

FAST FOOD COMPANY

Market segmentation

Strategic Managment

shweta

[Pick the date]

A fast food restaurant being opened in CBD with main aim to serve healthy food while taking in account the market needs. The organization has prepared its marketing plan which includes the sales, revenue, awareness, recalls and attitude and organizational goal. The report has assessed the potential of market segment in accordance with the need want and behavior of the market. Company's goal is to be the preferred marketing agency of choice by our satisfied customers nationwide. This goal is to be reached by achieving the equation of quality, time, and price.

Table of Contents

Introduction.....	3
1. Assessment of potential for market segment.....	3
Assessment of current market segment.....	7
1.2 Implication of segmenting the organizations market in accordance with	8
Application of market segment process.....	10
Profile of market segment to determine the potential.....	14
Selection of organization’s three targeted marketing segments	20
Identification and justification of the strategy.....	20
Establishment of variables for selected target market	23
Assessment of Implication of marketing mix.....	23
Recommendation for monitoring strategy accordance with the market positioning strategy	24
Conclusion	25
References.....	25

Introduction

A fast food restaurant being opened in CBD with main aim to serve healthy food while taking in account the market needs. The organization has prepared its marketing plan which includes the sales, revenue, awareness, recalls and attitude and organizational goal. The report has assessed the potential of market segment in accordance with the need want and behavior of the market. Company's goal is to be the preferred marketing agency of choice by our satisfied customers nationwide. This goal is to be reached by achieving the equation of quality, time, and price.

1. Assessment of potential for market segment

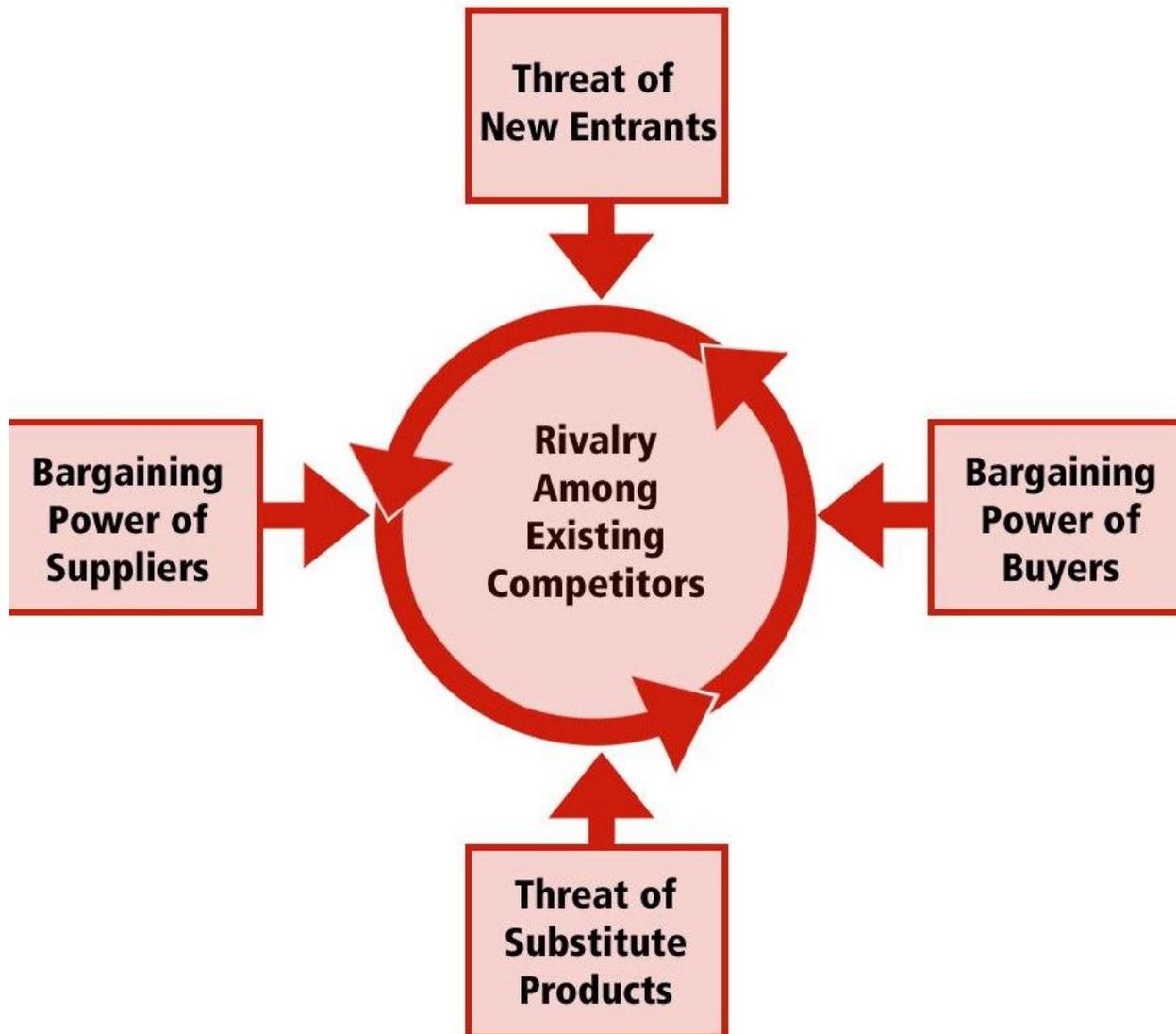
The company to target set of customers in their selling products or services by separating them by different segments based on their needs including Geographic, Demographic, Psychographic, Behavioural and Product-Related. Market targeting will also make easier for company to follow up with the consumers' feedback, improve flexibility with demand changing and competitiveness of enterprises (A Klitmøller, 2013).

1. . In the Geographic aspect the company will consider the location of the market they will target in specific country, town or cities which different locations will have different environmental aspects. In case of NEWZELAND company is considering two major cities namely Auckland and wellington. Though company is planning to expand its business to Australia also (A Niemann, 2015).
2. In demographic market the company will focus on the age, gender, race, occupation and education. The demographic market shows that the population blow 30 are more keen for fast food .

3. In psychographic market the company will divide people on how they act during their everyday lives and what values, manners, attitudes are they adopting. NEWZELAND has its own culture and cuisine but the population living in cities and their lifestyle is more prone to be fast food compare to village population (A Smidts, 2011).
4. The behavioural segment will examine the consumers in their behaviour toward the product and service depends in the occasions and how frequently they purchase it. As the population has good per capita income s they can afford the healthy food but traditionally the fast food services are ignored for local cuisine mainly in villages. But cities have these tendency reduced. Company's overall targeted customers will be the urban working class with children and college going students which have more appetite for fast foods.

Porters five force model.

The company has adopted Porter's five force model to analyze its business and success (ACCC, 2015):



1. **Rivalry within the Industry:** The company has to face the competition from the local and international food chain already established. They have their goodwill attach to them while the new establishment has to make a foothold in the business.

2. **Bargaining Power of Buyers:** The buyers being the working class or students who want to save money has the power to bargain as there are other fast food company also with tasty

cuisine in the town .The company has to keep in mind the competitive market and fix the price of products and services in accordance with the same.

3. Bargaining power of Suppliers: The suppliers are here with more bargaining power than the buyers as the company has not any access to the international market also for the supplies it needed therefore it has to face more resistance on price from suppliers.

4. Threats of new entrant: The new entrant in the market with better taste and health quotient is also a threat for the company. The company needs to keep upgrading it as in accordance with the international standards to face the new entrant’s competition.

5. Threats of substitute product: as NEWZELAND shows a fond for fast food also other than different countries cousin. The new research in these areas has made these alternative food options popular between the masses as it has fewer side effects. The company needs to take care of the same and advertise its product and services in a manner to prove it more effective than others (ASX, 2016).

With the help of porter’s five force model, it’s been concluded that the company need to establish it as an international brand with best facility. Being in urban cities better advertisement and facilities for a reasonable price will provide it an edge upon the other competitors (American, n.d.).

A fast food restaurant is being opened in Auckland CBD. The restaurant has mission to serve healthy food only. The main challenge is to introduce the fast food taking in account the market need as per case study Appendix-I. Organization’s objective is as follows –

Sales	Product sales \$5000 a week or \$260,000 a year. Market growth of 20% per year and then 10% every year.
Revenue	25% sales revenue first year after deduction of market campaign budget of 15%, in first year.
Awareness	To revive the interest in healthy food. To achieve 85% awareness rating in next two years.

Recall	75% recall sampling test achievement
Attitude	To achieve 90% positive feedback from consumer.
Organizational Goal	Number one producer of healthy foods.

Assessment of current market segment

Market Needs	<p>With the material abundance and high purchasing power the food has become the want of the consumer. Even the raw products are branded which leads to need of healthy food for the consumers (CW Park, 1986).</p> <p>The food needed to less obese as government and advertising agencies are taking the steps to tackle the problem. The department is active in advertising the benefit of exercise and healthy food.</p>
Market wants	Market wants fun, quick, convenient, tasty abound fast cooking food.
Market Behavior Benefits sought Occasions User behavior User status User rate Loyalty status (CW Park, 1986)	<p>Market gives more emphasis on the convenient food. Children play a vital role in selecti9on of the food. Fast food has been opted for every occasion from gathering to office snacks. User found it more tasty and convenient. Fast food is more popular between the college going students and children. Children are known as pester</p>

	<p>power in marketing terminology to purchase the food of choices by parents. Users have highly rated the fast food as convenient and tasty. The fast food though do not have loyalty status of a kind but some well known brands has made its mark in the industry.</p>

1.2 Implication of segmenting the organizations market in accordance with

<p>Use of resource</p>	<p>The company needs to use resources to make healthy food and advertise it with its benefits. Company also needs to invest in making tasty healthy food. Like in recent decade the white bread has been almost replaced by the brown bread on the basis of the health benefit also the taste of the brown bread has been increased over the years.</p> <p>The macro economic theory of the luxury goods make the healthy food more pricey and access more by the consumer which can afford luxury goods.</p> <p>NZ and Aussie have consumers with high purchasing power therefore if properly advertised the healthy food can give more revenue to the company. Company need to use its resources as follows –</p> <p>For R&D purpose to enhance the taste of healthy food.</p> <p>For proper advertisement of the food.</p> <p>Company need research on the following –</p> <p>Analysis of key supply-side and demand trends</p> <p>Historic volumes and values, company and brand market</p>
-------------------------------	--

	<p>shares</p> <p>Five year forecasts of market trends and market growth</p> <p>Robust and transparent market research methodology, conducted in-country</p> <p>Also following question needed to be reviewed –</p> <p>What is the market size of Fast Food in New Zealand?</p> <p>What are the major brands in New Zealand?</p> <p>Which type of fast food (burger fast food, chicken fast food, Asian fast food etc.) is expecting the greatest level of growth over the next five years?</p> <p>Do Fast Casual restaurants have a presence in New Zealand?</p> <p>What are fast food chains doing to attract consumers during non-traditional day-parts?</p>
<p>Understanding and meeting the customer's needs and want</p>	<p>As mentioned above customer's wants fun, quick, convenient, tasty abound fast cooking food. Therefore company needs to tackle the customer's choice also. On long run it can advertise the importance of the cooked food and healthy snacks which will increases it customer base.</p>
<p>Identification of competitors activities</p>	<p>The company's main competitors are the well established fast food centers and the new entrant s in the food chain. As its mission is to serve healthy food therefore the company working as healthy food centers wills also the competitors of the company.</p> <p>Identification of competitor's activity can be summarized as followed –</p> <p>Opening long fast food chain restaurant.</p> <p>Introduction of different kind of fast food in accordance with the preference, taste and culture.</p>

	Providing easy and door to door services.
Evaluation of market performance	For NZ fast food has shown an increase of 5% growth rate with expansion of the leading outlet throughout the country. McDonald's Restaurants was the leading company in fast food in 2016 with a 16% foodservice value share. The company's sales grew by 6% in 2016, primarily driven by outlet network expansion and increasing average price per transaction. In 2016 the company continued to pursue its Create Your Taste campaign as it successfully introduced touch screen ordering kiosks to more than half of its restaurants. The introduction of all-day breakfasts also contributed to the company's success in New Zealand's fast food category.
Segment viability and attractiveness	Fast food is expected to grow by 5% per year in NZ and a food service value CAGR of 2% for the base price of 2016. chained operation is expected to continue to dominant the category.

Application of market segment process

Identify and profile segmentation for the market of the product with the use of segmentation variables.

Segmentation Base

Segmentation Base	Segmentation variables	Description of market segments
-------------------	------------------------	--------------------------------

<p>Geographical</p>	<p>The segment variable for the food chain will be following –</p> <ul style="list-style-type: none"> Consumers of city, state, country Region (continent, country, state, neighborhood) Size of city or town Population density Climate 	<p>Fast food restaurant though opening its chain all alone the country it is more popular between the city populations. Secondly the city population is getting more effected to obesity therefore they are more consciously choosing healthy food.</p> <p>The purchasing power of the city consumer also allows them to buy fast food and healthy food both. Therefore in initial phase it will be more evitable for the company to introduce its healthy fast food to the city consumers. In long term strategy it can choose to shift towards countryside.</p>
<p>Demographic</p>	<ul style="list-style-type: none"> Age/generation Income Gender Family life cycle Ethnicity Family size Occupation 	<p>Single bachelor male though preferred fast food as women are skilled to cook there food and more health conscious.</p> <p>In age group children and students has shown more affinity towards fast food then the 30+ age group.</p>

	<p>Education</p> <p>Nationality</p> <p>Religion</p> <p>Social class</p>	<p>The middle and high income group has more preference for fast food than the low income group. From above information we can conclude following analysis –</p> <p>Company should target young and children for its fast food chain.</p> <p>On the same time as the food is healthy therefore it can increase its target audience to middle and old age also.</p> <p>The higher income group shows more affinity towards healthy food as it has better purchasing power. Therefore it should target the higher income and middle income group more.</p>
<p>Psychographic</p>	<p>Activities</p> <p>Interests</p> <p>Opinions</p> <p>Values</p> <p>Attitudes</p>	<p>City lifestyle has more room for fast food than the country sides therefore company needs to focus on cosmopolitan culture. The value system also plays a role as the small cities</p>

	<p>Lifestyles</p>	<p>preferred to cook the food at home. The students living in hostels all college going student has more prolific lifestyle for fast food. Children are also one of the most important fast food consumers.</p> <p>A proper campaign for the fast food which is healthy also needed so that the consumer get aware of it and opt to purchase it. The healthy fast food can increase its consumer base on one hand and being taste not first priority some consumer can be lost also. Therefore company need a matrix analysis on the same as how much it has to emphasized on health and how much on taste.</p>
<p>behavioral</p>	<p>Benefits sought from the product</p> <p>How often the product is used (usage rate)</p> <p>Usage situation (daily use, holiday use, etc.)</p> <p>Buyer's status and loyalty</p>	<p>The big fast food chains enjoy the customer's loyalty. The companies need to establish its own niche in this context. Outing and weekend has more business generation for the fast food rather than</p>

	to product (nonuser, potential user, first-time users, regular user)	in home delivery therefore company can expect high business flow during the weekends and college fest. Company being new in business has to make its own customer base which will take some time for it. Company need to campaign its health value so that the consumer gets attracted to it.

Profile of market segment to determine the potential

<p>(a) Geographical potential</p> <p>The company has more geographical potential introducing its product in city than the country side. A company is planning to open the restaurant in Auckland CBD therefore it should initially focus on the NZ than it can expand its business to Aussie.</p>
<p>Profile</p> <p>Product usage</p> <p>The city has more fast food affinity than the country sides on the other hand the cities are more affected with the obesity , therefore the product has more usage in the city rather than the country sides (CW Park, 1986).</p> <p>Potential</p> <p>The fast food chain has more potential in Auckland as many university and colleges prevails</p>

there. Therefore company's segment base can be university going student. Auckland also has a booming economy which increases the purchasing power of the consumers therefore they can purchase a healthy fast food for the higher prices also (CW Park, 1986).

Segment Size and growth potential

Company's target is as follows (Cooley, 2011) :

Product sales \$5000 a week or \$260,000 a year. Market growth of 20% per year and then 10% every year.

25% sales revenue first year after deduction of market campaign budget of 15%, in first year.

To revive the interest in healthy food. To achieve 85% awareness rating in next two years.

75% recall sampling test achievement

To achieve 90% positive feedback from consumer.

Number one producer of healthy foods.

The segment size company is focusing is the not going to help the company to achieve its sale target , therefore company needs to increase its sale base by introducing its fast food as healthy alternatives for snacks, breakfast etc.

The company has to establish its fast food restaurants in Auckland which is also one of the economical hub of the country where lot of working professionals come to work .company need to introduce itself as the healthy alternative of snacks in between.

Therefore geographically company need to establish itself in the Auckland as a fast food chain which is anti obesity. The campaign will also help us to gain customer base.

Segment attractiveness

The geographical segment of Auckland is highly attractive for the company, as it has better purchasing power due to being economical hub and on the other hand universities establish here provide it the base for the introduction of its product between the students. The healthy food can be under luxury goods in accordance with the macro economics therefore company can also target children where it introduce its fast food healthy for the children (D Cordell, 2015).

Organizational objective and resource

An organisational goal depends upon the demand and taste of the consumer. For example, a

Radio station should play what its listener want to hear, like if the listener wants to hear 80s music it should play the same. Therefore goal made by the organisation depends upon the market in which it operates (A Klitmøller, 2013).

Competition

The company will face competition from the established fast food restaurants in the city like flaming onion; Pita pit and chicken express which are also very popular between the tourists. Therefore company need to advertise the uniqueness it is offering (DB Arnett, 2014).

(b) Demographic segment potential

Profile

Product usage and potential

Auckland is very multi-cultural. Most residents are of European descent, particularly British and Irish, but there are large communities of Asian, Pacific Islander and Maori as well It also has a much higher percentage of Asian people than anywhere else in New Zealand. The population demographic is as follows (DB Arnett, 2014) –

New Zealand European: 59.3%

Pacific Islander: 14.6%

Asian: 23.1%

Maori: 10.7%

Middle Eastern/Latin American/African: 1.9%

Other: 1.2%

"New Zealander:" 8.0%

Brand provides a distinction to the business. A brand like ipad for apple have different niche for an organisation. The brand helps to make a unique identification for the company (DJ

Thomas, 2016).

Segment size and growth potential

The demographic population shows that the apart from new eland population a higher side of population is from Asia and middle east. As these are mostly students therefore company can advertise itself as fast food restaurants. For locals it can introduce itself as healthy food restaurants so that company will get attention between the natives as the healthy option (DJ Thomas, 2016).

Segment attractiveness

The students segment is an attractive segment as they are ready to taste new dishes and love to explore on the other hand they have income constrain. For establishing itself between working class it has to advertise itself as the healthy option for fast food. For establishing itself within family with children it has to campaign against obesity aggressively (Demidenko, 2007).

Organizational objective and resources

The main objective of the organization is to establish itself as a healthy fast food chain, it has to attain following objectives for which it is needed to increase its customer base.

Company's target is as follows :

Product sales \$5000 a week or \$260,000 a year. Market growth of 20% per year and then 10% every year.

25% sales revenue first year after deduction of market campaign budget of 15%, in first year.

To revive the interest in healthy food. To achieve 85% awareness rating in next two years.

75% recall sampling test achievement

To achieve 90% positive feedback from consumer.

Number one producer of healthy foods.

The company needs a broader base of students, working class, children and families to attain the sales target.

Company needs an aggressive healthy campaign with the help of government and advertising agencies to introduce the healthy food between the populations. Better product quality is needed to achieve the positive feedback target and sampling test achievement (DL Kellogg, 1995).

Competition

MacDonald's, KFC are main competitors it has in this area as they have a well established brand name between students.

(b) Physiographic segment potential

Profile

Product usage and potential

Auckland has its own New Zealand cuisine but the 90% urban population living in the city has apt for different kind of food which can be understood by the fact that more than 1,000 restaurants of fast food can operating for the population of 14 million.

Segment size and growth potential

The different ethnicity living in the city provides high growth potential to the market. The market research will help to formulate plan properly for this.

Market research helps the business to understand the position of their product in the market.

Market research helps to understand what customer think about the product and what are the

<p>future and current market positions for the product in the market (E Gilbert, 2009).</p>
<p>Segment attractiveness</p> <p>The presence of different ethnicity and class make segment more attractive and diverse (EC Loo, 2014).</p>
<p>Organizational objective and resources</p> <p>The organization has objective of placing fast food in a healthy manner for its consumer, its resources are though scarce but the government support for healthy food will help it to campaign for its food.</p>
<p>Competition</p> <p>Its main competition is different cousin restaurant working in the area like Thai, Israeli, Asian restaurants (Engemann, 2016).</p>

<p>(b) Behavior segment potential</p>
<p>Profile</p> <p>Product usage and potential</p> <p>Benefits sought from the product</p> <p>How often the product is used (usage rate)</p> <p>Usage situation (daily use, holiday use, etc.)</p> <p>Buyer's status and loyalty to product (nonuser, potential user, first-time users, regular user)</p> <p>The product has benefit attached of healthy food and in today's time it has lot of potentia (G Martín-de Castro, 2013)l.</p>

<p>Segment size and growth potential</p> <p>Relationship between sales and marketing can be explained as follows-</p> <p>Marketing helps to give initial splurge to the sales.</p> <p>For different kind of product different marketing techniques has been used.</p> <p>Marketing helps to establish a product in the market which give its sell a boost.</p> <p>The relationship between Sales and Marketing has changed drastically in recent years, and it is crucial that these two groups collaborate effectively .By holding onto leads longer, Marketing is making it easier for the Sales team to connect with the customer (G Martín-de Castro, 2013).</p>
<p>Segment attractiveness</p> <p>The urban population has immense business opportunity for healthy food (J Alegre, 2013).</p>
<p>Organizational objective and resources</p> <p>To introduce healthy food against obesity.</p>
<p>Competition</p> <p>Main competition is has to face is from the healthy food in the market.</p>

Selection of organization’s three targeted marketing segments

Identification and justification of the strategy

Target market	<p>Strategy</p> <p>Undifferentiated market</p> <p>Differentiated market</p> <p>Concentrated marketing</p>	Explanation to justify the strategy
---------------	---	-------------------------------------

	Individualized marketing	
Students from different countries	Undifferentiated market/concentrated market	Students have more appetite to the fast food therefore it does not need to differentiate its product.
Children	Individual market	Parents with all kind of obesity camping are more conscious for child health these days so they need exclusive individual market product specifically designed for them.
Working class living alone	Differentiated market	The class need differentiate market as with so many food options available they need the reason to buy the product.

The company's Ansoff matrix can also be summarized as follows -

Relative market share		Low
High		
Market Growth rate	Star The company's Existing market's	Question marks The company's new market

High	business unit falls in this category	business unit is in this category.
Low	Cash Cows Company's NZ market's business unit have better return than the rest of the market.	Dogs Low market share and Low growth rate

Market penetration: It's the least risky strategy as firm will be leveraged with existing resources and capabilities.

Market Development: The Company is focusing on its market development in NZ and Aussie region with healthy food. The market development can be proved to be a better strategy if the core competencies are focused on the product than on experience.

Product development: when the firm's strength is more related to specific customer than the specific product, product development is a better strategy. I case of fast food it has loyal customers to its Brand so product development will help the company.

Diversification: it is riskier strategy as both product and market development is required. Company being in a stable stage can take the risk for product diversification (Anon., 2016).

Establishment of variables for selected target market

Positioning variables includes as follows:

Target Market 1 (students)	Relevant positioning strategy
Product attributes	Fast food new in market
Product class	Fast food
Usage and user	Student , snacks
Consumer needs and benefits	Consumer need tasty snacks and cheap
Competition	Truck fast food
Lifestyle Factor	Not so emphasis on healthy food.

Target Market 2(children)	Relevant positioning strategy
Product attributes	Fast food with exclusive product for children
Product class	Fast food
Usage and user	Children , healthy food
Consumer needs and benefits	Healthy food
Competition	None
Lifestyle Factor	Parents getting conscious about obesity with government campaign

Assessment of Implication of marketing mix

Positioning strategy	Marketing mix decision	Evaluation of positioning strategy
1. Price	The price is one of the most important principles of marketing as various price techniques is used to penetrate the market.	Company has to introduced its product for the rate prevalent for other fast food products or cheaper as its target is students which have less money available.
2. Product	The kind of product introduced in the market also plays an important marketing	Company need to introduce healthy product with emphasis on anti obesity.
3. Production	Production and the place of market are other two main aspects.	Company need to limit its production earlier as healthy products will have fewer preservatives to chances of punishment.
4. Place	Production and the place of market are other two main aspects.	Outlet outside college , hanging places

Recommendation for monitoring strategy accordance with the market positioning strategy

Place that brand occupy in the mind of target audience.

Positioning strategy	Recommendation
1 students	New contemporary fast food which keeps

	you healthy and good looking.
2 Children	Attractive packaging exclusive for children
3 working class	Anti –obesity healthy food

Conclusion

Business success is identifying the needs of the society and then directly or indirectly filling those needs. In other words - either you with your services, your skills or your product filling a need, or your broker, or somebody else who is producing the product and service to fill the need. But whatever it is, it is necessary to find a need.

The company is investing in building its brand through dynamic marketing and communication strategy. It is trying to engage new customers and enhancing the understanding of the brand in new and emerging markets (G Piccoli, 2005) The Company is coming with new creative products to compete in the market. It has also prepared new budget strategy to ensure reasonable expenses Relation building with Asian countries is also in companies' strategy to expand. company can overcome the threats by developing and renewing their products, providing a variety of products that keep pace with needs and paying more concerns to different ages demand.

References

A Klitmøller, J.L., 2013. When global virtual teams share knowledge: Media richness, cultural difference and language commonality. *Journal of World Business*, 48(3), pp.398-406.

A Niemann, D.I., 2015. European economic integration in times of crisis: a case of neofunctionalism? *Journal of European Public Policy*, p.45.

A Smidts, A.P.C.V.R., 2011. The impact of employee communication and perceived external prestige on organizational identification. *Academy of Management journal*, 5(2), p.44.

ACCC, 2015. The Australian Competition and consumer commission. *Food and Grocery code of conduct*, p.34.

American, E.o., n.d. King, Martin Luther, Jr. (1929 - 1968). search.credoreference.com/content/topic/king_martin_1929_1968.

Anon., 2016. *en Portal Standards*. [Online] Available at: <https://en.portal.santandertrade.com/analyse-markets/netherlands/reaching-the-consumers>.

ASX, 2016. ASX corporate governance principle and recommendation. *ASX corporate governance*, 1(1), p.44.

Cooley, T., 2011. The inflation tax in a real business cycle model. *The American Economic Review*, 4(2), p.34.

CW Park, B.J.D.M., 1986. Strategic brand concept-image management. *The Journal of Marketing*.

CW Park, B.J.D.M., 1986. The Journal of Marketing. *Strategic brand concept-image management*.

D Cordell, A.T.J.C., 2015. The hidden cost of phosphate fertilizers: mapping multi-stakeholder supply chain risks and impacts from mine to fork. *Global Change, Peace & Security*, 4(2), p.45.

DB Arnett, C.W., 2014. Improving marketing success: The role of tacit knowledge exchange between sales and marketing. *Journal of Business Research*.

Demidenko, E., 2007. *Sample size determination for logistic regression revisited. Statistics in Medicine*,.

Dichev, I., 2017. On the conceptual foundations of financial reporting. *Accounting and Business Research*.

DJ Thomas, P.G., 2016. Coordinated supply chain management. *European journal of operational research*.

DL Kellogg, W.N., 1995. A framework for strategic service management. *Journal of Operations Management*.

Donald, H., 2013. *Knowledge management in organizations: A critical introduction*. 3rd ed. Great clarendon street: Oxford University Press.

Dumaugh, E., 2012. Rethinking the Economics of Traffic Congestion. *Atlantic city Lab*, p.10.

E Gilbert, K.K., 2009. Predicting tie strength with social media. *dl.acm.org*.

EC Loo, M.M., 2014. The impact of British colonial rule on the Malaysian income tax system. *Journal of Tax Research*, 2(3), p.46.

Engemann, P.K.J., 2016. *International Journal of Business Continuity and Risk Management. IJBCRM* , 4(2), p.36.

Erdfelder, E., 1984. [On significance and control of the beta error in statistical tests of log-linear models]. *Zeitschrift für Sozialpsychologie*, 15, 18–32. *Sozialpsychologie*, pp.18-32.

G Martín-de Castro, M.D.-V., 2013. The moderating role of innovation culture in the relationship between knowledge assets and product innovation. *Forecasting and Social*, 80(2), pp.50-62.

G Piccoli, B.I., 2005. Review: IT-dependent strategic initiatives and sustained competitive advantage: a review and synthesis of the literature. *Mis Quarterly*.

J Alegre, K.S., 2013. Knowledge management and innovation performance in a high-tech SMEs industry. *Small Business Journal*, 31(4), pp.120-35.

