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IMPACT OF SALES PROMOTION ON REVENUE GENERATION OF NIGERIAN BOTTLING COMPANY, ILORIN PLANT

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Abstract

The continued rising competition in the fast moving consumer market (FMCG) of Nigeria is taking its toll on the performance of manufacturing firms in the soft drinking sector. Manufacturing firms in this sector that are desirous of performance are now using sales promotion as a strategy for boosting sales performance. The paper purposefully examines the impact of sales promotion on revenue generation of manufacturing firms using Nigerian Bottling Company, Ilorin Plant as a case. The study collected ten years sales promotion campaign expenditures and sales revenue generation data of the firm under investigation (i.e. from years 2004 to 2013). It also explores existing relevant literature on sales promotion to provide necessary conceptual and theoretical background for the subject matter. Ordinary Least Square (OLS) regression analysis was employed as analytical technique. The finding of the study revealed that sales promotion campaign expenditure had significant impact on sales revenue generation of Nigerian Bottling Company Ilorin Plant. It was recommended that management of the firm should explore sales promotion campaigns as means of stimulating consumer purchases for the purpose of increasing the firm's sales revenue generation.

1.0 Introduction

Sales promotion is fast becoming a vital promotional tool which is used by most firms across industries and by channel members. This is evident through the continued rise in global sales promotion expenditure in the recent past and this growth in the sales promotion expenditure is mainly due to the proliferation of product brands, intense competition and increased advertising clutter among these brands. Indeed, Kumar and Meenakshi (2013) observed that vast amount of money is being spent by most firms on sales promotion and his claim was further affirmed by Teunter (2002) when he observed that the expenditures

on sales promotions in the USA and in many Western European countries have increased considerably over the last few years. According to him, in recent years, manufacturers and retailers have spent more and more of their marketing expenditure on promotions and less on advertising.

The rise in sales promotion expenditure results from intense competition among competing firms operating in different economies with different degree of vulnerability to environmental factors across the world as Anderson and Gatignon (1997) had categorized world market environments into low, moderate and high risk market environments. The Nigeria business environment falls in high risk environment which implies that Nigerian business firms are operating in an environment that is highly dynamic and susceptible to risk of failure. Thus, the survival of business firms in this environment depends on appropriate exploitation of marketing strategies especially promotional mix strategy that are meant to spur actual and potential customers in the market place to patronise a firm's goods and services.

In the light of the above, therefore, clear and apposite marketing efforts are highly needed by business firm to succeed in the market place as no firm will fold its hands in a high risk business environment without thinking of a well thought out sales promotional strategies that could enable her to survive in this environment. It is in line with this thinking, that manufacturing firms in Nigerian soft drink sector and other firms in fast moving consumer goods (FMCG) market are adopting variants of sales promotion tools as strategies for boosting sales revenue generation in a dynamic operating environment. It is against this background that this study examines the Impact of Promotion on Revenue generation.

The review of the existing literature on the subject matter revealed that there a number of empirical studies that have investigated the effect of sales promotion / advertising on sales generation or purchase decision such as the works of Nitasha and Raman (2013), Oyedapo, Akinlabi and Sufian (2013), Soni and Verghese (2013), and Adekoya (2011) and these studies discovered mixed findings on the effect of advertising or sales promotion on revenue generation. The need to resolve the issues surrounding the circumstances leading to mixed findings or confirm either of the findings prompted this study to seek to address the question: what is the impact of sales promotion on revenue generation of Nigeria Bottling Company, Ilorin Plant?

The objective of the current study is to investigate Impact of Sales Promotion on Revenue generation using Nigerian Bottling Company, Ilorin Plant and to able to attain this objective, the study hypothesized that:

Ho: Sales Promotion does not have significant impact on Revenue generation of Nigerian Bottling Company, Ilorin Plant

Literature Review and theoretical framework

Sales promotions are simply incentives to consumers or trade that designed to stimulate purchase. It is a means of making a customer to believe that he is getting more value for the money he is spending than he would have got if the sales promotion was not in operation (Kumar and Meenakshi, 2013). According to Kotler and Armstrong (2012) sales promotion consists of short-term incentives to encourage the purchase or sales of a product or service. On his part, Onu (2000) sees sales promotion as a wide variety of tactical promotional tools of short term incentive nature designed to stimulate target market response. Sales promotion simply refers to any activity that is used to stimulate sales of a product which occurs once or over a limited time period (Nwokoye, 2000).

Sales promotion provides extra value that encourages purchase. When it is targeted at consumers, the objective is to motivate consumers to buy the product. When it is targeted at trade, the objective is to motivate distributors and retailers to push the product. When it is targeted at salesforce, the objective is to more salesforce support for current or new product as well as getting salespeople to sign up new account (Kumar and Meenakshi, 2013; Kotler and Armstrong, 2012; Onu 2000; &Nwokoye, 2000).

Major Types of Sales Promotion techniques

According to Kotler and Armstrong (2012), Kumar and Meenakshi, (2013), and Kotler (2003) there are many types of sales promotion techniques which can be used to achieve organizational sales promotion objectives. However, to adopt any technique promotional planners should consider the type of market, the sales promotion objectives, the competition, and the costs and effectiveness of each techniques (Kotler and Armstrong, 1994). The following are the types of sales promotion techniques that promotional planners can avail themselves with when developing sales promotion programme for their organisations (Kotler and Armstrong, 2012; Kumar and Meenakshi, 2013; Kotler, 2003; Onu 2000; Nwokoye, 2000; &Kotler and Armstrong, 1994).

a. Consumer Promotions

These are sales promotion tools that are used to boost short-term customer buying and involvement or enhance long-term customer relationships. Consumer promotions include a wide range of tools- from samples, coupons, refunds, premiums, and point-of-purchase displays to contests, sweepstakes, and event sponsorships.

- i. **Samples:** These are offers of a trial amount of a product. Sampling is the most effective- but most expensive-way to introduce a new product or create new excitement for an existing one. Some

samples are free; for others, the company charges a small amount to offset its cost. The sample might be sent by mail, handed out in a store or at a kiosk, attached to another product, or featured in an advertising or an e-mail. Sometimes, samples are combined into sample packs, which can then be used to promote other products and services. Sampling can be a powerful promotional tool.

- ii. **Coupons:** These are certificates that give buyers a saving when they purchase specified products. Most consumers love coupons as it promotes early trial of a new brand or stimulate sales of a mature brand. However, as a result of coupon clutter, redemption rates have been declining in recent years. Thus, most major consumer-goods companies are issuing fewer coupons and targeting them more carefully. Marketers are also cultivating new outlets for distributing coupons, such as supermarket shelf dispensers, electronic point-of-sale coupon printers, and online and mobile coupon programs.
- iii. **Cash refunds (or rebates):** These are like coupons except that the price reduction occurs after the purchase rather than at the retail outlet. The customer sends a "proof of purchase" to the manufacturer, which then refunds part of the purchase price by mail.
- iv. **Price packs:** This is also called cents-off deals and it usually offers consumer savings off the regular price of a product. The producer marks the reduced prices directly on the label or package. Price packs can be single packages sold at a reduced price (such as two for the price of one) or two related products banded together (such as a toothbrush and toothpaste). Price packs are very effective-even more so than coupons- in stimulating short-term sales.
- v. **Premiums** are goods offered either free or at low cost as an incentive to buy a product, ranging from toys included with kids' products to phone cards and DVDs. A premium may come inside the package (in-pack), outside the package (on-pack), or through the mail.
- vi. **Advertising specialties:** This is also referred to as promotional products. Promotional products are useful articles imprinted with an advertiser's name, logo, or message that are given as gifts to consumers. Typical items include T-shirts and other apparel, pens, coffee mugs, calendars, key rings, mouse pads, matches, tote bags, coolers, golf balls, and caps.
- vii. **Point-of-purchase (POP) promotions:** This includes displays and demonstrations that take place at the point of sale. Think of your last visit to the local Safeway, Costco, CVS, or Bed Bath & Beyond. Chances are good that you were tripping over aisle displays, promotional signs, "shelf talkers", or demonstrators offering free tastes of featured food products.
- viii. **Contests, sweepstakes and games:** These types of sales promotion give consumers the chance to win something such as cash, trips, or goods, by luck or through extra effort. A contest calls for consumers to submit an entry- a jingle, guess, suggestion- to be judged by a panel that will select the best entries. A sweepstakes calls for consumers to submit their names for a drawing. A game presents consumers with something- bingo numbers, missing letters- every time they buy, which may

or may not help them win a prize. Such promotions can create considerable brand attention and consumer involvement.

ix. Event marketing or event sponsorships

These are sales promotion tools that create firm's own brand-marketing events or serve as sole or participating sponsors of events created by others. The events might include anything from mobile brand tours to festivals, reunions, marathons, concerts, or other sponsored gatherings. Event marketing is huge, and it may be the fastest-growing area of promotion, especially in tough economic times.

b. Trade Promotions

Trade promotion are sales promotional tools that are used to persuade resellers to carry a brand, give it shelf space, promote it in advertising, and push it to consumers. Manufacturers direct more sales promotion dollars toward retailers and wholesalers (81 percent) than to final consumers (16 percent). Trade promotions can persuade resellers to carry a brand, give it shelf space, promote it in advertising, and push it to consumers. Shelf space is so scarce these days that manufacturers often have to offer price-offs, allowances, buy-back guarantees, or free goods to retailers and wholesalers to get products on the shelf and, once there, to keep them on it.

Manufacturers use several trade promotion tools. Many of the tools used for consumer promotions—contests, premiums, displays—can also be used as trade promotions. The manufacturer may offer a straight discount off the list price on each case purchased during a stated period of time (also called a price-off, off-invoice, or off-list). Manufacturers also may offer an allowance (usually so much off per case) in return for the retailer's agreement to feature the manufacturer's products in some way. An advertising allowance compensates retailers for advertising the product. A display allowance compensates them for using special displays.

Manufacturers may offer free goods, which are extra cases of merchandise, to resellers who buy a certain quantity or who feature a certain flavor or size. They may offer push money—cash or gifts to dealers or their sales forces to “push” the manufacturer's goods. Manufacturers may give retailers free specialty advertising items that carry the company's name, such as pens, pencils, calendars, paperweights, matchbooks, memo pads, and yardsticks.

c. Business Promotions

Business promotion are sales promotion tools which are used to generate business leads, stimulate purchases, reward customers, and motivate salespeople. Business promotions include many of the same tools used for consumer or trade promotions. The major business promotion tools are conventions and trade shows and sales contests.

- i. **Conventions and trade shows:** Most companies and trade association organize conventions and trade shows to promote their products. Firms selling to the industry show their products at the trade show. Vendors receive many benefits, such as opportunities to find new sales leads, contact customers, introduce new products, meet new customers, sell more to present customers, and educate customers with publications and audiovisual materials. Trade shows also help companies reach many prospects not reached through their sales forces.
- ii. **Sales contest:** This usually a contest for salesforce or dealers to motivate them to increase their sales performance over a given period. Sales contests motivate and recognize good company performers, who may receive trips, cash prizes, or other gifts. Some companies award point for performance, which the receiver can turn in for any of a variety of prizes. Sales contest work best when they are tied to measurable and achievable sales objectives.

Theoretical review

Sales Promotion Theory is the study of increasing short-term sales revenue. This study can be conducted readily and effectively as the results can be measured quickly and, because of the narrow focus of the promotion, other factors can be tightly controlled for. According to Daniel (n.d.) the following are theories of sales promotion.

Push Theory

Using the Push Theory, you can increase sales by creating incentives to wholesalers or retailers to sell more of your product. In this method you would offer discounts to wholesalers or retailers who buy your product in bulk. This leaves them with more of your merchandise on hand and drives them to sell more of your product. Giving them the discount "pushes" them to buy more of your product at a lower price to increase the amount of money they make. In turn they must "push" your products to customers because they will make a better return on them than on similar products supplied to them by your competitors.

Pull Theory

The Pull Theory is about trying to market directly to customers to increase their demand for your product. Advertising and tie-ins with other products or services is the key to this strategy. The theory goes that if you increase the demand for your product by consumers, they will in turn demand the product from

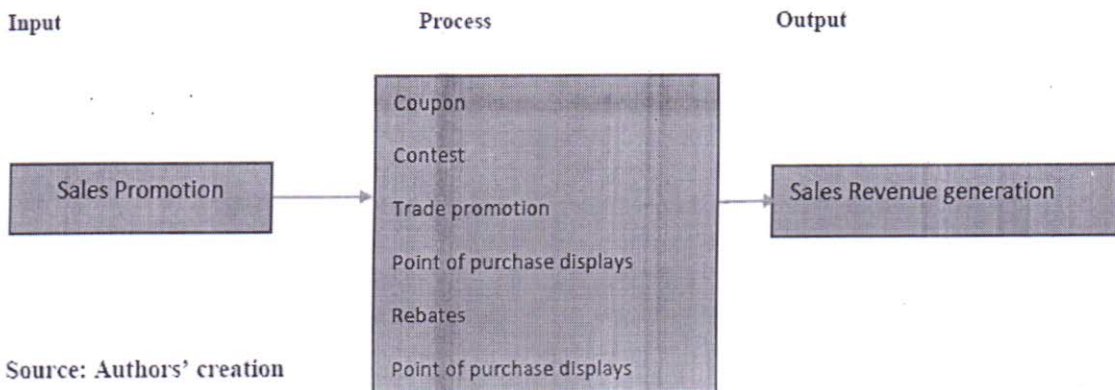
retailers, retailers will demand more of your product from wholesalers and wholesalers will demand more products from you. This is a way to increase your sales without decreasing the sale value of your merchandise. Most of the costs are in advertising, so using a tie-in with a related product or service can disperse this cost across both companies.

Combination Theory

This theory requires both of the above theories working together. The "push" is used to get more product into the hands of retailers and wholesalers while advertising and product tie-ins with other products are used as a "pull" to get more people to want to buy the product. Grocery stores often use this tactic. They fill stores with products they have a high profit margin on (the push) and run commercials that advertise the store (as "a great place to shop" or "Your hometown grocery") rather than a specific product (the pull).

The combination theory is adopted as a theory that provides theoretical base for this study. The adoption of combination theory is due to the fact that it aptly addresses the thrust of the first two theories (push and pull) which are how to stimulate the interest of channel members to stock a firm's product and that of customers to buy the firm's products. Its adoption for this study is purely based on the fact that it addresses the variables of interest to this study and not that it is better than the other two theories.

Theoretical Model



Review of Related Empirical Studies

The study of Oyedapo, Akinlabi and Sufian (2013) examined the impact of sales promotion on organization effectiveness in Nigerian manufacturing industry. The aim of the study is to determine the impact of sales promotional tools on organizational effectiveness using Nestle Food Nigeria Plc as a case study. The study sampled 205 management and staff of the firm using purposive sampling technique. Chi-square independence test was used to test the study's hypotheses. The results of the study indicated that the beverage drink companies increasingly made use of sales promotions and that sales promotion

has significant influence on the effectiveness of firms' in the beverage drinks industry. The study concluded that management should regularly use sales promotional strategies and be creative in it in order to boost their companies' sales revenue.

Nitasha and Raman (2013) investigated the impact of advertising and sales promotion on sales. The study's data were collected through secondary sources. Advertising and sales promotion are the independent variables, while, sales revenue generation is the dependent variable. Regression analysis was used as statistical tool to test the study's hypothesis. The results indicated that advertising and sales promotions expenditure are the major variables affecting the level of sales of the firms studied.

Soni and Verghese (2013), examined the various sales promotion tools and its impact on purchase decision towards white good (refrigerator). The study's data was collected through convenience sampling from 109 target respondents. It adopted multiple regression as analytical technique and the findings show that offer, premium and contest are the most influencing variables for consumer purchase decision among the various sales promotion tools.

Adekoya (2011) studied the Impact of Advertising on Sales Volume of a Product using Starcomms Plc, Nigeria as a case study. The study's data was collected through a well-designed questionnaire administered to fifty-five (55) respondents who are staff and customers of the sampled firms. Chi-square test was used as analytical technique and it was discovered that advertising had significant impact on the sales revenue of Starcomms Plc, Nigeria.

Methodology

This paper is a survey research which employs time series data of sales promotion campaign expenditures and sales revenue of the firm under investigation. The population of this study comprises of the two major soft drink bottling companies that have their production plants located in Ilorin metropolis, that is, Nigerian bottling Company and Seven- Up bottling plc. However, Nigerian bottling plc was random selected as a case study through balloting. The data for this study were essentially sourced from secondary sources, that is, it explores existing relevant literature on sales promotion to provide necessary conceptual and theoretical background for the study. The study also used ten years (i.e. from years 2004 to 2013) sales promotion campaign expenditures and sales revenue generation data of the firm under investigation. The study used regression analysis as analytical technique which was ran through Statistic Package for Social Sciences SPSS version 15.0.

Measurement Variables

Sales promotion campaign expenditure and sales revenue. To determine the impact of sales promotion campaign on sales revenue generation, a linear regression analysis was conducted. Firstly, sales promotion campaign expenditures for a period of ten years were collected while sales revenue generated for the same period was also aggregated. Subsequently, sales promotion campaign expenditure was imported from Excel Software to SPSS as independent variable while, sales revenue generation was imported as dependent variable in similar manner.

Model Specification

$$Y = a + bx$$

Where:

Y = Sales revenue (Dependent variable)

X = Sales promotion expenditure (Independent variable)

a = Intercept (constant)

b = Slope (rate of change in sales promotion expenditures)

Data Analysis and Discussion of Results

Table 1: Descriptive Statistics

	Mean	Std. Deviation	N
Sales Revenue	126.5800	56.81903	10
Sales Promo Exp.	.8660	.07152	10

Source: Author's Computation, (2015)

The means and standard deviations of the dependent and independent variables are presented in table 1. From the table the numbers of observations for sales revenue are 10 with a mean of 126.5800 and Standard Deviation of 56.81903, while for sales promotion expenditure, we have 0.8660 as mean and 0.07152 as Standard Deviation.

The results of the findings of this study are presented as follows. The data used for this study and SPSS results are contained in the appendix.

The study takes the sales revenue generation (Y) as a dependent variable while the sales promotion campaign (X) is the independent variable. Through the results, the study discovered the following regression equation;

$$Y = -540.153 + 769.900X$$

$$t - \text{Value} = (-8.981) \quad (11.120)$$

$$p - \text{Value} = (0.000) \quad (0.000)$$

$$\text{Adjusted R-Square} = 0.932$$

$$F - \text{Statistics} = 123.65$$

The above result shows that there is a significant relationship between the sales promotion campaign and sales revenue generation. There is a positive relationship between the sales promotion campaign and sales revenue generation. This implies that as sales promotion expenditure increases sales revenue generation increases.

Test of Hypothesis

The model summary table on appendix page shows that 93% of the total variations in the dependent variable (sales revenue) is being explained by the independent variable (sales promotion), the adjusted R^2 reveals that the regression model obtained ($Y = -540.153 + 769.900X$) can be used to predict the impact of sales promotion on sales revenue generation of the firm investigated.

From the table of coefficient on the appendix page, the independent variable (sales promotion) shows that the P-value is 0.000 and the result is significant at 1% level, hence, we reject the null hypothesis and conclude that sales promotion campaign has impact on sales revenue generation of the firms under study.

Discussion of the Result

The above result indicates that sales promotion campaign impacted on sales revenue generation of Nigerian bottling Company, Ilorin plant. The result shows that revenue generation of the firm increases as result of sales promotion campaign of the firm as 93% of the total variations in the level of revenue generation is explained by sales promotion campaign, while other variables that were not included in the study's model explain for 7 % variations in the organizations' levels of sales revenue generations.

This result is in total agreement with the finding of the study of Oyedapo, Akinlabi and Sufian (2013) that examined the impact of sales promotional tools on organizational effectiveness and found that sales

promotions significantly influenced the effectiveness of firms in the beverage drinks industry. The result is also consistent with the finding of the work of Soni and Verghese (2013) that investigated the impact of sales promotion tools on purchase decision towards white good (refrigerator) and discovered that offer, premium and contest had the highest impact on consumers' purchase decision among the various sales promotion tools. It also concurred with the finding of work of Nitasha and Raman (2013) which studied the effect of advertising and sales promotion on sales revenue and found that the amount spent on advertising and sales promotions are the major variables affecting the sales revenue generation.

Conclusions

The study examined the impact of sales promotion campaign on sales revenue generation of Nigerian Bottling Company, Ilorin Plant. The regression model developed for the study was statistically significant at 1% level, and on the basis of this, the following conclusions were drawn;

- i. That there is positive relationship between the sales promotion campaign and sales revenue generation by the firm under investigation.
- ii. That sales promotion campaign expenditure had significant impact on sales revenue generation of Nigerian Bottling Company Ilorin Plant and this statistically implies that as sales promotion expenditure increases sales revenue generation of Nigerian Bottling Company, Ilorin for the period under study.

Recommendations

From the findings and conclusions of the study, it is recommended that management of Nigerian Bottling Company, Ilorin plant should;

- i. Explore sales promotion campaigns as means for stimulating consumer purchases for the purpose of increasing organisational sales revenue generation.
- ii. Appropriate the right combination of sales promotional tools to achieve desired results

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Variables Entered/Removed (b)

Mode	Variables Entered	Variables Removed	Method
1	Sales prom(a)		Enter

a All requested variables entered.

b Dependent Variable: Sales Revenue

Model Summary (b)

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.969(a)	.939	.932	14.85591	1.340

a Predictors: (Constant), Sales Promotion Expenditure

b Dependent Variable: Sales Revenue

ANOVA (b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27290.032	1	27290.032	123.653	.000(a)
	Residual	1765.584	8	220.698		
	Total	29055.616	9			

a. Predictors: (Constant), Sales Prom Expenditure

b. Dependent Variable: Sales Revenue

Coefficients (a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-540.153	60.142		-8.981	.000
	Sales promo Exp	769.900	69.236	.969	11.120	.000

a. Dependent Variable: Sales Revenue