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MACRO-MICRO INTEGRATED FRAMEWORK FOR MARKET OPPORTUNITY ANALYSIS AND PROJECT SELECTION

by

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1. INTRODUCTION

It has now been theoretically established that marketing is not only of concern to business managers. The socioeconomic side effects of micro-marketing decisions as well as the relevance of marketing principles in the management of public institutions have engaged the attention of a number of scholars (Kotler and Levy, 1969; Moyer and Hutt, 1978). In more recent years some writers have stressed the dynamic or catalytic role of marketing in the development of Third World Countries (TWCs) (Slater, 1976; Kuada, 1985).

Despite the growing interest in macromarketing issues and the already strong foundation in micromarketing, the interconnections between the two seem to be ignored in current literature. While macro analysts (including writers within the holistic genre) focus attention on societal dimensions of marketing, marketing managers and their academic consultants continue with their traditional activities, although with increasing sophistication. This leaves a yawing gap between the two - a ground for misunderstanding, occasional antagonism and loss of opportunity to both society and business.

To bring macro and micro marketing into an integrated framework is not a mere academic exercise. Firstly, it confirms and structures a mechanism which, critically examined, are positively synergistic. Secondly, it can provide both businessmen and public policymakers a clearer perception of the confluence of their interests and create basis for policy and strategy coordination. This paper aims at contributing to this objective. In more specific terms, it attempts to:

i. Present an integrated macro-micro framework for marketing systems development.

ii. Demonstrate its relevance to Market Opportunity Analysis (MOA) and project or strategy selection within business enterprises.

iii. Extend the model to the special case of Multinational Corporations (MNCs) which normally have global perception of their investment decisions and have, in recent years, been repeatedly in conflict with state organs.

As evident from the above aims, the paper discusses the framework from the standpoint of business enterprises. This approach is for expositional convenience. A separate paper will examine it from the viewpoint of public institutions.

2. STRUCTURAL OVERVIEW

Let us start with a simple classificatory model which describes how both micro and macro institutions perceive each other in a decision process. As suggested in table 1, both institutions may either exogenize or endogenize each other in their analytical process. In other words, they either attach a peripheral importance to each other, concentrating on their traditional decision variables, or consider each other as integral part of the analysis.

Theoretically, this classification produces four types of analytical framework:

i. Predominantly micro oriented analysis in which macro considerations are merely tangential;

ii. A predominantly macro oriented analysis in which micro variables are only peripherally considered;

iii. A micro analysis which incorporates macro variables into its framework - seeing micro goals, problems and opportunities in connection with the broader macro goals, problems and opportunities;

iv. A macro analysis which does not lose sight of micro variables - i.e. sees market development in terms of both societal and business goals and problems.

The last two emphasize the concept of synergy or mutually reinforcing decisions while the first two favour independence of decisions. The importance of this classification will be seen shortly.

Table 1

A classification of Institutions and their Perception of each other

Type of perception	Institutions	
	Business	State/Public Organs
Exogenize	Macro	Micro
Endogenize	Macro	Micro

2.1. Predominantly Micro Analysis

A typical MOA is micro oriented. The emphasis is placed on the projection of changes in such variables as market segments, competitors' strategies, channel, industry and demand (Woodruff, 1976). Decisions affect-

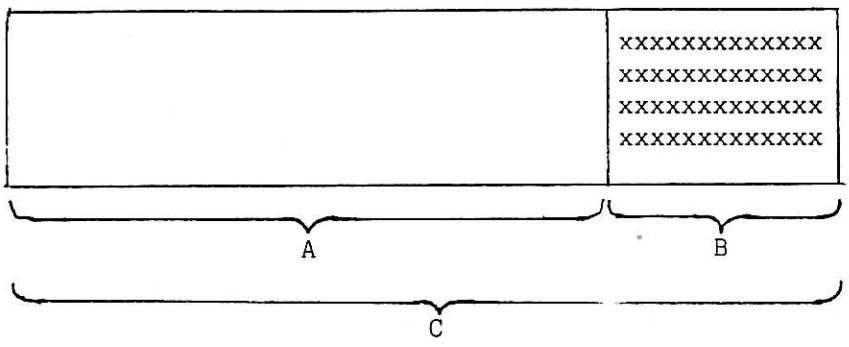
ing corporate market performance are normally based on knowledge gained from these analyses.

Corporate MOA does not however completely exclude macro variables. But instead of incorporating them in the analytical model, they are typically considered to be external "controllable" or "uncontrollable" variables, depending on the extent to which the analyst believes corporate decisions can induce changes in the variables. Their role in the analysis is usually to add a note of caution to the predictions based on the analysis of the micro variables.

This peripheral treatment of the macro variables is illustrated pictorially in figure 1. Assuming the MOA to span a space represented by (C), (A) represents analysis of micro variables and (B) a cognizance taken of macro variables.

Figure 1

The position of Macro Variables within a Micro Analysis



2.2. Predominantly Macro Analysis

The dominance of private business and micro decisions in industrial market economies has reduced macro considerations to those of regulation. Macromarketing analyses in these countries therefore concentrate mainly on determining the societal impacts of managerial decisions, and the most effective regulatory measures to adopt to counteract them.

In developing countries the situation is quite different. There have been systematic attemtps in some of them to influence the development of the marketing systems as part of governmental development efforts. In countries where orthodox macroeconomic analytical models are applied

in development planning, the emphasis is nearly always on the reduction of marketing and production costs. This, it is hoped, could elicit increased consumption and thereby stimulate production. In others, the policies are primarily influenced by political convictions. For example, countries experimenting with socialism emphasize the liquidation and replacement of private marketing enterprises with state corporations and cooperatives. Still others directly ignore marketing considerations in their development policies.

These diverse policy orientations have one thing in common. They are hardly preceded or backed up by meticulous analysis of micro marketing problems and opportunities. The implicit assumption is that the micro institutions can take their cue from the macro policies and make the required decisions to attain the overall national goals. The most significant macro investment decisions with micro marketing implications concentrate on the establishment of ambitious physical distribution facilities such as silos and advanced processing plants. These have proved in many cases to be ill-conceived and/or ill-situated. (Reusse, 1976).

A number of writers have in recent years vigorously critizised the indefensible neglect by national planning institutions of micro issues in their planning process (Mittendorf, 1982; Kuada, 1984). Their major arguments will be discussed subsequently (see section 2.4).

2.3. A Business Perspective of Micro-Macro Intergration

An intergration of macro variables into an MOA implies some revolution in managerial perception of corporate goals and responsibilities not only to consumers but also to society at large. The marketing concept must be redefined to read the satisfaction of consumer needs and society's developmental requirements as a means to attaining corporate objectives. This implies that market opportunities are sought and corporate strategies formulated within the framework of societal growth and development plans.

Procedurally, this may require taking the following steps:

1. Analyse the country's problems from a business standpoint (eg. in terms of product development opportunities and service requirements they present).

2. Analyse government plans, policies and strategies to determine market opportunities and constraints relating to business opportunities identified in (1) above.

3. Identify investments that fit either into existing corporate and/or government plans or are likely to win the support of top management and government.

4. Evaluate the alternative investments using the combined yardstick of corporate goals and political acceptability within a defined time perspective.

In recent years, the high rate of unemployment, inflation and ecological hazzards engendered partly by faulty industrial policies have engaged the attention and efforts of many governments. Following their conventional analytical approach, however, businesses have not seen these problems as investment opportunities. Greater liberalization of industrial policies has been presented as the singular and most sure approach to solving the problems. The essence of the argument is that business must be given greater elbow room to operate as usual, though at a greater profit. This will enable them to invest themselves out of the current crisis.

While this approach may prove satisfactory in a few induvidual countries, its general appropriateness is highly questionable. The growing confrontation between governments or pressure groups on the one hand and business enterprises on the other tends to underscore the importance of revising traditional corporate attitudes to societal problems (Chamberlain, 1978; Schatz, 1981). In the TWCs in particular, the financial losses incurred by MNCs due to non-economic (risk) factors are alarming (Burton & Inoue, 1984). They have already generated interest in new and more comprehensive methods of analysis that can help companies to anticipate dangers.

From the standpoint of societal development, the analytical revisions hitherto suggested are not far-reaching enough to provide mutually satisfactory results.

2.4. Developmental Perspectives of Micro-Macro Intergration

It has been increasingly argued that state planning organs in TWCs should critically examine business problems and assist in solving them. This is essential to the attainability of their plans. It also helps in

reducing the strain on government resources by allowing businesses to actively participate in the developmental efforts, once their innitial constraints are removed.

This thinking has been forcefully presented by writers on issues of marketing and development. Marketing is generally considered by them as a catalyst in the development process. Its development through micro-macro plans and policies can hardly be overemphasized. Mittendorf (1982) observed that the mode of organizing micro marketing activities is, to a considerable extent, influenced by macro policies and the socio-cultural environment in which the marketing participants operate. In some TWCs institutions have been established to undertake research, advise government and monitor marketing activities (Sørensen, 1985). Their activities seem however to be extremely macro- biased, failing therefore to provide business institutions with the requisite support services and facilities. In order to correct this weakness, marketing development plans must be detailed enough to specify targets, costs, timing and organization of projects envisaged. The direct involvement of macro institutions in channel development, training of marketing personnel, provision of information dissemination services and the reduction of marketing risks has been suggested (Slater, 1965; Mittendorf, 1982). Detailed discussions of these issues are outside the scope of this paper.

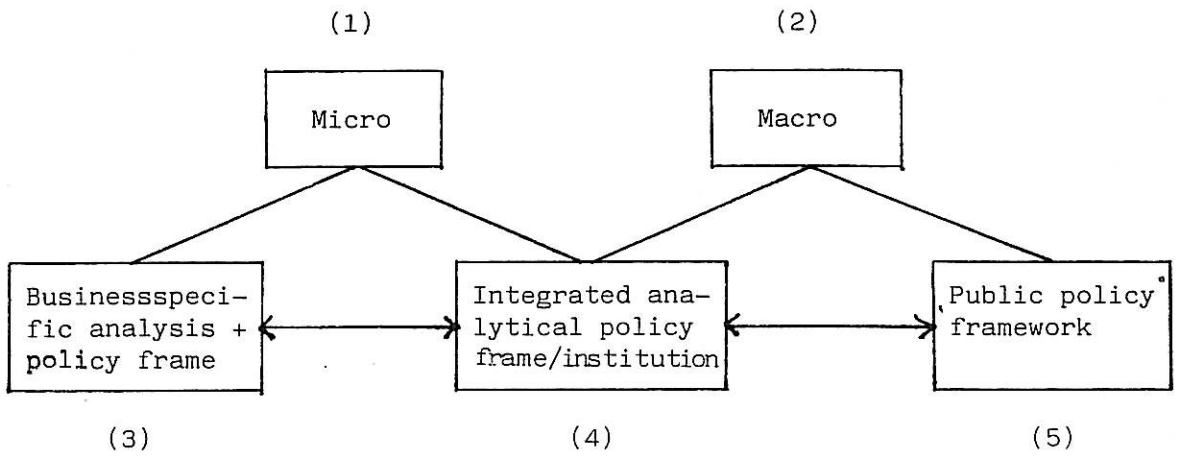
3. A SYNTHESIS

The structural components discussed in section 2 can now be brought together in an interactive macro-micro institutional framework. It is predicated on the view that (a) an improved understanding of their respective goals, and (b) a better coordination of their plans and strategies are required for the simultaneous attainment of the goals of corporate profitability and societal development.

Figure 2 provides a general illustrative structure for institutional cooperation. It shows both micro and macro institutions as retaining their traditional and respective units but are interlinked through a quasi-independent organ (4). This body acts as a clearing house for both institutions, enabling them to undertake a fair analysis of their problems and projects within a coordinated framework.

Figure 2

A Macro-Micro Interactive Institutional Framework



This organ coordinates the activities of six other institutions which may already have some interaction in their normal operations. In more specific terms, it:

1. Promotes dialogue between business and public institutions on issues of common interest;
2. Facilitates planning for the attainment of both business and national goals, by generating projects, ideas and proposals for strategy formulation;
3. Maintains an overview of the whole system and can provide ready and relevant information when required.

It can hardly be overemphasized that such an organ can minimize unconstructive conflict situations between public institutions and business.

4. AN APPLICATIVE MODEL

The relevance of the above ideas and framework to business decisions can be understood in terms of investment analysis. They provide a business enterprise with a choice between two sets of alternative (though not mutually exclusive) projects - i.e.:

1. Projects identified on the basis of conventional investment analysis which exogenizes the macro factors, and
2. projects identified on the basis of endogenizing the macro factors.

An enterprise can chose a combination of projects from the two sets such that it can adequately fulfil its societal responsibilities and at the same time attain its business objectives.

The major problem is how to design an investment appraisal and selection model that gives the best investment portfolio. This is the task to which we now direct our attention. A simple procedure is to compare (1) the projects within each set separately, and then (2) compare the projects between the two sets in terms of their goal attainment potential. For expositional convenience, let us take the last first.

4.1. Comparing the Investment Opportunities between the two Sets

Assume project (a) comes from set (A) containing investments determined by exogenizing the macro factors. Similarly, project (b) comes from the alternative set. Assume further that the business enterprise concerned aims at attaining multiple goals (eg. high sales growth rate, expansion in market size, satisfactory profit).

Applying lexicographic (multidimensional) ordering model to the problem, we can represent the multiobjectives as a vector in descending order of importance:

$$(x_1, x_2, x_3, \ldots\ldots\ x_n)$$

For alternative (a) the rank order is vector

$$(x_1^a, x_2^a, x_3^a, \ldots\ldots\ldots x_n^a)$$

Similarly, the goals in alternative (b) can be represented by vector

$$(x_1^b, x_2^b, x_3^b, \ldots\ldots\ldots x_n^b).$$

Assume further that (u) is a preference index; $u(x_i^a)$ will then be preferred to $u(x_i^b)$ if $u(x_i^a) > u(x_i^b)$. This condition is fulfilled if and only if $x_i^a > x_i^b$. That is, at least one of x_i^a must be greater than x_i^b.

The point of immediate interest is that the model permits the projects to be compared, not only in terms of their overall goal fulfillment potentials, but also in terms of the individual goals. The first level of comparison is in terms of the "most important" corporate goal, x_1. We can confidently say that $u(x^a) > u(x^b)$ if $x_1^a > x_1^b$, irrespective of the

relationship between the rest of x_i^a and x_i^b (i = 2,3,... n). If $x_1^a = x_1^b$, the comparison is shifted to the second goal. Thus $u(x^a) > u(x^b)$ if $x_1^a = x_1^b$, and $x_2^a > x_2^b$ etc.

This simple vector ordering can be extended into a matrix, depending on the requirements of the analysis. For example, we can allow (i) to remain the objectives of the enterprise (i = 1,2,3,.... n) and (j) denote another variable (j = 1,2,3,... n). If the j represents a number of alternative projects, x_{ij} will read as objective i under project j. In a matrix form the ordering will be as follows:

Set A	**Set B**
Projects from exogenized macro analysis	Projects from endogenized macro-micro analysis
$x_{11}^a, x_{21}^a, x_{31}^a, \ldots\ldots x_{n1}^a$	$x_{11}^b, x_{21}^b, x_{31}^b, \ldots\ldots x_{n1}^b$
.. ..	.. ..
.. ..	.. ..
.. ..	.. ..
$x_{1j}^a, x_{21}^a, x_{3j}^a, \ldots\ldots x_{nm}^a$	$x_{1j}^b, x_{2j}^b, x_{3j}^b, \ldots\ldots x_{nm}^b$

This matrix ordering enables us to determine which project fulfils a given objective best in either of the two sets (A) and (B). It therefore facilitates the determination of an optimal investment portfolio, to attain multiple objectives.

4.2. Determining the Preference Index for Investment Portfolio Decisions

The crucial requirement in the above model is to precisely determine the preference index of the firm. Preference index, we say, is the level of achievement of the goals acceptable to the firm. Ranking the goals in a descending order of importance implies that the achievement of goal x_1 is more important to the firm than the achievement of goal x_2.

Conventional capital budgeting models assume profit to be the most important goal of the firm. Investments are therefore ranked in terms of their profitability as measured by such indicies as net present value (NPV), internal rate of return (IRR), and payback periods. In cases of

capital rationing, cut-off rates are usually defined to determine which group of projects to finance to yield the optimum or satisfactory profit.

In the face of increasing societal demands for greater corporate responsibility, short run profit maximisation is losing grounds to other corporate goals. This makes multiple goal analytical framework important to good investment portfolio decisions. Corporate goals may be classified as either specific or general. Specific goals are the traditional and quantifiable ones such as sales and market size growth rates and levels of profit. The general goals include corporate goodwill and image, reduction in risks of appropriation and disvestment etc. It is the responsibility of top management to decide on the relative weight to be placed on these goals in any given country. Where there is a greater threat for appropriation, corporate goodwill may be judged more important than short run profit.

The model suggested above improves investment analysis even further in that it permits an enterprise to select a set of projects such that each project concentrates on the attainment of only one or two goals. Together the projects are capable of fulfilling all the important objectives of the enterprise. This idea is further clarified by the project evaluation model discussed below.

Following the discussion above, each project falls under one of four catagories when considered in terms of level of goal achievement:

Project categories	General Goals	Specific goals
1.	High	High (H-H)
2.	High	Low (H-L)
3.	Low	High (L-H)
4.	Low	Low (L-L)

Ideally, the first class of projects are the most preferable since they score high on both sets of objectives. In reality, however, such projects are very rare. A project with a high developmental or political acceptability score may hardly be a significant source of profit at the same time. As argued earlier, management can accept projects having high achievement score on general objectives but low prospects of attaining

specific objectives, (i.e. H-L projects). The "loss" on specific goals can be compensated by projects that score exceptionally high on specific goals but low on general goals, (i.e. L-H projects). The investment portfolio will therefore include projects from the first - three of the above categories.

4.3. Relevance to Multinational Corporations

The application of the above ideas to investment analysis in MNCs requires some further refinement. Although local conditions may indicate that an investment or a strategy scores high on either of both goals, the picture may change when the analysis is placed within a global decision framework. A good local project in one subsidiary can hurt a sister company elsewhere either in short run or long run. There are also extraneous (less easily predictable) circumstances that can turn an otherwise good project into a bad one. For MNCs, therefore, it is vitally important to develop a model that can re-classify all projects into (a) accept (good) and (b) reject (bad) categories. The basis of this classification is the goal attainment indices (scores) of the projects seen from a global perspective.

The modification suggested here employs the Baysian decision theory. Assume the following:

g_1 = general goal attainment index
g_2 = specific goal attainment index
g_3 = goal attainment pattern composed of g_1 and g_2.

A high index (H) is denoted here as 1, and a low index (L) is denoted as 0. This gives a matrix as shown below.

Goal Attainment Indices

G_i	g_1	g_2	
1	1	1	(H-H)
2	1	0	(H-L)
3	0	1	(L-H)
4	0	0	(L-L)

Further assume the following:

A_1 = good or acceptable project.

A_2 = bad or rejectable project.

(NB A_1 og A_2 are classifications based on global perspective of all projects).

We can then estimate the conditional probability of a project being either A_1 og A_2, give a specified goal attainment pattern. This probability estimates may be arrived at by top management, based on past experiences from various countries.

Let us assume for analytical purposes that the estimates are made and the table above is revised to include the conditional probabilities thus:

Table 2

Goal Attainment Pattern			Conditional Probabilities $P(G_i/A_j)$	
G_i	g_1	g_2	A_1	A_2
1	1	1	.462	.060
2	1	0	.212	.122
3	0	1	.294	.094
4	0	0	.032	.724

Now suppose we also know from past experience the probabilities of projects received from subsidiary companies being good or bad. This is given as $P(A_1) = 0.6$ and $P(A_2) = 0.4$. Let us add another complication; that is the danger of misclassification. A project may be classified as good and therefore acceptable while it is in reality bad and should be rejected. Similarly, a project may be classified as bad while it must in reality be accepted for implementation. Accepting a project while it should be rejected results in two types of losses - (a) opportunity cost of the project and (b) loss of the invested resources themselves. Rejecting a project while it should have been accepted results only in opportunity cost. The chances of misclassification are greater if no prior screening of the projects is undertaken at the local level before their presentation to the headquaters.

The importance of prior screening at local level can be appreciated when we incorporate that additional knowledge into the model. This can be done by preparing a table encompassing conditional probabilities between goal achievement indices. The probability that a project is judged capable of attaining local (subsidiary) goals given that it is good (acceptable) from global standpoint is represented symbolically as $P(G_i/A_1)$. Similarly, $P(G_i/A_2)$ represents the probability of a project being good from local standpoint but bad from global standpoint.

Such information can be generated by headquaters top management from their experience and knowledge of the operations of each subsidiary. With this background knowledge and information, it should be possible to analyse new projects by calculating their posterior probabilities by applying Baysian theories (Hirshleifer, 1961; Green, 1964).

Based on the posterior analysis, one can now determine whether to accept or reject a given project, given its goal attainment pattern $G_i (i = 1,2,3,4)$. From corporate standpoint it would be best to select projects which minimize expected opportunity loss. (See Green, 1964).

Let us complete the calculation in an hypothetical example for illustrative purposes. Table 3 presents both joint and posterior probabilities based on the information earlier presented.

Table 3

Goal attainment pattern	Joint probabilities		Posterior probabilities	
G_i	$P(A_1)P(G_i/A_1)$	$P(A_2)\ P(G_i/A_2)$	$P(A_1/G_i)$	$P(A_2/G_i)$
1	.6(.462) = .277	..4(.060) = .024	.920	.080
2	.6(.212) = .127	.4(.122) = .049	.721	.278
3	.6(.294) = .176	.4(.094) = .038	.822	.177
4	.6(.032) = .019	.4(.742) = .289	.062	.938

As can be inferred from table 3, the joint probabilities of each goal attainment pattern are found by multiplying the prior probabilities for A_1 and A_2 respectively, by the appropriate conditional probabilities. The posterior probabilities $P(A_i/G_i)$ are found by application of Bayes' therories.

5. SUMMARY AND IMPLICATIONS

In this paper I stress the value of integrated macro-micro analysis to both business enterprises and public institutions. It has been argued that business enterprises can ill-afford to ignore the growing pressure on them to become more socially responsible. In order to simultaneously fulfil their societal responsibilities and attain their traditional business objectives, we have suggested a clear-cut partition of business objectives into general and specific. This classifications forms the basis of investment project analysis. The model presented aims at enabling management to select its projects in such a way that the final investment portfolio satisfactorily fulfils both general (i.e. societal related) and specific (i.e. business related) goals. In this way, top management incorporates societal goals directly into its investment decision-making process and engages in systematic analysis of the alternatives. This approach represents an improvement upon the existing situation in which the performance of societal responsibilities is left to ad-hoc efforts of the public relation department of a company.

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