketers tend to go into a hibernation mode, whereby waiting when the company will allocate them budgets to work on (KöksalÖzgül, 2007, pp. 326-342). However, with a careful planning in place along with some serious efforts, marketing surely has a role to play. In reality, marketing serves as a hedge against crisis, good marketing efforts help minimize the negativity associated with the product, and therefore, play their part in engaging the customers towards sound purchase decisions.

Different companies react towards crisis in different ways. They take suitable measures to make adjustments in their corporate behaviors so that consumers adapt them accordingly (KöksalÖzgül, 2007, pp. 326-342). The most common strategies that companies adopt on an instant basis includes cutting their costs, controlling the production rates, reducing their investments, utilizing the equity capital, improving upon the efficiency, entering overseas markets for more market shares, and restructuring their debts. However, these measures will have no relevance or impact unless they increase a

company's sales and profitability. While immense amounts of literatures claim to have advised the modern-day companies on their strategies to combat economic crisis, there still lies a significant dearth of speculation about the market changes and strategies that need implementation (KöksalÖzgül, 2007, pp. 326-342).

During recessionary times, it has been observed that companies, who carry out an extensive Research and Development, are found to be very active in their performance since they must have foreseen the situation and adopted coping mechanisms (Leong et.al, 2008, pp. 996-100). A careful control over R&D capabilities could positively react towards crisis by changing their returns on the common equity. In case the company pursues long-term growth in its sales, managers must not cut back on their budgets allocated to Research and Development during slowdown periods. Two profound strategies that could be used in recessionary periods are to offer high quality products at same prices, or to sell same quality products at lower prices. However, pricing decisions must be integrated with other initiatives of the marketing mix in times of recession (Leong et.al, 2008, pp. 100).

## **2.6 Consumer Types in Crisis**

Amalia and Ionut, in 2009, distinguished between four types of consumers whose attitudes differ in the crisis times contenting that all people react in different ways to a crisis situation. They proposed the major factors that define consumer behavior in crucial times, and proposed how their interpretation of crisis risk underlies their purchasing decisions. Following are the types identified by them:

Panicky consumers – This is a category marked by high levels of risk aversion as these consumers switch brands going towards low priced options in a chaotic situation. They tend to downsize their consumption patterns while facing a financial turmoil.

Concerned consumers – these consumers perceive high risk in a recessionary time, however, they do not exhibit high-risk attitudes. Although they may downsize their

spending and may switch to cheaper brands occasionally, they are mostly loyal to the brands and undertake planned shopping experiences.

Rational consumers – These consumers have low risk perceptions as crises do not affect their existing buying habits. They seek satisfaction from each brand they use and will continue using it no matter how bad the financial downturn may seem.

Prudent consumers – They have high risk attitude although they do not perceive risk in crisis. These individuals postpone big purchases in crucial times while being extremely well-informed about the pros and cons of their buying decisions. They are certainly not stressed out due to previous avoidance of riskiness.

## **2.7 Consumers' Emotional Responses towards Crisis**

Various consumers react to crisis in different ways; which leads towards a drastic change in consumption patterns. Majorly, there are six types of emotional responses that consumers show amidst a crisis state of the economy:

Continue same behaviors: There are some consumers who have enough income that does not change in the face of an economic crunch. For these consumers, consumption patterns does not need to be rethought of; they may not be willing to react towards external economic pressures that would otherwise, have impacted upon their patterns of consumptions (Matute et.al, 2011, pp. 317-319).

Reduce spending to “survive”: This is the commonest emotional response in which consumers reduce their spending and consume as less as possible so that they may survive in the wake of economic instability in their state (Matute et.al, 2011, pp. 320). To cope up with crisis, consumers showing this emotional stimulus lessen their purchases or postpone expensive purchases for future, avoid purchases that are not

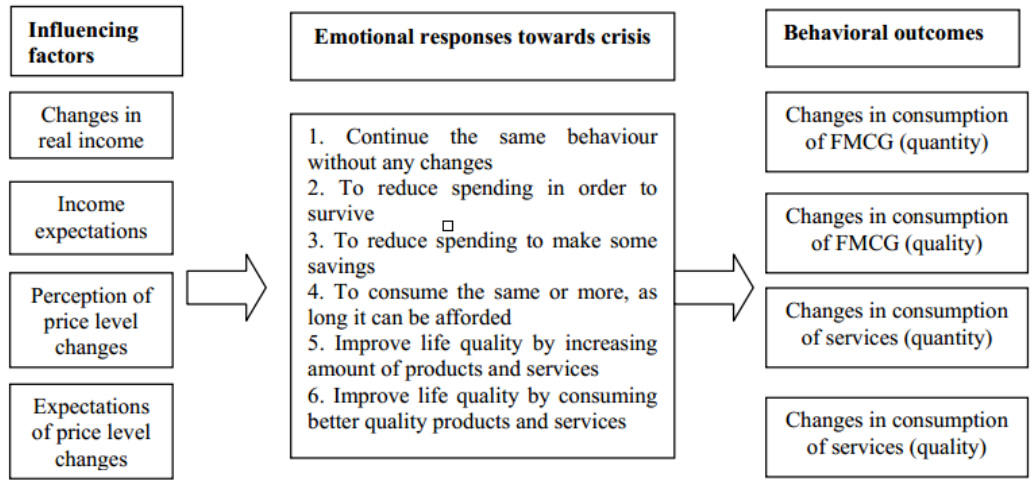
essentially- required, and even downgrade quality by switching off to cheaper alternatives.

Save by reducing spending: This is an anticipating kind of consumers who expect the future conditions to worsen, and so, they reduce consumption in the form of either product quantity or quality (by switching to alternatives that are less pricey). These consumers allocate some portions of their income to savings and avoid unnecessary purchases in an expectation of more adverse economic state (Matute et.al, 2011, pp. 323).

Focus on the Short-term: Some consumers live for “today”; they make efforts to improve the quality of their life in the present and do not worry about future adversity. This class usually comprise of youngsters who do not show willingness to change consumption patterns until and unless serious miseries (for example in the form of unemployment) strikes them. For them, life is all about living in the moment whereby their hedonic consumption patterns prolong in ignorance of the economic instability.

Consuming even more: Not every individual income is affected negatively in a crisis; some consumers might consume more of certain product categories since sellers offer attractive deals of discounts (Leong et.al, 2008, pp. 996). At the same time, the price of some products decrease which compel them to consumer or purchase larger quantities of it.

Consuming better products: Some consumers, in a crisis situation, Might restrict consumption amounts but do not, in any way, compromise on product qualities. Expecting long-term positive effects on personal hygiene and health, these consumers are even willing to spend higher amounts on better quality (Mehmet HalukKöksal, 2007, pp.326 – 342).



Emotional response of consumers towards crisis

Figure 2.1 Emotional response of consumers towards crisis

### **3. CRISES TARGET MARKETING**

During the economic crunch of 2009, people looked for value rather than luxury. These customers looked for products that could last for a longer time period so that they do not have to purchase and make a payment again and again (Matute et.al, 2011, pp. 330). This period witnessed a growing demand for many retail outlets that see basic commodities and other related items at relatively lower prices. In case of online communities, marketing teams struggled, as consumers relied on words-of-mouth from their friends, families, and peers more than they paid attention to advertisements (Allsop, et.al, 2007, pp. 398). In such times, online websites such as Trip Advisor plays an important role since they publish customer reviews post-purchase, which helps new customers in making up their minds. Future marketing strategies must focus on the spread of positive news about products and brands so that a good message invokes healthy company image.

Target marketing in crisis times seeks a new dimension whereby there occurs a special targeting of different groups. Old consumer base is targeted differently; since they have more time to purchase or make a decision to buy something along with having more money to spend. Marketing domain, often dominated by young entrepreneurs, tend to neglect targeting special groups such as these, which is why no considerable attention is normally paid to such individuals (Leong et.al, 2008, pp. 996-100). Another example of a lack of targeting on special groups can be that of restaurant menus which are generally designed keeping small texts which is unreadable by people in their mid-50's coming for candle light dinner.

In realizing the role of effective target marketing in times of crisis, it is noteworthy to first discuss the phenomenon how a lack of strong marketing strategy affects the already-devastated economy (Ravald&Grönroos, 1996, pp 19-30). Consumers' confidences shake in economic instability, as a result, their consumption patterns decline and diminish at the end. While many consumers are not engaging in buying goods that are being produced by the state, inventories accumulate and go wasted. This way, companies suffer from the burdens and employees are laid off. This leads to a deepening of crisis for the state which is why the role of effectively planning market targets has been this important. In case there is a strong framework to identify the intended market segments, and position them appropriately, the products do not suffer from a lack of demand (Ravald&Grönroos, 1996, pp 19-30). Eventually, such efforts would indirectly repay the company by spreading its goodwill across. Environment plays an important role in helping businesses in shaping strategies. While rivals are conserving their resources, managers need to make strategic moves so that the productivity of the firm improves and they capitalize upon an amplified marketing effort. Therefore, marketing can significantly play a very positive role in helping firms cope up with crisis (Ravald&Grönroos, 1996, pp 19-30).



### **3.1 Turkey in Brief**

Turkey is one of the largest middle-income partners in the WBG (World Bank Group, hereafter) having \$786 billion in its GDP. Therefore, in the world economies, Turkey ranks eighteenth. In a time period of less than a decade, the country's per capita income grew to \$10,000, which is tripled the original income (Flatters &Willmot, 2009, pp. 108-115). Due to the economic crisis in the region, the growth of its economy witnessed a slowdown period; nevertheless, the country became resilient to the economic shocks, something that is a lesson for other countries within the same region. The labor markets

of the country have been on the fast recovery track in the aftermath and employment and unemployment rates have significantly improved as compared to their pre-crisis levels (Flatters & Willmot, 2009, pp. 108-115).

Turkey has made significant progress in competitiveness and market rivalry in the past decade, jumping to number 43 in the Global Competitiveness Index. The country's FDI grew resultantly, to an ever-high of \$13 billion during last five years (Sachs et.al, 1996, pp. n.d). Moreover, Turkey's financial sector witnessed a boost followed by consistent financial reforms that made the country relatively steadfast amidst trying times. In the Organization for Economic Cooperation and Development (OECD), Turkey remains the only country that could not support the banking sector with private sector support in lieu of the crisis.

### **3.2 Economic Crisis in Turkey: What Actually Happened?**

Turkey has suffered from two major crises in the last decade, The crises in 1993 in which Turkey hardly affects April 1998 because of high Huge requirements for public sector borrowing in 1993 and early 1994, combined with major policy errors in financing the deficit, led to Turkey's currency crash in 1994. However the economist argues that the most key reason of suffered this type of crises by Turkey is because of the government in-appropriate policies at that time Tansu Cillar was the prime minister of Turkey , the lady accepts some of her few mistakes in developing the economic policies. As a result of Turkey's currency crisis in 1994, output fell 6 percent, inflation rose to three-digit levels, the Central Bank lost half of its reserves, and the exchange rate (against the U.S. dollar) depreciated by more than half in the first three months of the year. Celasun presents stylized facts associated with the government's debt-financing mechanisms and other relevant macroeconomic variables to show the system's inherent fragility at the time of the crisis and to clarify the extent to which different factors contributed to the crisis.

The another one was in 2002 in that time there was recorded rapid increase in inflation rate with 47.20 % average yearly inflation rate. It was disclose when, on February 19, 2001, Prime Minister Ecevit emerged from a meeting with President Sezer saying, "This is a serious crisis. This underscored financial and political instability and led to further panic in the markets. Stocks plummeted and the interest rate reached 3,000%. Large



quantities of Turkish lira were exchanged for U.S. dollars or euro, causing the Turkish central bank to lose \$5 billion of its reserves.

The crash triggered even more economic turmoil. In the first eight months of 2001, 14,875 jobs were lost, the dollar rose to 1,500,000 liras, and income inequality had risen from its already high level. The currency was floating with euro & financial institution collapsed the reason behind was the weak economic policy, high dependent on the FDI and lacking in social security system etc.

The issues that resulted in Turkey's shallow pool of currency reserves is indeed a warning in itself, that the company's reliance on foreign capitals. Risks involved with declining foreign capital reserves are further meant to make it hard for Turkey to cope up (Mehmet Haluk Köksal, 2007, pp. 326 – 330). However, European Central Bank's financial assistance to euro-zone banks has indeed worked well to recover Turkish economy; and that of other countries. This has so far, lessened the burdens of cautiousness from the Turkish markets however, bigger challenges still persist (Narver et.al, 1998, pp. 241-255). Current-account deficits are still looming large on Turkey with financial turmoil that is striking constant troubles. These problems need to be tackled along with outgrowing the local business with the help of strategic marketing and communications' plan to handle economic troubles Otherwise, with these set of problems at hand, Turkey is likely to suffer even more in coming time (Mehmet HalukKöksal, 2007, pp. 333).

Owing to the mounting pressures on its currencies, the once-happy nation Turkey has been dubbed as the Fragile Five in the year 2013 along with other four countries of India, Brazil, South Africa and Indonesia (Simon, 2009, pp. 177-186). This label has been self-explanatory; explaining the country's sensitivity and susceptibility towards suffering for economic upheaval, building upon its local industry's deterioration and decline. The soaring tensions on these matters resulted in a selloff in a number of currencies by the start of the year 2014, thus, giving rise to concerns that a potential crisis is likely to hit these emerging markets time and again (Simon, 2009, pp. 177-179). A critical situation on these countries' economies could impact on global economic

recovery, making it slower than before. It is therefore, imperative that stringent measures be undertaken to tackle volatile political situations

### **3.3 Dimensions of Effective Marketing**

Imagine a situation in which marketers would be able to capitalize upon the Return on Investment (ROI) for every dollar they spent. Planning cycles are accelerated with streamline planning a matter of just few weeks (Narver et.al, 1998, pp. 241-243). In such a case, marketers would imagine and predict the increments in revenues long before a single penny on the project is spent. In order to make these dreams come true, an active and focused approach of each marketer is necessary (Holtzman et.al, 2007, pp. 60). With the execution of tactics, strategies and related campaigns, managers need to ascertain the impacts that their proposed strategies may have on the business. Their struggle should optimize so as to transform their marketing actions into meaningful business results and an increased profitability.

Apart from taking an advantage form technological advancements and other tools, what marketing managers specifically need to do is to “plan well in advance” (Moore, 2004, pp. 327). It is very important to determine the dimensions of effective marketing so that managers are able to understand the scope of their activities, and the complexities entailed. Dimensionally, whatever strategy is being undertaken, a lack of visibility in marketing plans would lead it nowhere. Marketers often develop strategies with a lack of visibility meaning that they are unable to portray a true picture of the future or they are unable to oversee the vision associated with the success of their strategy (Holtzman et.al, 2007, pp. 61).

Following are the two key dimensions of effective marketing that can facilitate the marketers in focusing on results while being proactive towards the changing marketplace phenomenon:

- Planning scenarios that directly affect revenue goals and their attainment;

- Collaborating between the scheme and its developmental programs (Sachs et.al, 1996, pp. n.d);
- Strong coordination with your business revivals includes customer demands, suppliers, government agencies etc.

### **3.5 Consumers Buying Patterns in Crises Situations**

Consumer buying patterns change according to the stressful times they face while living in a country. This can easily be explained using examples of events that occurred in the aftermath. As the very first example, in the aftermath of the 2008 crisis, the buying of new automobiles witnessed a dramatic decline across the globe. This however, did not affect Hyundai because of its effective target marketing strategies that were aligned with a thorough analysis of the buying patterns of the affected consumers (Kaminsky&Schmukler, 1999, pp. 544). Hyundai analyzed that people demanded a feeling of comfort and security; they therefore, ran ad campaigns that provided the customers with the surety of returning the vehicles in case repayments could not be made followed by financial distress in the country (Holtzman et.al, 2007, pp. 55). This facilitated a great deal and proved to be a very helpful strategy in lieu of the turmoil being faced. Other car makers also followed similar practice and positioned newer strategies to their targeted yet crisis-stricken clientele. These “worry-free” mortgages soon became an essential part of the ad campaigns of automobile manufacturers who took care of their aggrieved customers while providing them with the much-needed shelter and protection. This was clearly a stitch in time that helped the company in retaining its customers even in times of crisis and dismay (Kaminsky&Schmukler, 1999, pp. 555-560).

Despite the fact that self-actualization is a growing consumer need in the present-day market place, group needs and belongingness to the group is equally essential, especially in the case of Turkey. In addition to personalized demands, marketers, in crisis times, also need to study the cultural diversities of each group and relate the target strategies with it. This collective approach towards positioning the targeted segment affects

product decisions and results in retention for longer time periods (Copulsky & Wolf, 1990, pp. 20).

There are eight well-known trends in consumer buying patterns during the post-recessionary period as recognized and illustrated by Flatters and Willmott in 2009. Trends that accelerate during the aftermath of crisis times are given as follows:

Growing demand of simple products — in an aftermath of recession, consumers demand user-friendly products that tend to provide convenience and can be used in a simplified manner. Products with complicated features and lengthy manuals witness a dropped demand (Allsop, et.al, 2007, pp. 398).

Awareness towards ethical governance – During post-recession, companies is increasingly being punished for their unethical practices and governance by the “aware” consumers (Holtzman et.al, 2007, pp. 59).

Shattered confidence in State-run institutions and authorities – In times of crisis, consumers wants the local government and authorities to fix the problems instantly. In case the government fails to lessen the pressures of the economy, the consumers start mistrusting and disrespecting them.

Less inclination towards altruism or selflessness – In a situation where individual households are difficult to run amidst economic pressures, altruistic consumption seems to fade off as more people focus on tackling their own situations. They do not care for others anymore, in such conditions.

Frivolous buying experience – Pleasure-seeking and adventurous buying experiences tend to fade away during recessions while being at their peaks during economic booms.

### **3.6 Concept of Consumer Ethnocentricity**

Economic conditions impact upon consumer buying behaviors and vice versa; they, in turn, affect the country's economic stability, as well (De Ruyter et.al, 1998, pp. 185). During recession times, consumer ethnocentrism can be a mechanism of defense and protection to reduce deficits and secure the local economy against all odds (De Ruyter et.al, 1998, pp. 186). It favors local industries and provides growth to young nationals who start-up their own business ventures (Nichols et.al, 2011, pp. 236-251). These growth opportunities does not fall in expectation of increased competitiveness but rather, helps in supporting local entrepreneurs as compared to the international companies. This point-of-view sees ethnocentrism as a coping mechanism against economic crisis; therefore, reducing the associated, negative impacts of it on local businesses.

Consumer Ethnocentrism is motivated by strong feelings of patriotism, skepticism towards international produces and high availability of products made "at home" (De Ruyter et.al, 1998, pp. 190). Consumers do not promote foreign brands of other countries since they know that those brands are inferior in quality to the ones at home. These buyers are extremely supportive towards local companies and do not wish to give their money into international businesses outside the borders. This way, consumer ethnocentrism is a way to support local jobs and local produce until there are no local brands left to satisfy their needs. In an otherwise case, where local brands are facing a deprived condition, these consumers will go to foreign shops to buy other internationally-produced items (De Ruyter et.al, 1998, pp. 191-193). Business organizations study this concept to develop an understanding about strategies that aim to help them enter newer international markets. Through the development of an understanding about the beliefs and perceptions of foreign consumers, businesses can position themselves better. As an example, a company aiming to enter a marketplace led by strong consumer ethnocentricity can promote its products with the notion that a purchase form them means exhibiting patriotism towards one's own country since this

firm employs neighboring countrymen as officers in their local franchises (De Ruyter et.al, 1998, pp. 201).

To raise the awareness of consumers about the benefits of purchasing domestic products the participation of government and manufacturers is needed. There are many ways in which Turkish government is raising awareness amongst its people about the benefits of promotion local brands rather than “throwing” money out of country. Other organizations (mainly state-run) are taking consistent steps to ensure that the share of local produce is sufficient in comparison with the foreign manufacturing so that “more” needs may be satisfied using local means (De Ruyter et.al, 1998, pp. 200-202).

### **3.7 Do-It-Yourself (DIY) Culture**

Previously eating means doing it all by yourselves. In order to make meals, people grew their own crops and chopped vegetables; they cooked and dressed meat on their own while seasoning it in the final stage. However, in the last 50 years, people switched to frozen foods that were prepared by food manufacturers, providing the necessary “easy and convenience” in a hectic day’s work while compromising on quality and health (Holtzman et.al, 2007, pp. 44-45). To heat the content of a soup can and to microwave frozen sausages for example, were common observations in households. These practices made meals’ preparation a lot simpler while just takeout from supermarkets could do it all. However, the present day landscape and factors such as recession, popularity of chefs on television and nutrition-related concerns of people are gradually compelling them to switch back to a healthier option of cooking at home (Holtzman et.al, 2007, pp. 47). The DIY philosophy is making more people cook “at home” in place of eating out from places where there were no regards paid to quality of the food.

In lieu of a financial crunch, more consumers opted for self-made solutions that involved less monetary resources as compared to ready-made stuffs (Holtzman et.al, 2007, pp. 47-48). As an example, holding parties within homely confines gathered more popularity than hanging out somewhere outside. However, businesses must not feel pressurized

under this culture amongst the consumers. There are tactics involved in a business through which marketers can target their consumers and promote the DIY-ism in their own ways (Holtzman et.al, 2007, pp. 49). Marketers must promote ways in which their own offering is superior to home-made alternatives, enhancing its cost effectiveness, as well. The advertising and promotional message should be based on describing to a consumer how this company's product may be used at home with additional benefits as compared to something the consumer will create for himself (Holtzman et.al, 2007, pp. 51). Companies, who have long defended their offering's usefulness as compared to do-it-yourself solutions of customers, must consider implementing strategies that can "outsource" some assembling of a product to the consumer himself, so that he can participate in the supply chain and be assured of the quality standards that are being maintained (Holtzman et.al, 2007, pp. 56).

### **3.8 Positive Word-of-Mouth**

It is certainly a new world that we are living in; a world that has been hit by recessions and economic crunches. Even the most advanced economies have fallen prey to financial crisis and are facing the brunt of it in different forms (Allsop, et.al, 2007, pp. 399-400). This recession has caused a decline in disposable income while creating a global feeling of panic, and uncertainty. As a result, consumer confidence has shattered, more than ever before. The importance of creating and facilitating consumers in providing reviews about the functional and emotional features of offering have thus, emerged as a very sound technique in the recent times, while Turkey is busy coping up with the turmoil and its aftermath.

Firms that maintain their promotional levels through advertisements during a crisis are able to offset all negativities related to slow market growth in recessions, thereby boosting a general positive talk and cutting back the adverse impact of negative words of mouth (Allsop, et.al, 2007, pp. 401). Advertising is the primary driver of word-of-mouth marketing, something that is being extensively relied upon by consumers amidst a crisis

situation. It is due to this importance that even in crisis times, ad-driven publicity and words of mouth marketing drives sound

Business growth as consumers are busy spreading good things about the product if it is successful in communication a worth for “pure value” against the paid money (Allsop, et.al, 2007, pp. 402). Advertising campaigns and messages reflect consumer interest and attitudes towards a product as compared to a silenced advertising campaign that simply dampens customer interest as they seek to participate less in advocating their thought to public and friends. This is the most crucial time when such an advertising campaign is capable of creating a big difference than the firm can actually imagine (Allsop, et.al, 2007, pp. 403-404).

Crises are potentially vulnerable; they create a sense of damage or chances of damage being close enough. Due to their nature of occurring immediately, crisis often creates responsibilities to tackle them well. Consumers increasingly blame the organization facing a crisis situation, or they will blame the situation itself. In case they do not trust the organization’s competence to combat crisis, they usually turn out to be violent and react negatively. Negative words-of-mouth result in hampering and adversely affecting the goodwill and repute of the firm operating in such a volatile condition (Simon, 2009, pp. 177-186). These consumers either purchase less of the product or do not buy that at all. With all these sets of emotional stimulus towards the firm, a negative word-of-mouth is likely to spread, and prevail across the globe going viral and creating damaging effects for the company in question (Allsop, et.al, 2007, pp. 406). Due to this reason, while companies may allow and even encourage positive words-of-mouth from their loyal consumers, they must also be aware of the damages that a negative word-of-mouth can create.

Owing to the advent of the Internet, it is as easy to spread negative word for a product as it is to log on to the Web itself. Online retailers provide the options of customer feedbacks using their website wherein consumers can vent their anger and write all they feel about a particular offering. Unhappy customers use this platform to spread negativity about the products resulting from dissatisfaction in service quality or not getting a worth against the money they initially paid to get it (Allsop, et.al, 2007, pp.



407). The comments these subjects left on the websites, in the form of feedbacks, remain there for a longer time period, compelling potential consumers to divert themselves even before trying what you have to offer. Therefore, every company should especially be aware of the feedbacks (the negative ones in particular) being displayed in the section on their websites and must monitor the flow and quality of word-of-mouth marketing which is quite detrimental to the health of the business in a general context (Solomon, 2009, pp.

## **4. RESEARCH METHODOLOGY & FINDINGS**

This is the third chapter of this research which provides an outline and detailed description of the key methodological approaches used by the researcher for this study. This chapter expands upon a discussion on the elements of a research design, in specific terms, the research approach that enabled the researcher to collect data from related respondents and analyze it once collected. The main purpose behind the chosen research methodology is to assess the role of effective target marketing approaches in combating crisis, specially studying the case of Turkey. In a narrowed-down manner, this research methodology will be aimed at extracting suited information from Turkish marketers, customers and other personnel who are aware of the theme and its intricacies. Firstly, the researcher describes the approach of the study in assessing the phenomenon while discussing the approach in detail so that the reader develops an understanding about the key considerations that should be concentrated upon, while collecting, synthesizing and analyzing data. Finally, this chapter will end up with an assessment of the feasibility of the most suited method for this research, indicating the pros and cons while moving on to the analysis section.

### **4.1 Research Paradigms**

In the realms of academic research, there are three major research paradigms which are discussed as follows:

Qualitative research paradigm: According to Creswell (1999), “Qualitative research is an inquiry process of understanding based on distinct methodological traditions of inquiry that explore a social or human problem. The researcher builds a complex, holistic picture, analyzes words, reports detailed views of informants, and conducts the study in a natural setting” (pp. 55). Qualitative research paradigm is dominated by a focus of exploratory and descriptive factors, based on investigating and collecting data in natural

settings (Erickson, 1986, pp. 161). In this inquiry type, people's responses to queries, their words and feelings, and actions represent what we call "data". Some common types of qualitative data collection techniques include focus groups, interview, observations, photographs and video tapes, collection of various documents relevant to chosen subject, and such other methods that facilitate the researcher in learning about people's language and behavior (Creswell, 1999, pp. 202).

Good qualitative researches are based on a tradition of inquiry based on a single point of focus. In this case, it is compulsory for the researcher to develop the problem he intends to study, and ponders over a single idea while describing it in the research methods in detail (Flyvberg, 2006, pp. 219-245). This takes on a very rigorous approach towards data collection, in which the researcher has to verify the authenticity of the collected data using one of the many verification procedures. One of the qualitative data collection techniques is their persuasiveness and a convincing approach to engage the readers. The researcher will therefore, present their findings in stages, theme-wise so that experiences form particular to general phenomenon of real-lives are discussed.

Quantitative research paradigm: Largent et.al (2012) defined quantitative research design as "the glue that holds the research project together. A design is used to structure the research, to show how all of the major parts of the research project—the samples or groups, measures, treatments or programs, and methods of assignment—work together to try to address the central research questions" (p. 1). Quantitative research methods are purely deductive, in which inferences about the elements of a population are drawn by testing hypotheses using statistical tests (Largent et.al, 2012, pp. 175). Quantitative research paradigm rests on the existence of a single "truth" in real-life settings that is not necessarily dependent on human perceptions and attitudes. Important attributes of quantitative research includes its tendency of being free of the researcher's bias, his own judgments and perception; the data collection techniques in this paradigm does not treat

the researcher as an instrument himself; and it utilized hypotheses testing methods to draw specific deductions about the characteristics of a certain population (Largent et.al, 2012, pp. 176-177).

One of the primary factors of comparison between a qualitative and a quantitative research paradigm is that while qualitative research is based on logic in practice, quantitative research paradigm works upon reconstructed logic (Largent et.al, 2012, pp. 179). Reconstructed knowledge translates its self as an approach in which the methodology of conducting research is ideally organized in a very systematic manner, each and every aspect of research is carefully described (Hamel, 1993, pp. n.d). Reconstructed knowledge is easier to describe through formal instructions. Logic in practice has fewer set rules, and creates more ambiguity than reconstructed logic. Logic in practice is derived from wisdom of past researchers, which are generally informal. This however, does not mean that qualitative studies are invalid or less authentic; it simply means that researchers take more time to grasp it since it entails many intricate details about the methods being used in informal natural settings, involving human perceptions, as well (Flyvberg, 2006, pp. 219-245).

Mixed research paradigm: Mixed research methods combine together, both qualitative and quantitative research methods in order to address a given or chosen research problem (Hamel, 1993, pp. n.d). Mixed research methods are employed so that the weaknesses of adopting either of the two methods is fairly overcome, while extracting data from multiple sources to reflect a combination of the strengths of the two methods while adding value to research. These methods are generally more holistic and successful at collection and analyzing the required data since the attributes of each method is combined in it. There are three major purposes for which mixed methods are employed in a study; those are given as follows:

Triangulation- this is done to assess the consistency of findings reported from the three methods (qualitative, quantitative and mixed). This includes an approach towards

employing interviews and surveys to see that the chances of threats to inferences will be controlled (Eisner, 1991, pp. 33-35).

Complementarily- this is done to fully explain the analyses results while overlapping the strengths of both methods used (Eisner, 1991, pp. 35).

Development- mixed research method guides the future of research analysis and data collection; it implies for future development scope of the given research (Eisner, 1991, pp. 36-37).

## **4.2 Chosen Research Paradigm**

The chosen research paradigm in this study is a mixture of qualitative and quantitative research techniques, called the mixed research methodology. The researcher will make use of questionnaire-based survey along with a case based analyses taking Turkey into perspective. Each of these mixed methods is aimed at collecting data for the study, in order to attain the key objectives and study aim. A detailed description these techniques in given below, assessing how a questionnaire based survey and a case study analysis is feasible for the purpose of collection of data and its subsequent analysis.

The chosen research strategy for this study is a survey (a questionnaire based on collecting data from marketers, consumers, and policy-makers in the business sector) and a case study analysis (a qualitative research technique taking Turkey as a country in focus).

## **4.3 Survey Methodology**

Surveys are the most commonly-utilized research methodology that is extensively included in educational research. In its most basic definition, surveys are any methods of investigation that involves asking questions from the respondents to derive certain conclusion. Surveys are not bound in terms of length; they can be as short as a one page feedback to deep in-depth interview transcripts. Surveys are conducted in applied social sciences to serve three main purposes in the research based investigation: to explore, explain or describe. There are various types of surveys based either on the

instrumentation technique they entail or the span of time they require. As per the instrumentations, surveys are further divided into questionnaires and interviews. As per the span of time required, surveys are divided into longitudinal or cross-sectional surveys.

#### **4.4 Questionnaire Based Surveys**

Questionnaires are the most frequently-used survey instruments which are administered to respondents which are usually a large sample of people. This method of data collection is used to gather information from the respondents about their views, beliefs, and perceptions on a wide variety of topics (Eisner, 1991, pp. 33-35). Questionnaires majorly contain close-ended questions followed by the respondents' responses. However, there are some questionnaires that ask open-ended questions in order to gain insights into the answers of the people. Questionnaires are typically administered as a household drop-off, in groups or as self-administered questions. In recent times, the popularity of self-administered questionnaires has been the most popular amongst researchers, referred to as mail surveys. Since the response rates against the self-administered mail surveys have gone down over the years, these surveys are now administered using the Web (Gobo, 2004, pp. 435-436).

A "successfully-designed" questionnaire is crucial to develop and increase the effectiveness of an administered survey. However, in this regard, the researcher owns the liberty to work as per his own intuition as to what constitutes a good questionnaire as no theoretical models exist on the systematic and standard features of a good questionnaire (Gobo, 2004, pp. 436). A good questionnaire must however, help the direction of the study helping the researcher to achieve study objectives, must be able to provide accurate responses to definitive questions, should be made in a user-friendly manner, should facilitate the researcher in obtaining responses, and designed in a such a way that a sound interpretation of collected data is precisely be obtained.

## **4.5 Chosen Survey Instrument: Questionnaires**

This study includes the administration of a questionnaire-based survey method to collect data in order to study how effective target marketing strategies can help combat Turkey's crisis. As is famous in all types of marketing research, questionnaires have been considered as the most feasible method of data collection in this specific context, since the researcher can obtain responses from marketers, managers and consumers in different Turkish companies.

The questionnaire utilized as a survey instrument in this study included ten close-ended questions based on a Likert scale, in which each respondent has to choose one of the pre-coded options from 1 to 5, given in the form of strongly agreeing, agreeing, having neutral opinion, disagreeing, and strongly disagreeing to each statement given. Rating scales, most significantly the Likert Scale is a very useful instrument by means of which individualistic attitudes and behaviors can easily be assessed. This scale assumes that the intensity of the responses is linear along a continuum where each response could just take the form of one of the pre-coded responses given. The questions included in this survey are aimed to analyzing the general situation of marketers in assuming a crisis situation while other questions pose specific questions to the conditions of turmoil in Turkey. In light of the observance, the questions prepared are aimed at getting the respondents' views regarding their perceptions as to how marketers must consider certain forces in the external environment before developing strategies.

## **4.6 Sample size**

Given the magnitude of the study, its scope, and the time constraints being faced by the researcher, the sample size of this study has been restricted to 50 participants. The sample will comprise of marketers and managers in different Turkish companies who will be randomly asked to fill out the questionnaire that contains fifteen close-ended questions. These employees will belong to the managerial level of organizational hierarchy, belonging to the department of marketing and marketing intelligence. Among the 50 participants selected for this research 21 are the on the post marketing manager at

different organizations.12 are other marketing experts. While 3 forms filled by CMO (chief Marketing officer) of different companies and 9 are the different employees working in marketing department. Although out of 50 participants5 are the local marketers from different shops. The respondents will be chosen from organizations that fall within the Business-to Consumer (B2C) category. The reason behind choosing B2C companies is because they comprise of large numbers of consumers/customers who base their purchasing decisions on emotions, and show different responses and tendencies to similar marketing tactics. This type of marketing is more volatile and is heavily influenced by changes in purchasing powers of customers in crises situations. Random-sampling is a probability sampling method that is convenient to analyze and gives equal chances of participation to the respondents

#### **4.7 Case Study Methodology**

Researcher Robert Yin defines a case study as “an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used (Yin, 1992, pp. 23)”. Case studies are useful instruments to study a complex issue in an extensive manner, and can complement what is already known in theory. It details a contextual analysis between phenomenon (events) and their relationship with each other. It has been widely used in various disciplines, popularly in social science, to examine issues in their real-life context and explains the application of illustrated ideas and an extension of the existing procedures (Yin, 1992, pp. 117).

The advantages of case studies outweigh its limitations. The most prominent advantage of a case study is that it investigates several complex units that are of potential significance in developing an understanding about the events that include various variables at the same time. This makes it possible to study an issue in-depth, while reaching a holistic account to it. Case studies are an excellent source of information in real-life contexts where an actual experience to the site is not possible; it illuminates insights and offers readers an experience in the background from a closer front (Yin,



1992, pp. 125). This case-based analysis provides an expansion to existing theories, serving to be rich raw materials where the researcher can go ahead. It is regarded as one of the most useful methods to test new theories, and learn about their usefulness. This way, case studies are not only research tools, but are used for learning about real-life contexts, as well.

With all the mentioned advantages and usefulness of case study method, there are some limitations too. Firstly, case studies raise the issues of reliability and validity; moreover, their conclusions are sometimes, too subjective. There may occur certain degree of bias in case selection, as many researchers may choose only the cases that best propose or reinforce their particular aim, and study expectations (Flyvberg, 2006, pp. 219-221). There is another issue with case study analysis i.e. generalizability. The data included in cases are usually restricted to the studied event only; it may not be applied to other phenomenon in the same context. This means that a case study on weapons of mass destruction used in the United States, may not be applied to situations in Palestine or vice versa (Flyvberg, 2006, pp. 222).

This study is based on a case analysis of Turkey as the country in focus for an analysis of the effects of successful target marketing approaches. In this perspective, it is worth-mentioning that though the general theory included in the literature review is gathered and mentioned from all around the world, the questionnaires are only administered in Turkey and the findings have been elaborated to explain the effects of a successful (effective) target marketing in combating and controlling crisis situation that is being faced by the Turkish economy. The research also tends to recommend certain marketing strategies to the Turkish businesses in order to boost up their trade, and recoup with the changing marketing structures in the present-day world.

## 4.8 Key Ethical Considerations

Ethics, in universal terms, is the norms for conduct that creates a difference between the right and wrong, the acceptable and the unacceptable behaviors (Largent et.al, 2012, pp. 176-189). Most societies govern the morals of their civil members using legal rules and laws, however, ethics are supposed to be more informal and broader than those legal abiding. In this case, one must be clear about the difference between a law and ethics: an action may be deemed as illegal although it is ethical, or an action may be legal but unethical at the same time (Largent et.al, 2012, pp. 176-189). Ethics is therefore, a perspective or manner in which the code of conduct is fairly decided, and to analyze complicated phenomenon using it. In the realms of research, there are disciplines that explore standard morals of conduct for carrying out a study that is ethically sound (Largent et.al, 2012, pp. 176-189).

Ethical norms assist the members of various disciplines to ascertain the best practices in conducting research activities while gaining the confidence of the public regarding their works. An obedience towards research ethics results in deeper confidence of the public while the work gains more acceptability and association (Gobo, 2004, pp. 444). In terms of research ethics and norms, there are three distinctive sets of principles and obligations for which a researcher adheres to the standards of his or her professional discipline; those are described as follows:

- To acknowledge and honor the confidence and trust that their colleagues place in them;
- An obligation to act in acceptable ways so as to serve the public; and
- Obligations to one's own self; an unethical research can shatter personal goal achievement motives (Largent et.al, 2012, pp. 185-186).

To adhere to research ethics is significantly essential as a means to regard for and respect all those who have taken a significant part in the research endeavor. Ethics ensure that the researcher has carried out something completely transparent without

causing harm to any member of the society. It also ensures that the researcher has not made any unsafe demands or has thought of ways of manipulating the results of the research (Guba& Lincoln, 1981, pp. 100). The work, if done with all ethical obligations in perspective, ensures that adequate knowledge has been shared with all stakeholders, sharing with them, the expectations of the study and its outcomes. Avoidance of error is ensured through ethical abiding which is why it reinforces the study aims and tends to promote a collaborative work with accountability to all concerned (Largent et.al, 2012, pp. 187).

Ethical norms encourage collaboration through protecting the intellectual property using confidentiality rules, copyright policies, data sharing regulations and other rules for authorship (Guba& Lincoln, 1981, pp. 100-145). Additionally, research ethics promote social and moral values in the form of protecting against human rights, health, and compliance with the law animal welfare, social responsibility, and safety (Stake, 2005, pp. 460). Research ethics, are therefore, essential to reinforce the aspect of honesty and integrity in the work while laying out transparent means of addressing research objectives while not causing harm or offence to any party involved.

#### **4.9 Ethical Considerations for This Study**

This research based work is governed by certain moral principles that were observed by the researcher during his work, ensuring that no unethical or potentially threatening activity undermines the work and value of this work. In the context of the chosen strategies of data collection and data analysis, it must be noted that the researcher attempted to carry out this research work with utmost transparency, adhering to all principles of research in academics. As a requirement by the educational institute for the fulfillment of the degree, the researcher took permission from concerned committee and authorities to conduct the research prior to starting the work. All the material and paraphrased content in this paper are properly-researched, referenced and cited so as not to cause any issues in misrepresenting the data or providing plagiarized work. In the

light of the studied ethics in academic research domain, the researcher carried out questionnaires without disclosing the name, personal details, and contact numbers.

#### **4.10 Analysis**

Turkey has been facing numerous economic and political challenges in the recent years followed by the current era in which it is experiencing stability and solid growth in its economy. The country has still untapped potential to grow at the rate of 5% every year in the medium term. The research conducted has resulted into a number of key observations that has truly facilitated the researcher in achieving the key research questions and objectives from this study. Turkey's world-class features include its strategic location at the crossroads of Europe, Asia and the Middle East, and the size of its domestic market has turned out to be solid opportunities to entrepreneurs who are entering into new business ventures in the country.

In a general consensus, the respondents to this survey had placed trust in the future of Turkey, hoping that Turkey will definitely grow with all its strength across its business sectors and industries. On the whole, the country is reliant on the Foreign Direct investment opportunities for its recovery from turmoil, adhering to it for investment and trade. Across the service and manufacturing sectors, Turkey must work consistently towards uplifting the economy, which is currently facing a host of challenges. Turkey's tendency to be impacted by politic problems in the neighborhood, account deficits, lack of research and development initiatives is factors that hinder its attractiveness for FDIs. On the other hand, negotiations for Turkey's accession to the European Union are diverting international investors' attention from other options to this extremely-opportunistic platform.

This survey-based research activity was aimed at assessing how marketers can undertake effective target marketing to overcome crisis pressures in Turkey, and as a result, flourish the domestic industry in contrast with the international players. An analysis on the basis of research questions is necessary to be presented here so that the researcher can show how each research question has been complied after linking the literature to

findings obtained. Each research question is analyzed against the findings from literature and survey as given below:

- What is the role of marketing in economic crises situations?

Through this study, it has been analyzed that marketing has a promising role to play in crisis situations as marketers need to find out how crisis can be turned as an opportunity for a company. Marketing, as has been found out in the literature, plays a primary role in dealing with the uncertainties that a company face along with projecting and promoting the products in the market in a way that is best suited to the needs of a “worried” customer. Marketers pronounce crisis as a time when there are numerous hurdles in the way that restricts a marketer’s capability to formulate and implement effective target marketing strategies. Beset with issues like market share losses, public popularity losses, the misallocations of essential company resources, and significant drops in profitability, marketers really need to come up with strategies that can help develop coping mechanisms against the shocks of crisis.

A link between literature and findings had been obtained while reviewing the core contributions of the survey in reinforcing the contributions of crisis. It had been observed that during crisis, the respondents were of the view that consumer behaviors change in lieu of financial constraints and limited budgetary allocations. Companies, in such a situation, seek to re-launch their existing brands with special features that are cost-effective, or reconsider the marketing strategies involved in communicating about the brand to the end-users.

1. How can marketers carry out effective target marketing in crisis?

In line with the findings of the literature and the survey, it is pertinent that marketers can carry out effective target marketing only in case they systematically plan for the crisis management techniques, in addition to developing strategies that tend to restrict price

substitution and other impartial buying patterns in crisis times. Through a review of the commonest emotional responses, the researcher has carefully studied the key patterns in which consumers react to different crisis situations, thereby restricting either the demand or combating the pressures of inflation by buying less than actually required. In crisis times, Word-of-mouth Market (WoMM) emerges out as a key promotional technique through which existing customers spread the word about the firm's brands, and in turn, show positive or negative messages describing its effectiveness or usability. According to the four types of crisis-stricken customers including prudent, rational, panicky and concerned individuals, this study entailed significant implications based on marketing dimensions that can assist marketers in complying with the requirements of targeting and positioning during financial distress. Measures in making strategic choices, increasing market shares and aiming for higher productivities, these marketers need to assess market conditions and investment options to see how the Turkish crisis can be turned into a lucrative opportunity for their businesses.

2. What is the importance of marketing before and after the crisis situation taking in particular, Turkey as a case?

As discussed previously, crisis management consists of three distinct phases: crisis prevention, response, and recovery. Before a crisis occurs, marketers need to carefully implement strategies that can gain market share for the customers while each segment needs to be positioned with respect to some distinctive characteristics they show. Target marketing, in such cases, follow conventional pathways whereby the main motive was to create the need amongst intended audience. In times of crisis, mass marketing campaigns in the form of guerilla marketing and viral campaigns become popular instruments in the markets. Additionally, effective marketing strategies include positioning for more business customers in whose respect, personal referrals play an increasingly important role in creating positive words-of-mouth.

Turkey has witnessed a period of slow economic activity whereby the business sector faced the brunt of the conditions in the state, and took to other ventures and

entrepreneurial initiatives across borders. In these conditions, we saw that marketing emerged as an essential feature through which companies made a presence in the world using mechanisms to divert the customers from switching off to other alternate options. As discussed in the literature review, the concept of relationship marketing was endorsed by an increasing number of Turkish companies who felt the need to “connect” with customers, while being receptive to their needs and desires.

To succeed on modern marketing environment, it is needed to be done to develop long-term relationship with customers (Copulsky& Wolf, 1990, pp. 19). This has significantly been witnessed at the supermarkets of Turkey wherein loyalty card programs affect consumer behavior patterns and derives motivation to purchase. In cases where this sort of relationship is not developed with the consumers, they are more likely to switch to other stores if they realize the other supermarket offers more money-saving services.

3. How should firms go about improving their current marketing strategic choices to avoid future crisis? Take the perspectives from Turkish organizations.

In the light of the obtained findings along with a review of secondary study sources, it has been observed that firms need to reconsider their existing marketing and operational strategies in order to avoid future mishaps and crisis in Turkey. While it is a universal agreement that crisis cannot be avoided, what firms can do is not to ignore the preparations that it essentially requires. Crisis management in Turkish business sector has not been very forceful; the main reason being that its marketers had not developed coping mechanisms that can sustain brand images even in distressed situations. Some positive initiatives highlighted within this study had been the usage of advertising and print media campaigns, and to profit from declining sales revenues by delivering training programmes to marketers about possible changes in the shopping patterns of the new age customers.

An important consideration here is to allocate budget to sales promotion techniques which should not even go down in lieu of slowed-down economy. This can immediately

be responsible in gaining value for the firm's products which will go a long way in helping for a boost in the state sectors. In this case, it is of vital significance to win the trust of the customers, by proving them, how their money is "valued" in form of the utility being provided to them. It was discussed previously in the paper with the help of an example (Yugoslavia) how relationship marketing offers real-time benefits to marketers and managers in crisis times. In assessing how firms should go about adopting changes in their strategic decision-making to overcome troubles, it is imperative to read what this paper recommends ahead. Some realistic measures of strategies are given as well as the future context is discussed in the successive section so that one may come to know distinctive measures of action and steps that can really facilitate in formulating strategies during stressful periods of economic crunch.

4. What are the key recommendations to Turkish companies in their pursuit of effective target marketing?

In a crisis period, marketing is the solution available before companies that can enable a strong growth to occur despite financial constraints and changing customer buying patterns. Owing to cost reductions and price declines during these times, customers' long-term connectivity with the firm is adversely affected; however, it has been observed that increasing marketing spending even during the crisis times does not result in losses for the company; but in turn, facilitated it in gaining more market shares and profits. Turkish companies that tend to plan upon their budgetary allocations and allot a considerable amount of the entire budget on their promotional efforts, seem to have avoided losses and reduced shares in markets once the troubled time period is over. One of the substantial recommendations that were derived through this study has been the need to re-consider and re-plan marketing mixes addressing the key concerns of crisis. In pursuit of effective target marketing strategies, firms should not, in any way, ignore how different combinations of marketing mixes can work towards curbing the crisis effects and help in better managing company resources.



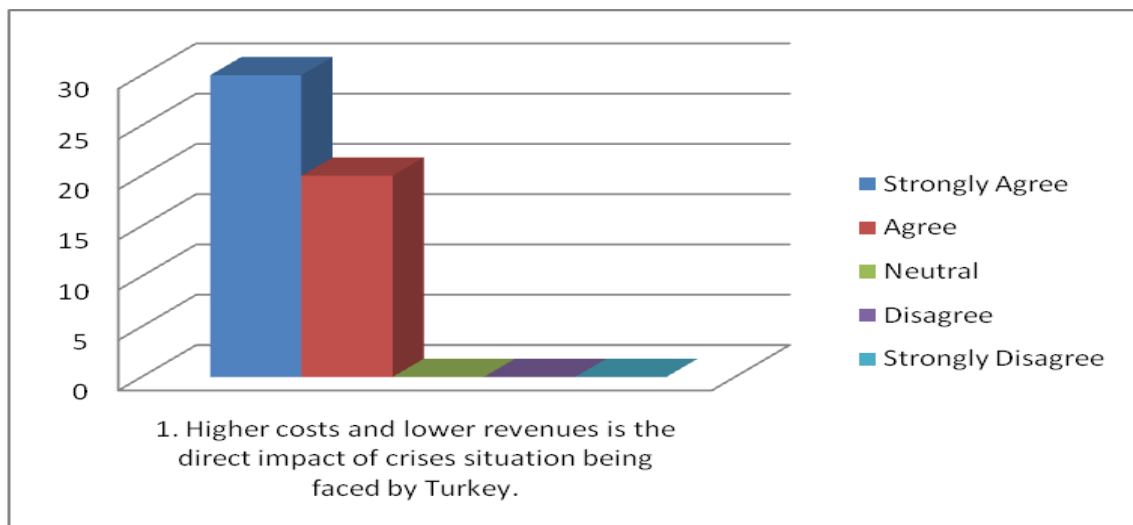
An identification of the defined target group is essential during crisis, not because the company can then promote its offering in a forceful manner, but will also develop mechanisms that would address their concerns related to market uncertainties. Innovation assortment concepts at competitive prices are a recommended strategy that will restrict customers from switching brands during crisis times. It has also been observed that Turkish customers are not only affected through monetary limitations but their psyche and attitudinal tendencies also are affected due to an economic slowdown. In anticipation of market volatility, only those businesses will survive in the present era, which will understand their customers and are well-informed and aware about their movements. Although there can be no success recipes that are available before Turkish managers and marketers, they must learn from their experiences and prepare contingencies in lieu of changing market structures during crisis times. Customers know what to purchase and what to delay for future; they no longer invest without planning and forecasting. They logically invest their resources, and are now quite concerned about its outcomes. In times like these, it is imperative that marketers think from customers' perspective, and only this visionary imagination will ensure a successful implementation of effective target marketing strategies in Turkey and beyond.

Finally, companies need to be realistic in their marketing targets, strategies and plans. The strategy being considered needs to be substantially fluid given that the conditions of today's marketplace are constantly evolving and undergoing change. The preferences of the customers are being quite flexible given the fact that it takes no time to change their choices provided they derive utility from a subsequent purchase. These complexities should be well-understood so that effective target marketing and positioning can materialize. Every organization across the globe can create and implement a world-class strategy only by understanding how to bring about the needed measures along with ensuring that the focus area is in alignment with customer choice and buying patterns.

#### 4.11 Findings& Graphical Presentation of Respondent Data

Following is a systematic interpretation and reporting on the findings of the questionnaire based survey. Each question is followed by the graphical representation of its responses after which a brief interpretation is mentioned so that readers are able to “read” the findings by looking through the graphs. This chapter is sub-divided into two parts: Findings and Analysis. The first section has been dedicated to reporting actual data while the second section is devoted to analyzing what has been found through the survey instrument.

**Table 4.1:** Higher costs and lower revenues is the direct impact of crises situation being faced by Turkey

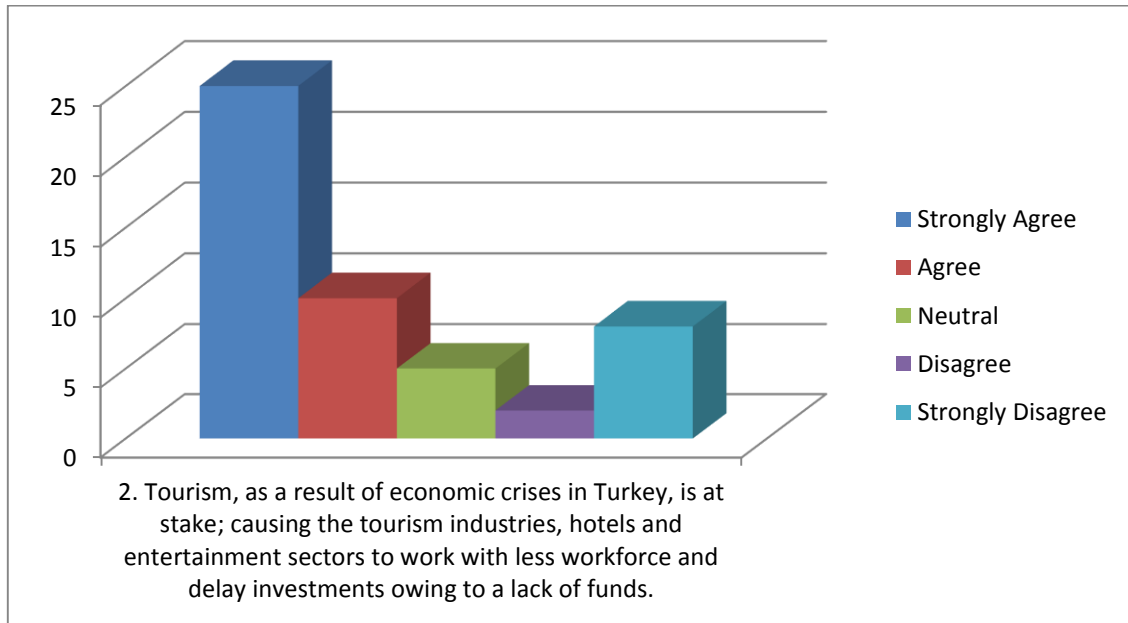


The first question in our survey was related to the direct effects of crisis on businesses and marketing firms in Turkey. Two major, direct impacts were identified, asking the respondents whether or not these factors can be considered as the most immediate or instantaneous effects of an approaching crisis or during an on-going crisis. One of the most surprising findings in regards to this question is its ability to get a thoroughly-

affirmative response, whereby all the respondents answered in agreement, confirming that these two factors can radically occur as soon as a crisis approaches. These impacts translate itself into major implications during a crisis for businesses since marketers and managers were included in this study. We did not consider the implications of household income, in this regard; although a crisis situation has a major role in decreasing household income by leaps.

All the respondents were of the view that these impacts are wreaking havoc to the industry which is already suffering from the crisis aftermath. Due to an increased and a more 'conscious' spending patterns of consumers (their household income decreased significantly due to crisis), the Turkish business sector is facing a decreased revenue schedule whereby not many consumers are staying loyal with the brands. This has, in turn, affected the balance between incurring costs and revenues. Therefore, the business sector is facing more cost burdens than can be covered through its sales. Profit margins are on the declined side, and businesses are instantly facing issues that seem beyond its control. It has always been the prime and most significant concern for a business firm to control its costs while increasing the revenues. The aftermath of economic crunch has so far, resulted in an inability of companies to cover costs since the demand from consumers has witnessed a drop. Input products and labour costs are too high which is plunging the business sector, deeper into darkness and misery.

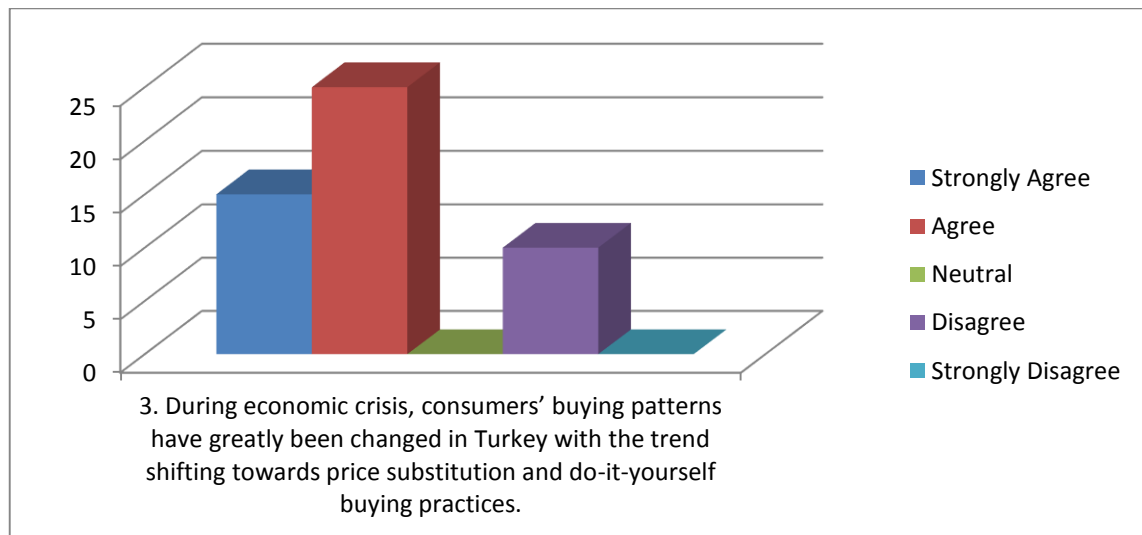
**Table 4.2:** Tourism, as a result of economic crises in Turkey, is at stake; causing the tourism industry, hotels and entertainment sectors to work with less workforce and delay investments owing to a lack of funds.



The second question in our survey related to a specific sector that is considered to be at stake, owing to the effects of crisis. Tourism sector is greatly impacted upon by economic turmoil, being a major driver of economic stability in the country. A general review of tourism sector in turbulent times signifies that there are many vulnerable groups dependent on this sector that are adversely affected due to the effects of crisis and turmoil. The sector's contribution to the recovery of economy is manifold; yet it is being hardest hit owing to the sudden and dramatic declines in tourism receipts and arrivals. International migration went down as consumers had less liquid assets followed by a shattered confidence in Turkish financial institutions and banks. Our respondents agreed to the fact that generally, declining demand for travel in the leisure and business sectors, and varying preferences of the customer dispute against the success of the players in the industry. 25 respondents showed an utterly-confident agreement to the statement that tourism have been the hardest hit and is facing the brunt of Turkish crisis. 10 respondents agreed to the statement while the other 5 showed neutral views in response. Although the sector's volatile position in a turbulent crisis is well-recognized,

still 10 participants did not agree that tourism is at stake because of an economic crisis and link up other unknown factors behind their lag.

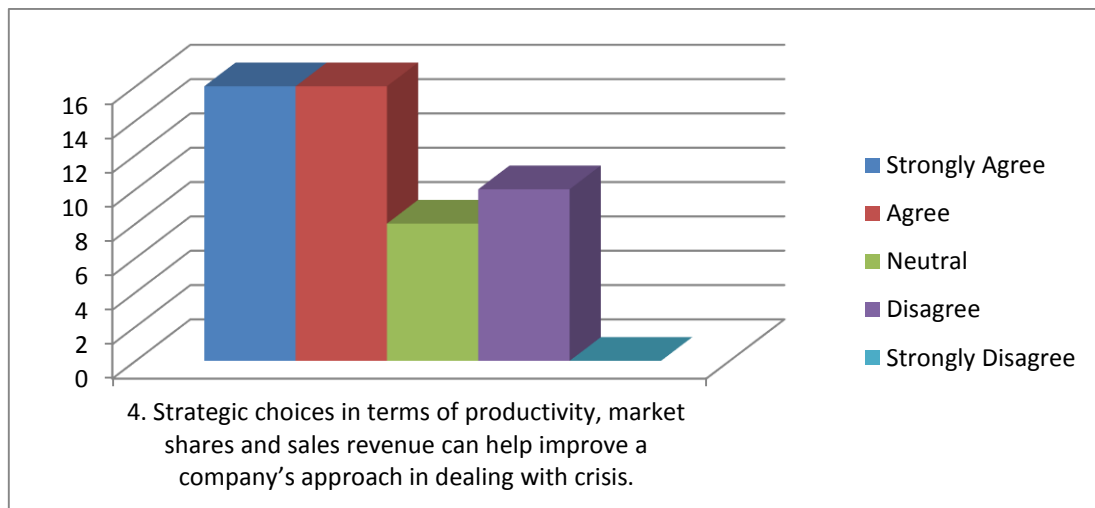
**Table 4.3:** During economic crisis, consumers' buying patterns have greatly been changed in Turkey with the trend shifting towards price substitution and Do-It-Yourself (DIY) buying practices.



The third question of this survey related to inquiring the buying patterns of customers, stating that substitution prices and DIY practices become a norm during crisis. Consumer substitution behavior refers to the concept that as there occurs an increment in prices of certain products; consumers may divert or switch towards substitutes that offer a different brand in a similar product category, but at relatively lower prices. This has been a commonly-observed phenomenon in the Turkish marketplace where a crisis-stricken customer often resorts to this practice of purchase as a remedy to overcome financial constraints. The adoption of substitution behavior to compensate for all purposes in comparison to brands offering expensive products has so far, been questioned in research circles. This ambiguity and speculation regarding its adoption had led the researcher to include such a question in this survey so that a proper answer may be obtained.

Consumers often resort to these two practices as immediate changes in their buying patterns occur over this time. With a minority disagreeing to such consumers, the researcher was compelled to assume that those marketers may have observed a loyalty with brands even in case of crisis situations. Other than those, a vast majority of people were in general agreement; although 15 strongly affirmed the statement while other 50% only agreed to it, with a possible inclusion of some doubts over time as buying and consumption patterns are not predictable in every situation. Other participants disagreed to the statement confirming to the perception that they would not cut on their consumption, and would try to keep purchasing comparatively high in quality products, even during crisis times.

**Table 4.4:** Strategic decisions in terms of productivity, market shares and sales revenue can help improve a company’s approach in dealing with crisis.



The fourth question in the survey was purely based on a company’s approach towards dealing with the crisis, asking the participants to respond if their choices in a critical situation is only based on increasing productivity while cutting costs, seeking more shares in the market and diversifying or undertaking other approaches so that sales revenue may be increased. To this question, 32% of the total respondents strongly agreed that these approaches help them in dealing with the crisis, while the other 32%

also agreed, although with less forcefulness. Surprisingly, 10 respondents disagreed to the statement which led the researcher to doubt if factors other than these, contribute towards tackling with the instability situations.

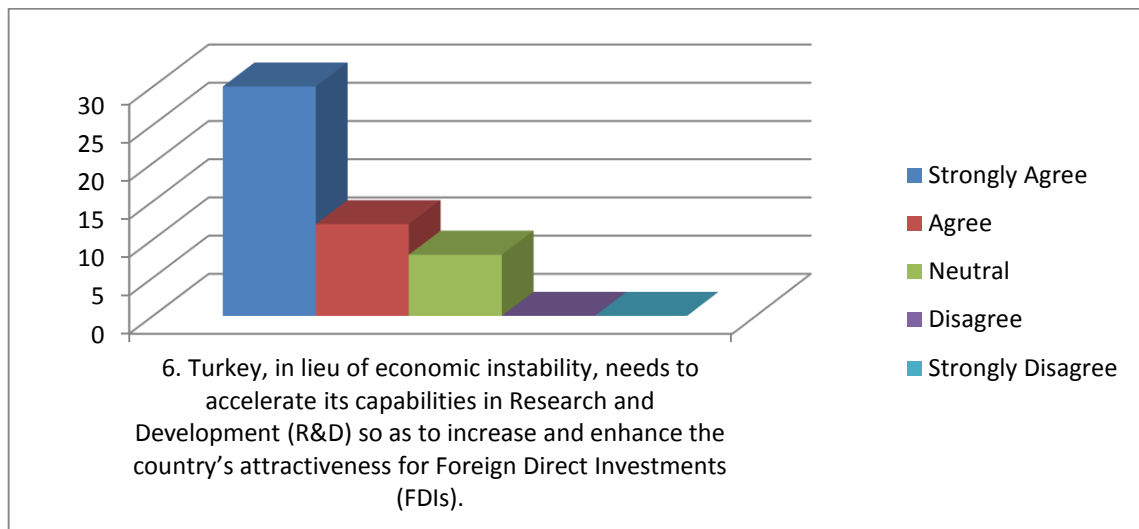
**Table 4.5:** In terms of online marketing strategies, Turkish companies need to focus on spreading more positive news about online brand or product since in times of financial turmoil; Consumers are most likely to rely on words-of-mouth.



The fifth question of the survey is devoted entirely to the approaches used in online marketing strategy-formulation for promoting positive news about flourishing brands so that the consumers, relying on word-of-mouth, can easily be attracted. Word-of-mouth Marketing (WoMM) is a buzzing trend in online marketing approaches whereby consumers can voice their opinions and experiences about products before a growing number of online audience. This can be allowed for new brands and even the old ones; while product related reviews has been especially important for businesses to assess public opinions about their products and services. Fueling conversations and driving passion is gradually diverting marketers' attention towards itself, making word-of-mouth a distinctive and valuable form of marketing in the recent times. A wide majority of respondents strongly agreed to the phenomenon, contending that they believe it to be an effective strategy against the on-going crises. In Turkey, a lot of online branding companies and businesses have made significant presence using social media and other

special platforms that can create positive word-of-mouth. This has become such an important aspect of today's marketing that none of the respondents disagreed to its usefulness in attaining desired objectives, clearly signifying its essentiality and usefulness.

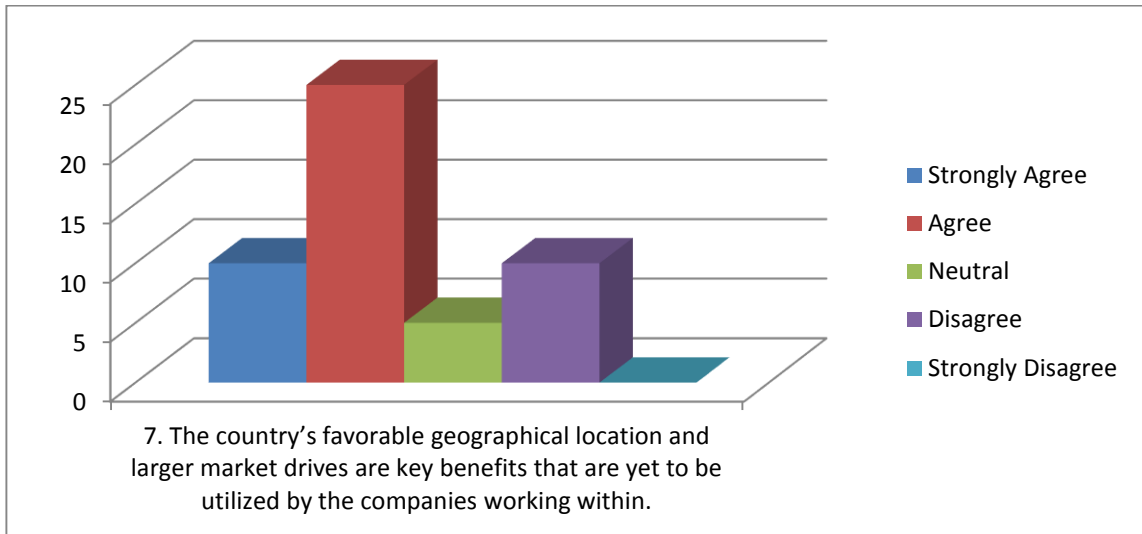
**Table 4.6:** Turkey, in lieu of economic instability, needs to accelerate its capabilities in Research and Development (R&D) so as to increase and enhance the country's attractiveness for Foreign Direct Investments (FDIs).



The urgency of increasing scope and attractiveness for FDIs has been the central point behind the formulation of this specific question. The researcher has specifically placed value in developing and enhancing the R&D sector of businesses operating in Turkey, so as to gauge their efforts towards FDI opportunities and its relative factors. A vast majority of respondents (30 out of 50) strongly agreed to the need of dedicating more time and resources towards enhancing the R&D of Turkish business firms. 12 others agreed this statement to be true, helping the researcher to study its importance in relation to other factors. 8 participants of the study were of mixed opinion whether or not Turkey should devote its attention towards R&D and not saturate the efforts towards other facets of economic development and strategic decision-making. Nobody disagreed to the statement, on the whole.

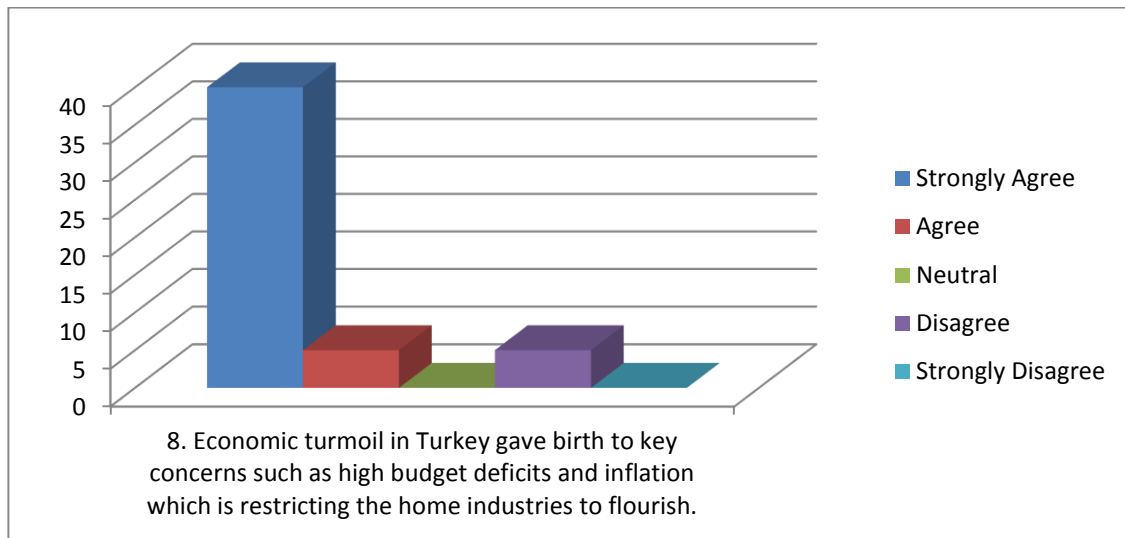


**Table 4.7:** The country’s favorable geographical location and larger market drives are key benefits that are yet to be utilized by the companies working within.



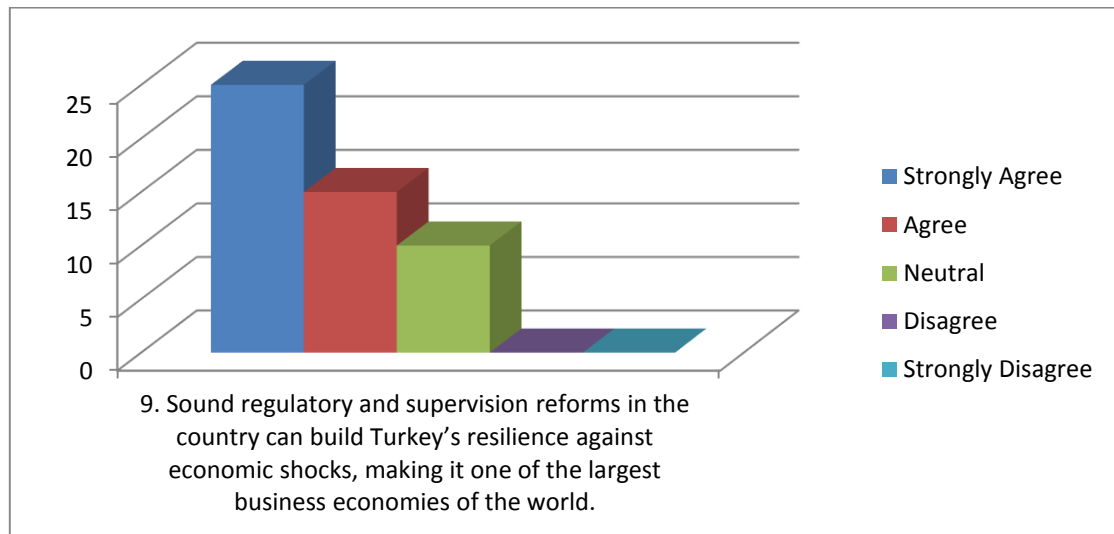
Situated at the crossroads of Asia, Europe and the Middle East, Turkey provides excellent opportunities for business firms both on immediate basis and in the long-term. Turkey’s geographic location, followed by a growing market share of consumer middle class offers numerous international businesses with sound growth opportunities that are seldom seen elsewhere. Due to this reason it was essential to inquire from the respondents whether or not they perceive these traits as positive benefits for the economy. 50% of the total responses attained in this regard, were in affirmed agreement to the fact that R&D planning in the sector will prove to be very successful in generating sound business opportunities while its geography and market share opportunities will be advantageous to new entrants in the Turkish business sector. The country has emerged as a growing business platform given the fact that its entrepreneurial class is ever-flourishing. On the other hand, the researcher observed that almost 10 people out of 50 respondents did not agree that the country’s favorable geographical location and larger market drives are key benefits that are yet to be utilized by the companies working within.

**Table 4.8:** Economic turmoil in Turkey gave birth to key concerns such as high budget deficits and inflation which is restricting the home industries to flourish.



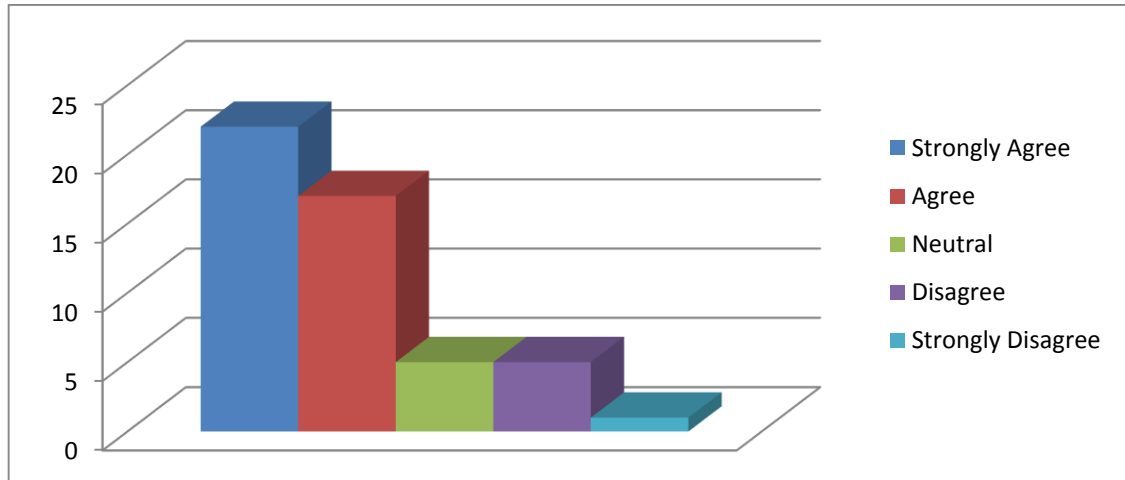
The eighth question of this survey was dedicated to getting respondents' views regarding the key concerns identified as the main effects of economic turmoil in Turkey. These two issues have been identified to have affected domestic industries and enterprises in a negative manner, restricting their growth and posing threats in their goal of growth and profitability. Costs being higher in an economic downturn time period, hinders in the way of domestic businessmen who finds it hard to break-even. As per the changing customer preferences, it has been observed that customers rarely tend to switch to domestic produce if the international brands are offering cheaper alternatives. 40 respondents had strongly agreed to this phenomenon contending they believe these are the determining factors that impede in the way of success for local industries. Only 5 respondents out of the entire sample disagreed with the statement and there might be some other reasons behind their opinion that could have been regarded as more deadline in the way of progress of domestic manufacturers and service providers.

**Table 4.9:** Sound regulatory and supervision reforms in the country can build Turkey’s resilience against economic shocks, making it one of the largest business economies of the world.



The ninth question in the survey aimed at evaluating the role of regulatory reforms and governmental support in helping Turkish businesses flourish and recoup after crisis. As per the statement of the survey mentioned here, it was asked whether or not the respondents agreed that supervisory reforms and other regulatory bodies can help the Turkish industry in absorbing the shocks of the crisis and exhibit resilience against the pressures. To this statement, a wide majority of respondents affirmed that indeed, supervisory reforms and other regulations can help the industry to recover from the challenges in the economy in a triumphant manner. It is therefore, assessed that in the presence of strong outlaws regarding the development and recovery measures taken by the Turkish government, the industry will resume on the track to progress and will compete with international competitors, provided that its structure and operations are carefully assessed and systematically planned keeping in mind all aspects of a successful crisis management strategy.

**Table 4.10:** Strong private sector and growth of Small and Medium-sized Enterprises (SMEs) are key initiatives that marketers need to pay attention to, in order to formulate effective target marketing strategies and positioning tactics within the Turkish business markets.

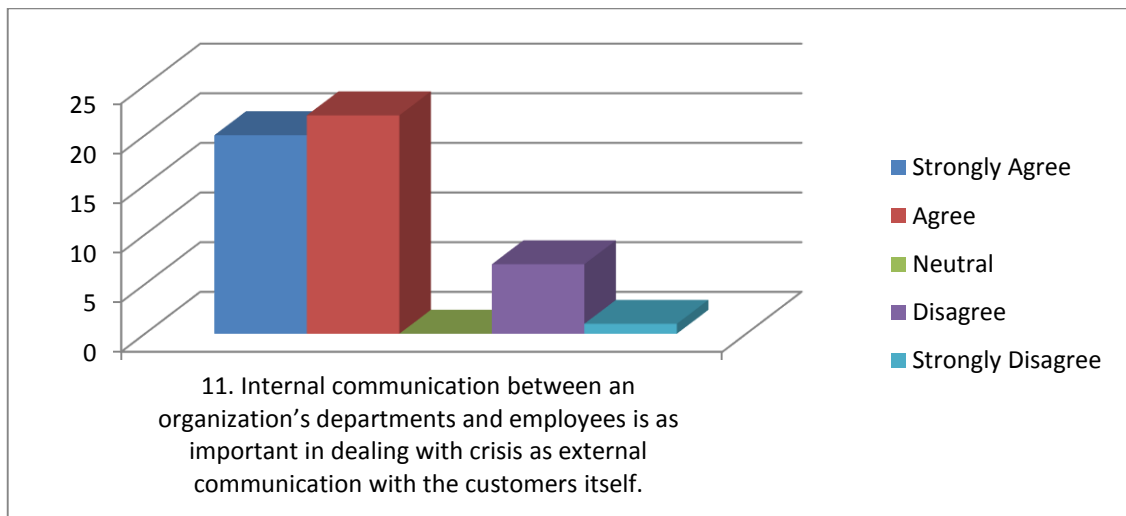


The last question in this survey was related to finding out the role and contributions of the growth of private sector and the SMEs in boosting the Turkish marketplace so that marketers are able to devise strategies that could outperform the competitors in times of economic distress. An assessment of the investment climate is highly crucial to study the essentiality of these factors in the overall production during crisis times. It was due to Turkey's resilience in crisis times that is greatly owed to the position and structural reforms of the macroeconomic sector, along with reforms in business regulations as previously discussed.

To this question, the researcher received agreement by a wider number of respondents; however, 5 participants disagreed and 1, highly disagreed that this is not the real case. SMEs are a vital source of economic stability for Turkey since they create jobs for its people and provide growth mechanisms to the country's recovering economy. Turkey's prosperity is inextricably linked to the fortunes of its SMEs. SMEs had been the main victims in the turmoil of 2008-2009, with many small enterprises seeing a decline in sales and a drying-up of their financial resources. With the economy now entering a period of

recovery, Turkey's SMEs will continue to prosper despite the structural hurdles they may face.

**Table 4.11:** Internal communication between an organization's departments and employees is as important in dealing with crisis as external communication with the customers itself.

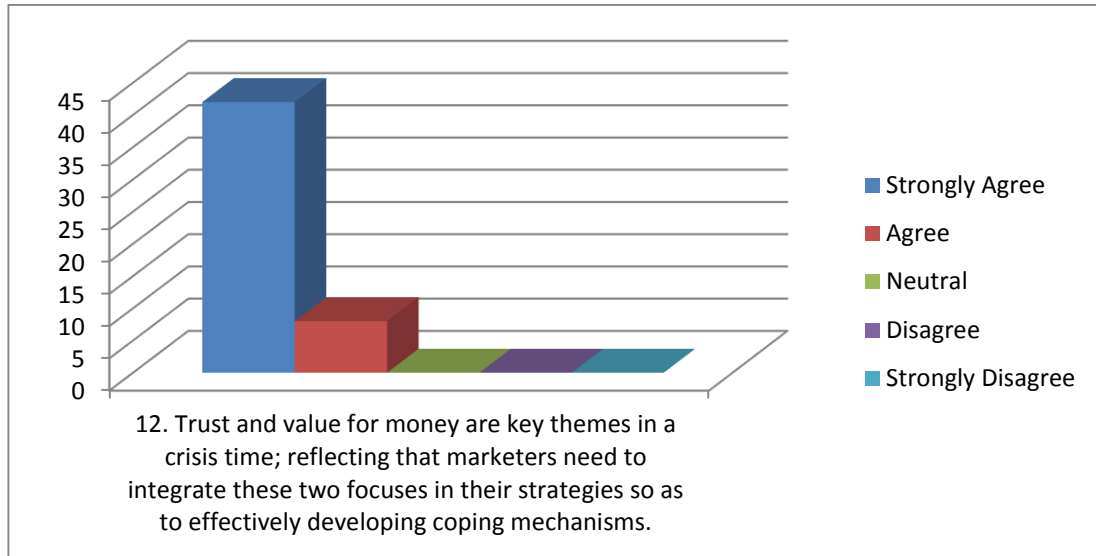


The eleventh question of this survey assesses the role of internal communication during crisis, as compared to external communication with outside stakeholders and customers. Internal communication is a crucial factor in the day-to-day functioning of organizations. This question was developed with the rationale that poor internal communications can hinder a company's competence to manage crisis. A lack of engagement from its employees, mistrust, low employee morale and poor relations with customers can indeed, compound the troubles faced by an organization while trying to manage crisis.

The question invited popular agreement and affirmation from the respondents who majorly thought that it is essential to cultivate internal communication, trusting in your employees as much as you trust yourself as an entity. A lack of adequate, fluent and accurate information during crisis times makes the employees lose interest in the recovery of their own organization through the trouble. They lose trust in the management and tend to feel less-valued. Hard-hit by crisis, an organization cannot

afford its own people losing their job satisfaction and working with a shrunk morale. Lack of accurate information and exchange of real results which the organization faces, puts its employees open to rumors, which can be threatening to the company's image and repute. These factors and declining job satisfaction amongst employees owing to a lack of internal communication affects the company's credibility to a considerable extent while credibility is the only asset that companies value the most, during crisis management. However, a total of 8 respondents opined that internal communication does not necessarily be enhanced during crisis times as the management should decided the possibility of exchanging the facts with their employees; not all employees can be taken into confidence each time.

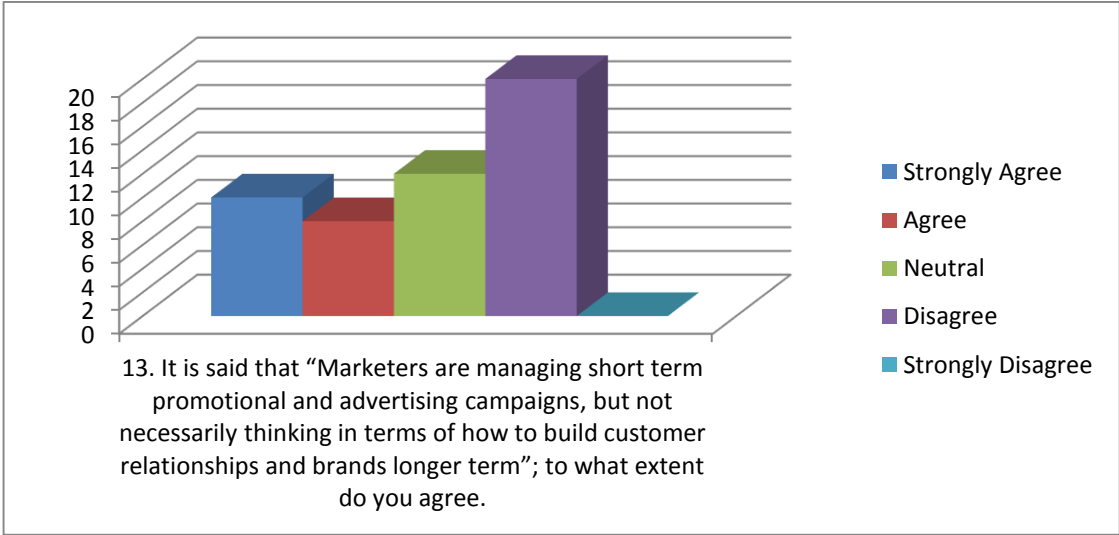
**Table 4.12:**“Trust” and “value for money” are key themes in a crisis time; reflecting that marketers need to integrate these two factors in their strategies so as to effectively developing coping mechanisms.



The twelfth question of this survey was aimed at evaluating how much Turkish organizations value the trust-building as an essential component of crisis management. We had discussed during the course of this work that relationship building is highly essential in giving the customers what they want, and connecting with them for better outcomes. Without giving the customers, the value for their money (in terms of carefully-designed products and services) along with creating a feeling of mutual trust and cooperation, companies cannot succeed in a competitive era as of today. A lack of accurate information and mutual connectivity between these parties impact upon the tendency of customers to make complaints and influence word-of-mouth promotions. An inability to understand the customers and not delivering as per their expectations lead to a dissatisfied customer, who might think the company does not appreciate or rather acknowledge his presence; compelling him to switch to other alternatives. The entire response set of this particular question was in sheer affirmative whereby 42 respondents strongly agree that if companies pay attention to these two points, they can surely succeed in combating the vices of a crisis.

The key to regaining the lost trust of customers is to first analyze how the company had lost this trust in the first place; asking customers for their feedbacks might be a very good step to know about your own loopholes. In the next phase, companies must act according to the obtained feedbacks and must seek to inform the consumers about the company's whereabouts. Through this, customers will increasingly be aware of the business's intention and will remain engaged with the company thinking that it "cares" for their existence. Companies can therefore, come through the turbulent times with the help of a renewed spirit of their customers and their cooperation. In this entire process, the channels of communication between the firm and its customers need to remain open thereby giving the brand an image of being concerned and receptive towards customer feedbacks and preferences.

**Table 4.13:** It is said that "Marketers are managing short term promotional and advertising campaigns, but not necessarily thinking in terms of how to build customer relationships and brands longer term"; to what extent do you agree.



In recent years, marketing is gradually taking a shift from maximizing profits on subsequent individual transactions to building mutually beneficial relationships with consumers and other stakeholders, in the longer run. This question is inspired by a thought that managers are usually oriented about promotional campaigns that work for very short time periods; in their quest to gain shares in the market for their brands, they

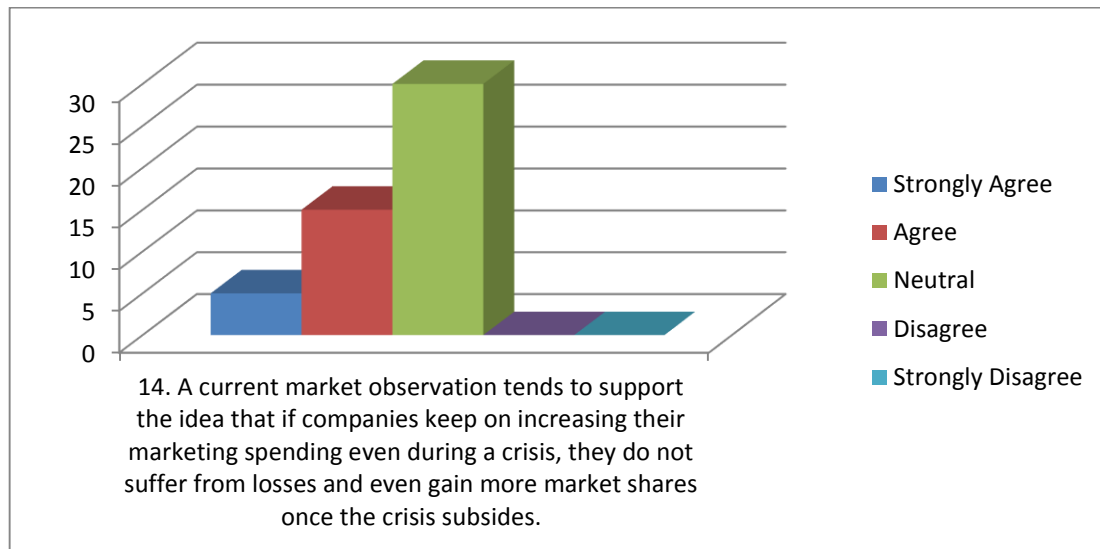


appear to have ignored building long-term relationship with their clientele. Majority of the respondents (20 out of 50) disagreed with this idea saying that this does not hold true in today's marketplace of Turkey, where marketers are now aware of the urgency to retain customers through "permanent" relationship building programs and managing communications with them. Twelve respondents gave neutral opinions, which exhibited that they did not lean towards any extreme side while responding to this question.

There are some attributes that suggest that managers and marketers are generally myopic about their brands; while they tend to focus their energies on the short-term benefits lying at hand, they often ignore or rather avoid to see the longer-term impacts of their strategies on an organization. Basically, three factors are held responsible for this issue: firstly, the results and outcomes of short-term promotional effects are more apparent since there is a lack of real-time sales data available before them; secondly, they are unable to assess the long-term effects and advantages of investments being too readily busy in capitalizing upon the short-term opportunities; thirdly, in many situations, short-term situations are easy to handle and results in immediate outcomes, something that marketers are too desperate to achieve.

Owing to these factors, the short tenure of brand managers sometimes comes in the way of their long-term sight for the company and its brands. These are the major reasons why firms are overly investing in price promotions while not being concerned enough for the product development, introduction of new distributor channels and advertising. It is because of such short-sighted approach that powerhouse brands are suffering beyond rectification. Being a lot occupied in creating daily sales transactions, marketers are not paying adequate attention to what the market wants; instead, they are focusing on the short-term. Such a concern aggravates the impacts of crisis since it is essential to build long-term relationship with customers in the present-day era. An example of the fast food industry shows that if they continue to satisfy short-term wants of the consumers, they might end up damaging their health and providing them with non-nutritional food stuffs.

**Table 4.14:** A current market observation tends to support the idea that if companies keep on increasing their marketing spending even during a crisis, they do not suffer from losses and even gain more market shares once the crisis subsides.

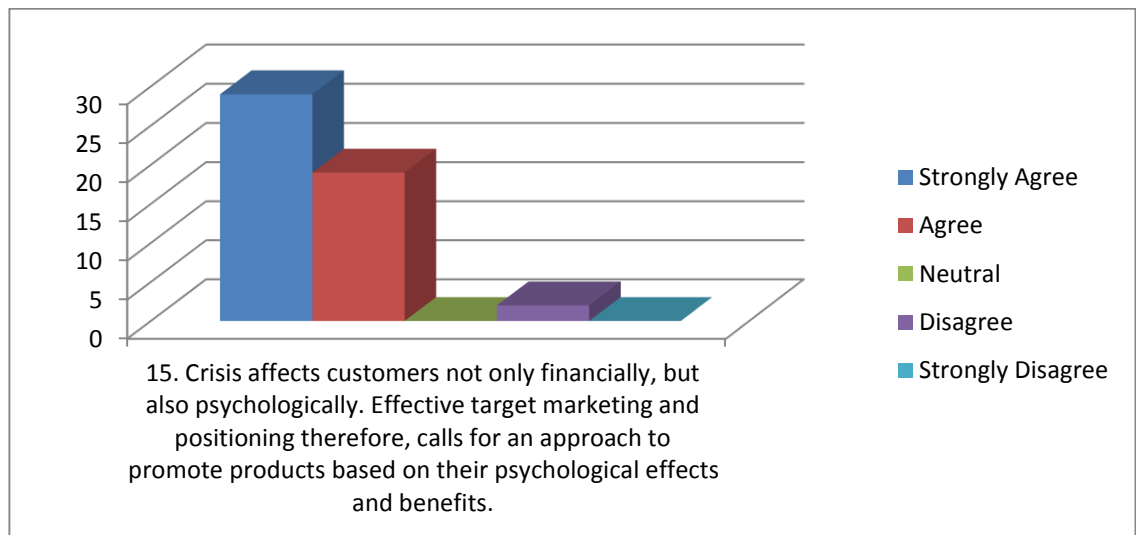


This part of the questionnaire was motivated by the idea that marketing expenses does not tend to decline even when companies suffer from crisis and turmoil. Even in turbulent economic periods, companies do not normally cut down on their promotional budgets, expecting that they would still be able to capture untapped markets. This question majorly received a neutral opinion, indicating that the respondents neither disagreed nor agreed to it. On the other hand, none of the respondents chose to strongly disagree or even disagree on the theme, indicating that on the overall, respondents' affirmation could generally be assumed.

Despite the fact that during an economic turbulence, there is a tendency to cut down upon the advertising costs, firms should refrain from doing so. In a post-crisis situation, only those companies will be winning the game who knows how to enhance their promotional campaigns in the most effective manner, while maintaining the budgetary allocations for the marketing department. In lieu of a motive to cut down upon the costs of a business, usually, the marketing department comes first in the minds of senior management. However, with the advent of new user-friendly and cost-effective promotional technologies and platform such as the social media networking, it has been

realized that promotional efforts need not be stooped even during financial constraints. Companies that realize the significance of marketing budgets and marketing activities during the crisis are usually the ones who enjoy larger market shares once the crisis subsides.

**Table 4.15:** Crisis affects customers not only financially, but also psychologically. Effective target marketing and positioning therefore, calls for an approach to promote products based on their psychological effects and benefits.



Economic downturns hit people psychologically, more than financially. Marketers observe radical changes in consumer buying practices as soon as they are struck by a crisis situation. In such a situation, they do not enjoy shopping, and rather restrict or even limit their purchases. Having uncertainties in mind, these consumers worry about their futures, and revise their budgets, subtracting an involvement (through purchasing) of luxury goods. One of the most instantaneous effects is a rational view of purchasing and shopping, while these consumers do not spend on premium offerings anymore. They are more volatile in nature after the crisis strikes, and a slight glitch in not being able to deliver optimal customer value can go a long way in permanently losing them. Customers, during crisis, prefer commercials being informative rather than fancy. Companies should clearly deliver promotional activities keeping in mind the psyche of the intended target markets, so that information regarding products' features, durability,

safety and reliability is promoted in relation to its appearance and outlook. This goes a long way in creating trust amongst customers, something that is even more profitable for marketers than huge budgets without a clear-cut focus.

The last question in this survey was aimed at targeting the psychological impacts of customers in lieu of a crisis, asking them the strategies that should be employed to deliver optimal customer value along with conveying the psychological benefits and well-being that the products endure. To this question, the researcher received a very [positive response set in which 29 people affirmed the requirement to base target marketing strategies on the psychological needs of consumers, while the 19 respondents, too, agreed. Apart from 2 respondents who disagreed with the context given here, majority responses paid huge attention and importance to delivering customer value by promoting their attitudinal well-beings and creating packages that address their psychological needs.

Indeed, these are dynamic times when things are radically changing. Resultantly, customers' mood and sentiments are also undergoing change, more than ever before. This causes a lasting impact on the decisions made by customers during crisis. If marketers do not feel the pulse of their targeted customers, they can suffer from long-term losses and declining shares in market. A marketer cannot only listen to the customers on an annual basis- it is an on-going phenomenon where marketers constantly need to be all ears to their customers' needs and wants. Every nuance of the emotions, attitudes and beliefs of the target customers must be utilized to find-tune the strategies being implemented. Only then, can marketers succeed in such a transformational world.

## **5. Summary**

Majority of the gurus and experts in the field of business are usually marketers; there is a reason “*why*”. This is because good marketing efforts culminate into increased revenues for the business; in short, sound marketing results in more money. Cash flow is the lifeblood of a company, and it is through marketing their products and offerings that companies achieve this cash-flow. Marketing is therefore, a dimension of business that brings about the results most rapidly. Through promoting positive features about an offered product and through converting bad promotional messages into good ones, the company can attract more customers and leads into a business. The profitability of the company would increase as soon as more customers are attracted towards the company, through advertising and forceful promotional marketing campaigns. This builds up sufficient financial margins that can make companies pursue other more risk-averse projects, doing what others are afraid of!

Successful promotion of offered products and services can lead to a development of more profit-oriented corporate and operational strategy. This way, revenues would start pouring in for the business, thus, gaining immensely from a relatively lower cost they must have spent on marketing. In the light of the learning obtained from this research, it can be concluded that effective marketing strategies ensures that a business’s key resources are adequately leveraged and capitalized upon, in the best manner. Taking perspectives from Turkish markets as we learnt how effective marketers mold or alter their marketing strategies in crisis times so that their activities help the economy recover from economic shatters. Effective marketing strategies enable the staggering economy to keep more money within itself as well as bringing in more. Lucrative business project fail only and only, in case, the business fails to capitalize upon the benefits that an effective marketing strategy is capable of offering. While effective marketing strategy

and its implementation may seem easier than it actually is, creative small businesses find this especially challenging and meticulous.

This research identified negative trends in consumers' behaviors, perceptions towards making purchases and their attitudes towards the promotional schemes and offerings in the marketplace. Their inclination towards spending less, making less frequent purchases and less significance attached to key buying drivers was prominent during crucial times of economic distress. From an analytical perspective, the study found out that crisis makes consumers more conservative towards spending and their concern deviates from an eco-friendly purchasing motivation towards individual issues along with making them less confident about purchases. This research also revealed that consumers tend to make budgets in a more organized pattern during crisis while 'living within their means' as much as possible. Furthermore, crisis could not impact their purchases of commodities and life's amenities; on the other hand, they tend to buy less luxury goods in such crisis times. Eating-out habits gives way to cooking at home and enjoying dinners in the company of inmates as compared to spending ostentatiously on outdoor hang-outs. They become more sensitive towards pricing whereas they cannot forgo quality concerns before purchasing, by any means. During recession, consumers do not bother about fashion trends and the popularity of a product or the recognition of the brand's name. On the whole, a general pessimism has been found amongst the consumers regarding the recovery from economic crunch and its future outcomes. They believe that it is not a matter of few days before crisis could subside; moreover, they feel that they may be able to regain their confidence in purchasing once the worst stage of crisis is over.

Finally, it was apparent that a promotion-centered target marketing strategy will remain most effective in crisis for Turkish markets; enhancement in company's profits and productive effects on both the products and its related promotions affect sales by leaps and bounds. Therefore, distribution and promotional strategies cause positive effects in a market led by conservative and ethnocentric consumers. In order to succeed, policy makers and analysts needs to realize the strength of their promotional strategies to be applied to the target markets as suggested by the findings of the work here.

## **6. CONCLUSION AND RECOMMENDATION**

Turkey, like other states of the world, is plagued by an economic crisis that has wreaked havoc to its investments and spending, consumptions, savings and accounts. The current study focused on identifying the impact of this crisis on the businesses running in Turkish markets, contending that a concerted effort from the managers and marketing personnel can do wonders in uplifting the sector and limp its way back to normal. The findings of this research are in complete consistency with the literature that was reviewed. The researcher was able to achieve the study objectives suing the mentioned sample size, and the quality of responses indicated that an effective research outcome has been achieved. The researcher could achieve the goal of understanding the impacts of marketing and related strategy decision making with respect to devising target marketing strategies, and has been able to achieve the research aim. During an economic downturn, it is essential for companies to enhance the returns on common equity through developing capabilities. Introduction of new products is undoubtedly a very beneficial technique to recoup after crisis has struck, ensuring that profitability remains untouched.

Following are the conclusions of this study based on the research questions that were initially formulated:

- What is the role of marketing for organizations to gain more market shares in economic crises situations?

The findings in response to this research questions facilitated the researcher to conclude and appraise the role of effective target marketing and helping marketers, study how they can best conduct target marketing in a “crisis-stricken” country as Turkey. This research study is an indicator of the fact that economic crisis influences consumer purchasing powers; thus, becoming a point of concern for marketers to bring about sustainable changes to their marketing strategies in accordance with the changing landscapes. This research showed s shift in consumer behaviors in lieu of stressful times

when they rethink about purchasing items, assessing its actual worth and evaluating how they want to live (with or without it). The researcher witnessed a slowdown in the consumption patterns of consumers followed by the crisis in Turkish markets, which has significantly impacted upon the brands and their positioned perceptions amongst the Turkish people.

- How can marketers carry out effective target marketing in crisis?

This research has been a small yet noteworthy effort in evaluating the key trends of Turkish businesses and their effectiveness of the target marketing approaches that determine their coping mechanism against the facing economic downturn. The work has suggested various strategies in which consumers' buying patterns during economic recession need to be reviewed in addition to targeting them in an improved manner. The researcher has come so far to argue that people's emotional attachment to consumption and their feelings of happiness are gradually changing in the present era. Consumers are reacting to economic crisis in a surprisingly-new manner, something that is well-planned and full of systematic knowledge exchange using the online mediums. Consumers have grown sharper today; they are make conscious and well-informed purchases as compared to impulsive shopping patterns that were previously a norm. They are seeking more purposeful pleasures in purchasing goods and services, while giving attention towards their durability and functionality other than just the appearance and ambience. All the buying and consumption patterns studied in this report clearly declare a new era of consumption- an era of mindfulness and conscious spending. The new consumer is emerging to be more particular about meeting his needs and is aware of the tactics he needs to employ giving the constraint of limited finances.

- What is the importance of marketing before and after the crisis situation using the Turkish market as a role model ?

The study aimed at identifying the impact of marketing before and after crisis, so that the effects of its reinforced approach on consumer behaviors might be looked into. It



also compared the attitudinal tendencies of the consumers during an economic downturn and identified customers' views with regards to the future state of Turkish economy to see whether they are pessimistic about its future or optimistic. Through this research, it has been ascertained that organizations can still gain market shares in crises times, utilizing effective marketing strategies and by understanding the need for a reinforced targeting, segmentation and positioning in crises situations so that customers do not switch to alternative brands.

The socio-economic conditions of Turkish markets had influenced not only the upcoming purchases by the customers but also the things they buy and why they buy it. New Turkish consumers are becoming more responsible buyers, being more economical in their purchasing decisions and demanding more personalization than previous times. New Turkish consumers are highly aware as buyers, and tend to study each entailed product features with much attentiveness and speculation. They are fastidious about the design of the purchased item, its durability; comfort level, origin, as well as, its impact on the economy.

- How should firms go about improving their current marketing strategic choices to avoid the shocks from market recessions and crises in future? Take the perspectives from Turkish organizations for their practices.

The study concludes that despite all financial constraints, the budget that is spent on Research and Development of new markets must not be reduced in any case. This reduces the impositions of crisis on a company, and helps in recovering from economic distress. Moreover, the Turkish firms should improve and develop distinctive set of strategic choices so that they are in a better position to absorb shocks from recessionary periods in the overall economic stagnancy. Taking the perspective of Turkish organizations, it will be very fruitful if the companies focus their R&D on developing new products for a niche market, and implement technological solutions that restrict costs incurred. Foreign market entry is the key strategic choice that can facilitate a company in surmounting the negativities of a crisis situation. Companies must view

foreign market entry as a sound strategy for the longer run; as compared to the export marketing strategies that prove good in the short-terms. In this regard, it is worth mentioning that communication with consumers is a sensitive point in times of crisis. Promotional activities can help regain consumer confidence in local produce while consumers may be distracted from foreign goods' purchase due to reduced discretionary incomes. Lost interest in local production can therefore, be recovered and reinforced since consumers are more likely to tradeoff between brands during these times. Advertising is undoubtedly, a very important element in communicating with consumers. A very concrete example in this regard is that of the Asian economic crisis in which Singaporean companies adopted a very comprehensive and well-planned advertising scheme to recoup in an otherwise distressed economy. During a crisis, Turkish markets should adopt rational advertising approaches than creating imagery which does not serve the purpose. Public relations and advertising through media are useful tools to promote local products in this case.

## **6.1 Recommendations**

- What are the key recommendations to Turkish companies in their pursuit of effective target marketing?

In response to the last research question, it can be concluded that Turkey's solid financial institutions, its favorite geographic location, growing consumer middle class and strong entrepreneurial activities are few opportunities that are the sole reasons why investors are still placing a lot of confidence in the future of Turkish markets, despite being struck by the adversities of economic crisis. Following are some pragmatic and practical strategies that can help Turkish marketers better thrive during a recession and capitalize upon the approaching opportunities by adopting a number of tactics in effective target marketing approaches and other areas:

During an economic crisis, marketers must keep investing in their main brands to serve their "loyal" customers in a better manner. This calls for a very clear value proposition that can help target markets in the face of price-cutting demands. In this case, marketers can do their task efficiently while being "unharmd" by the pressures of a crisis situation. A very important area of consideration is brand communications which tend to

increase brand image as marketers work towards promoting more positive messages about their brands. It has been a general observation that when brands increase their advertising and promotions amidst recession, while their competitors are cutting back on their costs, can gain more shares in the market and get more returns on their investments at a much low cost than they achieve during stable economic conditions.

Effective target marketing is impossible unless proper adjustments to marketing budgets do not materialize as planned. This calls for a strategic cut on budgets so that each marketing activity may not be affected during a recessionary time period. An important consideration is to review marketing plan and communicate to higher management about the key expectations you aim to meet as far as awareness creation and loyalty is concerned. Marketers must also reconsider the allocation of their budgets and sales across numerous marketing mediums.

Marketers should build up and develop a team of experts who can audit and monitor the effectiveness of the marketing activities as reflected in the Return on Investment (ROI). Product portfolios need to be reconsidered during crisis times. Effective target marketing planning involves looking across to find new geographic opportunities, new consumer groups and more categories of products as the time demands. During crisis times, consumers pay more attention to the prices they get on the shelves which is why brands should offer money-saving impressions by launching discounted offers and deals that tend to attract customers.

Marketers should specifically target low-income consumers in recession times as they are more susceptible towards switching off to alternative and cheaper brands. Re-launching existing brands with features that promote a low priced option is naturally a good idea.

During an economic crisis, marketers need to promote the functional, as well as, the emotional benefits of products so as to communicate “value” amongst the potential consumers. This will solely be done because their preferences tend to alter or shift here and there, during a turmoil period; it is very easy to divert to other, economical offers in

the absence of a proper communication plan by the existing brand with regards to the functionality they offer, as well as, the emotional benefits that need to be reinforced. The relevance of a brand needs to be updated during crisis by altering the features as per consumers' changing habits of consumptions or their preferences.

Marketers must work towards reassuring their consumers that they are making smart choices by choosing their brands as they offer value against the spent money. As consumers look towards safety, reliability and functionality in crisis, they might also buy luxury items on an occasional basis so as to cheer their beloveds.

Product differentiation takes on its motivation from value innovation during hard times. During an economic turndown, it becomes highly essential to seek new distribution channels, reduce costs, and make the product more accessible and cost-effective. Innovative marketing ideas need proper implementation during economic turmoil, so that the situation turns out to be an opportunity for the brands.

The best time to follow on and connect with your customers is during an economic turmoil. As customers move on towards shopping habits and new channels of retail, companies should bring some changes in their strategies with respect to distribution channels and other such areas. Businesses can take advantage from this situation and connect closely to them by getting to know their needs and wants better. Launching target marketing campaigns using social media networking platforms, mobile devices and Internet promotional schemes, marketers can better sense the needs of their customers and resolve to commit themselves to better customer care and service.

Digital media is an extremely lucrative opportunity in a crisis time, whereby this platform offers opportunities in the form of building communities on the Web that can help foster a long-term commitment and relationship with the customers and help marketers to deal with the situation in an improved manner.

## **7. Future Research**

The researcher was highly interested in unleashing the disturbances in Turkish economy that had led to a crisis situation, thus, provides valuable insights to academic and commercial parties with respect to monitoring the key trends of the industry and controlling the behavioral patterns of consumers while purchasing.

The work was focused on analyzing how consumers react towards marketing strategies and how they tend to expect changes in the brands as a crisis unfolds. The researcher has attempted to provide a number of recommended actions as suggestions that were primarily derived from a combination of secondary and primary research work undertaken within the nomenclature of this paper. The comprehensive investigation unleashes key tactics that can help marketers retain customers' interest even during distressed times, when economic activities slow down. The developed plan outlines numerous key considerations for the Turkish companies which can be integrated into their marketing campaigns so that they may operate successfully during these times.

Future studies must assess the strategic choice during a financial crisis in addition to scrutinize Turkish companies' characteristics in its relation such as the size, nature and scope in industry. Provided the fact that company competence and resources greatly affect strategic marketing decisions in crisis, their potential contributions to the performance of the organization needs be analyzed and examined. This research is a useful tool that must be treated as a point of initiation for future studies whose aim has to be the management of crisis impacts on Turkish businesses using effective target marketing strategies as described here. In this regard, this study attempts to complement past findings thus, proving to be a step ahead in the current theoretical and research based scenario on the theme. Through an evaluation of the changes in consumer buying patterns amidst a critical economic situation, future research can more-specifically

address the patterns of purchase in a post-recessionary period. In order to attain more knowledge and information, the same research questions can be utilized in future research by extending the sample size to include the perceptions of consumers as well. Since this research was aimed at signifying the essence of effective target marketing strategies in Turkish crisis situation, this study was limited to including the perceptions of the marketers and managers in Turkish companies, only. Future research can also be aimed at studying and examining the improvements in handling with the situation after adoption of strategies that were mentioned here.

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Appendix  
Questionnaire

*Please tick-mark one of the following options given against each statement. The topic of this questionnaire is: “How to do effective marketing strategies in crises situations; using Turkey as a case study”.*

1. Higher costs and lower revenues is the direct impact of crises situation being faced by Turkey.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

2. Tourism, as a result of economic crises in Turkey, is at stake; causing the tourism industries, hotels and entertainment sectors to work with less workforce and delay investments owing to a lack of funds.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

3. During economic crisis, consumers’ buying patterns have greatly been changed in Turkey with the trend shifting towards price substitution and do-it-yourself buying practices.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

4. Strategic choices in terms of productivity, market shares and sales revenue can help improve a company's approach in dealing with crisis.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

5. In terms of online marketing strategies, Turkish companies need to focus on spreading more positive news about online brand or product since in times of financial turmoil; consumers are most likely to rely on words-of-mouth.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

6. Turkey, needs to more accelerate its capabilities in Research and Development (R&D) so as to increase and enhance the country's attractiveness for Foreign Direct Investments (FDIs).

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

7. The country's favorable geographical location and larger market drives are key benefits that are yet to be utilized by the companies working within.

Strongly Agree

Agree  
Neutral  
Disagree  
Strongly Disagree

8. Sound regulatory and supervision reforms in the country can build Turkey's resilience against economic shocks, making it the largest business economies of the world.

Strongly Agree  
Agree  
Neutral  
Disagree  
Strongly Disagree

9. Strong private sector and growth of Small and Medium-sized Enterprises (SMEs) are key initiatives that marketers need to pay attention to, in order to formulate effective target marketing strategies and positioning tactics within the Turkish business markets.

Strongly Agree  
Agree  
Neutral  
Disagree  
Strongly Disagree

10. Internal communication between an organization's departments and employees is as important in dealing with crisis as external communication with the customers itself.

Strongly Agree  
Agree  
Neutral

Disagree  
Strongly Disagree

11. Trust and value for money are key themes in a crisis time; reflecting that marketers need to integrate these two factors in their strategies so as to effectively developing coping mechanisms.

Strongly Agree  
Agree  
Neutral  
Disagree  
Strongly Disagree

12. It is said that “Marketers are managing short term promotional and advertising campaigns, but not necessarily thinking in terms of how to build customer relationships and brands longer term”; to what extent do you agree.

Strongly Agree  
Agree  
Neutral  
Disagree  
Strongly Disagree

13. A current market observation tends to support the idea that if companies keep on increasing their marketing spending even during a crisis, they do not suffer from losses and even gain more market shares once the crisis subsides.

Strongly Agree  
Agree  
Neutral  
Disagree  
Strongly Disagree

14. Crisis affects customers not only financially, but also psychologically. Effective target marketing and positioning therefore, calls for an approach to promote products based on their psychological effects and benefits.

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

**Thank you for your time.**

## PERSONAL INFORMATION

Ovais Vohra



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## JOB APPLIED FOR

International /Erasmus coordinator-Management  
Administration/marketing

## WORK EXPERIENCE

1 Mar 2012–1 Apr 2013

**Marketing Executive**

Life Links (pvt) Limited, Karachi (Pakistan)

Arranging the effective distribution of marketing materials.

Maintaining and updating customer databases.

Organizing and attending events such as conferences, seminars, receptions and exhibitions.

Conducting market research, using customer questionnaires and focus groups etc.

Contributing work with Marketing Manager and developing, marketing plans and strategies.

Assigning in the implementation of the daily programs under the direction of the Marketing manager and perform the other tasks that assigned by the marketing manager or higher authorities etc

10 Sep 2014–10 Feb 2015

**Internee**

University Of Applied Science, Landshut (Germany)

Worked on tandem Language project while coordinating different students

Assist &amp; helping students while learning &amp; adopting them different cultures.

30 Jun 2014–30 Jun 2014

**Internee**

Istanbul Aydın University, Istanbul (Turkey)

Worked on Marketing project to promote university on International level.

Conducted research survey report based on students satisfaction from universities facilities.

Organize Culture Events calendar/Organizing Events and workshops.

Group project launch Language Tandem project connecting all International students together in the Innovative way.

4 Jun 2012–13 Jul 2012

**Internee**

Pakistan International Airline, Karachi (Pakistan)

Group Worked on Pakistan International Airline project named E-Ticketing, joint venture project of PIA and Telenor mobile communication Pakistan.

Group worked to design the Innovative Marketing strategies &amp; plans after conducting the SWOT and competitive analysis of the corporation.

EDUCATION AND TRAINING

9 Sep 2014–28 Feb 2015 **Research Thesis**  
 University Of Applied Science, Landshut (Germany)  
 Conducted Master Research thesis at Germany under Erasmus Europe-union Scholarship program.  
 Research Topics: International Marketing in crises situation.

15 Sep 2013–30 May 2015  
**Master in Business Administration (MBA)** EQF level 2  
 Istanbul Aydin University, Istanbul (Turkey)  
 Majors: Modern Management-Strategic Management-Economics-International Business -Marketing Management -Human Resource Management

15 Jan 2009–15 Jan 2013 **Beachelor in Business Administration** EQF level 1  
 Hamdard University Pakistan, Karachi (Pakistan)  
 Majors: Management approches - Scientific Management- Managerial Accouting-Media/Cyber Marketing- Brand Management - Economics - Social Behavior etc



Curriculum vitae

Ovais Vohra

	Listening	Reading	Spoken interaction	Spoken production	
Turkish	A2	A2	B1	B1	A2
Istanbul Aydin University Language Department					
German	A1	A1	A1	A1	A1
University of Applied Science Tendem Language Department					

Levels: A1/A2: Basic user - B1/B2: Independent user - C1/C2: Proficient user  
[Common European Framework of Reference for Languages](#)

**Communication skills** Knows Good decision making and Forecasting tactics.  
 Good command on Identifying the organizational employees related problems and provide the suitable solutions of them.  
 Face organization challenges and resolving them in sufficient manner

**Organisational / managerial skills** Arranging the effective distribution of marketing materials.  
 Maintaining and updating customer databases.  
 Organizing and attending events such as conferences, seminars, receptions and exhibitions.





**INSTITUTE OF SOCIAL SCIENCES**

**Number** : B.30.2.AYD.0.41.00.00/0 20-536

**09.04.2015**

**Subject** : Ovais VOHRA

**TO WHOM IT MAY CONCERN**

In the department of Business, Business Management program with thesis student's Ovais VOHRA, with the student number Y1312.130010, is writing a thesis titled "**INTERNATIONAL MARKETING IN CRISES SITUATION IN TURKEY**". For his thesis, he has used surveys that were approved by the Istanbul Aydın University's Ethics Committee on 30.03.2015 with the approval code 2015/03.

Prof. Dr. Zafer UTLU  
Head of Institute