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PENETRATION PRICING STRATEGY AND PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN KENYA

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ABSTRACT

This paper examines the relationship between penetration pricing strategy and the performance of the SMEs in Kenya. The population for this study consisted of members of staff of selected SMEs in Kenya. Stratified random sampling was used in the study where members of staff from various SMEs were selected and issued with questionnaires. Primary data collection instrument that was used was questionnaire. The data collected was then analyzed by both descriptive and inferential statistical tools and the information generated was presented in form of figures and tables. The researcher found out that there was strong positive correlation between penetration pricing strategy and performance. The researcher therefore concluded that the enterprises should focus more of its effort on penetration pricing strategy because there was a significant level of effect of penetration pricing strategy on the number of customers, customer loyalty and quality of food and service.

Key Words: *Penetration Pricing, Customer Loyalty, Strategy, Performance*

1. Introduction

In Kenya, until the early 1960s, relatively small industries in the less developed areas were attributed to the scarcity of capital, administrative inexperience and poor pricing. Since independence, the business sector has been seen to grow to be one of the most fundamental pillars of the economy. The failure of SMES in Kenya is very high, 11360 enterprises closed down, 40% of which were in manufacturing while 42.9% were in service, both the manufacturing and service SMEs accounted for over 80% of the business collapse (The Kenya Government, 1999). A firm that uses a penetration pricing strategy prices a product or a service at less than its normal, long range market price in order to gain more rapid market acceptance or to increase existing market share. This strategy can sometimes discourage new competitors from entering a market niche if they mistakenly view the penetration price as long range price (Justin, *et al.* 2004). Companies do their pricing in a variety of ways. In small companies, prices are often set by the boss. In large companies, pricing is handled by division and product – line managers. In industries where pricing is a key factor, pricing departments are set to assist others in determining appropriate prices. This departmental report is then disseminated to the marketing department, finance department and even top management. Others who exert an influence on pricing include sales managers, production managers, finance managers and accountants. Executives do complain that pricing is a big headache – and one that is getting worse by the day. Many companies do not handle pricing well and throw up their hands with strategies such as this: “We determine our costs and take our industry’s traditional margins”(htt://www.mbaknol.com/marketing – management/factors to consider when setting prices). Other common mistakes are not revising price often enough to capitalize on market changes; setting price independently of the rest of the marketing mix rather than as an intrinsic element of market positioning strategy; and not varying price enough for different product items, market segments, distribution channels and purchasing occasions. Firms must therefore set a price for the first time when it develops a new product, when it introduces its regular product into a new distribution channel or geographical area and when it enters bids on new contract. The firm must decide where to position its product on quality and price (Kottler and Keller, 2009).

Pricing therefore refers to the process of setting a price for a product or service and more than any other element of your marketing mix, will have the biggest impact on the amount of profit you make. Price for any product or a service will inevitably fall somewhere between that which is too low to produce a profit and that which is too high to generate any demand. Strategy is the set of actions through which an organization by accident or design develops resources and uses them to deliver services or products in a way which its users find valuable, while meeting the financial and other objectives and constraints imposed by key stakeholders. Most successful strategies give an organization some property that is unique or at least distinctive and the means for renewing its competitive advantage as the environment changes (Haberberg and Rieple, 2008).

2. Literature Review

2.1. Theoretical Framework

When the relative price of something goes up the quantity demanded of that thing will go down. It does not mean that the cheaper goods will be demanded nor does it say that changes in dollar prices change what is demanded (Donald, 1985). The income and prices that consumers face limit their choices, but within these limits the exact amounts of goods (or bads) they choose are a matter of taste (Donald, 1985). A consumer's taste for two goods such as a guitar lessons and beer can be described as a hill of utility (Donald, 1985). It is not always true that subsidies to a price or gifts of goods increase the amount consumed (Donald, 1985).

The way in which a consumer facing the usual offer reacts to a fall in price splits naturally into two parts. On the transport axis, the substitution effect is the move from a relatively lower price to a higher price, the substitution effect is the move from the start to the free point, the income effect being the move from the free point to finish (Donald, 1985). The real point is that the increase in transport for example bought after a fall in price depends on two features of consumer's indifference map (Donald, 1985). It depends, first on how sensitive he is at a given real income to changes in price, the substitution effect that is how great the curvature of an indifference curve (Donald, 1985) is. Secondly, depends on how sensitive he is at a given price to changes in real income, the income effect that is how much more transport he buys as he moves up to the higher indifference curve (Donald, 1985).

2.2 Empirical Literature

2.2.1 Pricing

Price management is a critical element in marketing and competitive strategy and a key determinant of performance. Price is the measure by which industrial and commercial customers judge the value of an offering, and it strongly impacts brand selection among competing alternatives (Shipley and Jobber, 2001).Apart from world-class product development, pricing is key to success. Pricing is vital in attracting and capturing demand. Pricing is also fundamental in optimizing your product's true worth out there in the real market place (Yeoman and McMahon, 2004). Furthermore, pricing is the only element of the marketing mix that generates revenue for the firm, while it is also the most flexible element of this mix in the sense that pricing decisions can be implemented relatively quickly (e.g. price changes) and be adapted easily to the conditions surrounding a company's internal or external environment (Lewengart and Mizrahi, 2000). The objective functions of companies are multifaceted in that the viability of companies rests on a combination of different pricing objectives (Diamantopoulos, 1991). These objectives are flexible and change over time due to environmental or organizational conditions (Shipley and Jobber, 2001). Pricing objectives may be either supportive or conflictual. Thus, there are objectives that are compatible with each other e.g. market share increase and sales increase and objectives that oppose one another e.g. sales maximizations versus profit maximization (Myers, *et al.*, 2002).

2.2.2 Pricing Strategies

Several studies have been done on pricing strategies, each giving it different approach, use different methodology and hence resulting to varied findings. For example, Paul and Ivo (2013) related price strategies and price setting practices by use of survey method and hypothesis testing on 95 respondents, showed that price strategies and price setting are related because strategies are implemented through price setting practices. Howard and James (2013) based their study of the effect of decision context on perceived risk in pricing strategies on attribution theory where more than 100 business managers were used and findings suggest that when uncontrollable environmental factors dominate pricing managers tend to select pricing strategies with external orientations to deflect risk away from themselves personally. Kostis and George (2011) conducted a study on new industrial service pricing strategies and their antecedents where data were collected through a mail survey from 129 transportation and 48 information technology companies. Moreover, 20 in-depth personal interviews were conducted in the initial phase of the research and concluded that skimming pricing and penetration pricing relate to the company's corporate and marketing strategy and the service characteristics, while market conditions influence the adoption of pricing similar to competitive prices. David and David (2012) through exploratory research, a mail survey was conducted using a questionnaire based on the dual scenario technique on marketing-orientated pricing : Understanding and applying factors that discriminate between successful high and low price strategies, found out that six marketing-orientated factors – i.e. ability of customers to pay, brand value, degree of competition, price acting as a barrier to entry, demand compared to supply, and the use of a building market share objective – significantly discriminated between the use of successful high versus low price strategies. Anna *et al.* (2012) conducted a study on the relationship between customer value and pricing strategies by use of a sample of 129 washing machine models which assessed through the conjoint analysis technique. This was then compared through a regression analysis to the market prices of the products revealed that the alignment between price and value for the customer is limited, only one of the two subsamples presented a positive dependence among the variables. Spyros *et al.* (2012) carried out their research on wholesale provision of broadband services: alternative pricing strategies and associated policies using a cost model created from actual market data showed that there are several factors that should be examined when new entrants design their broadband deployment strategy. Ruiliang (2009) on his study on pricing strategies and firm performances under alliance brand through game-theoretic model demonstrated that optimal pricing and brand management strategies exist for firms in a competitive market. Andreas (2008) conducted a study on customer value-based pricing strategies: why companies resist where a two-stage empirical approach was employed and identified five main obstacles to the implementation of value-based pricing strategies: deficits in value assessment; deficits in value communication; lack of effective market segmentation; deficits in sales force management; and lack of support from senior management.

2.2.3 Performance

Organizational performance can be judged by many different constituencies, resulting in many different interpretations of successful performance. Each of these perspectives of organizational performance can be argued to be unique (Robert, 2004). Performance management can take many forms from dealing with issues internal to the organization to catering to stakeholders or handling issues in its environment. Performance management involves the use of both quantitative and qualitative techniques and paying due attention to the human (behavioral) side of the enterprise (Arie, 2005). Any organization should target the ideal standard of performance namely: consistently competent, ethical, and energetic behavior that always succeeds in producing the best results (Gary, 2003). A developed system enables managers to develop systematic ways to manage future performance; for example, planning, performance forecasting and target setting (Mohammad *et al.*, 2012). Performance is a contextual concept associated with the phenomenon being studied (Hofer, 1983). In the context of organizational financial performance, performance is a measure of the change of the financial state of an organization, or the financial outcomes that results from management decisions and the execution of those decisions by members of the organization. Since the perception of these outcomes is contextual, the measures used to represent performance are selected based upon the circumstances of the organization(s) being observed. The measures selected represent the outcomes achieved, either good or bad (Robert, 2004).

In general, the concept of organizational performance is based upon the idea that an organization is the voluntary association of productive assets, including human, physical, and capital resources, for the purpose of achieving a shared purpose (Barney, 2001). Those providing the assets will only commit them to the organization so long as they are satisfied with the value they receive in exchange, relative to alternative uses of the assets. As a consequence, the essence of performance is the creation of value. So long as the value created by the use of the contributed assets is equal to or greater than the value expected by those contributing the assets, the assets will continue to be made available to the organization and the organization will continue to exist (Robert, 2004).

3. Statement of the Problem and Research Gap

Many empirical studies have been done on pricing strategies but none has really focused on the relationship that exists between penetration pricing strategy and the performance of enterprises. Ruiliang and John (2010) conducted a study on service level, pricing strategy and firm performance in a manufacturer-giant retailer supply chain, using a profit-maximization model demonstrated that optimal service level and pricing strategy exist under different market structures in a manufacturer-giant retailer supply chain. Ruiliang (2009) on his study on pricing strategies and firm performances under alliance brand through game-theoretic model demonstrated that optimal pricing and brand management strategies exist for firms in a competitive market. Chalita *et al.* (2013) on their part while studying pricing strategies and innovations in the Thai mobile communications market basing an original data set from several secondary data sources and includes all the price plans offered in the history of the Thai mobile communications market between 2002 and 2010 concluded that mobile operators have introduced several innovative price plans to attract and retain their consumers. Anna *et al.* (2012) conducted a study on the relationship between customer value and pricing strategies by use of a sample of 129 washing machine models which assessed through the conjoint analysis technique. This was then compared through a regression analysis to the market prices of the products revealed that the alignment between price and value for the customer is limited. Howard and James (2013) also based their study of the effect of decision context on perceived risk in pricing strategies on attribution theory where more than 100 business managers were used and findings suggest that when uncontrollable environmental factors dominate pricing managers tend to select pricing strategies with external orientations to deflect risk away from themselves personally.

Penetration pricing strategy is one of the most effective marketing strategies available to a business organization. This strategy involves setting a low entry price for a new product or brand in order to gain a breakthrough in a highly competitive market. The strategy can also be used when introducing a completely novel product in the market or when tapping a new market segment for an existing product (Vikas, 2011).
A company employs penetration pricing with the expectation that eventually the price will be raised once the initial marketing objectives are fulfilled. Its aim is to attract the customers to try the company's product. By keeping the price intentionally lower than established competitors, the business aims to compromise existing brand loyalties of the customers. The ultimate goal of this strategy is not to maximize profits, but to allow a new product or brand to gain a foothold in the market place (Vikas, 2011). Penetration pricing indeed turns out to be the dominant strategy for all vendors, no matter whether the topology is close or random (Oliver *et al.*, 2001). With this strategy, the firm initially executes low prices to speed up adoption or establish a de facto standard (Gottfried and Hans, 2008). Penetration strategy proves to be successful at firms which experience cost advantage due to scale (Tellis, 1986). The supporting conditions to perform penetration pricing consist of low product differentiation, minor product revision, elastic demand, and low factor capacity utilization (Noble and Gruca, 1999). Penetration pricing is most commonly associated with a

marketing objective of increasing market share or sales volume. In the short term, penetration pricing is likely to result in lower profits than would be the case if price were set higher. However, there are some significant benefits to long-term profitability of having a higher market share, so the pricing strategy can often be justified. Penetration pricing is often used to support the launch of a new product, and works best when a product enters a market with relatively little product differentiation and where demand is price elastic – so a lower price than rival products is a competitive weapon (Jim, 2012).

A research gap also exists in that, much of the research carried out fails to clearly show the relationship between penetration pricing strategy and performance of SMEs. It also remains open to empirical research as to whether there exists a strong correlation between penetration pricing strategy and performance of the business enterprises in general. This study therefore seeks to close the gap by examining the relationship that exists between penetration pricing strategy and the performance of the business enterprises focusing majorly on the SMEs in Kenya. The researcher will therefore restrict this study to the SMEs in the food industry in Kenya.

4. Methodology

The researcher employed a descriptive and inferential research designs. The major purpose is the description of the state of affairs as it exists at the present and also describes the characteristics of a population by directly examining samples of that population to (Kothari, 2008). Descriptive studies make primary use of questionnaires and interviews which this study used to collect data. The population for this study consisted of members of staff from selected SMEs in the food industry in Kenya using stratified random sampling. Data collection instrument that was used was a questionnaire. The data collected was analyzed using the inferential and descriptive tools of analysis so as to get the extent of relationship that exists between penetration pricing strategy and performance of SMEs. Statistical package for social scientist was used in the processing of data and the information generated was presented in form of tables and figures. This is the simplest way to present data (Orodho, 2005). This gave a clear and a more understandable presentation of the data obtained.

5. Results and Discussion

Table 1 Chi-Square Tests between the knowledge of penetration pricing strategy and the Practice.

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	15.953[a]	1	.000		
Continuity Correction[b]	12.722	1	.000		
Likelihood Ratio	14.319	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	15.582	1	.000		
N of Valid Cases	43				

The chi-square test measures the discrepancy between the observed cell counts and what you would expect if the rows and columns were unrelated. The two-sided asymptotic significance of the chi-square statistic is less than 0.01, that implies that the differences are real and not due to chance. However, not the whole universe sampled actually had served the company within the same period of time. The ratings from these employees will not reflect the actual knowledge of the variable pricing strategy, so the researcher further cross-classified by the period of service to the company as shown in the Table 2.

Table 2 Chi-Square Tests of the Period of Service, Knowledge and the Practice of the Penetration Pricing Strategy.

Period of service		Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
less than 1 year	Pearson Chi-Square	.[a]				
	N of Valid Cases	8				
1 - 5 years	Pearson Chi-Square	7.901[b]	1	.005		
	Continuity Correction[c]	5.403	1	.020		
	Likelihood Ratio	8.558	1	.003		
	Fisher's Exact Test				.013	.009
	Linear-by-Linear Association	7.462	1	.006		
	N of Valid Cases	18				
more than 5 years	Pearson Chi-Square	3.192[d]	1	.074		
	Continuity Correction[c]	.383	1	.536		
	Likelihood Ratio	2.195	1	.138		
	Fisher's Exact Test				.228	.228
	Linear-by-Linear Association	3.004	1	.083		
	N of Valid Cases	17				

The chi-square test is performed separately for different period of service of the employees to the company. The significance value of the test for employees who had served the company for between 1 – 5 years is 0.005. This is suggestive, but not conclusive, evidence of a relationship between the knowledge of penetration pricing strategy and its practice in the company. The significance value of the test for employees who had served the company for more than 5 years is 0.074. Since this value is greater than 0.01 at 99% level of significance, the researcher can therefore conclude that the relationship observed in the cross tabulation is due to chance. While the chi-square test is useful for determining whether there is a relationship, it doesn't tell the strength of the relationship. Symmetric measures attempt to quantify this as shown in the Table 3.

Table 3 Symmetric Measures

Period of service			Value	Approx. Sig.
less than 1 year	Nominal by Nominal	Phi	.[a]	
	N of Valid Cases		8	
1 - 5 years	Nominal by Nominal	Phi	.663	.005
		Cramer's V	.663	.005
		Contingency Coefficient	.552	.005
	N of Valid Cases		18	
more than 5 years	Nominal by Nominal	Phi	.433	.074
		Cramer's V	.433	.074
		Contingency Coefficient	.398	.074
	N of Valid Cases		17	

The significance values of all the three measures of phi, crammer's V and contingency coefficient are 0.074, indicating a statistically significant relationship. This is confirmed from the values of phi and Cramer's V which are 0.663 and 0.433 which are above the value 0.30. This means that the knowledge and practice of penetration pricing strategy are strongly related to the period of service of the employees and that the company really uses the strategy and at the same time, the customers also like it and hence help boost the performance more significantly.

5.1 Penetration Pricing Strategy and Performance

Chi – square test can be used to show how strong or weak the relationship between the variables is but the figures cannot be statistically used to advice the company on what to do and what not to do about the strategy neither does it show whether the relationship is either positively correlated or negatively correlated. Pearson's correlation attempt to quantify this as shown in the Table 4.

Table 4 Relationship between Penetration Pricing Strategy and Performance

		Practice penetration pricing	Companies that want to grow should practice penetration pricing
Practice penetration pricing	Pearson Correlation	1	.609**
	Sig. (2-tailed)		.000
	N	43	43
Companies that want to grow should practice penetration pricing	Pearson Correlation	.609**	1
	Sig. (2-tailed)	.000	
	N	43	43

The correlation reported in the Table 4, is positive and being that the Pearson correlation (r) at 99% level of confidence is 0.609, then the correlation is statistically significant. The significant value of .000 (2 – tailed) at 43 number of chances also show the significant relationship because it falls between .000 and 0.050. This suggests that the company should focus more on penetration pricing strategy because there is significant effect of the penetration pricing strategy on the number of customers, customer loyalty and quality of food and services. This implies that the company should continue introducing new foods at reasonable prices to attract more customers and to retain the existing ones since the customers like unique and improved products at reasonable prices.

6. Conclusions

Using the significance values of all the three measures of phi, crammer's V and contingency coefficient the researcher concluded that there was statistically significant relationship between penetration pricing strategy and performance. This means that the knowledge and practice of penetration pricing strategy are strongly related to the period of service of the employees and that the company really uses the strategy and at the same time, the customers also like it and hence help boost the performance more significantly. The correlation reported was positive and using the Pearson correlation (r) value , then the correlation is statistically significant which suggests that the company should focus more on penetration pricing strategy because there is significant effect of the penetration pricing strategy on the number of customers, customer loyalty and quality of food and services. This implies that the company should continue introducing new foods at reasonable prices to attract more customers and to retain the existing ones since the customers like unique and improved products at reasonable prices.

7. Recommendations

On the basis of this study, the following recommendations are made: From the study, it is evident enough that the knowledge that the employees have concerning a pricing strategy, the more it is practiced and the more returns it brings to the company. Penetration pricing strategy has strong positive correlation with the performance and as such, the researcher recommends that every business should seek to employ this particular strategy. This is due to the fact that most customers like lowly priced commodities and even discount as they make the purchase, this encourages them and tend to be regular customers to the said enterprise. However much this strategy is emphasizing on the pricing being set low, the quality of goods and services are not supposed to be compromised. With this most of the customers will be retained and more will be attracted not forgetting that the business will extend its parameters as far as the market share in the region is concerned.

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