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**A SURVIVAL AND SALES GROWTH FRAMEWORK FOR
INDEPENDENT FINANCIAL ADVISERS**

by

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Synopsis

Independent financial advisers have to address different problems as they progress through the life cycle stages of their businesses. A number of researchers, however, are of the opinion that small business owners do not have the ability to manage the growth-related transitions effectively. It appears that additional guidance is needed to assist independent financial advisers with the survival and growth of their small businesses.

Until now, only a small amount of research has been conducted in this area and no formal research study has proposed a marketing mix framework for these advisers, portraying the various factors threatening their survival and growth in their organisational life cycle, as well as the various marketing mix strategies that can be implemented to proactively manage the problems and help generate sales growth. The objective of this study was to propose such a framework to offer additional assistance for business survival and sales growth.

This study was exploratory in nature and commenced with a comprehensive literature investigation to gain the necessary background to support the empirical part of the study. Different opinions and studies were presented and evaluated, which led to the identification of a general business life cycle model as well as a number of problems and marketing mix solutions that could potentially occur in each life cycle stage. These literature findings were then further investigated among independent financial advisers by means of telephone and personal interviews.

Following the empirical findings, the recommended framework suggests that independent financial advisers may experience three types of problems in their businesses: critical problems, important problems and problems that only need consideration. Independent financial advisers can use four groups of recommended marketing mix strategies to address these problems. There are also four groups of recommended marketing mix strategies that can assist these advisers to grow their sales (commission). These advisers would, however, need to ensure that they are aware of and understand the various environmental factors that can hinder the successful implementation of the marketing mix strategies. They



also need to be able to use the recommended counterstrategies to address the environmental factors.

Ultimately, the successful implementation of the recommended marketing mix strategies could then help independent financial advisers to grow their businesses and progress to a more advanced life cycle stage.



Samevatting

Onafhanklike finansiële adviseurs moet verskeie probleme aanspreek soos hulle deur die lewensiklusstadiums van hul besighede beweeg. 'n Aantal navorsers is egter van mening dat eienaars van kleinsakeondernemings nie die vermoë het om die groeiverwante oorgange effektief te bestuur nie. Dit wil voorkom asof bykomende leiding nodig is om onafhanklike finansiële adviseurs by te staan met die oorlewing en groei van hul kleinsakeondernemings.

Tot dusver is baie min navorsing hieroor gedoen en het geen formele navorsingstudie 'n bemarkingsamestellingraamwerk vir hierdie adviseurs voorgestel wat die verskillende faktore wat hul oorlewing en groei in hul organisasielewensiklus bedreig sowel as die verskillende bemarkingsamestellingstrategieë wat geïmplementeer kan word om die probleme proaktief te bestuur en verkoops groei te help genereer, uitbeeld nie. Die doelwit van hierdie studie was om so 'n raamwerk voor te stel om bykomende bystand vir besigheidsoorlewing en verkoops groei aan te bied.

Hierdie studie was verkennend van aard en het begin met 'n omvattende literatuurstudie om die nodige agtergrond te verkry ter ondersteuning van die empiriese studie. Verskillende menings en studies is aangebied en geëvalueer, wat gelei het tot die identifisering van 'n algemene besigheidslwensiklusmodel sowel as 'n aantal probleme en bemarkingsamestellingoplossings wat moontlik in elke lewensiklus stadium kan voorkom. Hierdie literatuurbevindinge is toe verder ondersoek onder onafhanklike finansiële adviseurs deur middel van telefoon- en persoonlike onderhoude.

Uit die empiriese bevindinge stel die aanbevole raamwerk voor dat onafhanklike finansiële adviseurs drie tipes probleme in hul besighede kan ondervind: kritieke probleme, belangrike probleme en probleme wat slegs oorweging nodig het. Onafhanklike finansiële adviseurs kan vier groepe aanbevole bemarkingsamestellingstrategieë gebruik om hierdie probleme aan te spreek. Daar is ook vier groepe aanbevole bemarkingsamestellingstrategieë wat hierdie adviseurs kan help om hul verkope (kommissie) te verhoog. Hierdie adviseurs sal egter



moet seker maak dat hulle bewus is van die verskillende omgewingsfaktore wat die suksesvolle implementering van die bemarkingsamestellingstrategieë kan belemmer en dat hulle dit verstaan. Hulle moet ook die aanbevole teenstrategieë kan gebruik om die omgewingsfaktore aan te spreek.

Uiteindelik kan die suksesvolle implementering van die aanbevole bemarkingsamestellingstrategieë onafhanklike finansiële adviseurs dan help om hul besighede uit te bou en na 'n meer gevorderde lewensiklusstadium te vorder.

Contents

	Page
CHAPTER ONE: BACKGROUND AND OVERVIEW OF THE STUDY	
1.1 INTRODUCTION	1
1.2 BACKGROUND AND PROBLEM STATEMENT	3
1.3 LITERATURE REVIEW	6
1.3.1 The organisational life cycle concept	6
1.3.2 Small business problems	7
1.3.3 Small business strategies	8
1.4 THE PURPOSE OF THIS STUDY	12
1.5 RESEARCH OBJECTIVES	14
1.5.1 Primary research objective	14
1.5.2 Secondary research objectives	14
1.6 IMPORTANCE AND VALUE OF THE STUDY	15
1.7 RESEARCH METHODOLOGY	15
1.8 CLARIFICATION OF KEY CONCEPTS	16
1.9 CHAPTER OUTLINE OF THE STUDY	19
1.10 APPROACH TO LITERATURE SOURCES AND REFERENCE TECHNIQUE	20
1.11 SUMMARY	20
CHAPTER TWO: THE GENERAL BUSINESS LIFE CYCLE MODEL: PROBLEMS AND SOLUTION GUIDELINES	
2.1 INTRODUCTION	23
2.2 THE GENERAL BUSINESS LIFE CYCLE	23
2.2.1 General life cycle stages of a business	28
2.2.2 The sequential nature of organisational life cycle stages	36

2.3	BUSINESS OBSTACLES	41
2.4	SOLUTION GUIDELINES	45
2.4.1	The financial services environment and required marketing practices	46
2.4.2	The services marketing triangle	53
2.5	SUMMARY	55

CHAPTER THREE: MARKETING MIX STRATEGIES

3.1	INTRODUCTION	58
3.2	BIRTH STAGE	59
3.2.1	Product	59
3.2.2	Price	63
3.2.3	Place	64
3.2.4	Promotion	66
3.2.5	People	67
3.2.6	Physical evidence	68
3.2.7	Process	69
3.3	GROWTH STAGE	69
3.3.1	Product	70
3.3.2	Price	72
3.3.3	Place	73
3.3.4	Promotion	75
3.3.5	People	76
3.3.6	Physical evidence	76
3.3.7	Process	77
3.4	MATURITY STAGE	78
3.4.1	Product	79
3.4.2	Price	80
3.4.3	Place	80
3.4.4	Promotion	81
3.4.5	People	82
3.4.6	Physical evidence	83



3.4.7	Process	84
3.5	REVIVAL STAGE	85
3.5.1	Product	86
3.5.2	Price	86
3.5.3	Place	87
3.5.4	Promotion	88
3.5.5	People	88
3.5.6	Physical evidence	89
3.5.7	Process	89
3.6	SUMMARY	90

CHAPTER FOUR: BARRIERS TO IMPLEMENTING MARKETING MIX STRATEGIES, COUNTERSTRATEGIES AND RESEARCH PROPOSITIONS

4.1	INTRODUCTION	96
4.2	CLARIFICATION OF ENVIRONMENTAL FACTORS	97
4.2.1	External environmental factors	97
4.2.2	Internal environmental factors	99
4.3	BARRIERS TO IMPLEMENTING THE PRODUCT STRATEGIES AND STRATEGIES FOR COUNTERING THEM	102
4.3.1	Product strategy for the birth stage	102
4.3.2	Product strategy for the growth stage	104
4.3.3	Product strategy for the maturity stage	106
4.3.4	Product strategy for the revival stage	107
4.4	BARRIERS TO IMPLEMENTING THE PRICE STRATEGIES AND STRATEGIES FOR COUNTERING THEM	108
4.4.1	Price strategy for the birth stage	108
4.4.2	Price strategy for the growth stage	109
4.4.3	Price strategy for the maturity stage	110
4.4.4	Price strategy for the revival stage	111
4.5	BARRIERS TO IMPLEMENTING THE PLACE STRATEGIES AND STRATEGIES FOR COUNTERING THEM	112

4.5.1	Place strategy for the birth stage	112
4.5.2	Place strategy for the growth stage	113
4.5.3	Place strategy for the maturity stage	114
4.5.4	Place strategy for the revival stage	114
4.6	BARRIERS TO IMPLEMENTING THE PROMOTION STRATEGIES AND STRATEGIES FOR COUNTERING THEM	115
4.6.1	Promotion strategy for the birth stage	115
4.6.2	Promotion strategy for the growth stage	116
4.6.3	Promotion strategy for the maturity stage	118
4.6.4	Promotion strategy for the revival stage	118
4.7	BARRIERS TO IMPLEMENTING THE PEOPLE STRATEGIES AND STRATEGIES FOR COUNTERING THEM	119
4.7.1	People strategy for the birth stage	119
4.7.2	People strategy for the growth stage	120
4.7.3	People strategy for the maturity stage	121
4.7.4	People strategy for the revival stage	122
4.8	BARRIERS TO IMPLEMENTING THE PHYSICAL EVIDENCE STRATEGIES AND STRATEGIES FOR COUNTERING THEM	123
4.8.1	Physical evidence strategy for the birth stage	123
4.8.2	Physical evidence strategy for the growth stage	124
4.8.3	Physical evidence strategy for the maturity stage	124
4.8.4	Physical evidence strategy for the revival stage	125
4.9	BARRIERS TO IMPLEMENTING THE PROCESS STRATEGIES AND STRATEGIES FOR COUNTERING THEM	126
4.9.1	Process strategy for the birth stage	126
4.9.2	Process strategy for the growth stage	127
4.9.3	Process strategy for the maturity stage	128
4.9.4	Process strategy for the revival stage	129
4.10	SUMMARY OF THE STUDY'S LITERATURE FINDINGS AND RESEARCH PROPOSITIONS	130
4.11	SUMMARY	137

CHAPTER FIVE: RESEARCH METHODOLOGY

5.1	INTRODUCTION	138
5.2	THE RESEARCH DESIGN	138
5.3	THE DATA COLLECTION METHODS AND FORMS	141
5.3.1	Questionnaire design	145
5.3.2	Overview of final questionnaires	150
5.4	THE RESEARCH FRAME	155
5.4.1	Determine the target population	156
5.4.2	Define the sample frame	156
5.4.3	Decide on a sample technique	157
5.4.4	Establish the sample size	159
5.4.5	Implement the sampling process	160
5.5	DATA ANALYSIS	160
5.5.1	Data preparation	160
5.5.2	Data analysis procedures used	162
5.6	SUMMARY	170

CHAPTER SIX: RESEARCH RESULTS AND INTERPRETATION

6.1	INTRODUCTION	172
6.2	RESPONSE RATE	172
6.3	EXAMINATION OF TELEPHONE INTERVIEW DATA	175
6.3.1	Commission growth	175
6.3.2	Respondent qualification	178
6.3.3	Business age	184
6.3.4	Employee growth	187
6.3.5	Number of organisational levels, specialised functions and types of employees	190
6.3.6	Motivational techniques employed	198
6.3.7	Willingness to participate in further interviews	204

CHAPTER SEVEN: CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

7.1	INTRODUCTION	307
7.2	MAIN CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS OF THIS STUDY	307
7.2.1	The organisational life cycle stages of independent financial advisers	308
7.2.2	The business problems that can threaten the businesses of independent financial advisers	312
7.2.3	Solutions to business problems, marketing mix strategies for sales growth, barriers to implementation and counter-strategies	319
7.3	A MARKETING MIX FRAMEWORK FOR BUSINESS SURVIVAL AND SALES GROWTH	360
7.4	LIMITATIONS OF THIS STUDY	376
7.4.1	Limitations based on the literature review	376
7.4.2	Limitations of the empirical phase of the study	377
7.5	RECOMMENDATIONS FOR FUTURE RESEARCH	377
7.6	CONCLUDING REMARKS	379
	REFERENCES	380
	ANNEXURE A: TELEPHONE INTERVIEW QUESTIONNAIRE	404
	ANNEXURE B: LETTER OF CONSENT	405
	ANNEXURE C: PERSONAL INTERVIEW QUESTIONNAIRE	406
	ANNEXURE D: PERSONAL INTERVIEW CARDS	407
	ANNEXURE E: CLASSIFICATION OF BARRIERS EXPERIENCED AND COUNTERSTRATEGIES IMPLEMENTED	408

List of tables

Table 2.1:	Summary of proposed organisational life cycle models and dimensions used to determine the stages	25
Table 2.2:	Summary of the general life cycle stages of a business	34
Table 2.3:	Reasons for business failure and insight gained	41
Table 2.1:	Correlation in context of life cycle phases and list of problems per stage	44
Table 3.1:	Potential marketing mix strategies/solutions	92
Table 4.1:	Variables related to the major external environmental factors	98
Table 4.2:	Internal and external environmental factors	102
Table 4.3:	Information concerning role performed	107
Table 4.4:	Description of eight-step process to service blueprinting	129
Table 4.5:	Detailed summary of this study's literature findings	131
Table 5.1:	Levels of measurement	147
Table 5.2:	Link between research objectives, research propositions and research questions	154
Table 6.1:	Respondents contacted and response rates obtained	173
Table 6.2:	Commission earned over the past 12 months compared to the previous year	176
Table 6.3:	Level of commission growth experienced by the respondents	176
Table 6.4:	Respondents' occupation	178
Table 6.5:	Indication of small business ownership	179
Table 6.6:	Types of products advised on and sold in the respondents' businesses	179
Table 6.7:	Blend of products advised on and sold in each respondent's small business	181

6.4	ORGANISATIONAL LIFE CYCLE ANALYSIS	205
6.4.1	Life cycle stages identified with Ward's minimum variance clustering method (1963)	205
6.4.2	The possibility of a single life cycle stage	211
6.5	EXAMINATION OF PERSONAL INTERVIEW DATA	213
6.5.1	Interview card 1	215
6.5.2	Interview card 2	218
6.5.3	Interview card 3	229
6.5.4	Interview card 4	232
6.5.5	Interview card 5	234
6.5.6	Interview card 6	236
6.5.7	Interview card 7	239
6.5.8	Interview card 8	247
6.5.9	Interview card 9	251
6.5.10	Interview card 10	261
6.5.11	Interview card 11	264
6.5.12	Interview card 12	266
6.5.13	Interview card 13	272
6.5.14	Interview card 14	274
6.5.15	Interview card 15	277
6.5.16	Interview card 16	279
6.5.17	Interview card 17	282
6.5.18	Interview card 18	289
6.5.19	Internet communication	292
6.5.20	Business image strategy	293
6.5.21	Benefits of outsourcing	294
6.6	MEASUREMENT ACCURACY	295
6.6.1	Validity and reliability of the results	295
6.6.2	Management of potential errors	302
6.7	SUMMARY	306

Table 6.8:	Comparison of types of products advised on and sold by respondents who experienced commission growth and those who did not	182
Table 6.9:	Year in which respondents' businesses were founded and age of business	184
Table 6.10:	Number of employees in business from 1 August 2005 to 31 July 2006	187
Table 6.11:	Number of employees in business from 1 August 2006 to 31 July 2007	188
Table 6.12:	Level of employment growth in respondents' small businesses	189
Table 6.13:	Number of organisational levels in respondents' small businesses	191
Table 6.14:	Comparison of number of organisational levels between respondents' businesses that experienced commission growth and those that did not	191
Table 6.15:	Number of specialised functions in respondents' small businesses	193
Table 6.16:	Comparison of the number of specialised functions in respondents' businesses that experienced commission growth and those that did not	194
Table 6.17:	Types of employees in small businesses	195
Table 6.18:	Modifying employee responsibilities	198
Table 6.19:	Acknowledgement of employee achievements	200
Table 6.20:	Ensuring that employees felt they were being paid equally compared to fellow workers	201
Table 6.21:	Ensuring that the salaries of employees are sufficient to provide basic necessities	203
Table 6.22:	Willingness of respondents to be contacted again for further information	204
Table 6.23:	Characteristics of each cluster identified	205
Table 6.24:	Respondents' ability to meet deadlines with number of responsibilities involved	215

Table 6.25: Respondents' application and perception of marketing mix strategy presented on interview card 1	216
Table 6.26: Barriers experienced on implementation of the marketing mix strategy presented on interview card 1, as well as counterstrategies employed	217
Table 6.27: Respondents' competitor knowledge	219
Table 6.28: Respondents' application and perception of marketing mix strategies presented on interview card 2	219
Table 6.29: Barriers experienced on implementation of the second marketing mix strategy presented on interview card 2, as well as counterstrategies employed	222
Table 6.30: Barriers experienced on implementation of the third marketing mix strategy presented on interview card 2, as well as counterstrategies employed	224
Table 6.31: Barriers experienced on implementation of the fourth marketing mix strategy presented on interview card 2, as well as counterstrategies employed	225
Table 6.32: Barriers experienced on implementation of the fifth marketing mix strategy presented on interview card 2, as well as counterstrategies employed	226
Table 6.33: Barriers experienced on implementation of the sixth marketing mix strategy presented on interview card 2, as well as counterstrategies employed	227
Table 6.34: Respondents' ability to deliver the service to clients on time	229
Table 6.35: Respondents' application and perception of marketing mix strategy presented on interview card 3	229
Table 6.36: Barriers experienced on implementation of the marketing mix strategy presented on interview card 3, as well as counterstrategies employed	230
Table 6.37: Whether respondents made strategic plans for the business	232

Table 6.38: Respondents' application and perception of marketing mix strategy presented on interview card 4	233
Table 6.39: Barriers experienced on implementation of the marketing mix strategy presented on interview card 4, as well as counterstrategies employed	233
Table 6.40: Whether respondents are struggling with inadequate management of business expenses	235
Table 6.41: Respondents' application and perception of marketing mix strategy presented on interview card 5	235
Table 6.42: Respondents' ability to close a business deal with clients on time	237
Table 6.43: Respondents' application and perception of marketing mix strategy presented on interview card 6	237
Table 6.44: Barriers experienced on implementation of the marketing mix strategy presented on interview card 6, as well as counterstrategies employed	238
Table 6.45: Respondents' access to external networks	240
Table 6.46: Respondents' application and perception of marketing mix strategies presented on interview card 7	240
Table 6.47: Barriers experienced on implementation of the first marketing mix strategy presented on interview card 7, as well as counterstrategies employed	243
Table 6.48: Barriers experienced on implementation of the second marketing mix strategy presented on interview card 7, as well as counterstrategies employed	243
Table 6.49: Barriers experienced on implementation of the third marketing mix strategy presented on interview card 7, as well as counterstrategies employed	245
Table 6.50: Barriers experienced on implementation of the fourth marketing mix strategy presented on interview card 7, as well as counterstrategies employed	245

Table 6.51: Barriers experienced on implementation of the fifth marketing mix strategy presented on interview card 7, as well as counterstrategies employed	246
Table 6.52: Whether respondents attempted to perform all the business activities themselves	247
Table 6.53: Respondents' application and perception of marketing mix strategy presented on interview card 8	248
Table 6.54: Barriers experienced on implementation of the marketing mix strategy presented on interview card 8, as well as counterstrategies employed	249
Table 6.55: Whether respondents lost customers through unsatisfactory service provided	251
Table 6.56: Respondents' application and perception of marketing mix strategies presented on interview card 9	252
Table 6.57: Barriers experienced on implementation of the first marketing mix strategy presented on interview card 9, as well as counterstrategies employed	254
Table 6.58: Barriers experienced on implementation of the second marketing mix strategy presented on interview card 9, as well as counterstrategies employed	255
Table 6.59: Barriers experienced on implementation of the third marketing mix strategy presented on interview card 9, as well as counterstrategies employed	256
Table 6.60: Barriers experienced on implementation of the sixth marketing mix strategy presented on interview card 9, as well as counterstrategies employed	257
Table 6.61: Barriers experienced on implementation of the seventh marketing mix strategy presented on interview card 9, as well as counterstrategies employed	258
Table 6.62: Barriers experienced on implementation of the eighth marketing mix strategy presented on interview card 9, as well as counterstrategies employed	259

Table 6.63: Barriers experienced on implementation of the ninth marketing mix strategy presented on interview card 9, as well as counterstrategies employed	260
Table 6.64: Whether respondents' commission was reduced by the demand for their services	262
Table 6.65: Respondents' application and perception of marketing mix strategy presented on interview card 10	262
Table 6.66: Barriers experienced on implementation of the marketing mix strategy presented on interview card 10, as well as counterstrategies employed	263
Table 6.67: Whether respondents' commission reduced through unexpected activities of competitors	264
Table 6.68: Respondents' application and perception of marketing mix strategies presented on interview card 11	265
Table 6.69: Whether respondents' business commission reduced through offshore competition	267
Table 6.70: Respondents' application and perception of marketing mix strategies presented on interview card 12	268
Table 6.71: Barriers experienced on implementation of the first marketing mix strategy presented on interview card 12, as well as counterstrategies employed	269
Table 6.72: Barriers experienced on implementation of the second marketing mix strategy presented on interview card 12, as well as counterstrategies employed	269
Table 6.73: Barriers experienced on implementation of the third marketing mix strategy presented on interview card 12, as well as counterstrategies employed	270
Table 6.74: Barriers experienced on implementation of the fourth marketing mix strategy presented on interview card 12, as well as counterstrategies employed	271
Table 6.75: Lack of teamwork in the respondents' businesses	272
Table 6.76: Respondents' application and perception of marketing mix strategy presented on interview card 13	273

Table 6.77: Barriers experienced on implementation of the marketing mix strategy presented on interview card 13, as well as counter-strategies employed	274
Table 6.78: Whether respondents were sometimes in conflict with business partners over business control	275
Table 6.79: Respondents' application and perception of marketing mix strategies presented on interview card 14	275
Table 6.80: Whether respondents' businesses were struggling with inadequate financial resources	277
Table 6.81: Respondents' application and perception of marketing mix strategy presented on interview card 15	278
Table 6.82: Barriers experienced on implementation of the marketing mix strategy presented on interview card 15, as well as counterstrategies employed	278
Table 6.83: Whether respondents had new product and service developments in business over the last 12 months	280
Table 6.84: Respondents' application and perception of marketing mix strategy presented on interview card 16	280
Table 6.85: Barriers experienced on implementation of the marketing mix strategy presented on interview card 16, as well as counterstrategies employed	281
Table 6.86: Whether respondents had to deal with an exhausted business opportunity	282
Table 6.87: Respondents' application and perception of marketing mix strategies presented on interview card 17	283
Table 6.88: Barriers experienced on implementation of the first marketing mix strategy presented on interview card 17, as well as counterstrategies employed	284
Table 6.89: Barriers experienced on implementation of the second marketing mix strategy presented on interview card 17, as well as counterstrategies employed	285

Table 6.90: Barriers experienced on implementation of the fifth marketing mix strategy presented on interview card 17, as well as counterstrategies employed	286
Table 6.91: Barriers experienced on implementation of the third marketing mix strategy presented on interview card 17, as well as counterstrategies employed	287
Table 6.92: Barriers experienced on implementation of the eighth marketing mix strategy presented on interview card 17, as well as counterstrategies employed	287
Table 6.93: Whether respondents used bank debt to solve financial resource requirements	289
Table 6.94: Respondents' application and perception of marketing mix strategies presented on interview card 18	290
Table 6.95: Barriers experienced on implementation of the second marketing mix strategy presented on interview card 18, as well as counterstrategies employed	291
Table 6.96: Aspects considered to design effective Internet communication strategy	292
Table 6.97: Methods to assist with relevant business image strategy	293
Table 6.98: Benefits gained from outsourcing	294
Table 6.99: Definitions of validity	295
Table 6.100: Additional nonsampling errors considered and strategies implemented to avoid their occurrence	305
Table 7.1: Marketing mix strategies that received a low response rate	357
Table 7.2: Summary of business problems and recommended marketing mix strategies for survival and sales (commission) growth	366

List of figures

Figure 2.1: The general business life cycle model	38
Figure 2.2: The services marketing triangle	54
Figure 3.1: The Booz Allen Hamilton model of new product development	60
Figure 5.1: The research process	139
Figure 7.1: The dynamics between independent financial advisers' business obstacles and action steps for survival and growth	361