

## Observing the Effect of Marketing Mix on Brand Equity and Customer Lifetime Value of Falizan Food Producing Company

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### Abstract

The present article titled the effect of marketing mix on brand equity and customer lifetime value of Falizan food producing company analysis the effect of marketing elements on brand equity and customer lifetime value. The present research from goal point of view is applied, from implementation point of view is survey and from nature point of view is correlation. The present research statistical population is all consumers of Falizan products in Isfahan that is implemented through simple random sampling method. The validity of the questionnaire is confirmed through factor analysis and content method and the reliability is confirmed with Cronbach's alpha coefficient for marketing mix questionnaire 0.87, for brand equity 0.91 and for customer life time value 0.77. Among 250 distributed questionnaires, 233 questionnaires have returned and analyzed. The collected data analyzed through AMOS and SPSS soft ware , Normality test, confirmatory factor analysis, path analysis, and Friedman analysis of variance along with P-value. According to the gained results from research main hypothesis (the combination of marketing and brand equity are having meaningful effect on customer life time. Also subsidiary hypothesis are confirmed too, but research fifth subsidiary hypothesis (product is having meaningful effect on customer life time) was rejected. Also indirect effect and total elements of marketing mix on customer life time value was meaningful and confirmed.

**Key words:** marketing mix, product, cost, promotion, distribution, brand equity, customer life time value.

### Introduction

In present competitive and complex market, acquiring reputation is so difficult and losing it is so easy. In different contexts of marketing, 4P concept is accepted as a principle and 4 is abbreviated for product, price, promotion and place. The marketing mix concept was first introduced in 1950 by Niel Borden and became famous as 4P. (Chang lee et al, 2014). The marketing mix conquered marketing management traditional methods and models like Alderson dynamic functionalist method along with the other systematic methods and parameter theory which was expanded by the University of Copenhagen in Europe and new methods like: the product perspective, the functional perspective and the geographical perspective faced such destiny. Only a few of these models have been able to maintain their survival in the face of the marketing mix (Gronroos, 1997). On the other hand, in many markets, a brand could cause the special value for a product and binds that to a specific group of society. Nowadays, the successful managers concluded that: make the customers loyal and keeping them in the basket of the customers just depends on their trust to the organization.(Amirshahi et al 2009)

Nowadays, making a strong brand, due to the creation of perfect advantages is the marketing priority of many organizations. The strong brands could cause strong identity for a company and one of the most valuable assets of any company manifested in a brand intangibly is the brand equity. Also making a strong brand is the combination of art and science, as it needs: Careful planning, long-term commitment and innovative design in company's marketing programs(Marta Olivia et al, 2015).in measuring the overall value of a brand, marketing researchers and researchers began to observe the

concept of brand equity that observes the total value of the brand name to the manufacturers, retailers and consumers (Cheung & Henry, 2009) the main goal of all organizations in spite of selling their products is creating a strong and stable relation between the product and a particular group of customers. Such stable relation could cause the customer loyalty and commitment and consequently consumer purchase of the product. Creating such commitment to a product with special commercial name includes stages such as: customer familiarization with the product (Brand Awareness), Brand resonance (Brand Association), customer satisfaction from the product (Perceived Quality), understanding of it (brand image) and preferring product with special commercial name (brand loyalty)(Gilani nia –Mosavi2010) Marketing Scientific Association defines brand value as following: the added value due to a brand in the market through better profit or market share for the product. This added value could be considered as the financial assets and a set of favorable relationship and behavior by the customers and the other members of channel.(Yasin et al, 2007). According to the above definition, the value of a brand is the result of consumer's realization from a brand that could be influenced by many factors. Therefore increasing the value of a brand is increasing the consumer's realization from the goods they are using. Brand equity is prominent for the managers due to brand loyalty and its expansion and is having positive relation with brand loyalty. (Mortanges Charles, 2003). Also if the scope of quality changes in production line is less, the consumers accept the brand more. It means: the consumers won't rely on the brands with various quality and it could be considered as warn to the brand managers not to damage the brand equity by producing low standard productions (Lassar et al, 1995) one of the main methods of calculating customer life time value is RFM and the related components are: Recently exchange, exchange number of occurrences and exchange size. Customer

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life time value is the value which a customer expects to have at a certain time horizon for the organization and undoubtedly there is direct relation between the mentioned value and the profit value gained through such costumers (Razmi, Ghanbari 2009)

The main investment of many trades is their brands and it is clear that: all brands are having especial value. The special value of brand or the goodwill is equal to the result of successful performance of economic of a firm ,key assets that underlie brand equity is the special value of customers. It means: the main emphasize on proper planning of the marketing is loyal to loyal costumer life time benefit extension. The mentioned emphasize could be done by using brand management as major marketing tools. Unfortunately, many of the companies couldn't protect their most valuable assets. It means: they stepped to manage brand equity. In a comprehensive observation form the companies in the industrial fields that is conducted by Kuczmariski et al , just 43% of them announced to measure their brand equity and 72% of these companies were sure to be survive for 2 years without any support , and more than two third of the audience had no long term official policy for their brand. (Cutler 2012)

Marketing mix is the bed stone or infrastructure of all marketing and business activities and is called as the basis of production to sale cycle. Also as the role and effect of brand equity on the behavior of the customers is recognized and on the other hand, stable and long term business profiting is anchored to the customer's loyalty and life time, the present research is to find the answer to this question: what is the role of marketing mix the customer's life time value based on the mediator role of brand equity so the present research by answering this question could recognize the effective factors and assess the impact rate of marketing mix aspects on the life time value of the customers and brand equity. Therefore marketing senior managers and Falizan food company edited long term and short term plans to gain the highest customer life time value to optimize the effectiveness of their marketing plans by using the results of present research and awareness of the effectiveness of any four aspects of the marketing mix on the lifetime value of customers to guarantee the profitability of the company.

Falizan Food Company is born by enormous cost and the initial policy of the establishers was also focusing on Falizan brand. On the other hand, the project with such enormous cost was in the mission to satisfy the customers and as result the loyalty of the customers to Falizan brand and the importance of present research for Falizan Food Company according to launching policies could lead to proper realization of Falizan brand position for the customers, Falizan brand equity status, awareness from the customer's life time among Falizan products , recognizing weak and strong points of marketing mix in Falizan food company and the most important one awareness of marketing mix effect on brand equity and related factors. According to the mentioned issues, the importance of issue is that: the stable profiting of business is anchored to the customers so by measuring the customer life time value and controlling them with brand equity and marketing mix, the business durability would be increased. As no research is conducted in this field to observe these factors next to each other, the importance of the research would be cleared. Also in present

research, the median effect of brand equity in marketing mix effect on the customer's life time value would be assessed that couldn't be seen in any of the internal researches.

### **The research literature**

Marketing mix: the 4P concept is accepted as a principle that is abbreviated for product, price, promotion and place. Marketing mix concept for the first time was used in 1950 by Neil Borden and got famous as 4P (Kotler, 2008).

Product: whatever presents a service and meet the needs of someone could be considered as a product; (Roosta et al 2012) in the other words, a combination of goods and service that are presented to considering market by the company. These sub branches are: Product variety, design quality, features, brand, packaging, size, services, warranties, support, and reversibility (Kotler, 2008).

Price: Price literally means to assess, evaluate, measure and benchmark. The price inn market means: the exchange value of good and the service which is expressed as currency. In other words, price is the money which the customers should pay to buy a product(Kotler, 2008).

Distribution: it is a main element in distributing a good by the merchants and shows the importance of accessibility and trustworthy of the supplier as the purchase goal for the buyer. The distribution shows two related concepts but different in marketing. The first distribution includes the mediators who buy the goods and sell them. The second distribution includes physical distribution; the transfer of the goods after production process by the company to reach the customer. Generally distribution includes the activities which provide the products for the applicants. (Kotler, 2008).

Promotion: it includes: Short-term incentives to encourage the purchase or sale of the product. Promoting sale is different types of promoting tools that is designed for stimulating market stronger and quicker reactions. These tools include: encouraging the consumers, trade promotion and encouraging the sellers. Some of the sale promotion tools are to create the costumers include: sale message with a process to create consumer long term demand instead of purchase change of a brand permanently. This process includes: presenting product samples, discount coupons and reward to buy products. In the other words, the promotion is the collection of the activities offers the product value and encourages the customers to buy them. (Kotler, 2008)

Brand equity: it is a collection of related assets with the brand name and the symbol that add the value which is created by product or the services of the company or the customers (Aaker, 1996). Brand equity and commercial logo is the value added to the product by the commercial name and logo. (Gil et al, 2007).

Customer life time value: a basic concept in CRM is customer life time value. The first idea of this issue is that: the customers should be judged based on their profitability for the company at the time of purchase. Life time period expression points to the overall time the customers buy from the organization. The profitability is always based on the net value. It means: by decreasing abortion costs and keeping the customers from the customers. The fixed costs wouldn't be

considered, as in case of existence or non-existence of the customers, such costs would be existed. The customer life time is an important issue in the field of seller-buyer relation management field in relational marketing operations and theories. (Chang Lee et al 2014)

### The research goals

#### The main goal

Observing the effect rate of marketing mix and brand equity on the customer life time value of Falizan Food Company.

#### Subsidiary goals:

- Observing the effect rate of product on brand equity
- Observing the effect rate of price on brand equity
- Observing the effect rate of promotion on brand equity
- Observing the effect rate of distribution on brand equity
- Observing the effect rate of product on the customer life time value
- Observing the effect rate of price on the customer life time value
- Observing the effect rate of promotion on the customer life time value
- Observing the effect rate of distribution on the customer life time value
- Observing the brand equity effect on the customer life time value

### The research hypothesis

#### The research main hypothesis

Marketing mix and brand equity are having positive effect on customer life time value

#### The research subsidiary hypothesis:

- The product is having meaningful effect on brand equity
- The price is having meaningful effect on brand equity
- The promotion is having meaningful effect on brand equity
- The distribution is having meaningful effect on brand equity
- The product is having meaningful effect on customer life time value
- The price is having meaningful effect on customer life time value
- The promotion is having meaningful effect on customer life time value
- The distribution is having meaningful effect on customer life time value
- The brand equity is having meaningful effect on the customer life time value

### The research conceptual model

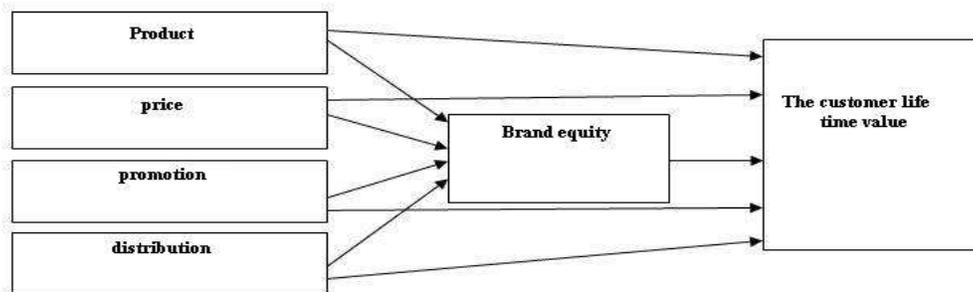


Figure1: the research conceptual model

### The research methodology

The research method is the collection of rules, tools, creditable and organized way to observe the facts and explore the unknown and to achieve a solution to the problem (Danayee fard et al 2011) the present research observes the effect rate of marketing mix and brand equity on the customer life time value of Falizan Food Company .from the goal point of view, the present research is applicable, from correlation nature and research method, it is a survey. The statistical population includes the population that research subject is related to. In present research, the statistical population is limited and includes all Falizan company customers in Isfahan. The sample should present the society. It means: all traits of society, especially those which are important regarding the research subject, should be available in the sample accordingly to generalize the gained results to whole statistical population. To determine the sample size, unlimited statistical population

sampling formula was used. After the initial study among 30 people of the customers, the standard deviation of 0.386 was calculated and according to the possible falling, 250 questionnaires were distributed and 233 of them have been returned and assessed. In present research Bahrami et al questionnaire (2013) was used for marketing mix variable, acre questionnaire was used for the brand equity (1997) and the standard questionnaire was used for the customer life time value. Also to analyze the internal structure of the questionnaire and determine its validity, in addition to the formal validity observation by experts and academic advisors, confirmatory factor analysis was used. Therefore, Standard operating charges related to all items were calculated. As the load factor value for all items is more than 0.5, it is having acceptable validity and the reliability is confirmed through Cronbach's alpha (850). To assess field variables, descriptive statistics include: Mean, standard deviation, and median have been used. For main

variables test and inferential statistics, according to the needs to observe the effect rate of the independent variable in research dependent variable, structural equation modeling and path analysis have been used.

**The research results**

The basis of the data analysis is by using SPSS and AMOS software.

**Research data descriptive index**

**Table1-**The descriptive results of marketing mix questionnaire factors

factors	average	SD	variance	mean	minimum	maximum
product	2.92	0.372	0.139	3	1	5
price	2.94	0.331	0.110	3	1	5
Promotion	3.0	0.426	0.182	3	1	5
Distribution	2.93	0.451	0.204	3	1	5
Brand equity	2.96	0.359	0.13	3	1	5
The customer life time value	2.86	0.416	0.17	3	1	5

Table 1 shows the descriptive results of marketing mix questionnaire factors. There promotion factor average is having the highest level and product factor average is having the lowest level.

In present research, brand equity is dependent variable that is assessed through 28 questions. The indices to describe this variable are mentioned in table 1. In this research, the customer life time value is dependent variable that is assessed by 3 questions. The description indices of this variable are mentioned in table1.

**The research variable confirmatory factor analysis**

In structural equation model adapting rate of research data and research conceptual method would be observed to check whether it is having suitable fitness or not. On the other hand, the relation meaningfulness in this model is fitted. Model suitable indices include X2(Chi square), GFI(goodness fitness index) and AGFI (adjusted goodness fitness index). A suitable fitness model is one which X2/df is less than 3 and GFI and AGFI are closer to 1.

In this section, the gained results from confirmatory factor analysis of research variables are assessed by AMOS software separately for each variable. It is considerable to mention that: to decrease the variables and considering them as a latent variable, the gained factor load should be more than 0.5. In observing each model, the basic question is that: are the measuring models suitable? To answer this question, X2 and other model fitness criteria should be observed. The suitable model is having following optimized modes. The less Ch-square test is, the better conclusion would be, because this test shows the difference between data and model.

The less RMSEA test is, the better conclusion would be, as this value is the model error square. In short, in confirmatory factor analysis a model is built which it is assumed that experimental data are calculated based on several describing parameters. This model is based on the prior data about the data structure; the structure which is gained through a theory, hypothesis or gained knowledge from prior studies.

**Table2-**model fitness indices

Rows	Test name	The main criteria	When the model is fitted?
1	RMSEA	Error sum of squares mean	Less than 0.1
2	X2	The difference between seen and expected abundance	Is meaningful
3	GFI	Comparative fit index	Bigger equal to 0.9
4	GFI	Assessment of the relative amount of variance and covariance	Bigger equal to 0.9
5	AGFI	Mean square instead of the sum of squares in top model	Bigger equal to 0.9
6	RMR	Residual variance and covariance	Less than 0.5

**First stage confirmatory factor analysis of marketing mix measurement model**

The results of table 3 of marketing mix measurement show the suitability of the model. Low Chi square index value represents the small difference between the conceptual model and observed data of the research. Also RMSEA value equal to

0.04 shows proper fitness. GFI and AGFI index model fitness means: Measure of the relative amount of variance and covariance, which is a common way justified by model. The closer this value to one is, the better data fitness would be. This index isn't depend on the sample size (Ghasemi, 2013)

**Table3-** the acceptability index of marketing fix measurement model

factor	CMIN/df	p-value	PMR	RMSEA	AGFI	GFI	GFI
Marketing mix	0.873	0.07	0.04	0.04	0.90	0.92	0.93

The results of the figure 2 marketing mix measurement model suggest factor load acceptability (bigger than 0.5)

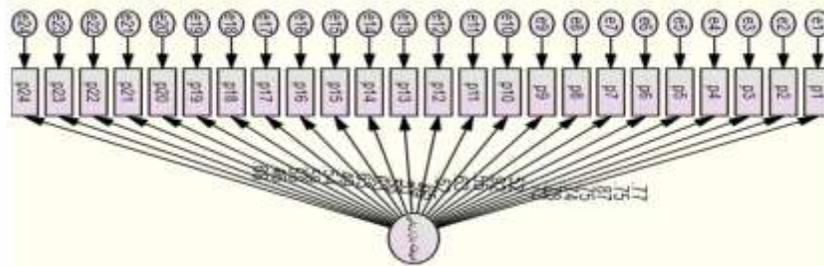


Figure2:second stage confirmatory factor analysis of marketing mix variable

**First stage confirmatory factor analysis of brand equity measurement model**

The result of table 4 brand equity measurement model suggests the model acceptability. Chi square index downward shows the small difference between the conceptual models with

observed data of research. Also RMSEA value equal to 0/05 shows proper fitness. GFI and AGFI index fitting model means: the relative rate of variance and covariance which are commonly justified. The closer the rate to 1 is, the more suitable data fitting would be. This index is not dependent to the sample size.

Table4-the acceptability index of brand equity measurement model

Factor	CMIN/df	p-value	RMR	RMSEA	AGFI	GFI	CFI
BRAND EQUITY	0.703	0.1	0.05	0.05	0.91	0.94	0.90

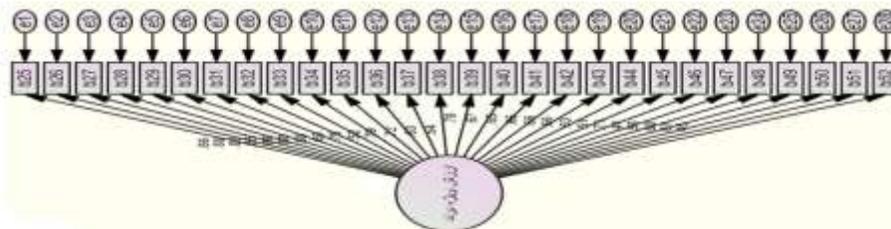


Figure3: first stage confirmatory factor analysis of brand personality variable

The results of figure 3brand equity measurement model suggests acceptability of factor load (more than 0.5)

**Path analysis test**

Path analysis is one of the explanatory statistical models based on regression relation between the variables to gain the effect of each variable ((including direct and indirect effect). Path analysis is the statistical method of using multiple regression standard beta coefficients in the model structure. The goal of path analysis is gaining the quantitative estimation of

causal relationships (interaction unilateral) among a set of variables. Making a casual model isn't equal to the existence of casual relation among the variables, but this causality is based on the correlation hypothesis and research background. The path analysis would help to find more important or meaningful path. In figure 4, the path analysis test of research conceptual model is shown:

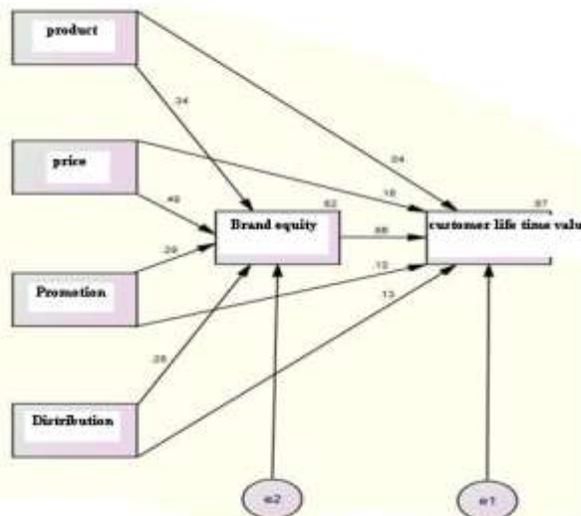


Figure4: research conceptual model path analysis model

**Table5-** acceptability indices of research conceptual fitting model

CMIN/df	p-value	RMR	RMSEA	GFI	CFI
79.583	0.000	0.03	0.07	0.91	0.91

According to the results gained from table5research path analyses model is having acceptable fitting. According to the table 6 and figure 4, the effect of product, price, promotion and promotion on brand equity was meaningful in 0.05 recognition level and also the effect of price, promotion and distribution on customer life time value was meaningful in 0.05 recognition level, but the effect of product on the customer life time value wasn't meaningful in 0.05 recognition level and is rejected. Also the effect of brand equity on customer life time value was meaningful in 0.05 recognition level with 0.56regression weight.

According to figure 4 the coefficient of determination (R2) is 0.52 for brand equity variable. It means 52% of brand equity variance could be explained through factors such as: product, price, promotion and distribution and also the coefficient of determination related to the customer life time value variable is 0.57. It means:57% of customer life time value variance could be explained through factors such as: product, price, promotion and distribution.

**Table6:** direct coefficient of standard regression

Direct effect	estimate	C.R	P	status
Product--> brand equity	0.34	7.562	***	confirmed
Price-->brand equity	0.49	10.719	***	confirmed
promotion-->brand equity	0.29	6.421	***	confirmed
distribution-->brand equity	0.28	6.242	***	confirmed
product-->the customer life time value	0.04	0.786	0.432	rejected
Price-->the customer life time value	0.18	3.440	***	confirmed
promotion-->the customer life time value	0.12	2.554	0.011	confirmed
distribution-->the customer life time value	0.13	2.730	0.006	confirmed
Brand equity-->the customer life time value	0.56	9.027	***	confirmed

**Table7:** indirect coefficient of standardize regression

Direct effect	estimate	C.R	P	status
product-->the customer life time value	0.19	0.000	***	confirmed
Price-->the customer life time value	0.27	0.000	***	confirmed
promotion-->the customer life time value	0.16	0.000	***	confirmed
distribution-->the customer life time value	0.16	0.000	***	confirmed

As it could be seen in table 7, the indirect effect of product, price, promotion and distribution on the customer life time value

is meaningful and to calculate the total effect, following equation could be used:

$$\text{Direct effect} + \text{indirect effect} = \text{total effect}$$

The general effect of each variable s such as product, price, distribution and promotion on the customer life time value is mentioned in table 10.

**Table8** the total coefficient of standardized regression

Direct effect	estimate	C.R	P	status
product-->the customer life time value	0.19	0.001	***	confirmed
Price-->the customer life time value	0.18+0.27=0.45	0.000	***	confirmed
promotion-->the customer life time value	0.12+0.16=0.28	0.001	***	confirmed
distribution-->the customer life time value	0.13+0.1=0.29	0.000	***	confirmed

According to the results of table 8, it could be seen that the price with regression coefficient of 0.45 is having the highest total effect on the customer life time value and then distribution and promotion with 0.29 and 0.28 regression coefficient and then the product with the regression coefficient of 0.19 effect customer life time value.

**The research main hypothesis path analysis test**

According to the mentioned results in figure 5 and table 9 and the P-value less than 0.05 marketing mix is having positive effect on brand equity and the customer life time value, as 68% of brand equity changes are explained by marketing mix. In the other words, marketing mix could affect brand equity with 0.83 regression equity. Also marketing mix is having 0.26 direct

meaningful effect, 0.52 indirect meaningful effect and total effect of 0.87 on customer life time value.

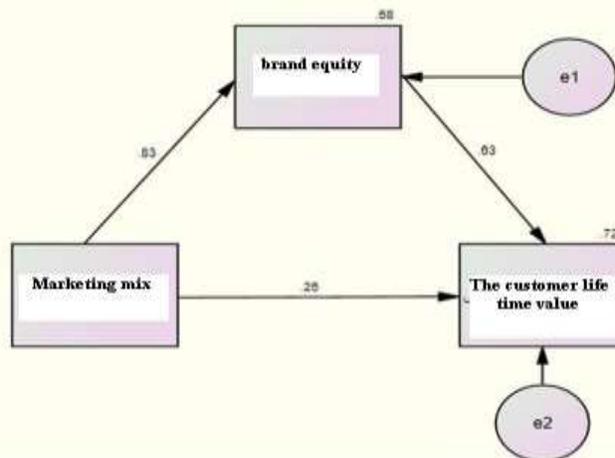


Figure5: the research model

As it is shown in figure 5 , the brand equity is with 0.68 determination coefficient , so 68% of brand equity variance could be explained by marketing mix and according to 0.72 determination coefficient for the customer life time value , it

could be concluded that 72% of customer life time value variance could be explained through marketing mix and brand equity.

Table9-the total regression of standardize regression

	Direct effect	Indirect effect	Total effect	p	status
Marketing mix--->brand equity	0.83	---	0.83	0.000	confirmed
Marketing mix--->customer life time value	0.26	0.52	0.52+0.26=0.78	0.000	confirmed

**Discussion and conclusion**

The marketing mix is a collection of marketing controllable tools that companies try to get the target market by mixing them. In other words, marketing mix includes all activities to impact the product demand. Mix means: there should be a harmony or systematic combination view among the components to affect the customer. In other words, proper good , price, distribution and communication method are all coordinated and if any acts uncoordinated, it would lead to efficacy decrease in all and there would be a failure for the companies to gain their goals. To achieve the customers better and more efficiently than competitors, proper tools and techniques should be available, because the markets are different and there are a lot of differences among them. Currently no fixed version could be suggested to all firms. The key period is over, to succeed in any market in appropriate with the industry, power and capabilities of the firms, special mix marketing should be designed. Technique or tool is one the companies use to compete in market and more success than the competitors. Marketing mix components is a set of marketing tools the organization uses to gain the marketing goals in the target market. McCarthy has introduced a four-factor category of these tools named 4P and includes: product, price, place and promotional activities or advance. Brand equity is the added value to the products and the services. Such value could also emerge like the factors such as price, market share and brand profitability in consumer’s thinking, or their action toward the brand. Marketers and researchers use different methods for the study of brand equity. In the customer-oriented approach, the customer’s view is considered to check the reasons of a brand success during time

about what is seeing, hearing, learning, thinking and feeling. The consumer interaction rate with a brand is due to positive or negative value so through this method, it would be associated with the costumer. The value of a brand is the name, design, symbol or combination of these elements that determine the identity of a service organization and discriminate them from the other competitors so judge by logic, reason, attention and the emotion of the customers. The customer life time value is one which a customer is expected to have in specified time for the organization. Undoubtedly there is direct relation between this value and the profit which is gained through such customers. In first view, the customer life time value is assessed through the value, companies create for the customers and also the value that customers create for the company. The customer life time value index is used to categorize the customers, their options and keeping them, as the customers are having different financial attraction so the communication approaches of customer relation should be taken based on such priorities. In the process of creating a brand in spite of paying attention to the customers, there should be attention to the staffs, providers, business partners, investors, etc as this process would affect them too.

In competitive condition of dairy market gaining proper position in customers` mind to make them loyal to the company is so prominent. one of the factors to reach such position in customer’s mind is brand equity. According to the effect of the meaningful effect of marketing mix and brand equity on customer life time value, it is suggested to the senior managers and marketing managers of the Fazlizan company to study the market and the needs of the customers to improve Falizan company marketing mix status to increase customer life time

value directly and indirectly regarding brand equity lead to customer satisfaction and loyalty and as a result product stable sale and protecting and developing Falizan company market. According to the results of present research and the other researches, the price is one of the most important factors of marketing mix and also one of the most important factors for the customer decision making in purchase. In present research, the price is having meaningful effect on brand equity. Therefore it is suggested to the marketing managers to study the behavior of the customers sensitively to do product pricing, in the case the related product could compete with the other competitors, so it could improve Falizan brand position among the producers of dairy products. According to the gained results from ninth hypothesis based on the meaningful effect of brand equity on the customer life time value which is confirmed, it is suggested to the managers in Falizan Company to improve their brand awareness aspects, loyalty to the brand, brand association and perceived quality to improve Falizan brand equity and finally could lead to customer life time value increase with the positive improvement.

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