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National University of Science & Technology

MARKET SHARE RECOVERY STRATEGIES: A STUDY OF HOW T.S TIMBER CAN REGAIN CUSTOMER CONFIDENCE



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EXECUTIVE SUMMARY

This research project was carried out as a requirement of the Bachelor of Commerce (Marketing) Honours Degree Program at the National University of Science and Technology (NUST) and is titled **Market share recovery strategies: A study of how T.S Timber can regain customer confidence**. The research was carried out at T.S Timber, a supplier of building material and hardware.

This topic was tackled with the objective of finding out why sales were declining and to evaluate the competitiveness of the industry as well as assess if T.S Timber had the resources necessary to implement strategies. The research sought come up with alternative strategies that T.S Timber can use to regain customer confidence.

A census, of 63 respondents who comprised the entire population of customers at the T.S Timber Bulawayo branch was conducted. Five respondents who also comprised the entire marketing and sales team at the branch the research were conducted.

This report consists of the following five chapters;

Chapter 1: Introduction

T.S Timber is a provider of building materials to a variety of customers. These include companies, non-governmental organisations and individuals that are building their own homes. It offers technical advice on plans and inspects buildings are constructed by its customers. In the last three years, the company sales have severely declined. This has resulted in the company losing its market share. Its major activities are the sale of timber, building material and value addition to the timber

Chapter 2: Literature Review

Literature review on key market share recovery strategies and ways to regain customer confidence was discussed comprehensively in Chapter 2. This is literature and writings from scholars and writers on the topic in general that are being reviewed in light of the situation of the company.

Chapter 3: Methodology

This chapter describes the methods that the researcher used to collect data during the study. It outlines the research design and the research instruments used in the study. Primary data for this research was collected by means of a structured questionnaire for the customers and an interview using structured questionnaires for the employees. It also states the problems encountered in the collection of data.

Chapter 4: Findings and Analysis

This chapter presents the findings from both the primary and secondary research. The presentation took the form of customer's views as well as the managers' and sale representative's views. Findings were presented in the form of tables, pie charts and bar charts. Customers as well as employees came up with a wide range of strategies that T.S Timber can use to regain customer confidence. Some of these included military strategies for dealing with the competition, customer focused strategies, environmental scanning and audits, internal marketing and resource allocation. Interesting was the discovery that strategy is not only based on one aspect but should include the organisation itself, its employees, the competition as well as the external environment.

Chapter 5: Conclusions and Recommendations.

This chapter looks at giving views and opinions on what was revealed by the research. Conclusions and recommendations were then deduced based on the findings made. The author concluded that sales were declining due to T.S

Timber's narrow market focus and the failures to understand and meet customer needs. They are also lacking the necessary resources to implement the strategies that they currently have. These strategies were found to be deficient as there was a huge gap between what the customers wanted and what the company was implementing

Following these findings the researcher recommended that T.S Timber should carry out internal marketing so that employees feel valued by the company and therefore deliver optimum service to customers. The researcher also recommended that customers should have a say in the operations of the company. T.S Timber was also urged to be more flexible and let go of bureaucratic structures and conduct external environmental audits.

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