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INTERNATIONAL
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UNIVERSITY

School of Economics and Business Administration

MSc in Management Programme

Dissertation thesis

***“Promotional tactics applied in Greece, during recession. - A case study
approach: AB Vasilopoulos & Diamantis Masoutis”***



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ABSTRACT

During that time of economic recession and high antagonism, retail stores endeavor to maintain their position in the market. The crucial role of promotion is extensively highlighted by researchers. This dissertation explores the dynamics of promotion in the supermarket industry during economic downturns. Especially the goal of the current qualitative study is to identify the ways companies promote themselves and to define the nature of the promotional activities. Applying a comparative case study, AB Vasilopoulos and Diamantis Masoutis supermarket chains were selected due to the fact that an increase in their sales is observed during crisis. In order the objectives to be accomplished, observation, in-depth interviews with firms' executives and secondary data (such as annual reports) were collected to better interpret our findings. This dissertation provides insights of the energetic role of promotion that companies keep on implementing. The study reveals that both supermarket chains focus more on discounts because "*consumers demand direct reward*". Even if researchers underpin that managers are forced to modify such kind of expenses, companies' executives state exactly the opposite. Following that, they state that they observe a short and long term sales' increase of promoted products and growth of customers' visits confirming findings of previous researches. However, Masoutis seems to focus more on generating discounts whereas AB stores apply a number of complementary policies that result in the company's promotion. Is this the reason that AB is positioned 2nd in the market? Obviously, more research is required to better comprehend the entire existing situation.

Keywords: promotion, crisis, Greece, case study, qualitative research, thematic analysis

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1. INTRODUCTION

Why to explore promotion?

Promotion is a crucial element of 4Ps of marketing communications. As stressed by Graham and Frankenberger (2011:6) “advertising and promotion are instrumental in creating awareness and preference”. It is a widely implemented tool (Alsem et al., 1996) but frequently modifiable during recessionary periods (Heerde et al, 2013). Managers reduce their promotion expenditures and that occurs, as stated by O’Malley, Story and O’Sullivan (2011), owing to the fact that enterprises increase their interim income. However, researchers have extensively highlighted the adoption of efficient promotional tactics especially during crisis.

Having considered the aforementioned and due to lack of literature regarding Greek recessionary market and promotion, we desire to explore its role and its potential modifications.

Aim and research objectives

The aim of this study is to explore the multiple criteria that affect the promotion tactics of today. The significance of this research lies to the fact that, due to recession, high volatility dominates in business world forcing companies to adjust their conventional promotional practices in order to be able to incorporate sustainability. In other words, external economic environment leads managers to revise their tactics in order to maintain their market share.

Little previous research exists regarding the aforementioned theme. To elaborate, there is inadequate study regarding Greece, the current economic difficulties and the applied promotional policies in the field of supermarkets. The current study is trying to holistically explore the most paramount promotional techniques of Greek firms and especially supermarkets. The main research questions are:

- Given that turbulent times, how can a firm maintain its performance in Greece through its promotion activity?
- What promotional techniques are applied in the supermarket field, given the recession?

Importance of this study

On the one hand, economic recession is a global phenomenon of today. Countries like Spain, Portugal, Cyprus, and especially Greece (which is the focus of interest) are typical examples of the current situation. Economic downturns take place in periods where financial operations as well as GDP, manufacturing, recruitments, profits and firms' money deals decline (National Bureau of Economic Research, 2008).

According to the ministry of Finance, Greek public debt accounted for 321.362.500.000€ for the first semester of 2013, a merit corresponding to 180% of the Gross Domestic Product (GDP). Additionally, the government budget balance, for the fiscal year 2012, had a deficit of (-)15.688.000€ (http://www.minfin.gr/content-api/f/binaryChannel/minfin/datastore/37/0d/9b/370d9b70fdff693c5de67ffa339db1512363024c/application/pdf/%CE%94%CE%B5%CE%BB%CF%84%CE%AF%CE%BF_8_2013_%CF%80%CF%81%CE%BF%CF%83%CF%89%CF%81%CE%B9%CE%BD%CF%8C.pdf).

What is more, “age dependency ratio” follows a steady growth. The aforementioned refers to the proportion of the economically weak citizens (between 0 and 14 and up to 65 years old) to the economically independent. A continually increasing percentage is observed, contradicting the upwards unemployment rates. Due to the fact that the “indicator of total fertility” is almost stable (1.3 in 2001 to 1.4 in 2011) it is concluded that unemployment levels have dramatically increased (from 10.8% in 2001 to 24.2% in 2012). Unemployment reached 27.9% in June 2013 and appears mainly in the most productive ages (between 15 and 34 years old) and females. Finally, almost one third of Greek citizens, were on poverty risk in 2013 (Hellenic Statistical Authority, 2013).

Crisis is also reflected to the constant decrease of wages and the continuous austerity plans. The financial meltdown produces social phenomena such as political instability, increased suicide rates and huge immigration waves.

In such economic downturns, firms experience huge losses in their sales and their income. Hyper-competition exists in the various industries whereas companies compete with each other to maintain their financial position. The working environment of today is extremely challenging because a supplier, an investor, a consumer or an employer constitute a potential competitor of the business world (Kotler and Caslione, 2009).

A research reveals that supermarket chains' sales declined by 100.000.000€ the first 8 months of 2013 compared with the same period of 2012 (<http://www.e-forologia.gr/cms/viewContents.aspx?id=146274>). Although companies are striving to retain their market share, managers are forced to cut their operating expenditures such as promotion costs, owing to crisis (Cheong, Kim, and Kim, 2013). However, researchers like the aforementioned underpin that such costs are associated with an enterprise's increased income, especially during a financial collapse.

The current dissertation's findings shed light on effective promotional policies during crisis that could be employed by a Greek supermarket chain. Unfortunately further research is required in order the inferences to be generalized for the whole retail industry.

Methodology adopted

Regarding *the study's methodology*, a comparative case study of two successful companies of the supermarket industry applied in order to determine the promotional policies implemented during recession, in Greece. AB Vasilopoulos and Diamantis Masoutis were selected due to the fact that they possess a high market share whilst their sales present an upwards trend between 2008 and 2013.

Data collection accomplished through in-depth interviews and on-site direct observation. In addition, the researcher collected secondary data from companies' website, social media accounts etc. Both data types were analyzed through thematic analysis.

Structure of this dissertation

Concerning *the chapters of the research*, Chapter 1 introduces the reader with the theme that is explored; namely, promotion within economic recession. Chapter 2 reviews the related literature those published in academic journals that are included in ABS list; more precisely, it examines researchers' proposals regarding the term promotion, it reviews various promotional types and it mainly deals with the implications of recession towards promotion. Chapter 3 comprises the methodology applied; to wit, it describes the qualitative methods implemented in order to collect and analyze the data. Adopting a case study approach, in-depth interviews,

observation and secondary analysis were the means of gathering insights, which were analyzed through thematic analysis. Chapter 4 reveals the research's findings emerged from primary and secondary analysis; in Section 5, a discussion of findings occurs in order the researcher to examine whether the findings confirm or differentiate from the literature; Last but not least, in Section 6 the researcher concludes stressing the most crucial dimensions and identifying implications for researchers and practitioners.

2. LITERATURE REVIEW

This chapter reviews scholars' propositions regarding promotional activity. It discusses various alternatives of the term proposed during decades; it deals with the diverse ways of promotion emphasizing sales promotion activity and it mainly examines the impact of recession towards promotion and the subsequent modifications proposed by researchers. Finally, effective methods of evaluation are explored.

2.1 Proposed alternatives of Promotion element of 4Ps

4P's of Marketing Mix is a widely applied tool among companies. Alsem et al. (1996) research identified that 70% of firms implement marketing mix rules. However, scholars (Peattie, 1997, Hughes and Fill, 2007 and Kotler, 2011) have occasionally criticized it suggesting modifications that vary from a few amendments to total denial. The alternative terms regarding Promotion P are examined below.

Financial downturns, universal elevated rivalry and high industry concentration are some of the key determinants demanding enhanced communication with consumers and influencing marketing mix effectiveness (Constantinides, 2006). That is to say, regarding promotion aspect of marketing mix, Yudelson (1999) proposes it to alter with the term "perceptions" whereas Doyle (1994) and Hughes and Fill (2007) opt for "communication" instead of the traditional term of promotion. Ailawadi, Lehmann and Neslin (2001) highlight as well the role of promotion and advertising as the mean of "holding" consumers.

Due to World Wide Web advent, academics stress the new functions of 4Ps. More precisely, Peattie (1997) supports that interplay should characterize promotion, Allen and Fjermestad (2001) recommend it to be more informative whilst Bhatt and Emdad (2001) propose it to be elastic. Even if the crucial role of promotion is highlighted by Milmo (2006), it is reported that promotional costs tended to decline on television and billboards, during 2000, owing to the fact that promotion shifted from conventional modes to Web. The new mean is supported that it is low cost and it enhances the efficacy of promotion.

Kotler (2011) having identified environmental and socio-economic alterations of the world of today like recession (examined later), proposes online promotion to replace printing; with that way, firms are able to present viability due to the fact that they do not waste sources.

However, Plangger (2012) study on social media effectiveness did not demonstrate if there is a higher positive impact between social media and a firm’s competitiveness than the traditional marketing communication techniques.

Finally, Hughes and Fill (2007) separate media to “direct and indirect”; the former do not involve an intermediary while the latter entail charge of a mediator that owns them. “Direct media” are suitable for periods of governmental issues and emergencies. Overall, “Message Content Mix and Media Channel Mix (MCM²)” is suggested to replace the term promotional mix by Hughes and Fill (2007).

A table is presented below summarizing in a chronological order the alternatives proposed:

Researchers	Date	Alternatives of Promotion
Doyle	1994	“Communication” to replace promotion
(Hughes & Fill)	2007	“Communicating with” to replace thee term
Peattie	1997	Interplay should characterize promotion
Yudelson	1999	“Perceptions” to replace promotion
Ailawadi, Lehmann & Neslin	2001	Promotion and advertising role is to “hold” consumers
Allen & Fjermestad	2001	To be more informative
Bhatt & Emdad	2001	To be more elastic
Milmo	2006	Shift to “online promotion”
Hughes & Fill	2007	“Message Content Mix and Media Channel Mix” to replace Promotional mix term
Kotler	2011	Online promotion in order firms to present sustainability

Table 1: Alternatives terms regarding promotion

2.2 Monetary versus Nonmonetary promotion policies

“Promotional mix” of marketing mix is a widespread element of companies willing to endorse their merchandise. It comprises “advertising, sales promotions, public relations, personal selling and direct marketing” (Hughes and Fill, 2007) whilst

Waterschoot and Bultedefine (1992) defined the same parameters excluding “direct marketing”.

Kotler et al (2012:777) refer to promotional mix with the term “marketing communications”; that comprise advertising, sales promotion, personal selling; the modified parameters of “public relations and publicity”, “direct and interactive marketing” and the new elements of “events and experiences and word of mouth marketing”. The following figure illustrates the actions and policies that are included in each marketing communication activity.

Advertising	Sales promotion	Events and experiences	Public relations and publicity	Direct and interactive marketing	Word-of-mouth marketing	Personal selling
Print and broadcast advertisements	Contests, games, sweepstakes, lotteries	Sports Entertainment Festivals	Press kits Speeches Seminars	Catàlogues Mailings Telemarketing	Person to person Chatrooms	Sales presentations Sales meetings
Packaging – outer	Premiums and gifts	Arts Causes	Annual reports Charitable donations	Electronic shopping TV shopping	Blogs	Incentive programmes Samples
Packaging inserts	Sampling Fairs and trade shows	Factory tours Company museums	Publications Community relations	Fax Email		Fairs and trade shows
Motion pictures	Exhibits	Street activities	Lobbying	Voicemail Blogs		
Brochures and booklets	Demonstrations		Identity media	Websites		
Posters and leaflets	Coupons Rebates		Company magazine			
Directories	Low-interest financing					
Reprints of advertisements	Entertainment					
Billboards	Trade-in allowances					
Display signs	Continuity programmes					
Point-of-purchase displays	Tie-ins					
Audiovisual material						
Symbols and logos						
Videotapes						

Source: Kotler et al (2012:778)

Table 2: Differences between marketing communications

In general, the current dissertation examines the promotional techniques that result in consumers’ benefits; the relationship between retailers and manufacturers (suppliers), equally significant, is not examined.

Simpson (2006) supports that in the past academics focused on the comparison of specific instruments of promotion; nowadays, sales promotion should be viewed as an integrated element of 4Ps activity especially in grocery market, owing to enlarged antagonism, increased goods' fee, fast products' withdrawal and huge advertising activity. The most frequently applied promotional techniques are examined below.

Kumar and Leone (1988) focus on sales promotion element. The researchers observe a transfer from producers towards retailers who are able, through devices ("scanners"), to detect sales' impact of promoted goods. Kumar and Leone (1988) concluded that promotion directly affects the increase of a retail store's selling activity. Kahn and McAlister (1997) argue that producers of supermarket goods are able to set apart from their antagonists through sales promotion. On the other hand, Simpson (2006) sets parameters like legislative public affairs, local civilization of each country, the promotion instrument that has been selected that affect sales promotion efficacy.

Palazon and Delgado-Ballester (2009) identify that "price discounts" is a frequently applied promotional policy; nevertheless, they observe an upwards trend towards "premiums"; "price discounts" method is expensive for a company whereas consumers potentially believe that product's traits downgrade. Heilman, Nakamoto, and Rao et al. (2002) underpin another perspective; they argue that customers, due to discounts and the subsequent decreased expenses, purchase additional goods and eventually waste the amount they had spared.

On the other hand, nonfinancial promotional policy may be perceived by shoppers as an extra benefit. Customers cannot evaluate precisely the financial worth of the offering contrary to discounts (Palazon and Delgado-Ballester, 2009, Chandran and Morwitz, 2006). "Premium or free promotion" terms define a good or service that is provided to shoppers without or with minimum charge (d'Astous and Jacob, 2002, Chandran and Morwitz, 2006). Effectiveness of financial or nonfinancial forms of promotion tactics depends on the magnitude of consumer's gain. Nunes and Park (2003) suggest managers employ nonmonetary promotions when customers' gain is little and exactly the opposite if buyers are benefited a lot. Palazon and Delgado-Ballester findings (2009), carried out in the supermarket industry, confirm the aforementioned and additionally present that a modest advantage for customers,

results in the same outcomes for both promotion policies. The scholars highlight that it is vital for firms to be aware of customers' preferences in order to implement the most suitable promotional approach.

Zhang and Breugelmans (2012) examine the efficacy of two loyalty programs comparing "price discounts and reward points". Their study presents that, even if the two programs have the same cost for a company, the reward-points technique appears to be more effective, since it develops stronger commitment from customers to the specific firm. The scholars infer that the aforementioned occurs owing to shoppers' difficulty in comprehending the value of a nonfinancial reward and assessing its financial value. On the contrary, Pauwels, Hanssens, and Siddarth (2002) support that discounts are a successful tool which companies should keep on implementing.

Tsiros and Hardesty (2010) underline the effectiveness of "steadily decreasing discounting (SDD)"; to wit, gradual prices' increase after the main discount, until the product's fee reverts to its normal price. For instance, if the main discount is 16%, the subsequent price reductions may be 14%, 12%, and 10% before the product obtains its regular reference price. Customers more possibly will purchase the product in the second stage than in the final. That tactic implies increased customers' potential of buying due to the fact that they foresee high reference price in the future. A firm indirectly urges customers to make their purchases immediately and hence, the company boosts its profits. Furthermore, the above policy does not result in huge sales reduction because products return to their normal gradually. Sales promotion elements could be categorized into two main groups; namely, price-oriented and value-adding policies (McNeill, 2012:252 and Simpson, 2006:239-240).

The following figure illustrates the techniques that belong to each group.

Sales Promotion practices

Price oriented	Value adding
Price discounts	Free gifts/Premiums
Coupons	Competitions/Sweepstakes
Combinations	Demonstrations/free samples
Volume offers	Loyalty schemes
Point of Purchase, End of Aisle displays	Point of Purchase, End of Aisle displays

Source: McNeill, 2012:252 and Simpson, 2006:239-240

Table 3: Categorization of sales promotion practices

2.3 Crisis: Threat or opportunity?

Many (Ghosh, 2010, Graham and Frankenberger, 2011) agree that crisis should be viewed as a chance for firms to reinforce their performance.

Ghosh (2010), having identified the consequences of financial downturns and environmental alterations, believes that firms can improve their organization in order to maintain their position for a longer period and become viable. In that context, he recommends companies to uphold eco-friendly machinery and expertise. On the contrary, Graham and Frankenberger (2011) underpin that enterprises can set apart and maintain their position through advertisement while Srinivasan, Rangaswamy and Lilien (2005) suggest that an economic meltdown should be viewed as a prospect for companies to allocate the appropriate prerequisite monetary resources and practice the most suitable concepts in order to reinforce the company's dynamics.

2.4 Implications of recession towards promotional activities

It is definite that Greece is facing turbulent economic times. Economic recession is reflected in consumers' everyday expenses and companies' profits. Regarding supermarket industry, a survey conducted by the University of Economics of Athens, presents that consumers' expenses have reduced by 10% (2013) compared with the previous year. Correspondingly, customers spend this year 53.13€ per supermarket visit, as opposed to 60€ they were spending in 2012.

Many agree (Heerde et al, 2013, O'Malley, Story and O'Sullivan, 2011, Kotler and Caslione, 2009, Srinivasan, Rangaswamy and Lilien, 2005) that in such times of economic difficulties, executives are forced to modify their marketing techniques. As Cundiff (1975) mentioned an economic downturn alters the entire character of marketing department. Indeed, expenses regarding a firm's publicity globally appeared to decrease by 10.8% in 2009 (Advertising Age, 2011).

Although, managers are obliged to reduce expenditures due to companies' volatility, academics (West 2008, Graham and Frankenberger, 2011, Cheong, Kim, and Kim, 2013) point out exactly the opposite. The table below tabulates the key findings regarding promotional activity and recession that proposed by researchers. Thereafter, each proposition is further examined.

Researcher	Date	Promotion's impact (or role) during recession
Cundiff (Graham and Frankenberger)	1975 (2011)	It results in relaxed shoppers & their reinforced buying decision
Albion and Farris	1981	It reminds shoppers the existence of a brand name
Graham and Frankenberger	2000	It should differentiate depending on the industry of each product
Srinivasan, Rangaswamy and Lilien	2005	Aggressive advertising increases companies' performance
Lamey et al.	2007	It enhances consumers' loyalty to products
West (Graham and Frankenberger)	2008 (2011)	Promotion through advertising boosts firms' sales
(Cheong, Kim, and Kim)	(2013)	
Ramanathan and Dhar	2010	Focus on brand loyalty promotion (not on obtaining new consumers)
Tsiros and Hardesty	2010	SDD policy is the most effective
Graham and Frankenberger	2011	It increases firms' income; it generates demand & plays an essential role even with the passing of recession. Companies that traditionally were investing in marketing are less vulnerable during crisis.
Kotler	2011	Online promotion (instead of printing) because consumers select firms interested in environmental and socioeconomic affairs
O'Malley, Story and O'Sullivan	2011	Promotion enhances a company's antagonism
Sethuraman, Tellis, Briesch	2011	Customers are equally receptive to advertising, during crisis
Cheong, Kim, and Kim	2013	"Decentralization" & "bottom-up" tactics constitute to more money invested on advertising and promotion; so firms are more profitable
Heerde et al.	2013	Shoppers are more receptive to discounts, during crisis
University of Economics of Athens	2013	Shoppers desire better price oriented offers (lower prices/better discounts), during crisis

Table 5: Researchers' propositions regarding promotion during recession

To elaborate, Lamey et al. (2007) point out that the reduction of such expenses corrupts customers' attachment to products. Scholars underpin that promotion and advertising expenditures should be considered as an asset for the company which will generate additional profit even if they are listed at the expenditures part of the income statement. The aforementioned view is also met in "market-based market" approach (Srivastava, Shervani and Fahey, 1998).

Graham and Frankenberger (2011) stress that promotional costs are associated with enterprises' increased income, especially during a financial collapse. A financial crisis, according to O'Malley, Story and O'Sullivan (2011), can enhance firms' antagonism when companies meliorate their marketing position.

Researchers firmly support that enterprises which decide to spend a notable amount of money on advertising during that times, will eventually exceed their rivals though their increased sales (West, 2008, Graham and Frankenberger, 2011 and Cheong, Kim, and Kim, 2013). Srinivasan, Rangaswamy and Lilien, (2005) survey as well presents that aggregated advertising policies, during financial downturns, result in a firm's increased performance. Cundiff (1975) also draws the attention of promotion activity which, according to his point of view, is further essential in a crisis period.

Although Graham and Frankenberger (2011) agree with the positive impact of marketing expenses during a financial decline, their research reveals that the impact of promotion of 4Ps depends on the market that each firm belongs to. That is to say, their study presented that an investment regarding a firm's promotion does not influence at all a service company, during a crisis.

Many researchers agree (Graham and Frankenberger, 2011, Cundiff, 1975) that expenses regarding a firm's publicity contribute to relaxed shoppers during those times of pressure. It is actually a way of generating consumers' demand (Graham and Frankenberger, 2011). Shoppers, who are skeptical, are trying to consume less owing to their fragile financial position; nevertheless, efficiently organized promotion activity influences customers' reinforced buying decision (Graham and Frankenberger, 2011 and Cundiff, 1975). The former also highlight that promotional expenses play an essential role on the financial position of an enterprise both after economic downturn passing. Additionally, enterprises that were traditionally applying marketing techniques appear to be less vulnerable during downturns instead of firms traditionally fragile on that domain.

An interesting finding of University of Economics of Athens research (2013) is that Greek consumers seek for the most favorable for them offers on an ongoing basis. In fact, only the 55.6% of the clients are loyal patrons to a specific store. Consequently, a need for lower prices or better discounts appears. Even if the 94.8% of the Greek

consumers has determined its shopping list before visiting a supermarket, only the 58% is aware of the specific brand of a product that will purchase. The latter implies the vital role of promotion towards a brand name. Regarding the aforementioned, Ramanathan and Dhar (2010) underpin that in economic downturns, companies should “promote brand loyalty rather than spending money on trade promotions to encourage consumers to switch”. Finally, a growth on products manufactured in Greece is observed by the University of Economics; owing to crisis, customers are willing to enhance Greek producers’ income (<http://www.agronews.gr/news/companies/arthro/101535/olo-kai-mikrainei-to-kalathi-tis-noikokuras/> http://portal.kathimerini.gr/4dcgi/w_articles_kathextra_1_09/09/2013_517916).

Regarding private label products, Lamey et al. (2007) mention that consumers’ trust towards the trade mark of a product decreases if advertising costs decline. Hence, shoppers switch to low cost brands whilst they may never shift again to pre-crisis acquired brands; in that context, promotion may be necessary in order to remind customers its existence (Albion and Farris, 1981).

Sethuraman, Tellis, Briesch (2011) stress that advertising is one of the most essential tools of marketing mix; the researchers highlight that alterations in the world, such as global integrated market, hyper-competition, World Wide Web evolution and applications like TiVo allowing customers not to watch advertisements, provoke restructure of advertising. Financial downturns and epoch are identified as one of the determinants affecting advertising flexibility. The aforementioned term is defined as the proportionate alteration on products’ purchases which caused by 1% alteration of advertising campaigns. Indeed the study reveals that customers are equally receptive to advertising techniques both in interim and in long-lasting period, during economic meltdowns; that implies high investments on behalf of marketing department. Furthermore, advertising impact on consumers’ purchases can be either instant or enduring whilst shoppers may be interested in promotion messages for a potential procure of a product in the future.

On the other hand, Heerde et al. (2013) point out that in order marketing communications to be successful, they should fluctuate during “expansion or contraction periods”. The researchers are opposed to the previous research focusing on customers’ counteraction to a firm’s techniques during economic crisis; shoppers,

according to them, do not correspond to a promotional campaign whilst they are more receptive to discounts. Hence, they recommend a moving of money investments to discounts. Nevertheless, each product's type indirectly influences its success. For instance, a promotion on optimum goods, like Gillette, showed a collateral impact on its money transactions with shoppers due to their willingness to pay for it.

Tsiros and Hardesty (2010) research sheds light on a totally different perspective; the researchers reveal that "Steadily Decreasing Discounting" technique (see: 16) is the most effective and lucrative policy in the supermarket industry. Consumers are more likely to enter a retail shop owing to SDD method because they believe that price increases in a later stage. The authors underpin that SDD is absolutely applicable especially nowadays due to the financial meltdown where the financial consequences of restoring the regular price of merchandise could be enormous.

Cheong, Kim, and Kim, (2013) clarify that in their research the development of commercials and "media purchases" are included in advertising expenditures whereas the rest marketing activities are considered as promotion costs. The above two categories of expenses constitute the entire financing of marketing department.

Marketing financing activity may be "top-down" or "bottom-up" procedure; in the former method, upper executives determine the amount of financing without marketers' involvement (Piercy, 1987) whereas the latter entails interplay of all employees of the company which are associated with such expenses. Low levels of management have high sway on such assessments (Hung and West, 1991). "Bottom-up" method is considered to be more effective due to workforce's high involvement (Prendergast, West, and Shi, 2006).

The scale of "decentralization" is an additional determinant influencing the magnitude of the marketing financing due to the increased cooperation and interplay. The aforementioned affects the "advertising to promotion ratio" and it depends on the firm, the trademark and the conformation of the enterprise regarding marketing department. More precisely, a firm's magnitude, the "brand equity", its lucre, its positioning in the market compared with competitors (e.g. product's fee), the intervention of economics domain on marketing activities, the entire amount of money spent on marketing activities and the higher investment on advertising

compared with promotion (it is supported to be more effective) constitute the most essential parameters towards the degree of devolution on financing activities.

During financial crisis, enterprises implementing more devolution and “bottom-up” approaches appear to spend more money on advertising and promotion and consequently, they are more lucrative than companies with less devolution and “top down” methods. Therefore, enterprises, not applying that tactics, should be vigilant when they decide to decrease their marketing expenses; which mainly is senior managers’ demand (Cheong, Kim, and Kim, 2013).

Kotler (2011) discusses a totally different effect of the today’s world. He considers the limited supplies of today, the disastrous impact on earth and the economic recession as key determinants for marketing department to reevaluate its policies and tactics. Enterprises should equilibrate their development objectives incorporating viability. To elaborate, Kotler (2011) identifies financial crisis, the global integrated market, World Wide Web development, new online ways of communication, discrepancies among civilizations, ecological concerns, the ways that trademarks become known to consumers, and the dynamic market of retailing of today; those characteristics should have been recognized by marketers. Therefore, firms should alter their marketing policies and manufacturing of products.

The scholar identifies as well the prerequisite modifications in 4Ps activity. Apart from online promotion that proposes (see: 13), he suggests firms’ commercials to create the message of being viable; consequently consumers will perceive them as excellent residents.

The need for alteration of firms’ image appears mandatory since Kotler (2011) recognizes an upwards trend of consumers selecting enterprises that are interested in environmental and socioeconomic affairs. Customers of today can be easily informed about the positive and negative characteristics of a company through social media or oral communication. Hence, companies cannot hide their deleterious or immature behavior. Due to economic downturn, Gerzema (2010) emphasizes that customers’ way of living becomes less complicated but more concentrated. As a result, shoppers are inclined to select firms with beliefs that match with their.

For that reasons, Kotler (2011) draws attention to “demarketing and social marketing thinking” so that firms to cope with the new conditions. The former refers to the procedure of lessening shoppers’ request (Kotler and Levy 1971); more specifically, it is exactly the opposite process of investment when marketing communications are applied. A company’s combat against fatness is a typical example; in that way executives are willing to sensitize shoppers to seek for healthy food decreasing demand for snack food. Concerning the latter aspect, firms cultivate consciousness and induce consumers’ attitude; indicatively slogans like “quit fuming” dominate (Kotler, 2008). The aforementioned entails identifying the various types of consumers, focusing on a specific category, recognizing products’ industry and applying marketing mix tools.

2.5 Evaluation of promotion effectiveness

McDonald (2009) considers the weakness of evaluating the efficacy of promotional techniques especially with the various promotional elements emerged and the more demanding consumers of today. Usually, such expenses are expressed as percentages of selling activity or earnings; yet, the researcher underpins that there are parameters such as product’s quality, its packet, the rivals etc that may intervene on a company’s earnings and selling activity. It is a fact that if companies stop being promoted, their gains will diminish; for this reason McDonald (2009) exemplifies through supermarket industry. He argues that a minimum amount of money has to be invested on companies’ promotion so that shoppers to preserve the degree of their purchases; such expenses are called “maintenance” costs (McDonald, 2009). However, it is difficult to evaluate the amount of money that corresponds to such costs. The author concludes that further research is required for the estimation of those expenses, especially that period of crisis where marketers are obliged to reduce them.

Mintz and Currim (2013) refer to indicators that evaluate a company’s performance (e.g. cost as percentage of sales). Their study reveals that marketing indicators (e.g. assessing shoppers’ fulfillment) are as essential as financial and they are emphatically related with a firm’s success on marketing communications activities. However, marketing indicators applied seldom in industries with “low market concentration” or in firms following vertical integration, market development or the mix of the two.

3. RESEARCH METHODOLOGY

The purpose of this study is to identify the most crucial promotional techniques that result in a company's success given the current economic situation of Greece. To achieve that, secondary data were analytically reviewed. Afterwards, qualitative research conducted in Thessaloniki in order to explore whether there is convergence between literature and firms' practices. Hence, two successful supermarket chains, *AB Vasilopoulos S.A.* and *Diamantis Masoutis S.A.*, were thoroughly examined.

This section comprises the methodology adopted, the researcher's philosophy, the approach and the design of the research. Furthermore, the sample, data collection and analysis techniques are included.

3.1 Research paradigm

Kuhn (1962:175), firstly introduced paradigm terminology, described it as a "constellation of beliefs, values, techniques and so on, shared by the members of a given community". It indeed refers to the way individuals perceive the social world. *Positivism and interpretivism* philosophical paradigms are associated with the field of "public relations and marketing communications" (Daymon and Holloway, 2011:100).

Positivism is characterized by objectivity since the researcher desires to reveal "universal" principles and to depict without prejudice an outline of the universe (Daymon and Holloway, 2011:101). Researchers do not allow their individual beliefs to influence the research's outcome. Positivists also support that a study's conclusions can be generalized.

On the other hand, ontological assumption of interpretivism is that there are various "realities and truths" (Daymon, Holloway, 2011:102). According to it, researchers are subjective due to the influence of their own beliefs, concerns and biases. The following figure, taken from Carson et al (2001), illustrates the main differences between the two paradigms.

	Positivism	Interpretivism
<i>Ontology</i>		
Nature of “being” nature of the world	Have direct access to the real world	No direct access to the real world
Reality	Single external reality	No single external reality
<i>Epistemology</i>		
“Grounds of knowledge” relationship between reality and research	Possible to obtain hard, secure objective knowledge Research focuses on generalisation and abstraction Thought governed by hypotheses and stated theories	Understood through “perceived” knowledge Research focuses on the specific and the concrete Seeking to understand specific context
<i>Methodology</i>		
Focus of research	Concentrates on description and explanation	Concentrates on understanding and interpretation
Role of the researcher	Detached, external observer	Researcher wants to experience what they are studying
	Clear distinction between reason and feeling Aim to discover external reality rather than creating the object of the study Strive to use rational, consistent, verbal, logical approach Seek to maintain clear distinction between facts and value judgements	Allow feelings and reason to govern actions Partially created what is studied, the meaning of the phenomena
Techniques used by the researcher	Distinction between science and personal experience Formalised statistical and mathematical methods predominate	Use of pre-understanding is important Distinction between facts and value judgements are less clear Accept influence from both science and personal experience Primarily non-quantitative

Source: Carson et al (2001:6)

Table 6: Differences between Positivism and Interpretivism

3.2 Research Design

Interpretivism is applied in the current study due to the fact that it is underpinned that social parameters affect each individual’s behavior regarding his or her “social role” (Saunders et al, 2007:106). To elaborate, persons apprehend their daily circumstances in such subjective way according to the sense they make out of the aforementioned social characters. It is essential to mention that the interpretation of a company’s promotional policies will occur according to the researcher’s symbolism of “social roles”. Thus, the research is prejudiced due to the researcher’s interplay with individuals, her predilections and beliefs (Daymon, Holloway, 2011). The

aforementioned philosophy derives from “phenomenology and symbolic interactionism” (Saunders et al, 2007). Interpretive epistemology also considers the theme of exploration, its composition and the persons involved as a single substance (Daymon and Holloway, 2011).

Qualitative study is applied owing to the subjective “ontological assumption”; to wit, through an “interpretive” procedure the researcher is trying to comprehend aims, stimuli and causes that affect the way individuals operate (Lee, 1992, Carlson, 2008). Additionally, it comprises introspection (Carlson, 2008). In-depth knowledge is necessary for the specific theme. Different nature of data is required demanding open-ended questions; they emanate from the different goals of the study which form the association with the interviewee (Lee, 1992 and Barnham, 2012).

However, that kind of research is strongly associated with the researcher and her abilities that may entail invalid results (Rossiter, 2008).

Inductive approach dominates on the present research due to the fact that the researcher is trying to comprehend the character of a phenomenon taking into account individuals’ approach on explaining the “social world” (Saunders et al, 2007). A study applying induction is possibly associated with circumstances in which that kind of phenomena occur (Saunders et al, 2007). Finally, such an approach allows scholars to build up a model through data analysis (Saunders et al, 2007).

The present *exploratory study* gives emphasis on interpreting a phenomenon and comprehending the way it occurs (Ellram, 1996, Yin, 2009:11); furthermore it refers to a modern phenomenon which the researcher cannot organize (Yin, 2009:11); namely the recession’s effects towards promotion policies correspond to the aforementioned. Consequently, *case study method* is absolutely appropriate since it accomplishes the above dimensions and it focuses on the thorough examination of a theme (Larsson, 1993). Similarly, Yin (2009:20) determines that a case study is employed in order to “describe an intervention and the real-life context in which it occurs” being the interest of the current inquiry. It also responds to “how” issues (Ellram, 1996 and Yin, 2009); although a “what” research question exists, it is applicable for a case study, due to its exploratory nature (Yin, 2009).

What is more, many agree (Daymon and Holloway, 2011:108, Cavaye, 1996) that the aforementioned empirical research examines “a phenomenon in its natural context” and it does not request for “controlling or manipulating variables”. Saunders et al. (2007) argue that an efficiently organized case study constitutes a tool for confronting literature and a base for further research.

The *goal of a case study* method is to explicitly comprehend a procedure or a configuration and not just to prove an association between variables (Gummesson, 1988). The research design of the current *case study consists of three interrelated stages*. Having explicitly reviewed secondary data (such as academic journals) and opted for the companies involved in the case study (first stage), qualitative research of Vasilopoulos and Masoutis carried out (second stage). The third stage comprises data analysis and critical exploitation of results in order to reach conclusions that combine the literature with the empirical practices of companies.

The research questions of the study are presented below:

- Given that turbulent times, how can a firm maintain its performance in Greece through its promotion activity?
- What promotional techniques are applied in the supermarket field, given the recession?

Little previous research exists regarding the efficacy of promotion techniques, during a crisis in the supermarket industry and especially in Greece. The explored phenomenon of the current case study is the promotion policies of supermarkets relative with Greek crisis, which is the context (“case”) (Yin, 2009:32).

Willing to explore the effective promotion policies (units of analysis) in the supermarket industry in Thessaloniki, *AB Vasilopoulos and Diamantis Masoutis appear to be “instrumentally useful”* (Stake, 2005); they are ideal firms for exploration since they possess a high market share. Both companies are typical examples of success presenting growth rates during fragile economic conditions and they should serve as an example for companies with low sales. For that reason, as Yin (2009:59) stresses, two case study is appropriate.

More precisely, AB Vasilopoulos holds the 2nd positionⁱ in the Greek market (holding 14.6% of the market share) according to Direction Business Reports research in 2011. Company's sales escalated to €1.621.913.000 in 2012, according to the National Printing Office of Greece, whereas its sales were €1.289.255.000 in 2008; a 25.8% growth in sales implies a successful firm able to cope with recession (Appendix: 76).

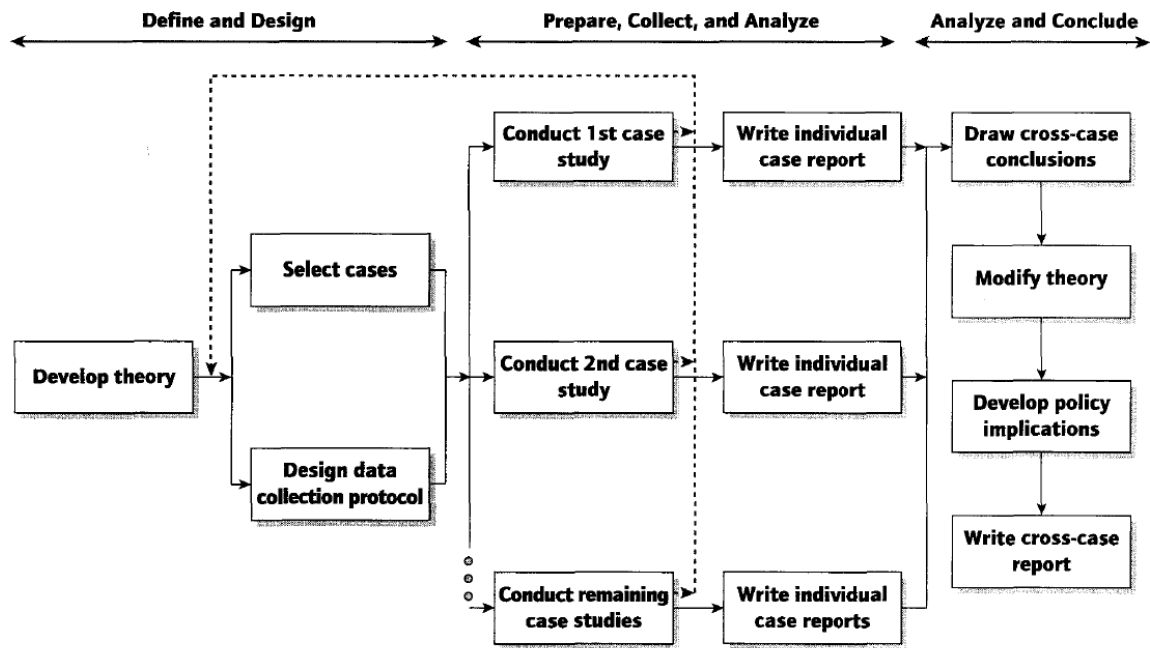
On the other hand, Masoutis comes 5th ⁱⁱ possessing 6.6% of the market share, according to Direction Business Reports. However, a 28% sales increase, from 2008 to 2012 (the enterprise generated €734.350.000 sales in 2012 compared with €573.556.000 sales in 2008) indicates a company worth examining. The retail stores' network included 185 stores in 2008 (beginning of recession) whereas it reported 243 supermarkets in 2012 (according to Masoutis annual reports). Masoutis also focuses on Northern Greece and especially on Thessaloniki, which is the geographic area of the current research.

As mentioned earlier, a “two case” method is implemented. In fact, a comparison of the 2 supermarkets' promotion tactics is pursued, in order to identify critical issues, resemblances and discrepancies (Daymon and Holloway, 2011). Although two case method is more valid than mono-method, a further research is suggested in order the findings to be generalized (Yin, 2009).

Yin (2009) presents below diagrammatically the process of designing a case study.

ⁱ Carrefour Marinopoulos generated €1.832.940.025 sales, in 2011, being positioned as a leader in the industry (Direction Business Reports).

ⁱⁱ Sklavenitis I. with €1.261.000.000, and Veropoulos Spar with €702.770.000 sales, precede (Direction Business Reports).



Source: Cosmos Corporation (cited in Yin, 2009:57)

Figure 1: Diagrammatical case study design

3.3 Data collection

Data collection techniques, in case study, refer to studying a range of data like manuscripts, articles, thorough interviewing and observing a phenomenon (Yin, 2009:11). The above *enhance research's internal validity* (Baird, 2004) and they are the competitive advantage of a case study (Yin, 2009).

Collection of primary sources of data

In-depth interviews

Having preceded formal companies' agreement in participating in the research, companies' executives were interviewed. Primarily, the researcher planned to take 12 interviews in total of both firms' store managers; however, the questions were formed in such way that only administrative employees were able to answer. Hence, 2 senior managers of AB headquarters were interviewed simultaneously through telephone (open listening) and their conversation recorded; a group of Masoutis executives headquarters where responsible for answering and sending the questions through

mailⁱⁱⁱ. Both enterprises' managers informed the researcher that they represent the official companies' standpoint.

What is more, a case study protocol (see: Appendix) provided to executives before the interview in order to inform them and enhance the dissertation's reliability. It structured according to Yin's (2009:79-82) instructions and it contains an "introduction, data collection process, outline of the case study report and questions of the case study".

30 questions administered to companies' executives. The case study protocol comprised 16 open-ended and 15 close-ended questions^{iv}; the latter include 6 list, 8 category and 1 ranking question (Saunders et al 2007: 368). However, the researcher, during interviews, was listening to the participants critically in order to identify emerging aspects and ask for further questions. The questions are categorized below into groups according to the corresponding theme they explore.

Theme of exploration	Number of questions
General information regarding company's promotional tactics	No. 1, 2, 3, 4, 5, 6, 7, 8
Promotions with monetary and non-monetary benefit for the customer & evaluation tactics	No. 9, 10, 11, 12, 13
Crisis & promotional policies	No. from 14 to 27
Crisis, Internet & promotion policies	No. 28, 29, 30

Table 7: Questions' categorization

On-site observation

In order to holistically examine grocery stores' promotional policies, *on-site "direct observation"* conducted. According to Guest, Namey and Mitchell (2013), the

ⁱⁱⁱ I would like to mention that Masoutis finally denied giving an interview on person or through telephone, due to workload. Hence, researcher could not interact with executives.

^{iv} The sum of close and open-ended questions is 31 due to double classification of question 3. It comprises two parts; after respondents selected the applied promotional policies, they had to rank them.

aforementioned observation is employed since the researcher measures the occurrence and/or the strength of precise actions or happenings. Therefore, it is a quantitative procedure without needing interplay between the researcher and the explored phenomenon (participant observation does).

4 stores and particularly 1 supermarket and 1 hypermarket of each enterprise were observed. 2 different types of stores were selected in order to define whether the applied techniques are homogeneous. Store managers of each store were informed that the observer was recording any promotional activity relevant with the research's objectives. The observation lasted approximately 3 hours in the hypermarkets and 2 hours in supermarkets whereas the researcher was taking notes hand written.

The aim of observation was to record (and mainly define) the nature of any personal selling activity (see: 13) and to examine whether there is consistency between on the store offers and promotional leaflet's offers.

Regarding Masoutis, both observations began at 12p.m. on 1 and 2 November. The hypermarket is located at Kallidou (almost 2 kilometers far from downtown) and the supermarket is established at Stratou (center of the town).

Concerning Vasilopoulos, observation took place on 8 and 9 November, starting at 12p.m. The supermarket is located between Lambraki and Sifnou and the hypermarket is established at the 11th kilometer between Thessaloniki and Airport.

Collection of secondary sources of data

Information of secondary data were collected; namely secondary analysis of companies' website, social media accounts, annual reports, TV commercials and promotional leaflets may illustrate an alternative understanding compared with primary analysis. Such kind of documents shed light on the way firms and managers communicate their offers to consumers. In other words, any exploitable information is critically viewed in order *triangulation of findings* to be achieved (Daymon and Holloway, 2011:128). The authors underpin the significance of those data because:

“•On the whole, access to them is low cost and often easy; the information provided in them may differ from or may not be available in spoken form; documents endure over time, allowing you to trace a sequence of events, and thus compare and contrast

communication practices and audience responses at different points in time” (Daymon and Holloway, 2011:277).

As mentioned before, *triangulation of findings* is achieved due to the usage of various sources of data which may present alternative standpoints of the explored thesis (Daymon and Holloway, 2011). Daymon and Holloway (2011) refer to it as “data triangulation”. Additionally, “methodological triangulation” is secured because of the implementation of two different techniques, observation and interviews, (Daymon and Holloway, 2011).

3.4 Data analysis

In order to analyze the qualitative data, “*Thematic analysis*” is employed. According to Guest, MacQueen and Namey (2012), it is a widely applied method able to analyze holistically multiple data sources. The above scholars (11) support that “it is the most useful in capturing the complexities of meaning within a textual data set”.

Interviewees’ responses, observational notes and insights emerged from secondary analysis are subjectively coded in consonance with their content and implications; actually, the researcher is seeking for revealing “regularities or patterns” (Shank, 2006). Afterwards, codes are mixed and organized in “themes” in order to compare relationships or dissimilarities of the phenomenon. In that point, is of equal importance to identify aspects that lack information (Saldana, 2009). The “themes” concern vital aspects of the examined literature or emerged during analysis. In fact, companies’ interviews and observational notes are encoded demonstrating empirical conclusions regarding promotional tactics in the supermarket industry, during crisis.

Regarding secondary data, they are utilized in order to complement findings of interviews (Daymon and Holloway, 2011). The researchers (277) stress: “as a data source, they illustrate the processes of how individuals and organizations publicize and justify themselves to those they consider important”. Secondary analysis is of vital importance since it provides a diverse understanding or expands awareness either confirming or opposing to the primary findings (Daymon and Holloway, 2011). Finally, they contribute *to avoiding bias*.

Data analysis produced 5 themes; “Demographics”, “Promotional mix”, “During Crisis”, “Sustainability” and “Evaluation tactics”. Some themes have produced subthemes as well (the explanation of the themes and subthemes is available on Appendix: 75). Thematic analysis reveals that there is *strong*^v evidence of firms employing promotional tactics during crisis and adopting environmental oriented policies; there is *moderate evidence* of firms implementing the entire elements of promotional mix^{vi} and *weak evidence* regarding the applied evaluation methods.

Demographics category produced in order to apprehend some general information regarding companies’ philosophy.

3.5 Trustworthiness of data

Reliability and validity are key parameters affecting a research’s superiority (Yin, 2009). More specifically, “external validity, reliability, construct validity, and internal validity” should be taken into account (Ellram, 1996). Lincoln and Guba (1985) refer to it with the terms “transferability, dependability, confirmability and credibility whilst other scholars may further comprise “authenticity” term (Suter, 2012).

Construct validity (or credibility, Suter, 2012) takes into account the implementation of accurate measures regarding the examined theme. In order to be achieved, the researcher should “use multiple sources of evidence, establish a chain of evidence and have the draft case study report reviewed by key informants” (Yin, 2009:40-2 and Ellram, 1996:105-6). Indeed, the researcher thoroughly examined the phenomenon for exploration utilizing various sources, primary and secondary; during the procedure of transcribing the interviews, the researcher requested further information for any abstruse parts avoiding potential misinterpretations.

^v The term “strong evidence” is utilized when there is evidence from interviews, observation and secondary analysis. Similarly, “moderate and weak” terms are used if the insights are not confirmed by all sources.

^{vi} Due to the fact that some subthemes like sales promotion have produced strong evidence and some subthemes like public relations produced weak evidence, the promotional mix produced moderate evidence.

External validity refers to the generalization scarcity (Yin, 2009 and Ellram, 1996); in order to be avoided, scholars recommend “replication”; namely the developed theory of the current research to be applied in other cases where the findings can be generalized. Due to time constraints, current dissertation cannot be replicated; hence, generalizations are not applicable. However, according to Suter (2012), “cross-case comparisons” that produce parallel insights, boost external validity (Suter, 2012, utilizes the term transferability).

Internal validity in a case study refers to the process of producing accurate implications based on logical assumptions of the collected data (Yin, 2009 and Ellram, 1996). The researcher utilized academic journals that are included on ABS list and guarantee quality of the content. Only relevant with the theme journals utilized to secure consistency. Inferences regarding data occurred according to literature review insights or a logical sequence. Suter (2012) identifies that “confirmability” factor (internal validity) is related with interviewer’s unbiased behavior and analysis of results.

Reliability (or dependability, Suter, 2012) is associated with the consistency of the results. In other words, if another subsequent researcher was incorporating the same tactics and processes reported here, identical inferences should have been proposed. In order to achieve reliability the utilization of “a case study protocol” and the creation of “a case study database” are recommended (Yin, 2009 and Ellram, 1996). In that way, the process of the research is written and everyone interested in answering the same research questions, is aware of the applied methods (Yin, 2009). Indeed, the researcher has publicized the exact procedures employed and has utilized a case study protocol.

3.6 Ethical considerations

Ethical issues are taken into serious consideration; otherwise, they may downgrade the whole research. To elaborate, the researcher guaranteed confidentiality regarding participants’ interviews and the emerged insights were utilized only for the current dissertation’s purpose. Consequently, trust developed between the examiner and the participants. Both companies were involved voluntarily in the research and they could draw away anytime they felt uncomfortable. To secure the aforementioned, firms

were informed about research's objectives whereas the researcher assured them that their consent was not obligatory.

Another aspect considered is that during observation stage, employees were aware of the process whilst their oral consent had preceded. Any other information utilized, was taken from enterprises' published material either in a printed form or online. There is conflict among scholars regarding internet sources and whether permission is required; yet, this study adopts Hookway's opinion (2008) that such kind of information is in public view and so no permission is required.

3.7 *Limitations and future research*

This dissertation discusses supermarkets' promotional tactics during recession, in Greece; to achieve the objective, a two case study is applied. However, the employment of a case study approach has its limitations.

The largest criticism that case studies face is the *lack of generalizability*. Due to the fact that findings may be excessively "descriptive", researchers criticize the "credibility of generalizability" (Daymon and Holloway, 2011:128-129). Indeed, the findings of the dissertation, even if a two case study method is implemented, cannot be generalized to the whole retailing.

Respectively, case studies' goal is to explore a phenomenon of today; consequently *findings are temporary*. The researcher, affected by her own perspectives, makes inferences at a specific time interval in which the dissertation is conducted (Chen and Pearce, 1995). Hence, further research is required in order the conclusions to be confirmed or rejected.

Promotional activity comprises various elements; due to *time constraints*, it was impossible to explore thoroughly all of them. Hence, the researcher subjectively selected to analyze the most crucial.

Furthermore, the current dissertation does not take into account suppliers' contribution in supermarkets' promotion. Manufacturers play an essential role in firms' profit margins and the efficient deals with them affect companies' promotional activity. However, due to space restrictions *suppliers' role is not examined*.

Finally, *consumers'* stance towards the various types of promotion is another essential aspect worth investigating. Besides, *quantitative research would enhance the validity of qualitative findings*, if they were convergent.

Considering the above, further research is required in order to better comprehend the efficient role of promotion in retailing overall. In order to achieve that, future research objectives should be consistent to an extent with that research to allow generalizations. Hence, applying multiple-cases method (qualitative and quantitative), researchers will be able to confirm or decline the current implications and to explore and investigate dimensions slightly or not examined until now.

4. FINDINGS

4.1 General information regarding Masoutis and AB stores

The following cross-comparison table illustrates general characteristics of the two companies before proceeding to their promotional policies.



	<i>Diamantis Masoutis S.A</i>	<i>AB Vasilopoulos S.A</i>
Logo		
Foundation	1976	1939
Market position	5 th largest supermarket in Greece (2011)	2 nd largest supermarket in Greece (2011)
Market share	6.64% (702.180.000€ sales in 2011) (Appendix:68)	14.54% (1.538.000.000€ sales in 2011) (Appendix:68)
Network in Greece	243 stores (2012)	268 stores (2012)
Thessaloniki's network	93 stores	19 stores
Segmentation	Focus on Northern Greece	Focus on Southern Greece
Awards¹	<ul style="list-style-type: none"> ➤ 2013 Year: (1) ➤ 2012 Year: (3) ➤ 2011 Year: (2) 	<ul style="list-style-type: none"> ➤ 2013 Year: (7) ➤ 2012 Year: (16) ➤ 2011 Year: (9)
Organization type	Family Business	Delhaize Group
Vision	<i>"Masoutis applies a development strategy that focuses on steady, methodical development, centered on the individual and always having the consumer's interests in mind."</i> (defined as objectives)	<i>"Nutritious, healthy, safe, affordable and sustainable. Together, we deliver the best of Delhaize for life."</i>
Manpower	6.420 employees (2012)	8.898 employees (2012)
Private label products	<ul style="list-style-type: none"> ➤ Mr. Grand ➤ Biochoices ➤ Masoutis from our place 	<ul style="list-style-type: none"> ➤ AB ➤ AB Choice ➤ AB bio ➤ 365 ➤ AB meat fresh ➤ AB terra leaf ➤ Care ➤ AB near the GREEK land
Sales	702.183.000 (31/12/2011), 734.350.000 (31/12/2012)	1.537.544 (31/12/2011), 1.621.913.000 (31/12/2012)
Net Income	14.197.000 (31/12/2011), 11.745.000 (31/12/2012)	30.073.000€ (31/12/2011), 37.247.000€ (31/12/2012)

Table 8: General characteristics of the two companies

Demographics

Interviews started by requesting general information about firms' standpoint regarding promotion, the way of operation and their objectives. Both companies implement an organized 4Ps marketing strategy whereas an internal marketing department holds responsibility for promoting the enterprises. Masoutis additionally cooperates with an external collaborator.

Both supermarket chains stated that they research consumers' preferences in order their promotion to be more targeted. Both companies' objectives remain the same with the pre-crisis period. As mentioned:

"We are more careful and conservative now; however, our objectives do not have a downwards trend" (Interviewee, Firm A).

Enhancement of brand loyalty is Masoutis promotional goal whilst, apart from the above, Vasilopoulos aims to attract new customers. Masoutis managers underpin:

"Promotion is based on exceptional service, offers and brand equity" (Interviewee, Firm B).

"AB characteristics are sales increase and enhancement of AB's image" (Interviewee, Firm A).

Promotional mix

The second theme has produced the aforementioned subthemes: "Advertising, Sales promotion, Personal Selling, Public relations and Publicity and Direct and interactive marketing". Each one of this is analyzed below. The activities that are included in each subtheme are according to Kotler et al (2012, see: 14) categorization.

Both enterprises state that they implement all elements of promotional mix. They follow a complete promotional policy focusing more on sales promotion and advertising and less on personal selling and public relations activities (interviews and secondary analysis).

The following cross-comparison table illustrates the most vital findings regarding the promotional mix. Afterwards, each element is further analyzed.

	AB Vasilopoulos	Diamantis Masoutis
Promotional mix		
<i>Advertising</i>	<p>More active role than Masoutis “It is the most frequently applied technique” (Interviewee, Firm A) “Products’ promotion strategy (consequently and advertising) is aggressive” (Interviewee, Firm A) AB spent 2.9€ million in 2013 (January-May), Media Services research (secondary analysis; insights emerged from Internet) More organized campaigns Various concepts applied during 2013 taking advantage of external factors (secondary analysis; insights emerged from YouTube and TV) Communicated through TV commercials, AB offered a 5€ voucher provided with a newspaper purchase (secondary analysis; insights emerged from TV) Play with words: “Do not lose a minute or a cent” (Μην χάνεις λεπτό); due to the double meaning of the Greek word. (secondary analysis; insights emerged from YouTube and TV)</p>	<p>Less active role than AB “I would characterize the company’s advertising strategy during crisis as maintenance strategy and development wherever there is opportunity” (Interviewee, Firm B) Masoutis spent 0.6€ million for 2013 (January-May) Media Services research (secondary analysis; insights emerged from Internet) Focuses on low cost and Greek products “Economically and Greek for every one of us” slogan, “In Masoutis we continue economically” current concept are utilized in TV commercials (secondary analysis; insights emerged from YouTube and TV)</p>
<i>Sales promotion</i>	<p>Focus on price oriented offers-Less active role than Masoutis “We currently focus on price-oriented offers. We do not need to prove everyday that we offer quality” (Interviewee, Firm A) Overall recorded 89 promotional activities: 67 price oriented offers and 22 value adding offers; namely 67.2% is invested on price-oriented offers (observation & secondary analysis; insights emerged from company’s promotional leaflet of October)</p>	<p>Focus on price oriented offers-More active role than AB “We focus on price-oriented offers because the benefit is immediate to consumers especially in crisis” (Interviewee, Firm B) Overall recorded 372 promotional activities: 316 price oriented offers and 55 value adding offers; namely 85.2% is invested on price-oriented offers (observation & secondary analysis; insights from the company’s promotional leaflet of October)</p>
<i>Direct & interactive marketing</i>	<p>Focus on social media usage More organized action than Masoutis “We try to interact with consumers through social media” (Interviewee, Firm A) “Excellence Award for Social Media” (2013) (secondary analysis of social media) The company possess Facebook, Twitter, YouTube and Foursquare accounts (secondary analysis of social media)</p>	<p>Focus on social media usage Less organized action than AB “We invest on company’s Facebook and website” (Interviewee, Firm B) The company possess Facebook account only (secondary analysis of social media) 182.6% increase in Facebook likes within 8 days; the company was conducting a contest for a 3-day vacation. Consumers had to like the page in order to take part (secondary analysis of social media)</p>

	AB Vasilopoulos	Diamantis Masoutis
<i>Personal selling</i>	<p>Less active role compared to promotional mix elements One of the less frequently applied methods compared with the rest elements of promotional mix; positioned 4th out of 5 (Interviewee, Firm A)</p> <p>Similar actions with Masoutis .On the store (hypermarket), 11 personal selling activities recorded in total. There is balance .between them (observation) None personal selling activity recorded in supermarkets (observation)</p>	<p>Less active role compared to promotional mix elements Similar actions with AB One the store (hypermarket), 11 personal selling activities recorded in total. There is balance .between them (observation) None personal selling activity recorded in supermarkets observation)</p>
<i>Public relations & publicity</i>	<p>Weak role compared with the other elements- Similar policies applied The less frequently applied technique (interviews, secondary analysis from company's Website, social media account and promotional leaflet)</p> <p>Politico-economic and social oriented profile of the company "Campaign in favor of healthy nutrition" (Interviewee, Firm A) "Beer festival where we supported small local beer producers". (Interviewee, Firm A) "52 action weeks", "Pets for kids program", "Anticancer action" (secondary analysis from company's Website, social media account and promotional leaflet)</p>	<p>Weak role compared with the other elements -Similar policies applied The less frequently applied technique (secondary analysis from company's Website, social media account and promotional leaflet)</p> <p>Politico-economic and social oriented profile of the company "Campaign (2013) against drinking alcohol and driving safe" (Interviewee, Firm B) "Our social responsibility action (Christmas 2012) for families in need in collaboration with non-for profit organizations. This action will be repeated as well for this Christmas (2013)". (Interviewee, Firm B) "Pets for kids program", Orphanage Melissa is financially supported by Masoutis, during years. (secondary analysis from company's Website, social media account and promotional leaflet)</p>

Table 9: Cross-comparison table of data analysis

Advertising

Regarding advertising expenses, none firm reduced them; on the contrary, AB executives support that they have increased such expenditures. Masoutis executives characterize their advertising strategy of maintenance and development wherever there is opportunity whilst AB managers state that it is aggressive.

The aforementioned is also reflected through secondary analysis since Vasilopoulos spent 2.9€ million in advertising (the first 8 months of 2013) compared to 0.6€ million Masoutis advertising expenses.

TV commercials, being the main function of advertising, examined because they mainly advertise promoted products. The aim is to identify whether companies publicize their promotions instead of quality, their history etc and to compare the two firms. More specifically, available on YouTube commercials of 2013 examined to identify the companies' philosophy and emerging patterns.

Both supermarket chains follow the same philosophy regarding advertisements. To elaborate, the two companies applied a specific concept for the whole October; namely, "Price Commitment" for Vasilopoulos and "In Masoutis we continue economically" for Masoutis (secondary analysis from YouTube and TV).

The central idea of both advertisements is the low cost products. Masoutis advertisement lasted 30 days whilst Vasilopoulos spot endured 50 days; nonetheless, each week the same concept was applied but promoted products differed; that occurs, according to the researcher's opinion, either to satisfy the various segments and their subsequent needs and preferences or it depends on companies' inventory.

Both advertisements communicate a simple message. They focus on consumers' benefits informing them about premiums, prices' reductions and contests or reminding them about loyalty card benefits.

However, AB appears to follow a more organized policy regarding advertising; the company takes advantage of external factors (e.g. years of operation), to promote itself through conducting contests. The same in a lesser extent occurs by Masoutis. Vasilopoulos was traditionally playing with words (e.g. "very inexpensive (φθηνολύ)" concept meaning the town of low cost products. In the current

company's concept, the advertisement begins with the speaker saying: "Do not lose a minute or a cent" (Μην χάνεις λεπτό); due to the double meaning of the Greek word "λεπτό". The speaker of the competitive firm begins with the phrase: "In Masoutis we continue economically". The usage of the verb "continue" implies that Masoutis was and it still is a low cost firm.

Both enterprises have created a characteristic slogan with which the majority of commercials finish. AB incorporates the phrase "Only in AB, where else?" while Masoutis adopts "Economically and Greek for every one of us" slogan. "For every one of us" phrase indirectly infers that any shopper of whatever economic background affords purchases in Masoutis stores. It additionally underpins the Greek products; another essential value, stressed by University of Economic of Athens (the research reveals that consumers are interested in low cost products manufactured in Greece, see: 20-1).

It is obvious that both companies underpin their low cost character. However, Masoutis concentrates more on the above value, since it is the central idea of its whole commercial.

Furthermore, Vasilopoulos offered a voucher of 5€ to customers that purchased "Real News" newspaper at 3 November 2013. This action produced an extra motive to AB shoppers (to purchase the newspaper) and the newspaper readers (to visit AB stores).

Concerning logos and symbols, AB adopts the phrase "and the bird's milk" implying the wide variety of merchandise whilst Masoutis is associated with "Economically and Greek". Masoutis also incorporates a symbol of a wallet that takes an individual's form and closes the one eye implying that Masoutis shoppers save money.

Finally, AB incorporates the phrases "Price commitment" and "lower prices in a wide range of branded products" in the back side of receipts.

Sales promotion

Sales promotion activity is mainly discriminated in *price oriented and value adding* offers (McNeill, 2012: 252). It is the 2nd most frequently applied policy (Interviewee, Firm A). Managers of both enterprises stated that they employ in parallel offers with

monetary and nonmonetary benefit for the shoppers; nevertheless, due to recession they focus on discounts. Characteristically, they support:

“We do not need to prove everyday that we offer quality” ... “premiums technique has elapsed nowadays” (Interviewee, Firm A).

“We focus on price-oriented offers because the benefit is immediate to consumers especially in crisis” (Interviewee, Firm B)

Indeed secondary analysis of companies’ promotional leaflets of October and November 2013 and observation confirm the aforementioned. Company’s focus on price-oriented offers is obvious since 85.2% of Masoutis offers and 67.2% of AB target price-oriented offers.

Masoutis exceeds Vasilopoulos regarding sales promotion activities recorded in the promotional leaflet. The former company promotes 372^{vii} products whilst the latter advertises 89^v goods.

To elaborate, the 67 AB and 316 Masoutis price-oriented offers comprise price discounts, inexpensive products, return gained from Visas and vouchers. On the contrary, 22 AB and 55 Masoutis value-adding offers include premiums, contests and sweepstakes, samples, continuity programs and loyalty cards’ gains (Appendix).

Overall, we could say that Masoutis focuses on generating a high number of offers or increasing consumers’ benefits; for instance, Masoutis Visa offers 4% return instead of 3% offered by Vasilopoulos. Additionally, it explicitly promotes its merchandize since it lists the entire promoted products.

Regarding the gradual price reset (SDD policy proposed by Tsiros and Hardesty, 2010, see: 16), none firm implements it (Interviewees, Firms A and B). Insights gained from firms’ promotional leaflets (October-November) confirm its absence.

Concerning Masoutis stores, the comparison reveals that only 5 products² follow exactly the same promotional policy; 2 products³ continue a promotional campaign

^{vii} The huge difference between two companies partially is due to Masoutis analytical list of the whole line of a brand that participates in a promotion while AB notes that the promotion occurs to the whole line of the specific brand.

with different for the consumers benefits whilst 1 product⁴ (contrary to SDD) increased shopper's benefits.

Similarly, AB stores' offers differ between the 2 months of examination; only 1 product⁵ follows exactly the same promotional policy between the two months whilst 2 products⁶ appear to apply SDD policy; however, there is weak evidence to infer that the policy is organized.

Overall, the majority of the promoted brands generate a promotion to a different product or same products are promoted at different quantity. Probably promotion occurs according to products' inventory.

Direct and interactive marketing

Both firms own websites, emails, newsletters, faxes etc. (secondary analysis of companies' social media accounts and websites). Both companies provide online orders and home delivery. Masoutis also accepts orders via telephone. Both firms invest on social media; as argued:

“There is a separate group of employees, with the appropriate organization, that handles company's accounts” (Interviewee, Firm A).

According to interviews, companies have electronic accounts because of the epoch's demands. There is not any hidden message of using social media contrary to Kotler et al (2012) suggestion (internet usage instead of printing). Last but not least, both firms underpin that the traditional promotional campaign is more profitable than the online

However, Vasilopoulos follows a more organized online promotion policy via social media, since it possesses Facebook, Twitter, YouTube and Foursquare accounts through which marketers communicate contests, offers etc. and try to commit online consumers. It is also notable that AB was awarded with the "excellence Award for Social Media" (2013) (secondary analysis of companies' social media accounts and websites). As stressed:

“We are trying to interact through Facebook and Website in order to be advertised through word of mouth in a later stage.” (Interviewee, Firm A)

On the other hand, Masoutis possesses only Facebook account, which developed on 24 September 2013. An interviewee states:

“We specially invest on promotion via Facebook and our website”. (Interviewee, Firm B).

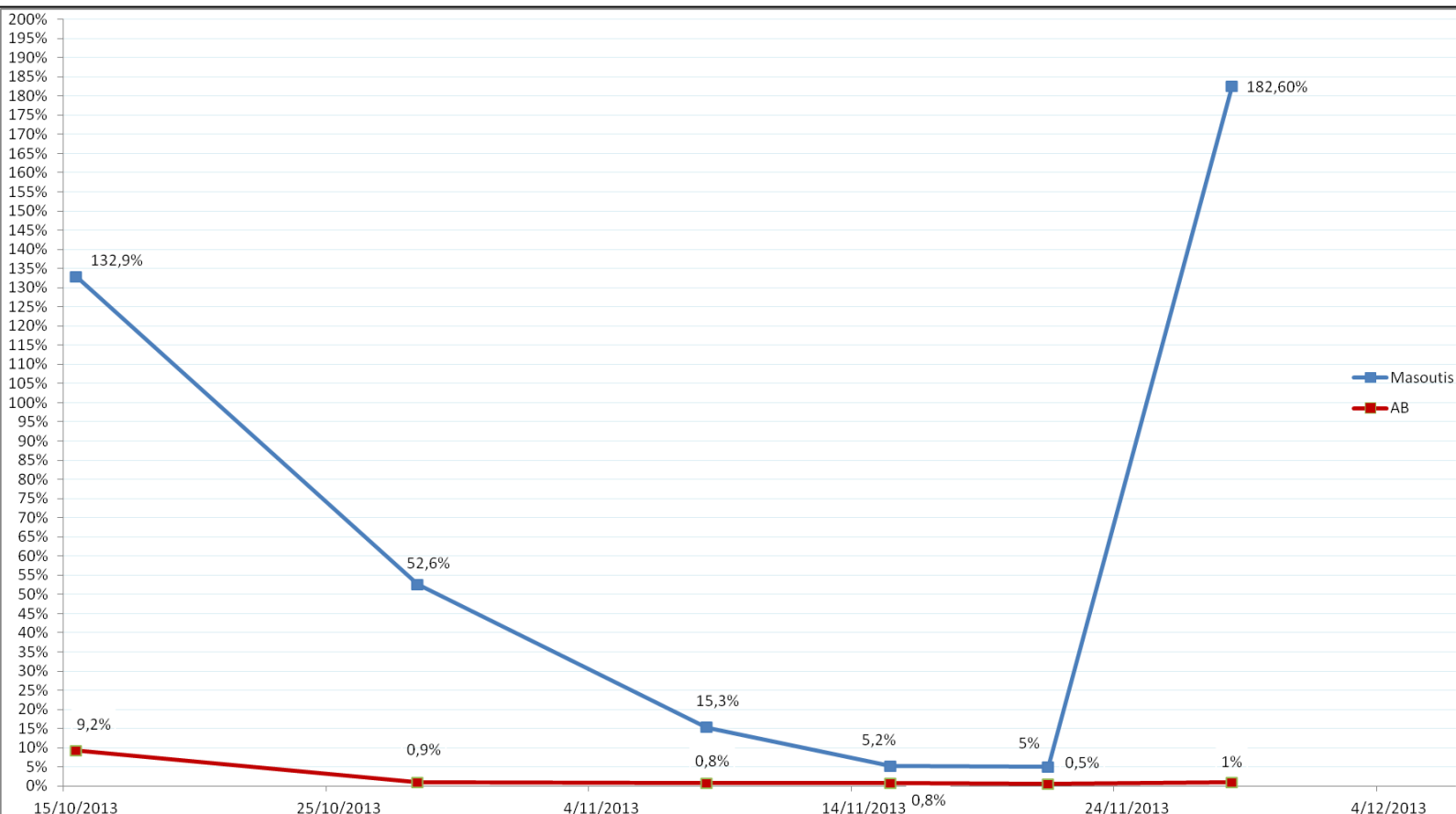
The following table illustrates Facebook likes of both accounts. In regular time intervals, Facebook likes were recorded to explore associations between ‘likes’ and promotional activities (secondary analysis of companies Facebook accounts).

AB	Masoutis	Dates of record
215.556	1.000	15/09/2013*
235.493	2.329	15/10/2013
237.722	3.553	28/10/2013
239.560	4.097	08/11/2013
241.517	4.309	15/11/2013
242.716	4.523	21/11/2013
245.044	12.783	28/11/2013

*04/10/2013 is the 1st date of record for Masoutis

Table 10: Facebook likes recorded

The graph below depicts the percentage increase of each firm’s Facebook likes (Appendix: 76).



Graph 1: Percentage increase of companies' Facebook likes

A steady growth is observed in AB's likes; the account was created at 14 April 2011, and it has stabilized its position to an extent, being followed by its "loyal" friends.

On the contrary, Masoutis is online promoted via Facebook less than 4 months, resulting in observing high fluctuations. The high increase (+182.6%) between 21 and 28 November in likes is associated with a promotional campaign. According to the researcher's opinion, this occurred due to a Masoutis contest; the enterprise was offering to two couples three days' vacation to a famous wintry destination; the interested had to "like" Masoutis page in order to participate.

Personal selling

Personal selling element is positioned 4th out of the 5 promotional methods (Interviewee, Firm A). On-site observation confirms the above, since personal selling technique mainly recorded through observation. Beyond the leaflet's promotions, the observed stores continue the offering of promoting previous month's offers possibly according to their inventory.

Dealers of various brands of both hypermarkets positioned in a stand (none seller existed in supermarkets). All sellers were polite, communicative and they were interacting with consumers. They were informing them about products' attributes, lotteries or contests that their brand was conducting and they were assisting shoppers to purchase the most suitable product. Some sellers were providing in parallel a discount and a sample; however, the findings have classified to one single category to avoid double classifications.

Observation reveals that 6 sellers of different brands⁷ distributed to consumers *free sample* of a product in Masoutis whilst 5 sellers of various brand names⁸ were recorded in AB stores. It is worth mentioning that a winery brand, in AB stores, apart from a glass of wine, was offering crackers in order shoppers not to feel dizzy.

5 brands⁹ of Masoutis stores applied *incentive programs* whereas 4 sellers of specific brands¹⁰ at AB stores, employed the same technique, offering a discount coupon to shoppers that would purchase a specific product that day. It is also notable that the observation day in Vasilopoulos, a brand name¹¹ was replacing old toothpastes with new ones in order to be promoted.

In AB stores was further observed 1 brand¹² that provided a seller responsible for assisting customers' purchases for any product of the brand. This method is classified to *sales presentation* technique of personal selling. 1 trademark¹³ also had organized an interactive show where two women were cooking live and informing customers about recipe's secrets. Consequently, this activity is classified to "*fairs and trade shows*" dimension. Furthermore, 2 sellers were distributing the freshly-baked cake^{viii}.

Comparing the two supermarket chains, an emerging pattern is observed; both firms avoid personal selling activities in the supermarkets, which are applied in the hypermarkets. Probably that happens due to the lower frequency of customers' advent or in order to minimize expenses. Both companies provided the observation day exactly the same number of sellers (11); the similar policies employed by the stores reveal that perhaps the whole process is "standardized" to an extent.

Public relations and publicity

Public relations is the less frequently policy (Interviewee, Firm A). Apart from companies' magazines (AB published 6 on 2013 whilst Masoutis published 2), both firms communicate their social and politico-economic oriented profile confirming Kotler et al (2012) suggestion, namely, companies to consider the aforementioned factors. Managers illustrate with examples:

"Masoutis social responsibility action (Christmas 2012) for families in need in collaboration with non-for profit organizations is a typical example. This action will be repeated at the following Christmas". (Interviewee, Firm B).

"AB promotional activity last year concerned the financial support of economically weak groups of people; Events are organized like beer festival where we supported small local beer producers from the whole Greece; we believe that such kind of festivals enhance AB profile generally. There is a balance between the factors we consider each time". (Interviewee, Firm A).

The "52 action weeks" campaign urges AB consumers to select products with the signage "solidarity products" and throw them to specially designed bins. Afterwards, AB distributes them to people in need. The same policy is also applied by Masoutis

^{viii} The show could have been categorized as well to "samples" dimension

communicating its charitable donations and involving customers; “Pets for kids program” is a campaign in which if customers purchased a specific brand, Masoutis supported a non-for profit organization (SOS child villages) through the provision of dogs. Hence, children socialize through pets (in the same program AB offered doghouses). Orphanage Melissa also is under Masoutis’ financial protection (secondary analysis of companies’ website, social media accounts and leaflets).

Those events entail consumers’ involvement; namely, interaction between supermarkets and shoppers, highlighted by Peattie (1997).

Finally, both enterprises state that they are sensitized about affairs of today. According to interviewees, AB emphasizes social responsibility issues; they especially promote voluntarism. In addition, issues like nutrition are communicated and the promotion occurs through leaflets and social media. Masoutis refers to its campaign (2013) against drinking alcohol for driving safely.

The following cross-comparison table depicts the most crucial points of the unexplored themes.

	AB Vasilopoulos	Diamantis Masoutis
	More dynamic role	More conservative policy
During crisis	<p>“We haven’t reduced marketing, promotion and advertising expenses; on the contrary they have been increased”. (Interviewee, Firm A)</p> <p>“Excellence Award for "Marketing & Advertising" (2013)”</p> <p>According to Media services research, AB spent 2.9€ million in 2013 (January-May) (secondary analysis; a research available online)</p>	<p>“We have maintained marketing, promotion and advertising expenses in the same levels with the pre-crisis period”. (Interviewee, Firm B)</p> <p>According to Media services research, Masoutis spent 0.6€ million in 2013 (January-May) (secondary analysis; a research available online)</p>
Sustainability	<p>More organized in generating complementary activities and committing consumers</p> <p>“We consider environmental factors in our promotion” (Interviewee, Firm A)</p> <p>“Green Building” prize and "Energy Mastering-Energy Class" reward</p> <p>Construction of 1 green store</p> <p>Provides recycling facilities and recycling leaflet</p> <p>Rewards consumers that reuse AB ecological bags or recycle specific quantities</p>	<p>Less organized in generating complementary activities and committing consumers</p> <p>“We consider environmental factors in our promotion” (Interviewee, Firm A)</p> <p>Construction of 2 green stores</p> <p>Provides recycling facilities</p>
Evaluation tactics	We employ both marketing and economic indicators	_____

Table 11: Cross-comparison table of the unexplored themes

During crisis

“During crisis” is the most interesting category because it comprises promotional tactics during crisis. It produced “promotional expenses” and “outcomes of promotion” subthemes.

Regarding “promotional expenses”, Masoutis has not predefined budget whereas AB interviewees state exactly the opposite. The huge role that promotion plays in both companies is obvious due to the fact that none enterprise reduced marketing, promotion and advertising expenditures, during recession. On the contrary, Vasilopoulos managers state that such expenses have been increased.

The examination of Masoutis annual report (2012) shows a tiny increase in company's promotion and advertising expenses (secondary analysis). Unfortunately, AB's annual report is not available. However, Vasilopoulos was awarded with “Excellence Award for Marketing and Advertising” (2013). Media Services research also presented that Vasilopoulos spent 2.9€ million for advertising compared to Masoutis 0.6€ million in the period between January and May in 2013. According to the same research, the former firm is positioned 4th regarding the magnitude of advertising expenses and the latter holds the 6th position out of 8 companies (secondary analysis).

The findings of the above research, partially confirm Masoutis managers statements that promotional expenses are in the same levels with market's average and Vasilopoulos executives arguments that they are above. Marketing, Sales and Supply Chain departments on behalf of Masoutis and Marketing and Management divisions for AB stores are involved in the decision making process about promotion whereas both firms seem not to apply “decentralized and bottom-up procedures”.

Concerning “outcomes of promotion” subcategory, a sales increase of promoted products is underpinned by Masoutis executives while its competitor additionally observes increased visits, new consumers' advent and growth of promoted products' quantity. Both firms observe a short and a long-term sales' increase. Indeed, according to the National Printing Office of Greece, AB's sales were 1.289.255.000€ in 2008, 1.537.544.000€ in 2011 and 1.621.913.000€ in 2012 whilst Masoutis sales were 573.556.000€ in 2008, 702.183.000€ in 2011 and 734.350.000€ in 2012 confirming the aforementioned argument. Furthermore, Vasilopoulos managers stress

that the proportion of sales growth to advertising expenditures increases eventually due to a general increase of promoted products' sales in the industry. Finally, AB administrators argue that when a brand is promoted, sales of others brands, belonging in the same category, decrease. However, Masoutis executives do not confirm the aforementioned since they state:

"It depends on collateral parameters (e.g. offer or quality of the competitive brand)".
(Interviewee, Firm B)

Sustainability

The dissertation adopts Ghosh (2010) suggestion; to wit, firms should become viable through eco-friendly machinery and expertise due to financial downturns and environmental alterations. Both companies follow an eco-friendly approach support:

"We support recycling and we use social media in order to promote our activities".
(Interviewee, Firm A)

Masoutis has built 2 Green stores whereas AB has constructed 1 Green store and 1 store was awarded with "Green Building" prize and "Energy Mastering-Energy Class". All Masoutis stores provide recycling facilities for 6 materials¹⁴ compared to 7 materials¹⁵ provided by AB. However, a quick search to the company's website shows that only 1 AB store in Thessaloniki provides the complete recycling system¹⁶ (secondary analysis from companies' website and observation).

Both companies replaced preexisting plastic bags with biodegradable. Additionally, AB motivates customers for reusing AB ecological bags and rewards them with 1 point collected in AB Plus. AB stores also provide a recycling leaflet that informs consumers about the negative consequences of non-recycling to environment. Finally, the company offers 1 cent of Euro to shoppers that recycle specific quantities¹⁷ (secondary analysis from companies' website and observation).

Some additional ecological actions of firms follow. The storage and distribution center of Masoutis is designed in such way to guarantee maximum energy saving, ecological consciousness and promotion of recycling with the usage of "biological treatment and the centralized management of all recyclable and non materials".

AB's initiative of energy saving implemented in all AB stores, is the utilization of "heat, which is expelled from the cooling system and it is used for water heating". AB also proceeded in settling "photovoltaic systems" in its stores (secondary analysis from companies' website and observation).

Evaluation tactics

Evaluation tactics category produced weak evidence partially due to Masoutis decision to withdraw from that group of questions. AB Vasilopoulos applies both marketing and economic indicators, which:

...*"lead to an automated and structured evaluation system"* (Interviewee, Firm A)

The company utilizes ROI ratio; it emerges from specific methodologies (e.g. profitability indicators). Additionally, marketing indicators measure shoppers' satisfaction at regular time intervals.

4.4 Key Findings

The following table tabulates the key findings emerged from data analysis.

Promotion	AB Vasilopoulos	Diamantis Masoutis
Organization	Active role	Active role
Companies' goals	Limits same with those before crisis (interviews)	Limits same with those before crisis (interviews)
Expenses/ Strategy	Aggressive AB has increased marketing, promotion and advertising expensed during crisis (interviews and secondary analysis)	Conservative Masoutis has maintained marketing, promotion and advertising expensed during crisis (interviews and secondary analysis)
Promotional mix	Focuses on Advertising and Sales Promotion	Focuses on Advertising and Sales Promotion
Promotional mix (cont'd)	Targets on complementary activities that commit consumers (e.g. rewards the reuse of ecological AB bags)	Generates a higher number of offers focusing on direct reward (365 offers instead of 82 AB)
Online	More active role "Excellence Award for Social Media" (secondary analysis)	Less active role
Online (cont'd)	Empirical usage (not to target on sustainability)	Empirical usage (not to target on sustainability)
Outcomes	Sales increase	Sales increase
Socio-economic & environmental profile	Are considered Beer festival supported small local beer producers	Are considered Financial support of economically weak groups of people)

Table 12: Cross-comparison table of key findings

5. DISCUSSION

The current research contributes to gaining insights regarding the role of promotion within a company and to define the nature of promotional activities during fragile economic conditions. Applying a two case study method, the research's findings reveal that both companies, successful in the industry, actively implement promotional tactics.

The majority of practices employed by the firms converge with researchers' proposals. A comparison between literature and empirical practices follows in order to better interpret the findings.

First and foremost, both companies state that they have not reduced expenditures related with promotion during recession. Researchers (Cheong, Kim, and Kim, 2013, Graham and Frankenberger, 2011, Sethuraman, Tellis, Briesch, 2011, Cundiff, 1975) highlight a number of positive outcomes of this action such as (short and long-term) sales' increase, enhancement of companies' antagonism or performance and customers' reinforced buying decision; the same results are highlighted by managers as well.

It is important to mention that Masoutis appears to be more conservative regarding promotional costs whilst Vasilopoulos follows a more aggressive strategy (has increased such expenses). This difference between the two competitors may partially be the reason of AB's superiority regarding its position in the market compared with Masoutis.

Both enterprises research consumers' preferences; a technique stressed by Palazon and Delgado-Ballester (2009), thereby, promotion becomes more targeted and valuable for consumers. Adopting Kotler's (2011) philosophy, companies maintain their goals to the pre-crisis levels and consequently their achievement is more realistic. Another crucial point, proposed by Ramanathan and Dhar (2010) is that firms should focus on brand loyalty during recession; Masoutis achieves it since its aim is "to exceptionally serve its shoppers", as stated by the company's manager. On the contrary, AB emphasize both brand loyalty and attracting new customers; a development objective, hard to be accomplished according to Ramanathan and Dhar (2010).

Applying Hughes and Fill (2007) suggestion, both supermarkets thoroughly utilize the elements of promotional mix. Advertising and sales promotions elements are firms' focus of interest. The companies concentrate on "price-oriented" discounts during crisis agreeing with Heerde et al. (2013) proposal. Even if AB stores traditionally focused on the high products' assortment (remember the slogan "and the bird's milk"), during recession the firm has shifted on promoting customers' benefits (e.g. "Price commitment" current TV commercial) showing its flexibility to adjust.

However, in practice, Masoutis generates much more price-oriented techniques concerning sales promotion; consider the 4% return of Masoutis Visa (instead of 3% provided by AB) and the 365 promoted products through Masoutis leaflet (instead of 81 AB). The company analytically lists its whole merchandise, applying Allen and Fjermestad (2001) suggestion; to wit, promotion to be more informative. This is partially the explanation of the huge difference of the number of promoted products between the two enterprises; Vasilopoulos notes in the leaflet that the promotion occurs to the whole line of a promoted brand.

The same message is communicated through Masoutis' TV commercials. Incorporating the phrases "Economically and Greek for everyone of us" and "In Masoutis we continue economically" the company concentrates on two vital for Greek citizens values (remember the findings of University of Economics of Athens research that are oriented in those two values).

On the other hand, AB stores follow a more organized promotional policy. The company enhances consumers' brand loyalty, according to the researcher, by implementing a number of complementary actions. It is easy to understand this remembering company's action via social media (AB has been awarded for social media usage), the events observed on the store (like the live cooking) and the extra benefits provided to consumers that reuse AB ecological bags or recycle specific quantities.

Respectively, various AB concepts at TV advertisements emerge from events like "74 years of operation" where taking advantage of an event, the company is used to conducting contests and offering gifts. Similar policy is observed on social media.

Both firms consider environmental-oriented parameters regarding their promotional policy. Beyond executives' argument, both firms have built Green stores, provide recycling centers and have established machinery to save energy.

In addition, AB took the initiative to publish a recycling leaflet and it rewards consumers that recycle or reuse AB ecological bag motivating them. In that way, the company presents an eco-friendly profile willing to minimize the waste of sources and sensitize shoppers. According to Kotler (2011), this aspect leads to a company's success during recession since shoppers are more concentrated opting for companies interested in environmental and socioeconomic issues (Gerzema, 2010).

Philanthropic profile of both companies is also confirmed. Both firms employ "social marketing thinking" and "demarketing" (Kotler, 2011:24) since they have organized campaigns against unhealthy nutrition (AB) and drinking alcohol for a safe driving (Masoutis). "52 action weeks" campaign (see: 49) beyond its social character, entails customers' involvement namely interaction between AB stores and shoppers, a dimension underpinned by Peattie (1997, see: 12). Similarly, Masoutis communicates its philanthropic image and involves customers (Pets for kids" program).

6. IMPLICATIONS AND CONCLUSIONS

6.1 Implications for researchers

The vital role of promotion during economic downturns is definite; scholars stress its dynamic during decades and the findings of this research confirm it as well. However, there are some aspects that require further examination.

To begin with, the dissertation's theme is a taboo issue that many firms avoid discussing. It is believed that companies are not willing to reveal their promotional policies because they are afraid of being imitated. To elaborate, even if the researcher was planning to conduct 12 interviews (6 for each firm) and had already taken companies' consent, eventually firms denied interviews with store managers when they were provided the questionnaire. Consequently, the dissertation comprises a small number of interviews; it would be stimulating though a future research to be conducted with the same research objectives and a researcher able to secure further interviews; thus, the findings would enhance dissertation's validity.

This case study has only qualitatively explored the issue. Therefore, a quantitative study is considered necessary in order to ameliorate the validity and the findings of this dissertation. Additionally, through quantitative research, the converging results could be generalized even in the whole retailing.

Respectively, the researcher has selected 2 companies that present sales' increase during the financial collapse. It would be interesting though the following researchers to examine an unsuccessful model of a company in order to compare and define specific effective promotional actions.

Neither suppliers' nor consumers' role have been taken into account in this study. However, both parties are equally significant; the former may contribute to high profit margins of a company and the latter, if satisfied, boost a company's sales. Hence, further research is required to both cases.

The dissertation reveals as well researchers' proposals regarding promotional tactics that are not applied until now. These practices could make aware practitioners of their efficacy and urge them towards their implementation.

To elaborate, both companies are promoted online. However, this action appears to be employed empirically due to epoch's demands; enterprises could consider Kotler's (2011) philosophy of online promotion in order to replace printing. Therefore, companies would present viability because of not wasting sources and would attract the more concentrated consumers of recession (Gerzema, 2010).

For example, both companies every 15 days print thousands of pages with their promotional leaflet; they could print a smaller in size leaflet, only with the very appealing offers, and simultaneously to online promote the precise number of products; hence, they would communicate the value of caring about the environment.

SDD policy (Tsiros and Hardesty, 2010), namely, the gradual price reset of products that participated in a promotional campaign, is absolutely applicable especially nowadays due to the high financial impact of sales' reduction. Moreover, both enterprises could try implementing "Bottom-up" and "Decentralization" approaches which, according to Piercy (1987), the more they used, the more profitable the companies are, during recessions.

McDonald (2009) suggestion concerns "maintenance expenses" which is an amount of money spent in order a company to be maintained in shoppers' mind. Especially, during crisis where marketers reduce operating costs they could attempt to define that amount.

As mentioned before, the majority of issues examined in literature are effectively implemented by companies. Overall, we would advise Masoutis firm to adopt a more aggressive promotional policy focusing on supplementary events. Even if the firm presents an impressive policy regarding consumers' direct reward (discounts), it is believed that it misses events that enhance brand loyalty which is firm's goal; typical examples are the competitive firm's online contests, leaflets regarding nutrition and rewards for complementary consumers' activities such as the reuse of ecological bags.

On the other hand, AB Vasilopoulos promotion is a typical example of success. Company's policies are well organized and targeted towards consumers. Nevertheless, regarding sales promotion activity, due to crisis, we would advise AB stores to generate more offers in order their activity to be equivalent with Masoutis'. With that way, the firm would satisfy more the low-income segments and would gain a higher market share.

6.3 Conclusions

Overall, the current research sheds light on the fundamental role of promotion towards firms' success especially during recession times. Both companies give emphasis on implementing promotional activities whose positive impact is immediately visible. Vasilopoulos policy appears more concentrated whilst the firm has invested equally on the promotional activities examined here. We could infer that promotion is partially responsible for Vasilopoulos better performance than Masoutis.

In a nutshell, today's complicated and collapsed society results in firms' inefficiency. Graham and Frankenberger (2011) argue that companies that were traditionally applying promotional activities are less vulnerable during recessionary periods. Is promotion the key issue resulting in companies' positioning as leaders in the market? Obviously, many parameters influence companies' profitability, however promotion is considered as a factor of vital importance because as Barnum P. T. (1810-1891) stated: "*Without promotion, something terrible happens...nothing!*"

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8. APPENDIX

8.1 Notes

1. The researcher has not included firms' awards for years 2013 and 2012, due to space restrictions. They are presented in that section for everyone interested.

Diamantis Masoutis:

➤ **2013 Year**

European Business Awards 2012/13. Distinction «Ruban d'Honneur» (as one of the 10 best companies in the industry) and qualify to the final stage of the «European Business Awards 2012-13». Masoutis is the only Greek company that has qualified in the category

➤ **2012 Year**

Best Workplaces

Excellence Awards

Entered the Guinness Book of Records

AB Vasilopoulos:

➤ **2013 Year**

Excellence Award for "Research & Development"

Excellence Award for "Private Label"

Excellence Award for "Social Media"

Excellence Award for "Marketing & Advertising"

Franchise Business Award for Corporate Responsibility program

Energy Mastering - Energy Class Award

Sustainable Built Environment - Bioclimatic Building for Green Store

➤ **2012 Year**

2nd PASEPPE Award for the Green Store management

Retail campaign "73 years we support the Greek Producer"

ISO 22000 Certificate for Oinofyta distribution center

Famous Brands Award

Gold Award for 73 years of presence in Greek Market

Breem Certificate

Excellence Award for Bioclimatic Store

Excellence Award for Quality Assurance Systems

Excellence Award for Quality Assurance Systems

Excellence Award for Private Label products

Excellence Award for Social Responsibility

Green Leader Award by My Climate

Store Manager of the year award at Mr. Georgios Meligdis (Patra 1 store)

"Top Corporate Name" Award by Corporate Superbrands Greece

"Change Management" award by KPMG for the "Value diffusion" program

CR Franchise Award

2. The 5 promoted brand names are: “Ambrosia” sauce, “Georgiadi” wine, “Dewars” whisky, “Mega” hygiene products and “Zakoma” trash bag.
3. “Martini bianco” drink and Bacardi rum drink.
4. “Kolios” cheese.
5. Barba Stathis vegetables
6. “Lays” chips and “Nescafe Gold” coffee
7. The 6 promoted brand names are: Alatini biscuits, Benecol cheese, Duck, Lipton tea, Nescafe gold and Lurpak cheese
8. The 5 promoted brand names are Loumidis Coffee, Alpro Soya milk, Allatini cookies, Kechri wine, Chivas Whisky
9. The 5 promoted brand names are: Eurika detergent, Everyday hygiene products, Henkel detergent and Maybelline makeup products, Bonne Maman preserves
10. The 4 promoted brand names are: Minerva “Horio” butter, “Hpeiros” cheese, Colgate toothpaste, Beckmann detergent
11. Colgate
12. Procter and Gamble
13. Allatini flour
14. Consumers can recycle in Masoutis: “paper, cooking oil, lamp bulbs, batteries, glasses and sun glasses and small electric appliances”
15. Consumers can recycle in AB Vasilopoulos: “plastic, glass, aluminum, batteries, small and medium electronic devices, oil, lamps and fixtures”
16. In Thessaloniki 5 AB stores provide lamps’ recycling, 7 AB shops provide batteries’ recycling and 1 AB store offers oil recycling
17. The quantity to be recycled: 1 canister, 3 packs of tins like milk and tins, 3 glass bottles and 3 plastic bottles



i. Case Study introduction & Protocol's rationale

The aim of the current dissertation is to identify the promotional techniques that applied in the supermarket field, given the recession, and they contribute to a firm's success in Greece. In that context the main research question is:

Given that turbulent times, how can a firm maintain its performance in Greece through its promotion activity?

In that context, having reviewed literature, a qualitative research is conducted and precisely a case study method. The case study protocol is utilized in order the research to remain focused on its initial objectives.

ii. Data Collection

The researcher will visit 5 different AB/Masoutis supermarket chains in order to in-depth interview the store managers whilst the same protocol will electronically administered to two executives of both companies' headquarters. Afterwards, on-site observation and secondary analysis of multiple documents (e.g. website, promotional leaflet) will be carried out. Content analysis is employed for both the primary and secondary analysis. Before interviews, the interviewer will have analytically examined firms' profile, policies and tactics.

iii. Outline of Case Study Report

This research mainly focuses on promotional mix elements; to wit, advertising, sales promotion, direct marketing, public relations and personal selling. To elaborate, it explores whether the above techniques are efficient given the recession in Greece and how they are employed in supermarket industry (e.g. premiums' usage).

iv. Questions of the Case study

A. General information regarding company's promotional tactics:

1. Do you follow a structured policy regarding 4P's (Product, Price, Place, Promotion) of marketing?

.....
.....

2. Who is responsible for the company's promotional campaign? An internal marketing department or an external collaborator?

.....
.....

3. Product's promotion involves advertising, sales promotion, public relations, personal selling and direct marketing. Which of the above mentioned policies does the company employ?

.....
.....

Can you classify the methods you utilize?

- Advertising
- Sales promotion
- Public relations
- Personal selling
- Direct marketing

4. Do you conduct a research on consumer preferences before applying any promotional campaign?

.....
.....

5. Which are the main elements that company's promotion is based on?

.....
.....

6. Would you describe the "pre-crisis" investments regarding the company's promotion: satisfactory, more than the market's average or below the market's average?

.....
.....
7. How long does a typical promotional campaign last?

.....
.....
8. What is the main goal of the company regarding products' promotion? (For instance, customers' engagement, creation of need, etc.)

.....
.....
B. Promotions with monetary and non-monetary benefit for the customer and their evaluation:

9. Which policy (-ies) do you use in order to promote your company (e.g. promotions, loyalty points)? Which is the most common tactic that you follow? Could you briefly describe it (them)?

.....
.....
10. Which of the following 2 promotional campaigns would you choose? And why? Monetary benefit for the customer (e.g. discount) or without monetary benefit for the customer (e.g. a bottle of wine gift with purchases above 50€).

.....
.....
11. If you had to choose between the following 2 promotional campaigns, equal costly, which would you choose and why? Reward points or discounts.

.....
.....
12. How do you evaluate the effectiveness of the company's promotional techniques and the respective promotional expenses (e.g. percentage of sales)?

.....
.....
13. Beyond the economic indicators, do you apply marketing indicators (e.g. evaluation of consumer satisfaction) in order to evaluate the performance of your company? And if so, can you describe them?

.....
.....
C. Crisis and promotional policies

14. Has the company reduced its promotional expenses due to economic crisis?

.....
.....

15. Due to economic recession, have firm's marketing expenses been increased, decreased or remained stable?

.....
.....

16. Would you describe promotional expenditures equal, more or less than your competitors?

.....
.....

17. Have the company's objectives changed due to economic crisis? And if so, towards which direction?

.....
.....

18. Would you indicate company's promotional strategy of products and services as aggressive, performed to be maintained or below average?

.....
.....

19. During recession, have you observed (in short and long term) increase, decrease or maintenance of sales of promoted products?

.....
.....

20. Which departments of the company participate in the decision making process of promotion?

.....
.....

21. Which is the proportion of sales growth compared to the advertising cost in the midst of crisis? (If there is recorded evidence or approximately).

.....
.....
22. Can you describe (if applicable) any organized campaign regarding vital issues of today such as obesity reduction, during recession?

.....
.....
23. When "running" a promotional campaign for a certain brand name of a product, do you observe sales decline on the respective competitive brand names?

.....
.....
24. When "running" a promotional campaign for specific products do you observe a shift regarding clients (e.g. more visits or arrival of new customers)?

.....
.....
25. Do you take into account social, politico-economic and environmental factors in order to promote your sales? And if so, which?

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.....
26. How do you reset a promoted product's price (directly or gradually)?

.....
.....
27. Are there any predefined expenses concerning company's promotion in order to be maintained in consumers' mind, especially during recession?

.....
.....
D. Crisis, Internet and promotion policies

28. How important is Internet and Social Media for the company's promotional campaign within that period of crisis?

.....
.....

29. Is there any hidden message that you are trying to communicate to the consumers through online advertising and communication? Or do you follow the dictates of the market?

.....

.....

30. Does the company have data record that promotional campaign, online or conventional, generates higher sales? And if so, which is the most profitable (or approximately).

.....

.....

8.3 Calculation of market share, percentage sales increase and Facebook likes

➤ Direction Business Reports presented companies' turnover, for 2011, as follows:

Carrefour Marinopoulos	1.833.000.000€
AB Vasilopoulos	1.538.000.000€
Sklavenitis	1.261.000.000€
Veropoulos	702.770.000€
Diamantis Masoutis	702.180.000€
Metro	681.910.000€

The above firms hold 63.50% of the market (Direction Business Reports).

In order to calculate each company's market share, the following type is used:

$$\frac{\text{Company's Turnover}}{\text{Total Market Turnover}} \times 100 = \text{Market Share (\%)}$$

The number of the denominator is the sum of firms' turnover.

Each time X is equal with each firm's turnover.

For example, AB's market share equals _____

Similarly, Masoutis market share equals () 6.64%

➤ In order to calculate monthly percentage increase of companies' Facebook likes and percentage increase in sales, the following equation utilized:

$$\frac{\text{Current Value} - \text{Previous Value}}{\text{Previous Value}} \times 100 = \text{Percentage Increase (\%)}$$

8.4 Thematic analysis

	Definitions	AB stores	Masoutis stores
Demographics	Refers to general information regarding promotion such as companies' philosophy, ways of operation or objectives of promotion		
<i>Firms' philosophy & organization</i>		We follow an organized policy regarding 4Ps of our marketing strategy. Specific actions take place in any of the 4Ps; especially for Promotion part, Price communication and the Product that will satisfy the above two conditions. (interviews)	We follow an organized policy regarding 4Ps of our marketing strategy (interviews)
		An internal marketing department is responsible for the company's promotion; employees qualified for applying promotion. (interviews)	There is both an internal marketing department and an external collaborator responsible for the company's promotion (interviews)
		The company won the "excellence Award for "Marketing & Advertising" (secondary analysis from AB's Website)	
		The duration of a typical campaign varies . It depends on its magnitude and significance. Hence, we cannot answer as simple. The only repetition that we could mention is on stable promotional tools like the fortnight AB promotional leaflet. (interviews)	The duration of a typical campaign endures from 3 days to 3 months (interviews)
		Of course, we research consumers' preferences but it is impossible research to be conducted for every promotional activity. We generate thousands of promotional activities. It occurs only for the most essentials. (interviews)	We research consumers' preferences (interviews)
<i>Characteristics & objectives</i>		Company's goals concern our sales objectives ; we are more careful and conservative during crisis . However, our objectives do not have a downwards trend; e.g. we desire to maintain our sales to before crisis levels. (interviews)	Company's goals remain the same with those before crisis (interviews)
		We have dual objectives concerning products' promotion : 1) to attract new customers and 2) to enhance consumers' brand loyalty. (interviews)	Concerning products' promotion we aim 1) to satisfy and 2) exceptionally serve our consumers with offers with high benefits for them (so to enhance brand loyalty) (interviews)
		The main characteristics of company's promotion are: 1) Sales increase & 2) enhance AB's image; to promote products and events that reflect company's image. (interviews)	The main characteristics of company's promotion are: 1) customers' service 2) offers 3) brand equity (interviews)

		We are trying, through online advertising, to interact with consumers (through word of mouth); we have not observed any sales growth through electronic advertising and I could say that it does not influence customers regarding sales. (interviews)	The traditional promotional campaign is much more profitable than the online.(interviews)
Promotional mix	Refers to advertising, sales promotions, public relations, personal selling and direct & interactive marketing (Kotler et al (2012:778)	Regarding promotional mix, we employ all methods, Advertising, Sales promotion, Direct marketing, Personal selling, Public relations (interviews)	Regarding promotional mix, we employ all methods for that reason we don't want to take them in order (interviews)
<i>Advertising</i>	Any promotional action paid by the company (Kotler et al, 2012: 965).	The interviewees positioned Advertising 1 st as the most frequently used technique (interviews)	
		We have not reduced advertising expenses ; On the contrary, they have been increased , during crisis. (interviews)	Advertising expenses have remained in the same levels during crisis (interviews)
		I would say that the products' promotion strategy (consequently and advertising) is aggressive , during recession. (interviews)	I would characterize the company's advertising strategy during crisis as maintenance strategy and development wherever there is opportunity (interviews)
		More organized campaigns; take advantage of external factors e.g. the years of operation. Informative character (e.g. discounts, vouchers, contests) Same concept but promoted products differ every week They often play with words (e.g. "do not lose a minute or a cent" "λεπτό" it is the current concept) "Only in AB, where else?" (slogan) (secondary analysis; insights emerged from YouTube & TV)	Less organized concepts take advantage of external factors Focused on communicating the low cost and Greek products Informative character (e.g. discounts, vouchers, contests) Same concept but promoted products differ every week "In Masoutis we continue economically" (the current concept) "Economically and Greek for everyone of us" (slogan) (secondary analysis; insights emerged from YouTube & TV)
		AB communicates, through TV advertising, customers' money saving and sporadically shoppers' opportunity to participate in contests (secondary analysis insights from YouTube and TV)	Masoutis communicates, through TV advertising customers' money saving and sporadically shoppers opportunity to participate in contests(secondary analysis insights from YouTube and TV)
		AB radio advertising secondary analysis of radio advertisement	Masoutis radio advertising secondary analysis of radio advertisement
		AB:" and the bird's milk " (<i>Logos/Symbols</i>)(secondary analysis of TV advertisements & website)	Masoutis: " Economically and Greek " (<i>Logos/Symbols</i>) (secondary analysis of TV advertisements & website)
			Masoutis incorporates a symbol of a wallet taking an individual's

			form (with face, legs and hand) that closes the one eye implying that smart shopping saves shoppers' money (from the wallet money come out)(Logos/Symbols) (secondary analysis of TV advertisements & website)
		AB: promotional leaflet "Price commitment concept" and "lower in cost prices in a wide range of branded products" phrases are recorded in the back side of AB receipts (Printed material)observation & secondary analysis	Masoutis: promotional leaflet secondary analysis
		An extensive amount of products are advertised through on the store stands (Point of purchase displays) (observation)	An extensive amount of products are advertised through on the store stands (Point of purchase displays) (observation)
Sales Promotion	Immediate incentives that encourage testing or buy of a good" (Kotler et al, 2012: 977). Categorized to 'price-oriented" and "value adding" (McNeill, 2012: 252)	The interviewees positioned Sales promotion as the 2 nd most applied technique (interviews)	
		We apply both promotional types (monetary and nonmonetary benefit for the consumer). We do not exclude a policy. Price-oriented activities and high discounts mainly focus on attracting new customers; Reward points target in satisfying frequent customers. Those policies are applied in parallel.(interviews)	The most frequently applied sales promotion techniques we use are: percentage discounts , we offer reward points in loyalty card, we provide products' packages with the form 1+1 , we conduct contests and social responsibility actions (interviews)
		AB promotional leaflet endures 15 days (interviews & secondary analysis, insights emerged from company's promotional leaflet)	Masoutis promotional leaflet endures 26 days (secondary analysis, insights emerged from company's promotional leaflet)
		Due to crisis, the consequent customers' needs and high competition, we currently focus on price-oriented offers . We do not need to prove everyday that we offer quality. (interviews)	Focus on high discounts (interviews)
		If we had to choose between discounts and premiums, we would select discounts because of recession (and consumers' needs); they demand direct reward. Premiums technique has elapsed by all companies not only AB. (interviews)	If we had to choose between discounts and premiums , we would apply in parallel both policies ; discounts in specific products and a gift provided free to consumers according to the amount of their total purchases (interviews)
		If we had to choose between discounts and reward points, we would choose discounts because of recession (and consumers' needs); they demand direct reward. (interviews)	If we had to choose between discounts and reward points, we would choose discounts because the offer is more immediate to consumers especially in crisis (interviews)

		Overall recorded 89 promotional activities 67 price oriented offers and 22 value adding offers (observation & secondary analysis; insights emerged from company's promotional leaflet of October)	Overall recorded 372 promotional activities 316 price oriented offers and 55 value adding offers (observation & secondary analysis; insights from the company's promotional leaflet of October)
		<i>Price oriented offers:</i> ✓ 52 products with price discounts ✓ 13 inexpensive products ✓ AB Visa offers 3% return (secondary analysis insights emerged from company's promotional leaflet) ✓ AB offered a voucher of 5€ (with a specific newspaper purchase)(secondary analysis emerged from TV commercial)	<i>Price oriented offers:</i> ✓ 237 products with price discounts ✓ 78 inexpensive products ✓ Masoutis Visa offers 4% return (secondary analysis insights emerged from company's promotional leaflet)
		<i>Value adding offers:</i> ✓ 4 premiums ✓ 3 contests all carried out through Facebook () ✓ AB Continuity program is an offer of COCO-MAT brand pillows, towels and bathmats. Consumers in each purchase valued 10€ receive 1 coupon. Having collected 10 coupons and glued them in a specific form, they choose their own gifts with a low cost charge. ✓ AB Plus loyalty card (secondary analysis emerged from the promotional leaflet) ✓ 13 products with a combination of value adding (points collected) & price oriented (regarding financial benefit for the customer) (secondary analysis emerged from promotional leaflet of October)	<i>Value adding offers:</i> ✓ Sampling method: 1 brand name positioned in the self a tester without a seller (observation day) ✓ 30 premiums ✓ 15 tie ins ✓ 3 sweepstakes recorded in October's promotional leaflet ✓ Mas loyalty card ✓ Masoutis: 5 products recorded adding vale (report points collected) (secondary analysis emerged from promotional leaflet of October)
		Regarding SDD policy, products' price resets directly and not gradually (interviews, observation & secondary analysis from promotional leaflet)	Regarding SDD policy, products' price resets directly and not gradually (interviews, observation & secondary analysis emerged from promotional leaflet)
<i>Direct & interactive marketing</i>	The direct or "online and offline" usage of channels to approach shoppers; applied to commit or inform consumers (Kotler et al, 2012: 969+972)	The interviewees positioned Direct & interactive marketing as the 3rd the most frequently applied technique (interviews)	

		Direct marketing is applied with the form of direct mailing and through social media (interviews)	
		It occurs through electronic shopping, mailing, fax, an open line of communication, newsletter and Website (secondary analysis of company's social media accounts and Website)	It occurs through electronic shopping-via telephone, mailing, fax, an open line of communication, newsletter and Website (secondary analysis of company's social media accounts and Website)
		AB's electronic shopping provides home delivery (free of charge with purchases over 60€). (secondary analysis of companies' social media accounts)	Masoutis electronic shopping provides home delivery (free of charge with purchases over 60€). (secondary analysis of companies' social media accounts)
			Masoutis has telemarketing service accepting orders via telephone. (secondary analysis of companies' social media accounts)
		We "invest" on electronic promotion and especially on promotion through social media . There is a separate group of employees with the appropriate organization that handles company's accounts (interviews).	We "invest" on electronic promotion and especially on promotion through Facebook and the company's website (interviews).
		No, there is not any hidden message concerning online advertising ; we follow our epoch's demands (interviews).	No, there is not any hidden message concerning online advertising ; we follow our epoch's demands (interviews).
		We are trying, through online advertising, to interact with consumers (through word of mouth), (interviews).	
		AB possess Facebook, Twitter, YouTube, Foursquare account (secondary analysis of companies' social media accounts)	Masoutis possess Facebook account (secondary analysis of companies' social media accounts)
		The company won the " excellence Award for Social Media " (secondary analysis from AB's Website)	
<i>Personal selling</i>		The interviewees positioned Personal selling as the 4th applied technique out of 5 (interviews)	
		Personal selling activity recorded the observation day (categorized in incentive programs, samples, sales presentations & Fairs and trade shows)	Personal selling activity recorded the observation day (categorized in incentive programs & samples)
		<ul style="list-style-type: none"> ✓Incentive program: 4 sellers were offering a discount coupon to shoppers and assist them to purchase the most suitable ✓Samples method:5 sellers of different brand names provided free samples to consumers ✓Sales presentations: a seller was responsible for assisting customers' purchases in a specific brand name ✓Fairs and trade shows: 1 brand name had organized an interactive show where two women (talking through a microphone) 	<ul style="list-style-type: none"> ✓Incentive program: 5 in total: 4 sellers of different brand names were offering a coupon to customers and were informing them about goods' attributes in order to purchase the most suitable for them. 1 brand name, through sellers, offered a premium (book with recipes for free, if customers were purchasing the product the observation day) ✓Samples method:6 sellers of different brand names offered, on the store, free samples (observation day)

		were cooking live and were informing customers about recipe's secrets (observation day)	
		We could say that our employees assist consumers to purchase products mainly the butcher and grocery departments (interviews)	
<i>Public relations and publicity</i>	Actions designed to promote a company	Companies managers position Public relations & Publicity as 5 th (out of 5); the less commonly used policy (interviews)	
		AB: 6 magazines printed on 2013 (are categorized according their focus; e.g. refer to health); (available both online)	Masoutis: 2 magazines printed on 2013(available both online)
		<i>Socio-economic oriented profile of firms</i> We are interested in affairs of today. AB emphasizes on social responsibility issues; we especially promote voluntarism . In addition, issues like nutrition are communicated; the promotion occurs through leaflets and social media. The campaigns entail high cost; for example, regarding promotion we had published leaflets with the nutritional value of each type of food or categories of food (interviews).	<i>Socio-economic oriented profile of firms</i> We are interested in affairs of today ; for instance campaign (2013) against drinking alcohol and driving safe (interviews).
		We take into account mainly social parameters in promoting our sales due to our epoch; consider that we generate mostly price-oriented offers; besides, a promotional activity of AB last year concerned the financial support of economically weak groups of people (social factor). We support recycling and we use social media to promote our activities. Hence, we could say that we also consider politico-economic factors and there is a balance between them. Events are organized like beer festival where we supported small local beer producers from the whole Greece; we believed that such festivals enhance AB profile generally (interviews).	We take into account social, politico-economic factors in promoting our sales. For instance, our social responsibility action (Christmas 2012) for families in need in collaboration with non-for profit organizations . This action will be repeated as well for this Christmas (2013) (interviews).
		Regarding charitable donations, " 52 action weeks " AB consumers select products with the signage "solidarity products" and throw them to specially designed bins. Afterwards, AB distributes the goods to people in need. " Pets for kids program " AB offers doghouses to a non for profit organization (SOS child villages) (secondary analysis from AB's Website)	Regarding charitable donations, Orphanage Melissa , during years, is financially supported by Masoutis (it is stated in the company's official site that it is "as a form of orphanage adoption"), (secondary analysis from Masoutis' Website)

		Greek hospital's anticancer action supported by AB Continuity program (secondary analysis from AB's Website) (secondary analysis from AB's Website)	Regarding charitable donations, " Pets for kids program " Masoutis offers support to a non for profit organization (SOS child villages) if customers purchase a specific brand name in order children to socialize through pets, (from the promotional leaflet of October)
		Both companies provide a press kit (online)	Both companies provide a press kit (online)
During Crisis			
<i>Promotion expenses (before & during crisis)</i>		Marketing and management department are involved in the decision making process of the promotional activities. Budget has been determined from the beginning of the year, so the finance department <u>doesn't</u> participate in that procedure (interviews).	Marketing, Sales and Supply Chain departments are involved in the decision making process of the promotional activities (interviews)
		In the beginning of the year, a specific budget is defined (by finance department) which we are allowed to spend. Not more or less. There is not another amount that is spent in order the company to be maintained to consumers' mind (interviews)	We do not have predefined promotional expenses that contribute to the company's maintenance in consumers' mind; this occurs due to the overall company's promotion (interviews)
		Promotion expenditures were above the market's average during the pre-crisis period; if we compare AB's promotional expenses with the top 4 firms of the industry they were in the same levels. (interviews)	Promotion expenditures are satisfactory compared with the market's average (same levels) in the pre-crisis period (interviews)
		No, we haven't reduced marketing, expenses ; On the contrary they have been increased , during crisis. (interviews)	Marketing expenses have remained in the same levels during crisis (interviews)
		We haven't reduced promotion expenses ; On the contrary they have been increased, during crisis. (interviews)	Promotional expenses have remained in the same levels during crisis (interviews)
		AB won Excellence Award for "Marketing & Advertising" (2013) (secondary analysis from company's website)	Masoutis annual report certifies that a tiny increase is observed in company's promotion and advertising expenses (secondary analysis from Masoutis annual report 2012)
		Promotional expenditures are in the same level compared with our competitors , during recession. (interviews)	Regarding the comparison of company's promotion expenses and its competitors, we cannot answer as simple if they are more, less or in the same level; It depends on the magnitude of the competitor (interviews)
		According to Media Services, AB has spent 70% of the budget in TV commercials and 30% on newspapers (secondary analysis)	According to Media Services, Masoutis has spent 60% of the budget on TV commercials and 34% on newspapers(secondary analysis)
		AB's annual report is not available Media Services research reveals that AB spent 2.9€ million in 2013 (January-May) for advertising only. According to the research, the campaign has maintained in the same levels its advertising expenses (secondary analysis insights of	Media Services research reveals that Masoutis advertising expenses are 0.6€ million for 2013 (January-May) (173% increase). However, 2013 annual report has not published yet. (secondary analysis insights of a published research)

		published research) (secondary analysis insights of published research)	
		According to Media Services research, Veropoulos spent 5.3€ million, Marinopoulos 5.6€ million, Lidl 5.4€ million, Metro 0.9€ million, Market In 0.5€ million, Galaxias 0.2€ million in 2013(January-May).(secondary analysis insights of published research)	According to Media Services research, Veropoulos spent 5.3€ million, Marinopoulos 5.6€ million, Lidl 5.4€ million, AB 2.9 € million, Metro 0.9€ million, Market In 0.5€ million, Galaxias 0.2€ million in 2013(January-May).(secondary analysis insights of published research)
<i>Visible outcomes of promotion, during crisis</i>		During recession, we observe sales increase of promotional products both in short and in long term (considering that recession begun in 2008). (interviews)	During recession, we observe sales increase of promotional products both in short and in long term (interviews)
		Sales from 1.289.255.000€ in 2008, to 1.537.544.000€ in 2011 and 1.621.913.000€ in 2012 confirming sort and long term sales increase (secondary analysis; insights from National Printing Office of Greece)	Sales from 573.556.000€ sales in 2008 to 702.183.000€ sales in 2011 and 734.350.000€ in 2012 confirming sort and long term sales increase (secondary analysis; insights from National Printing Office of Greece)
		We had a general increase in the industry of sales of promoted products , during recession; hence the proportion of sales growth to advertising expenditures increases eventually . I would say empirically that the increase of sales of promoted products is around 2%. The proportion of sales growth to advertising expenditures is difficult to be defined.	We cannot define the ratio of sales increase to advertising cost (interviews)
		A specific promoted brand name has clearly high performance in its category . When AB promotes a brand, its sales increase compared with the competitive brand names. (interviews)	It depends on collateral parameters (e.g. offer of competitive brand name or company, quality etc) (interviews)
		The alterations we observe regarding consumers, during a promotional campaign are increasing of customers' visits, attracting new consumers and boosting the promoted product's quantity . (interviews)	The alteration we observe regarding consumers, during a promotional campaign is sales increase of specific products (of the promoted) (interviews)
Sustainability	Adopting Ghosh (2010) suggestion, due to financial crisis and environmental alterations, firms should become viable through eco-friendly machinery and expertise.		

		We take into account environmental factors in promoting our sales (interviews)	We take into account environmental factors in promoting our sales (interviews)
		AB has constructed 1 Green store and 1 store was awarded with " Green Building " prize and " Energy Mastering-Energy Class " reward (secondary analysis from AB's Website)	Masoutis has built 2 Green stores (secondary analysis; insights from Masoutis website)
		Specific AB stores provide recycling facilities of 7 materials (observation & secondary analysis; insights from AB website)	All Masoutis stores provides services for recycling 6 materials (observation & secondary analysis; insights from Masoutis website)
		AB stores provide a recycling leaflet which informs consumers about the negative consequences on environment due to non-recycling (secondary analysis; insights from AB website)	
		AB offers 1 cent of Euro to shoppers that recycle a specific quantity (secondary analysis; insights from AB website)	
		An energy-saving action is the exploitation of waste heat which is expelled from the cooling system and it is used for water heating . Moreover, the cooling circuit is monitored electronically in order to ensure the proper operation and the correct energy consumption of machinery. AB also has proceeded in organizing and supporting photovoltaic systems on the roofs of AB stores (secondary analysis; insights from AB website)	The storage and distribution center of Masoutis is designed in such way in order to ensure maximum energy saving, environmental protection, and promotion of recycling through the use of a biological treatment plant and the centralized management of all recyclable and non recyclable materials (secondary analysis; insights from Masoutis website)
		The centralized distribution system of AB resulted in the drastic reduction of the number of deliveries of products. (secondary analysis; insights emerged from AB Website)	
		AB has replaced existing plastic bags with biodegradable bags (observation & secondary analysis; insights from AB website)	Masoutis has replaced existing plastic bags with biodegradable bags (observation & secondary analysis; insights from Masoutis website)
		AB motivates customers for reusing AB ecological bags and rewards them with 1 point collected in AB Plus (observation & secondary analysis; insights from AB website)	
Evaluation tactics			
		We apply specific methodologies ; (through scorecard usage) sales, investments, cost, finance, customer (how many consumers bought a product) and profitability indicators lead and assist to an automated and structured evaluation system. Through the above, ROI emerges. (interviews)	Masoutis withdraw (interviews)

		We evaluate promotion's efficiency through economic indicators after a large promotional campaign (interviews)	Masoutis withdraw (interviews)
		Of course we have marketing indicators ; They concern consumers' satisfaction. We ask shoppers about products' variety, quality, price, discounts, etc. (interviews)	Masoutis withdraw (interviews)
		We conduct internal research 3 times per year in order to measure customer satisfaction (marketing indicators). Also, through external research we measure customers' satisfaction (interviews)	