

A Case Study: Analysis of Alke Cilt Estetiđi ve Sađlıđı
A.Ş. With Respect To Cosmetic Industry And The
Recommandation of New Strategy Development

A THESIS

By
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March 1996

Supervisor: Dr. Fred Wolley

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A THESIS

**Submitted to the Faculty of Management
and the Graduate School of Business Administration
of Bilkent University
in Partial Fulfillment of the Requirements
For Degree of
Master of Business Administration**

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March 1996**

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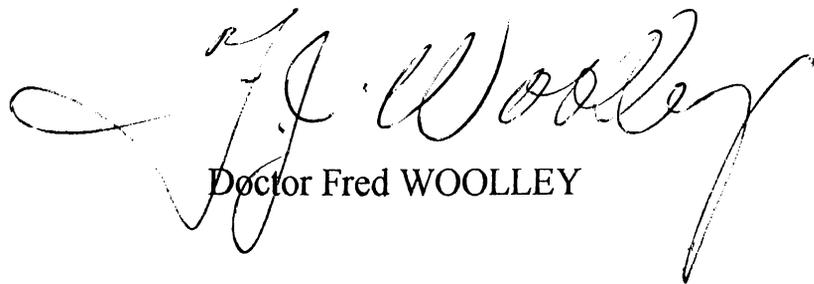
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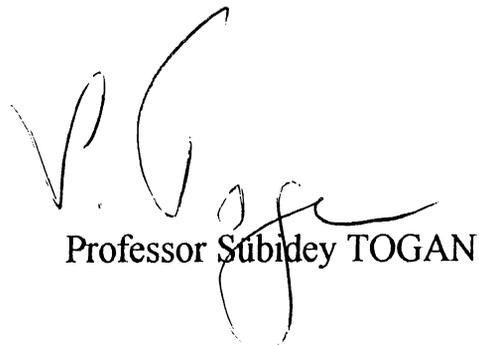
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Doctor Fred WOOLLEY

Approved by the Dean of the Graduate School of Business Administration



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ABSTRACT

The high profitability and the great potential in the cosmetic sector in Turkey is attracting many firms to this field. According to their scarce resources each firm tries to achieve a competitive position with respect to the others. They select their market segments and marketing strategies to achieve this. Alke Cilt Estetiđi ve Sađlıđı A.Ş. is a firm that uses party selling method in high price high quality end of the skin-care products of the sector. The company sells the products of Dr. Spiller and Aphrodie Esthetique brands, the latter being recently developed in its own trade name. Alke produces only a little amount of Dr. Spiller products under the trade name of Dr. Spiller. Alke would like to expand the Aphrodie Esthetique's product lines and produce more of Dr. Spiller products.

This thesis analyzes Alke Cilt Estetiđi ve Sađlıđı A.Ş. with respect to cosmetic industry, and recommends strategies that would increase its market share in skin-care products segment and improve the overall position of the company by entering other segments successfully.

Keywords: Competitive advantage, generic strategy, value chain, industry forces, positioning, promotion

ÖZET

Türkiye'deki kozmetik sektöründeki yüksek karlılık ve potansiyel, birçok firmayı bu alana çekmektedir. Her firma kendi sınırlı olanaklarına göre diğerlerine göre rekabetçi pozisyonu almaya çalışmaktadır. Bunlar pazar kısımlarını ve pazarlama stratejilerini bunu başarmak için seçerler. Alke Cilt Estetiği ve Sağlığı A.Ş.'de sektörün cilt bakım kısmının yüksek fiyat yüksek kalite kesiminde parti satış metoduyla bunu gerçekleştirmeye çalışan bir şirkettir. Şirket Dr. Spiller ve kendi ticari ismiyle geliştirdiği Aphrodie Esthetique markalarının ürünlerini satmaktadır. Alke Dr. Spiller ürünlerinin çok azını kendisi üretmektedir. Alke Aphrodie Esthetique'nin ürün çizgilerini arttırmak ve Dr. Spiller ürünlerinin daha çoğunu üretmek istemektedir.

Bu tez Alke Cilt Estetiği ve Sağlığı A.Ş.'ni kozmetik endüstrisine göre analiz edip, O'nun cilt bakım ürünleri kısmında pazar payını artırmasını ve pazarın diğer kısımlarına da girerek genel pozisyonunu geliştirecek stratejileri tavsiye etmektedir.

Anahtar Kelimeler: Rekabetçi Avantaj, umumi strateji, değer zinciri, endüstrü kuvvetleri, pozisyon alma, promosyon

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1. INTRODUCTION

Alke Cilt Estetiđi ve Sađlıđı A.Ş. that belongs to Alke Group of Companies, is a company producing and selling cosmetics. The other companies within the group are; Alke İnşaat ve Taahhüt A.Ş., which is one of the leading companies in Turkey in construction business, BMS Metal Sanayii A.Ş., which again is one of the two largest kitchen equipment producers in Turkey and Alke Pazarlama A.Ş. which sells hotel equipment in and around Antalya.

Alke Cilt Estetiđi ve Sađlıđı was founded in 1989 by a pharmacist in Ankara, which is now the headquarters of the company. The accountancy, computer system, public relations departments are located in İzmir. The company has branches and sales organizations in İstanbul, İzmir, Antalya, Bursa and Antakya. In addition, company publishes a special news Letter to provide employees with information about what is happening throughout the company.

Alke Cilt Estetiđi ve Sađlıđı A.Ş. is the distributor of famous Dr. Spiller cosmetics in Turkey. The company is one the largest cosmetic company in Turkey, according to amount of tax paid and product range and the second largest company according to sales revenue. Around 20% of all skin care products sold in the Turkish market belongs to Alke company.

Five years ago, the company started to sell Dr. Spiller products, and about fourteen months ago it started to import the products in bulk amounts and fill and label containers in Turkey in their factory. Four months ago the company started to produce a variety of cosmetic products

- some under the license of Dr. Spiller Co., and some under their own trade mark Aphrodie Esthetique - .

Currently, only a small portion of the Dr. Spiller products that are being sold, is being produced by Alke - under license of Dr. Spiller company -. The aim of Alke is to increase the number of Dr. Spiller products produced by them, and in the long run, to produce all Dr. Spiller products in Turkey.

Alke is also producing and selling Aphrodie Esthetique cosmetics. Although the name sounds like it belongs to a foreign company, the trade name belongs to Alke. Aphrodie Esthetique products are sold through the same distribution channels as Dr. Spiller products, but at a slightly lower price even though the qualities are comparable.

Alke Cilt Estetiđi ve Sađlıđı A.Ş. is marketing and selling its products through a system known as “*party selling*”. This is a face-to-face selling system and will be explained in detail in following sections. The company realized 500 billion TL in sales revenue in 1995.

The thesis starts with brief information about marketing and personnel selling. Then it gives information about cosmetic industry and market segments. Section 3 uses some frameworks for strategy formulation. Section 4 makes the strategical analysis both in grand and generic level. It also gives the strategic steps recommended for Alke. Finally section 5 explains how to implement the recommended strategies.

2. LITERATURE SURVEY

In order to explain the cosmetic industry and market segments, information about marketing and selling will be presented first, followed by personal selling, and finally the necessary related explanations.

2.1 Marketing and Selling

Selling is the process whereby, a company makes a product and then uses selling methods to persuade customers to buy the product. In effect, the company is shaping consumer demand to fit the company's supply. Just the opposite occurs under the marketing concept. The company determines what the customer wants and then develops a product to satisfy that want and still yield a profit. Marketing is a total system of business activities designed to plan, promote, and distribute want-satisfying products, services, and ideas to target markets in order to achieve organizational objectives. (Futrell, 1990)

2.1.1 Marketing Mix

The essentials of a firm's marketing effort include the abilities to determine the needs of the customers, and to create and maintain an effective marketing mix that satisfies the customers needs. A marketing mix has four elements (Futrel, 1990):

1. *Product*: a set of tangible and intangible attributes, including packaging, color, price, quality and brand, plus services and reputation of seller. This definition maintains that consumers buy more than a set of physical attributes. They buy want-satisfaction in the form of product benefits, such as brand name or service provided by the seller. (Futrell, 1990)

A company's product mix is the set of all product lines and items that seller offers for sale to buyers. A product mix will have a certain breadth, length, and consistency.

- The "breadth" refers to how many different product lines the company carries
- The "length" refers to total number of items in a product mix
- The "depth" mix refers to how many variants are offered of each product in the line
- The "consistency" refers to how closely related the various product lines are in end use, production requirements, distribution channels or some other way. (Kotler, 1991)

2. *Price*: is the amount of money that customers have to pay for the product. Establishing price involves determining each product's normal price and possible special discount prices. The firm must decide where to position its product on quality and price matrix. Figure 1 shows nine possible price-quality strategies. (Kotler, 1991)

The diagonal strategies 1, 5 and 9 can all coexist in the same markets, that is, one firm offers a high-quality product at a high price, another firm offers an average-quality product at an average price, and a third firm offers low-quality product at a low price. (Kotler, 1991)

		Price		
		High	Medium	Low
Product	High	1. Premium strategy	2. High-valuc strategy	3. Supcrb-valuc strategy
	Medium	4. Overcharging strategy	5. Medium-valuc strategy	6. Good-valuc strategy
	Low	7. Rip-off strategy	8. False-cconomy strategy	9. Economy strategy

Figure 1 : Nine Price Quality Strategies

Source: KOTLER, Philip. 1991. Marketing Management

Positioning strategies 2, 3 and 6 represent ways to attack the diagonal positions. Strategy 2 says “our product has the same quality but we charge less”. Strategy 3 says the same thing and offers a greater saving. However, quality sensitive customers buy these products only if they believe those competitors. (Kotler, 1991)

Positioning strategies 4,7 and 8 amount to overpricing the product in relation to its quality. However, the customers will feel “taken” and will probably complain or spread the “bad word” about such companies (Kothler, 1991).

3. Distribution: it is important to have the product available to customers in a convenient and accessible location. (Futrell, 1990). Marketing channels can be viewed as sets of independent organizations involved in the process of making a product or service available for use or consumption. The most important channel functions and flows are information, promotion, negotiation, financing, risk taking, physical possession, payment and title.

Middleman are used when they are able to perform channel functions more efficiently than the manufacturers can. For distribution types see appendix A. (Kotler, 1991)

4. Promotion: the plan to increase company sales by communicating product information to potential customers. There are four basic promotion efforts (Futrell, 1990):

4.1 Advertising: Nonpersonal communication of information paid by an identified sponsor such as an individual or an organization. Models of advertisement include television, radio, direct mail, catalogs, newspapers, and outdoor advertising such as billboards. (Futrell, 1990)

4.2 Publicity: Nonpersonal communication of information that is not paid by an individual or organization. Information appears in media such as television, radio, and newspapers. (Futrell, 1990)

4.3 Sales Promotion: The activities or materials used to create sales for goods or services. The two types of sales promotion are (Futrell, 1990):

4.3.1 Consumer sales promotion: include free samples, coupons, contests, and demonstrations to consumers. (Futrell, 1990)

4.3.2 Trade sales promotion: encourages wholesalers and retailers to purchase and sell aggressively using devices such as sales contests, displays, special purchase prices, and free merchandise. (Futrell, 1990)

4.4 *Personal Selling*: Personal communication of information to persuade a prospective customer to buy something - a good, service, idea, or something else - that satisfies an individual's needs. (Futrell, 1990)

2.2 Personal Selling

Personal selling involves a face-to-face interaction with one or more prospective purchasers for the purpose of making sales. This definition clearly indicates that persuasion is the core of personal selling. A sales is made whenever two people disagree on a subject that is eventually resolved; one has persuaded, or sold, the other on his or her point of view. Persuasion means to change a person's or persons' belief, position, point of view, or course of action. However, it has to be mentioned that personal selling goes far beyond merely persuading another to accept your ideas or to buy your product or service. It is also concerned with offering something of value and benefit that will result in buyer satisfaction and welfare of society - highly desirable, worthwhile objectives. (Reid, 1990)

Personal selling assists prospective customers by reducing their perceptions of risk through supplying information about a product or service and offering assurances of the fit between market offerings and buyer needs. It seeks to create an atmosphere of harmony. (Wendel & Gorman, 1988)

Personal selling adds to the enjoyment of goods and services by increasing buyer satisfaction. The salesperson's knowledge and assurance can add a great deal to the buyer's enjoyment of a purchase. A well-informed salesperson can tell buyers things about a product that will help

enhance buyer understanding of a product's value and increase its useful life. A better-informed and better assured buyer is a more satisfied customer. (Wendel & Gorman, 1988)

For comparison of personal selling with mass communication (publicity and advertising) see appendix B. (Wendel & Gorman, 1988)

2.3 Cosmetic Industry in General

Throughout history, even before the writing was invented, people used cosmetics in order to be more beautiful, more charming, to cure some illnesses, and to show their power. However, today cosmetics have become a part of our life without being considered as a luxury (Dünya Dosyası, 1995).

“Cosmetics” is the general name for the products that beautify and change the human body, and that clean, paint, take care of and protect skin, hair, nail, lips, eyes and teeth. Some of the cosmetic products, have been used since from centuries and some of them have been developed only recently. (Dünya Dosyası, 1995)

Cosmetic usage has shown a tremendous increase in Turkey especially in the last four years. It was no more than thirty years that, the usage of shampoo's were in very low amounts. However, the total sales revenue of this sector has started to exceed trillions TL nowadays. (Economist, 1994)

The cosmetics sector is composed of several different kinds of product groups, like *hair care products* (shampoos, hair balsams, hair dyes, hair styling gels etc.), *colored cosmetics*

(lipsticks, mascaras, finger nail polishes etc.), *perfumery* (all kinds of deodorants, perfumes etc.), *skin care products* (sunscreens, hand and body lotions, milks, tonics, moisturizers etc.), *male cosmetics* (after shave products, after sports products etc.), *special feminine products* (women' s genital wash shampoos, women shaving creams etc.). (Dünya Dosyası, 1994 & 1995)

According to the Ministry of Health, there are 449 manufacturer and 615 importer firms. One reason for these numbers, is the profitability of some of the products sometimes exceeding 150%. Hence, some Turkish firms -L'Oreal, de Ponds's, Nivea, Otacı, Aphrodie Esthetique and Kopaş- and some foreign firms - Chanel, Guerlain, La Pararie, Estee Lauder, Avon, Oriflame, etc.-, have already entered to the cosmetic industry in Turkey. Furthermore, there are other firms which are eager to open cosmetic stores or having contacts with the firms that are utilizing direct selling, since the cosmetic sector has become one of the most favorable sectors for entrepreneurship. (Economist, 1994)

Due to the high demand for cosmetics products, there is both an increase in the sales revenue and in the number of products in the sector. For this reason the imports of cosmetics products was little affected after 5th of April in 1994, whereas imports in nearly of other sectors have decreased. (Dünya Dosyası, 1995)

In the cosmetics sector the increase in sales revenue is more than 100%, in both manufacturing and in export activities since 1994. Hair dye and skin care products experienced the highest increase. Furthermore, due to the high increase in the demand of cosmetics, some of the firms have plans to expand up to 300 %. This increasing demand comes mainly from Turkish woman living in the cities, whose number is increasing and raising demand particularly in skin

care products. Nowadays, there are 400-500 thousand woman who are continuously using hair dye and skin care products without including shampoos and simple creams. When this amount is compared to 70-80 thousand of with the five year ago, it could be predicted that in the coming few years this amount could exceed one million. (Economist, 1994)

One of the reasons of this increase is the effect of increase in the activity of woman in the society. Especially the new generation of Turkish women who give more importance to herself and the way she looks. The old mother who used to devote herself to her home and children and pay little attention to herself, has changed. Nowadays she gives importance to both herself and her children. Furthermore, the younger generation also gives importance to personal care. Hence, they would be the largest consumers of the cosmetics products. 52 % of Turkey's population is less than 21 years. If we consider that women, the main target of cosmetic business people, consists half of this number; then the great potential can be better understood. (Economist, 1994)

In that sense Turkey is developing into an attractive market for cosmetic producers and a high number of international producers are making serious studies to enter the Turkish market. In fact, it is known that, famous Japanese companies (Shiseido, Kenzo and Kashaya), Italian companies (Enrico Coveri and Benetton) and French companies (Rochas, Tocade, Revlon and Tocade) are planning to enter the Turkish market in 1996. (Economist, 1994)

This potential not only increases the amount of product types of Turkish manufactures, but also attracts the attention of foreign firms to start business activities in Turkey. Therefore, a great competition is developing in this sector, and each firm tries to use different strategies in

order to gain a competitive advantage with respect to other firms. The main factors that are considered in establishing the strategies, are the following (Economist, 1994):

- Cost of product
- Quality of the product
- Availability of the product
- Selling strategies

By giving varying emphasis to these factors, each firm becomes positioned in the segments of the sector; and considering their different resources and superiorities, each firm establishes a competitive position with respect to their competitors in different ways. Then they make their advertisements accordingly, to attract the attention of the customers who will spent billions TL. (Economist, 1994)

The high number of firms, has caused new marketing strategies to be developed. In import products, generally vendors are used. For a very few number of brands, general distribution directly to the customers are done. Selling in perfumeries or by having corners in large stores are other possible methods that are currently used by some firms. Firms try to utilize the marketing strategies that will result in the best competitive position to sell more and to permit the introduction of more their products. (Economist, 1994)

Oriflame, one of the firms which has brought new selling techniques, entered to cosmetic sector in Turkey in 1992 (Dünya Dosyası, 1995), and now it has 170 products (Economist, 1994). Oriflame uses the direct selling method, which means presenting the product directly to the customer. In that way Oriflame products are marketed throughout Turkey. Hence

currently, Oriflame has more than 45 thousand distributors who both themselves use and sell Oriflame products. (Dünya Dosyası, 1995)

Amway, another multinational firm which uses the direct selling method, has also entered the market in Turkey. Currently, Amway has more than 10 thousand distributors and this number is increasing daily. The distributors earn money both from the retail price of the products and also from the premium for the number of products they sold. (Economist, 1994)

Both Amway and Oriflame have very high quality products and they sell the products with unconditional product guarantees. This means that the money of the unsatisfied customers, even though they consume some or all of the product, is returned. (Economist, 1994)

Alke Cilt Estetiği ve Sağlığı A.Ş. company is active only in the skin care products section of the industry. With a market share of about 20 % in high price high quality part of skin care products section (see section 2.4 for market segments) of the cosmetics industry in Turkey, Alke is the second in the market.

2.4 Market Segments

There are two visible, distinguishable market segments in the skin care products industry in Turkey.

2.4.1 Low price low quality domestic products

Domestic producers of cosmetics are generally small local companies which produce only simple, general purpose products like hair shampoo, hair balsam and cologne only. According to the data from the Ministry of Health, there are around 449 cosmetic manufacturing companies in Turkey (Economist, 1994). If we leave these kinds of products out of our interest, we are left only with a limited number of cosmetic brands belonging to international consumer products manufacturers, such as Unilever, P&G, Palmolive-Colgate group, Nivea, Johnson & Johnson, and some old Turkish cosmetics companies like, Evyap (producer of Duru soaps and Arko Krem), Otacı (producer of Otacı Shampoos) and Kopaş. (Dünya Dosyası 1994 & 1995)

These products represent the cheapest and lowest quality brands of the market and are mostly sold in stores, markets, drugstores, and perfumeries all over the country. (Dünya Dosyası 1995)

However none of these companies produce any distinguished types of cosmetics which are included in the product range of Alke Cilt Estetiği ve Sağlığı A.Ş., so do not compete in the target market of Alke Cilt Estetiği ve Sağlığı A.Ş..

2.4.2 High price high quality foreign products

High price high quality foreign products are divided into two categories according to their selling methods:

2.4.2.1 High Price High Quality Products Sold in Cosmetic Stores and Shops

This group presents serious competition for Alke Cilt Estetiği ve Sağlığı A.Ş. both with their quality and product range. Among these we can include the products of international companies like Clinique, Revlon, Estee Lauder, Lancome, Christian Dior, etc. During the last three years a number of new brands and products with comparable quality entered the Turkish market, which are sold at a much lower, reasonable price. Companies in this category include Swiss Formula, Hayashi, Ponds etc. According to Ministry of Health, there are 615 cosmetics importing companies, and a high percentage of these were founded in the last three years. (Economist, 1995)

These products are usually being sold only in fancy cosmetic stores and therefore, although they match with the target market of Alke, they differ from the company by their marketing strategies and selling styles.

2.4.2.2 High Price High Quality Products Sold by Party (Face to Face) Selling

The products of Alke, Amway and Oriflame, in this group of cosmetics, all whom sell their products by face to face marketing and are experts in this method. Furthermore, they are successful multinational firms in which thousands of people constitute their sales personnel group.

Their selling systems are similar and are based on a simple principal: "*All buyers are potential sellers*". Every buyer of the products of these companies is given an explanatory catalogue and price list for all products of the company. If the buyer wishes, he or she can become a

distributor of the product and buy products at a much discounted price and also sell products for a considerable commission. The commission increases with the number of additional distributors that the initial distributor recruits. So the distributor force grows geometrically. To earn more all of the distributors, try to use all existing products of the firm that they work for and try to sell them as well. In this way, both the number of sales increases and the incomes of sales persons increases. There are distributors earning more than 350 million TL per month. Even, obtaining a salary like pension is available from these companies.

Today the Oriflame company has around 45.000 distributors and Amway around 10.000 distributors. Among these competitor companies Oriflame was the first one that entered the Turkish market, providing it with a pioneering advantage. Therefore, Oriflame has a much stronger brand recognition compared to Amway. The difference in the number of the distributors is also related to that historical competitive advantage.

The sales personnel of these competitor companies differ from that of Alke' s, in the sense that they are not being trained on cosmetics and do not provide consultancy services. The quality of the Alke's products is relatively higher compared to the other two companies. However, the fact that the target market for all of these companies is same has made these two companies the most significant competitors to Alke.

3. METHODOLOGY

Before formulating the grand strategies of the company, the first thing to do is to apply some useful frameworks that will help to understand the company and the environment better. The frameworks that are going to be applied are; the *Target Market and Product Mix* - that will define the Marketing Strategy, the *SWOT* (Strengths, Weaknesses, Opportunities, Threats) *Analysis*, the *Industry and the Basic Forces Analysis* - that will define the state of competition in the cosmetics industry -, the *Competitor Analysis* - that will define whether the competitors are “*Good Competitors*” or “*Bad Competitors*” -, the *Value Chain*, the *Generic Strategies Framework*, and the *Growth-Share Matrix*, in which the company is positioned with respect to its competitors in terms of the market share and the growth rate of the industry.

3.1 Target Market

The target Market is the high quality, high price cosmetic users who have a regular cosmetic consumption habit and also the potential cosmetic users who could have a regular cosmetics consumption habit.

3.2 Product Mix

3.2.1 Product

Dr. Spiller is a famous cosmetic brand in Europe. Their products are not being sold in any department or cosmetics stores, but only in fancy beauty saloons for really high prices. Thus they have a strong image of high quality, dependability and distinguished taste. Infact Dr. Spiller himself is known as one of the authorities on cosmetics.

Alke's product line under license from Dr. Spiller consists mainly of skin care products, whereas the product line of Aphrodie Esthetique products includes skin care products such as tonics, milks, as well as hair care products and also sunscreens.

Consequently, Alke has a variety of skin-care products all of which are famous for their high quality for eight different skin types (see appendix C). In Turkey the brand is not well known, however also have the image of high quality among users. An important issue about the products is that for different skin types there are different types of cosmetic products when compared with the competitors. Furthermore, only the products which are according to the customers skin type, are sold to the customer. Hence, the aim of the company is not just to sell but to sell the products that will satisfy the customers. Consequently the perceived quality of the company is high in the eyes of the customers.

In addition, Dr. Spiller or a high ranking person in that firm comes to Turkey to make special modifications to the products according to the needs of by receiving product feedback information from the sales personnel.

Except the skin-care products, the product lines depths in the trade name of Aphrodite Esthetique is shallow since Alke is only doing test marketing currently.

There are also some other kinds of Dr. Spiller cosmetic products which are famous in Europe but not sold in Turkey such as colored cosmetics and hair products.

3.2.2 Price

Alke's products, like all high quality cosmetics, have a remarkably high price. For the price of the different kind of products in skin-care line see appendix D. The products are expensive; however, the payment can be divided into five months equally without any interest premium, in order to lower the financial load on the customer.

3.2.3 Promotion

The company sells its products by face to face marketing by its sales personnel. However, their style differs from their competitors and is known as "*party selling*". All sales personnel undergo an intense training program in which they are trained in cosmetics, skin care, and sales. The training allows each sales person to choose the right type of product suitable for the particular skin type of the customer. Furthermore, they not only sell the product to the customers but also provide consultancy services. For example, a customer before going to the

seaside can call the sales person and get some advice about the necessity of new products or usage differences in the existing products due to the change in weather conditions. This is the secret of the success of the sales personnel. The training program takes about four weeks and at the end, the trainees are given a certificate.

The sales person sells the product in meetings with the customers which were previously arranged by appointments. These meetings takes about an hour and during the meeting the sales person informs the customers about skin care and cosmetics. In addition she applies suitable products according to the customers' skin type to the skin of the customers as a demonstration. At the end of every meeting the sales person gives the customer a gift no matter if the products are bought or not. The meeting is quite an impressive one and is nearly always successful. In fact orders for products are received in over 90% of the meetings.

The company has sales organizations in Ankara, İzmir, Istanbul, Bursa, Antalya and Antakya. The total sales personnel sums up to around 700 people.

The company neither gives advertisements to the newspapers, radio or TV. nor do their product not being sold or promoted in any shop or store. In this way Alke not only secures the accuracy of the message, but also makes quick, accurate and two way communication and feedback.

3.2.4 Place

The sales personnel make demonstrations in the customers house which means they take both the service and the product to the customer. The sales personnel finds new customers by the

references of their previous customers and go to meetings by appointments. The company believes in the power of *word of mouth*.

3.3 SWOT Analysis

3.3.1 Strengths

1 - The products of the company, Dr. Spiller products and Aphrodie Esthetique products, are of very high quality. The products also have a strong reputation for quality. Furthermore the products are modified every year according to the needs of the Turkish People. This is their *Competitive Advantage*.

2 - The company has a well-trained, successful, high quality sales force which not only conveys the importance of cosmetics and introduces the products to the customers, but also acts as consultants when necessary, and provides valuable feedback to the company. This marketing strategy is another *Competitive Advantage* of the company.

3 - The company belongs to a strong holding company, the Alke Group of Companies, which gives a financial strength against most of the competitors. Also being a part of this strong group the company has developed a robust company culture.

4 - Alke recruits experts in their fields for the management of the company and is being directed by a professional team. Because of that recruitment policy the top management is skilled and successful.

5 - There is a continuous training program carried out within the company. The workers and sales force are subjected to training programs to make them aware of the new trends, technologies, in the cosmetics sector.

6 - The company has an excellent computer program that controls all the sales and inventory through an MRP program, and arranges the commission payments to the sales personnel etc.

3.3.2 Weaknesses

1 - Because Alke sells its products only through Party selling and not through advertisement activities, there is no extensive brand recognition, especially in cities where the company does not have a selling organization.

2 - Because there is a grossly unfair competition in the market, in which the company is not involved at all, the company sometimes faces price disadvantages from its competitors.

3.3.3 Opportunities

1 - The cosmetics sector enjoys with very high profit margins and it is in growing phase in Turkey today, showing a major boost in the last three years.

2 - The company has recently formed a selling organization in İstanbul, the biggest city and the biggest potential market of Turkey.

3 - Alke enjoys an advantageous geographic location because of the ease of geographic expansion to CIS countries and to countries like Israel and Jordan in which another company of the group, Alke İnşaat, is carrying out construction undertakings.

4 - There still is not a local producer of high quality products of cosmetics.

3.3.4 Threats

1 - The fact that the cosmetics sector is very promising causes many international giants to seriously consider the Turkish market. Among them the three biggest cosmetics companies in the world, the Japan Shiseido Company, the Italian Enrico Coveri, and the worlds biggest company Estee Lauder are included. It is likely also that some companies which will use marketing strategies similar to that of Alke' s will also enter the market.

2 - As stated earlier, the biggest competitor, Oriflame, the first of the direct selling companies, already has a selling force made up of more then 40.000 distributors and has created a brand recognition.

3 - The second threatening competitor, Amway, has a very wide product range. The company sells detergents and other cleaning materials in addition to their cosmetics. So their detergent customers become potential buyers of their cosmetics and vice versa.

4 - There is unfair competition in the sector. High quality products of internationally strong brands are brought to Turkey through smuggling and sold in the market at low

prices. The direct selling competitors are not able to have their sales invoiced and thus legalized always, as most of their distributors are not tax liable. This fact will be discussed later in more detail in the Competitor Analysis.

3.4 Industry Analysis

In formulating a strategy it is very important to define the state of the competition which depends on the following five basic forces (Porter, 1985):

3.4.1 Threat of Entry for the Industry

Economies of scale : Product technology is not very high and production volume is low in this industry. Thus economies of scale is not a barrier to entry to cosmetics sector.

Product Differentiation : Product differentiation is perhaps the most important entry barrier in the industry. Quality, particularly perceived quality, is the most consequential issue in the eyes of the customer. It is therefore not so easy to create a brand loyalty in the sector. Thus a newcomer must be ready to spend heavily on quality assurance to overcome this customer loyalty. Besides the customers does not have much cosmetic knowledge. Except for a limited number of famous brands, a lot of very high quality international brands are not known in Turkey.

Cost Disadvantages Independent of Size : A new entrant in this industry has to deal with lots of paperwork and has to spend lots of money for the permissions from Ministry of Health and Ministry of Industry. Around 250.000.000.- TL is needed to spend for every

formulation and thus for every product in the product range. Here it must be remembered that a cosmetics company must have at least 15 to 20 different products in their range which results in about 4 to 5 billion initial spending only for permissions. In addition to these, a new entrant has to be ready to face other cost disadvantages independent of size, like know-how, proprietary technology, access to best raw material sources etc.

Capital Requirements : As it was mentioned before, there is no serious domestic producers of high quality cosmetics, whereas there are lots of small local companies producing simple “no name” cosmetics. Such companies exist because the production technology does not needs very big capital requirements,. However these companies are not serious competitors for firms like Alke.

On the other hand there are two ways of entering the high quality cosmetics market for a company. The first is to get a franchise or representation of a foreign brand, which needs strong financial structure and high capital requirements. The second is production, that requires know-how for production technology and research & development. In any of both of the cases, an entrant must spend very heavily on constructing a marketing department and a selling force. Other expenditures such as advertising and raw material procurement must also be taken into consideration while entering.

Access to Distribution Channels : There are three possibilities to enter the distribution channels. The first is to sell the products to cosmetics wholesalers. This is the most common and the easiest way to get access to distribution channels. However, selling to wholesaler have its own disadvantages. If the brand that is offered to the wholesaler is

not a very strong and well known one, the wholesalers would not be willing to sell the product. Therefore, wholesalers will be powerful against the seller of this product, thus acquiring extra advantages like long payment periods, extra discounts etc.

The second way to distribute the product is by direct selling methods, which means to produce a selling organization composed of at least hundreds of sales personnel, which is not very easy.

The third way for a new contestant is to create its own distribution channels to sell directly to perfumeries, stores and markets, which again is very difficult to organize.

Which ever way is chosen, a strong brand is critical to gain access to distribution channels.

Government Policy : There is no regulation that limits or forecloses the production or importing of cosmetics. However as it is a product that is very directly related with human health, getting permissions for cosmetics requires a lot of paperwork and time (as long as 1 year), and lots of money as it was mentioned before.

To summarize, the most important barrier to entry the market is product differentiation. Without a strong brand that has high quality there is very limited chance for a brand to be successful, capture a market share, and survive in this sector, in Turkey or in any other country.

3.4.2 Bargaining Power of Suppliers

There is a massive variety of inputs for the cosmetic products for a manufacturing company. Some them are protectives, colors, flavors, active agents, additives. Every product has at least 20 to 25 raw materials as ingredients, and most of these raw materials are obtained from different companies. In the world there are lots of companies that produce cosmetic raw materials. However, in Turkey, *Henkel* company is the only cosmetics raw material producer and importer.

Henkel has hundreds of different raw materials, for cosmetics production together with other chemicals used in detergents production, textile and metal industry. Some of these raw materials are produced in Turkey and some are imported from the mother Henkel company Germany. The company has been in Turkey for more than 30 years and it is a very well organized company. The mother company is one of the biggest and most experienced companies in this field in the world and produces very high quality products. Although there is always a possibility for any company to import cosmetics raw materials, it is not easy to develop such a big organization.

Being the only supplier company and the difficulties in developing big supplier organization, have made Henkel a very strong supplier against cosmetic producers.

Furthermore, Henkel has forward integrated to cosmetics production in Turkey. However this is not a threat to Alke as Henkel produces only deodorants in this field.

On the other hand, the other way to enter the cosmetics industry is by being a representative and distributor of a foreign brand as it was mentioned before. In that case the supplier becomes the mother foreign companies that give the franchise, which are in most cases strong multinational companies.

3.4.3 Threats of Substitutes

There is not a possible substitute for cosmetic products. The alternative of cosmetics can only be other and better cosmetics. Therefore, threat of substitutes is not an issue that can be discussed as an aspect that will increase competition.

3.4.4 Bargaining Power of Buyers

The company sells its products directly to the end users. Therefore, the buyers of the products are not companies but individuals. For this reason their purchases are always low volume purchases and therefore, buyers have no chance for backwards integration at all. The customers of Alke are not price sensitive - to a certain extent of course -. They buy the product for its relatively high price, for its high quality, and also because of the good presentation. The customers are nearly always satisfied by the products and the fact that the return rate is nearly zero, is a proof of this issue. So there is not very high possibility for the buyers to change from the Alke company and Dr. Spiller products. Although the products are expensive, the financial load on the buyers is weak as the customers are allowed to buy the products by a five months allowance. Alke is the only company that sells its products by allowance and this makes Alke even more powerful against its customers. All these reasons keeps the bargaining power of the buyers very low.

3.4.5 Rivalry Determinants

Industry Growth : The industry is in the growth phase. Lots of companies have entered the market in recent years, and it is likely that many other strong competitors will enter this growing promising market in the near future.

Product Differences : There are many different types of products that target every type of customer in the cosmetics industry. However in the particular segment of the sector in which Alke is involved, i.e. the skin care products segment, there are products that are alike and close to each other in terms of quality and price. This increases the competition among the companies involved in this segment.

Brand Identity : Brand identity is a very important aspect in this sector, thus capturing buyers that use the products of another company is not always easy, which again increases competition.

Exit Barriers : As the capital investments for production or marketing cosmetics is not very high, the exit barriers can be said to be low. Here it should be stated that only for direct selling companies there is a very high exit barrier as their organizations involve thousands of people, thus increasing the competition among these companies.

Switching Costs of the Buyers : Switching costs for the buyers is very low and therefore this is a factor that increases rivalry among the competitors.

To summarize, although fixed costs and capital requirements for the companies are low thus lowering the exit barrier, there is intense competition in the industry.

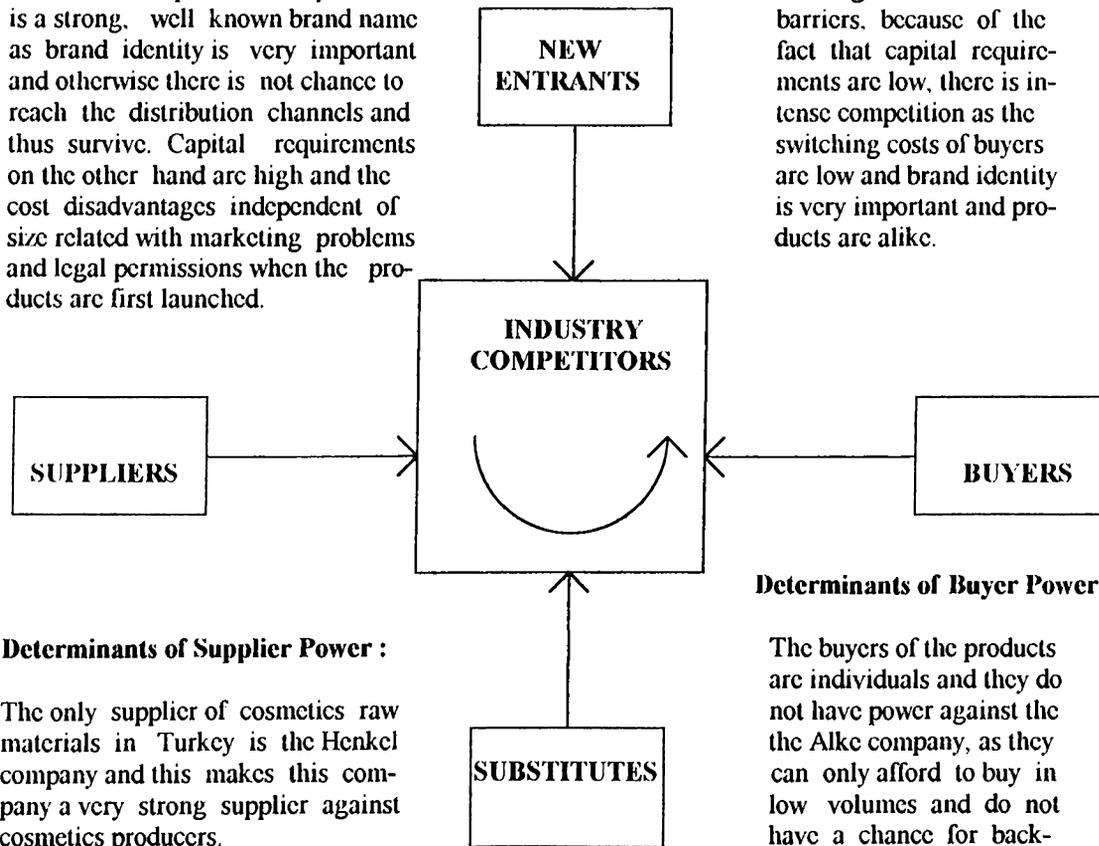
All the forces that shape the industry, such as the Threat of Entrants, Bargaining Power of Suppliers and Buyers, Threat of Substitutes and Rivalry Determinants that are discussed above in detail, are summarized in the Figure 2 done by the author.

Entry Barriers :

The most important entry barrier, is a strong, well known brand name as brand identity is very important and otherwise there is not chance to reach the distribution channels and thus survive. Capital requirements on the other hand are high and the cost disadvantages independent of size related with marketing problems and legal permissions when the products are first launched.

Rivalry Determinants :

Although there is low exit barriers, because of the fact that capital requirements are low, there is intense competition as the switching costs of buyers are low and brand identity is very important and products are alike.



Determinants of Supplier Power :

The only supplier of cosmetics raw materials in Turkey is the Henkel company and this makes this company a very strong supplier against cosmetics producers.

If the cosmetics company is a non-manufacturing company and represents a foreign brand, the supplier becomes this foreign company, and usually these companies are strong suppliers.

Determinants of Buyer Power:

The buyers of the products are individuals and they do not have power against the the Alke company, as they can only afford to buy in low volumes and do not have a chance for backwards integration.

Determinants of Substitution Threat

There is no possible Substitute that can take the place of cosmetics.

Figure 2 : Elements of the Cosmetics Industry Structure

3.5 Competitor Analysis

Two competitor groups were mentioned in the high price high quality end of the sector. Among these two competitor groups the second one, companies that use direct face to face selling methods, is posing a threat to Alke as they use more or less the same marketing strategies. And again, as it was mentioned before, among those companies the most important competitors are *Oriflame*, in the sense that they entered the market first, created a brand recognition and reached around 50.000 customers and thus have a very strong selling force made up of nearly 40.000 distributors; and *Amway*, as they are the biggest company in the world that sell household products and cosmetics by direct selling methods and thus are financially strong and also are very experienced in similar type of marketing strategies.

The other competitors in the market are the previously mentioned high price high quality end of the market and the low price low quality segment. However, among these groups the low quality end is not the competitor to Alke from any point of view and Alke is differentiated from the high quality end of the market from Alke because of the entirely different marketing and selling strategies.

So competitor analysis will be carried out for these two companies, their value chains will be compared with that of Alke's and strategies are going to be planned accordingly.

Credibility and Viability : Amway and Oriflame, the major competitors, have sufficient resources to be viable in the long term. These companies, with their substantial financial power and international experience, will serve not only to development markets but also

to deter new entries. Furthermore these two companies will motivate for Alke and keep it from becoming complacent.

Understanding the Rules : Both Amway and Oriflame, are internationally experienced and strong multinational companies. Amway is one of the top five consumer goods manufacturers in the world and is the biggest in the world that uses direct selling methods. Both companies have, therefore, developed their company cultures and this involves not being included in any illegal activities.

Clear and Self-Perceived Weaknesses : Both companies have the same problem. The problem comes with their selling strategies. All of their customers would be distributors. However a very big portion of these individuals are not tax liable and therefore, although these companies write invoices to the distributors, these distributors can not sell to their customers or subdistributors through invoicing which would make the transactions legal. To overcome this unfortunate illegal activity at the distributors level both companies are working on new legal arrangements which are used at outside companies and prepare to submit this proposal to political authorities.

Knowledge of Cost : Since both companies are strong and very experienced, they have an understanding of cost and are not involved in price wars. In that way they do not unwittingly cross-subsidize product lines or underestimate overhead.

A Strategy that Helps the Industry Structure to Improve : As mentioned above, both Amway and Oriflame are working on a legal proposal that will arrange their distributors' problems of taxation. Besides, both companies are involved in an organization called

Direct Selling Association (Doğrudan Satış Derneği - DSD -), as founding members to overcome such problems of direct selling companies in the cosmetics sector .

The other members of the association are Alke Cilt Estetiği ve Sağlığı, BMS which is the biggest kitchen equipments manufacturer of Turkey that sells its products through its 2500 distributors and also belongs to Alke Group of Companies, Rainbow company that is one of the first direct selling companies established in Turkey and that sells carpet cleaning machines and some other relatively small direct selling companies.

Exit Barriers : In the rivalry determinants section it was discussed that although the exit barriers are low for cosmetics companies especially for nonmanufacturers, there are very high exit barriers for Amway and Oriflame, since their organizations are made up of thousands of people and they came to Turkey within a program that was decided by their mother companies.

Taking into consideration all the above issues, one must conclude that both Amway and Oriflame companies are “*Good*” competitors. “*Bad*” competitors in the industry are small local illegal working companies which sell and market the smuggled foreign products for very low prices.

3.6 Value Chain

In this section, the value chain frame work will be applied from the buyers value perspective. Accordingly, Alke’s and its major competitors’ value chains will be analyzed and compared.

3.6.1 Primary Activities

Inbound Logistics : Alke imports and sells over 50 different types of cosmetics. In addition to that, for the production of their products, they purchase approximately 40 different cosmetics raw materials. Because of this, Alke requires sophisticated automated inventory control systems. Therefore, Alke has installed a computerized inventory control system and makes use of an MRP software for this use. This is the result of the long experience of the Alke Group of Companies in similar systems. These activities decrease Alke's inventory holding and control costs and thus add to the value of the final product.

Operations : Alke uses the latest technology in its operations, therefore, it is capable of satisfying buyers' expectations concerning quality of products. This maintains the high perceived value of Dr. Spiller and Aphrodie Esthetique products. In addition, the company always uses the highest quality raw materials during its production in order to achieve high quality products. And the high quality of their products is their differentiative *Competitive Advantage*.

Alke has started its cosmetics business by importing from the mother company and then has backwards integrated step by step to their own cosmetics' production. The company has already started to produce hair products like hair shampoo and balsam, hair styling gels, body shampoos and liquid soaps, body lotion and body milk and in the very near future, and Alke plans to add sunscreens and feminine hygiene products to its product range all under their own trade name Aphrodie Esthetique. It is also planning for further

backwards integration by getting the right to represent the Henkel company in the region of Antalya.

Currently Alke does not produce Dr. Spiller products. Middle range plans of the company also involve production of Dr. Spiller products under technology license of the parent company. When this plan is realized Alke will have a very significant cost advantage over its competitors, because profit margins in this sector is extremely high. Alke had a total revenue of 100 billion TL. total revenue in 1994, and has reached more than 15 billion TL. profit, and became one of the top 10 companies in İzmir in terms of the total tax paid. So, one can conclude that, even in marketing of cosmetics, there are attractive profit margins. The company management believes that they will further increase their profit margin by a very significant degree when they start producing Dr. Spiller products. Of course such a strategic step will change the entire value chain of the company and its generic strategies, as the company will also be the cost leader of the sector. This aspect will be discussed below.

Amway and Oriflame on the other hand, are not producing their products in Turkey, they are only selling them here. Amway, however, is planning to develop their production in Turkey in the near future, its their middle range plans and goals in terms of market share and brand recognition, is achieved.

Outbound Logistics : Alke obtains the ready made cosmetics from the Dr. Spiller company at Germany. However, it procures the raw materials for cosmetic production from Henkel. As Amway and Oriflame do not produce their products in Turkey, they

import all of their products from outside, - Amway from the US and Oriflame from Switzerland -.

Alke has created its own distribution channels by the direct selling methods it has developed. The same distribution channels are used by Amway and Oriflame, too.

Marketing and Sales : All three companies use similar marketing strategies. Direct face to face selling is the origin of their marketing strategies.

Alke differs from the other two in the fact that their selling staff is very skillful and very well trained in general cosmetics information, selling tactics and the products of Alke. This issue is the second competitive advantage of Alke. However, Alke is the only one among the three that does not give advertisements in any media at all.

The product quality of both competitor companies are also high, but relatively less when compared to Alke's. However, the *Competitive Advantage* of these firms is not their quality: Amway has a very wide product range containing detergents and special cleaning materials. The company uses this wide product range as their own *Competitive Advantage*, as their detergents customers are possible cosmetics buyers. Here it should be remembered that the number of detergent consumers are always higher than that of cosmetics buyers, because of the nature of the products, creating an important number of potential buyers and a competitive advantage over their competitors.

Oriflame also has a wide product range including many different types of cosmetics. However, their competitive advantage comes through their pioneering effect, because,

this company is the first cosmetics company that entered the Turkish market and has created brand identification and has developed a substantial selling organization that is made up of about 40.000 distributors.

Service : Unlike the other two, Alke has after sales services to increase the buyer's value. They check their customers by periodic calls and sometimes visits after the sale to hear for their critics, judges and advises on the products. Alke is also the only one that accepts returns. Furthermore an aftersales consultancy service is also available concerning how to use the products in different conditions and any other skin problems that the customer has.

3.6.2 Secondary Activities

Procurement : This activity does not affect buyer's value, but on the other hand, a successful procurement activity of raw materials for production and ready made Dr. Spiller products for selling, is an important factor in achieving cost proximity and high quality.

Alke company buys Dr. Spiller products from Germany in big volumes in order to decrease transportation costs, delivery time gaps and to get extra discounts from Dr. Spiller company. The company buys its raw materials for production from the Henkel company. Henkel produces some of these raw materials in Turkey and imports the others from Henkel company in Germany.

Technology Development : Technology development consists of a range of activities that can be broadly grouped into efforts to improve the product and process. Alke is experienced in developing present technologies and enjoys know-how from the Dr. Spiller company. Since it uses the outcomes of these development efforts such as high quality and low cost in increasing buyer value, it attains competitive advantage in return for these technological developments.

Amway and Oriflame do not produce their products in Turkey, but they have strong parent companies so it is most probable that, they are also using high technology in production processes.

Human Resource Management : This activity affects competitive advantage of Alke through its role in determining the skills and motivation of employees and the cost of hiring and training. As stated in the SWOT analysis, high skill employees are recruited. That is why the contribution level of each employer to product and process quality, and service is higher when compared with those of their competitors.

In order to increase employee motivation and make them feel a crucial part of the organization, Alke organizes periodic informal meetings. In local meetings which are more frequently organized, only the employees of that particular area such as Ankara, İzmir, Antalya come together. In addition, to these local meetings, every three months all the employees of the company, with their husbands and wives, are brought together in the form of an informal meeting, always in a luxury hotel for a couple of days.

Firm Infrastructure : Firm infrastructure activities including finance / accounting, general management, government affairs etc. are analyzed for Alke in detail in SWOT analysis. Alke aims to use its infrastructure in favor of the entire value chain.

Here it should be mentioned that, Alke which belongs to a strong holding company has developed a vigorous company culture.

It is important here to note that, the value chain is not a collection of independent activities, but a system of interdependent activities. The individual value chain activities are related to the other activities found in the chain by linkages (Porter, 1985). For example: in its production activities Alke uses the latest technology and know-how; in its procurement activities it purchases highest quality raw material for lowest price available; through its recruitment and training policy it assures that the management of the company is exercised in a good way. All of these superior activities link together to add value to Alke products while achieving very high quality products and services which one of their competitive advantages. For the value chains of Alke, Oriflame, and Amway see appendix E.

3.7 Positioning the Company

The current competitive relative market shares and market growth rates of Alke and its competitors can be positioned on the following Growth Share Matrix in figure 3:

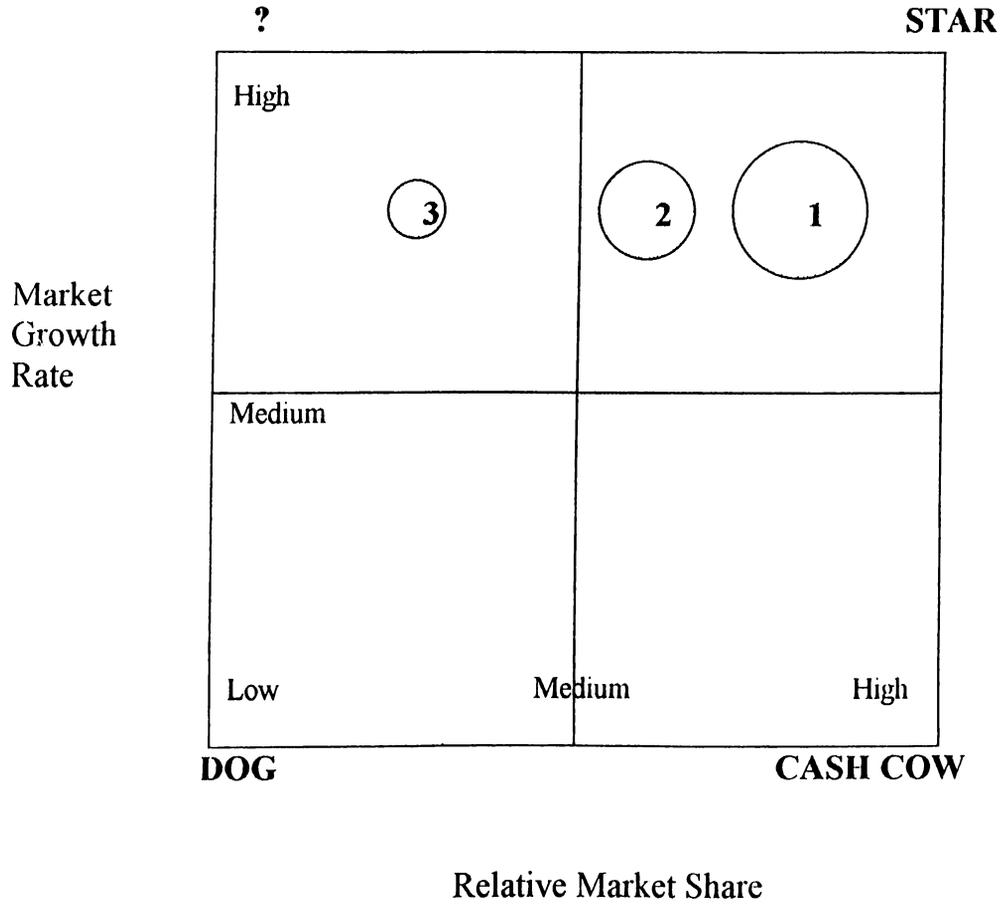
The three circles represent the current sizes and positions of the three companies in the skin care products segment of the sector. The revenue volume of each business proportional to the area of the circles. Alke is in the second position of this particular segment with around 20 %

market share. Oriflame is the leader with 30 % and Amway is in the third position with 5% market shares. The exact amount of products that have been sold by these three companies is not easy to find because of party selling method; hence these figures are approximate. Furthermore, the shares of these three companies when added does not add up to one hundred because of other firms - which are not using party selling - also exists in the high price high quality section of the market.

Alke is planning to increase its relative share in this segment to figures especially by the newly established İstanbul sales organization reaches a desired capacity and when the establishment of Bursa, Antakya, Eskişehir, Konya and Adana sales organizations are completed.

“

Growth-Share Matrix



- 1 - Oriflame products
- 2 - Dr. Spiller products
- 3 - Amway products

Figure 3 : *Relative Positions of Dr. Spiller and its Major Competitors.*

4. FINDINGS

Strategic analysis will be made in two dimensions:

1. Generic Strategies
2. Grand Strategies

4.1 Generic Strategies

A firm creates competitive advantage and accordingly a value for its buyer, in two ways: either by lowering its cost or by raising its buyers performance (i.e. differentiation). Firms who try to differentiate their products accomplish this by performing one or more activities in their value chain in a superior way, while others who are aiming a low delivered costs to their buyers, accomplish this by being a cost leader in some or all of its activities. However, whether a firm chooses one or the other, it must achieve parity / proximity in the other one while performing the activities founded in the value chain. (Porter, 1985)

The notion underlying the concept of generic strategies is that competitive advantage is at the heart of any strategy. Achieving competitive advantage requires a firm to make a choice about the type of competitive advantage it seeks to attain and the scope within which it will attend. (Porter, 1985)

The important question in building a competitive strategy is the company's relative position in the industry. In order to decide on the generic strategy that the company will follow, the two basic items of *Competitive Advantage*, cost advantage and differentiation, combined with the scope of activities will be analyzed in the following framework in figure 4.

		Competitive Advantage	
		Lower Cost	Differentiation
Competitive Scope	Broad Target		<i>Amway Products</i> <i>Oriflame Products</i>
	Narrow Target		<i>Dr. Spiller Products</i>

Figure 4 : *Positioning the Generic Strategies of Dr. Spiller Products wrt. Its Competitors.*

The cosmetic products of the Alke company do not include products like colored cosmetics, hair care products etc. Instead, the company has expertised in marketing and production of a special segment of the sector, the skin care products segment. So their competitive scope is narrow target. In the production or procurement of their cosmetic products, Alke does not have a cost advantage. Instead, Alke tries to accomplish price parity / proximity and focuses on the quality issue which is their *Competitive Advantage*. Alke has differentiated its products

so much that they have more than 50 skin care products in their product range that are used for 8 different types of skins, whereas any other company has only maximum 15 to 20 products for 4 types of skins in this particular segment. So it can be said that the company chooses differentiation focus as a generic strategy.

Although Alke is not the current cost leader of the three major companies, when they manage to start producing Dr. Spiller products under license, they will have a very significant cost advantage over their competitors. However, this must not change their current generic strategy i.e. the differentiation focus. The most important aspect and competitive advantage of the company is their quality, especially perceived quality in the eyes of the customer. If the company uses its cost advantage in lowering the prices a great deal, their image in the eyes of the customers can change to a cheap lower quality product.

The product line of Alke with the Aphrodie Esthetique products includes skin care products like tonics, milks as well as hair care products and also sunscreens so this line is not narrow market. Actually the company has launched these products to serve as test marketing and test production to get ready, used to, and to learn production before starting to produce under a license from Dr. Spiller products. The company has started production of Aphrodie Esthetique products, however, they could not position these in the market. Since they contain product lines that are not suitable for direct selling. However, if it will continue to sell these products, it has to reposition them in the near future because the Aphrodie Esthetique products of the company are positioned as "*Stuck in the Middle*". Alke currently makes a profit because the industry is highly profitable. However, by changing the generic strategy of the company for this particular product line, there will be some differences in the value chain which will increase the profits due to better positioning. All these facts will be discussed later in detail.

On the other hand, Amway and Oriflame have chosen Differentiation as their Generic Strategies. Amway, has a large variety of products. Their product range involves lots of consumer goods ranging from liquid and powder detergents to cosmetics. Thus their competitive scope is broad target. It can be said that their *Competitive Advantage* is their broad product range. The consumers of their detergents or other cleaning materials become their potential cosmetics buyers, as reported earlier.

Oriflame, conversely is involved only in cosmetics marketing. However, they differ from Alke because they sell a wide variety of cosmetics ranging from colored cosmetics to hair care products and skin care products. So their product range causes their competitive scope to be broad target. Like Alke and Amway their *Competitive Advantage* is not lower cost and lower price, but relatively high quality. This brings us to the conclusion that both Amway and Oriflame use differentiation as their generic strategies. However, they don't give after sales constancy service like Alke.

4.2 Grand Strategies

At the holding company level, Alke Group exercises unrelated or conglomerate diversification as grand strategy since Alke Group companies are in different industries. The probable reasons for a company to follow such a strategy can be as follows:

1. Organizations in slow-growth industries may purchase firms in faster growing industries to increase their overall growth rate.

2. Organizations with excess cash often find investment in another industry (particularly a fast-growing one) a profitable strategy.
3. Organizations may diversify in order to spread their risks across several industries.
4. The acquiring organization may have management talent, financial and technical resources, or marketing skills that it can apply to a weak firm in another industry in the hope of making it highly profitable (Certo & Peter, 1991)

At the company - or business units - level, Alke exercises a product development strategy. Alke, continuously modifies and develops its product line. In addition to product development, it exercises related diversification strategies. Importing in bulk amounts and then filling and packaging in Turkey, starting production under the name Aphrodie Esthetique, appliance to Henkel for representative right and plans for production of Dr. Spiller products are all steps related with this strategy.

4.3 Strategic Steps

The environment of the cosmetics sector is a complex one, in which many producers and lots of importers with a variety of quality and prices are participating. There are many segments in this sector, and Alke takes place in only the skin care products segment of the sector. They are second in the high price high quality end of this segment by around 20% market share (in terms of total revenue which was assumed to be around 500 billion in 1995) as seen from figure 3. However, Alke is planning to increase its sales approximately 200%, in real terms, thereby increasing their market share also, and by establishing new sales organizations in other cities. The company managers believe that there is very little consciousness of using cosmetics,

especially skin care products, in Turkey. Therefore, there is a great potential of extending their market.

Market attacks can come from two main types of competitors. The new entrants into the industry and established competitors seeking to reposition themselves. In a well implemented offensive strategy; the firm continuously invests to gain competitive advantage by improving its relative cost position and differentiation. However, even with a vigorous offensive strategy, an important role remains for defensive strategy. Defensive strategies aim to lower the probability of attack, divert attacks to less threatening avenues, or lessen their intensity. Hence, instead of increasing competitive advantage per se like an offensive strategy, defensive strategy makes a firm's competitive advantage more sustainable. Therefore with a combined offensive and defensive strategy, the firm's competitive advantage becomes more sustainable. (Porter, 1985)

All these factors reveal that, although Alke has to implement offensive tactics to achieve its goals of increasing its sales and market share and broaden product line, together with the defensive tactics it has to carry out in order to keep its relative position.

In this section of the study suitable and useful offensive and defensive strategies for the Alke company will be discussed.

4.3.1 Defensive Strategies

Defensive strategies aims to influence a challenger's calculation from the expected return from entry or repositioning, causing the challenger to conclude that the move is unattractive or to

opt for strategy that is less threatening. Most defensive tactics are costly and reduce short-term profitability in order to raise the long-term sustainability of a firm's position (Porter, 1985).

Alke has to implement the following defensive strategies:

1. Raising structural barriers.
2. Increase expected retaliation
3. Lowering inducement for attack

4.3.1.1 Raising Structural Barriers

The defensive tactics that Alke company will use to raise the structural barriers will involve block logical avenues of attack for challengers (Porter, 1985) and are discussed below :

Fill Product or Positioning Gaps : Today Alke is involved only in the skin care product segment of the sector and it is very powerful in this segment. After the establishment of the selling organizations in different cities and especially after enlarging the sales force in Istanbul, the company's power will increase to a higher level which will result in boosting of the sales.

The company has already started to broaden the product line to close-off product niches by their own Aphrodie Esthetique products which involve hair care and sunscreen products. I believe that this is a very important strategic step. Furthermore, today in Turkey, there is still no strongly promoted brands of color cosmetics except some famous multinational brands - like Lancome, Estee Lauder, Clinique etc. - in colored cosmetics sector, whose products are very expensive but marketed other than by party

selling. Moreover, there is no company that sells feminine hygiene products. A very wise tactic of broadening the product line would be introducing colored cosmetics and feminine hygiene products. Hence, both of them are very suitable to be promoted and sold through face to face selling methods. However, currently Oriflame is also in colored cosmetics segment and will have the advantage of pioneering effect. Nevertheless, the high margins in this sector and Alke's experience in party selling and customer potential will help Alke to decrease the Oriflame's pioneer advantage.

Outside Turkey especially in Germany, there are companies that produce very high quality colored cosmetics on contract production under the trade name that the contracted company desires. So Alke can develop its own colored cosmetics line under its own trade name for example Aphrodite Esthetique without taking risks of production.

The distribution of hair care products by direct selling methods are not very suitable, because, there are very many shampoo and hair balsam brands, and there is a consciousness of hair cleaning in our country. Besides, there are really good quality hair products of very strong companies like Procter & Gamble and Lever, sold for relatively low prices and being promoted strongly by hard selling methods. Abroad, especially in Europe, there are some special hair products sold only at luxury hair dressers and beauty saloons. However, in Turkey there are no such selling methods. Therefore, repositioning hair care products to fill this particular gap has a possibility of being a very successful strategy.

Alke, when it starts to produce Dr. Spiller products under license, can also reposition Aphrodie Esthetique products by using similar selling methods i.e. selling through beauty salons, hair dressers and at stands established at luxury stores like Vakko and Beymen.

Raise Buyer Switching Costs : Alke tries to improve its service and make special modifications in their products according to the feedback taken from the customers. This is also a very important strategical behavior. Since, Alke not only tailors its products according to the customer needs but also increases the perceived quality of its goods by increasing its service to the customers. Hence, this raises the switching cost of the buyers.

Tie Up Suppliers : Exclusive contracts with best suppliers and backwards integration to raw material supplies are representative tactics of this strategy (Porter, 1985). Alke has already applied for the representative rights of the best and indeed the only supplier of raw materials of cosmetics which will give an important strength among present and potential competitors.

Form Coalitions to Raise Barriers or Coopt Challengers : Alke together with its major competitors Amway and Oriflame has already established an organization called DSD as it was mentioned before. Their aim is to find solutions to the sector' s problems as well as trying to raise entry barriers. - this will be discussed in the below part also -.

Encourage Government Policies to Raise Barriers : Government policies can become major structural barriers in an area like cosmetics which is directly involved with human

health. Alke must encourage stringent safety and pollution standards and support requirements for extensive product testing.

Defensively Increase Capital Requirements : Alke must work on alternatives to increase the capital requirements especially against new entrants by increasing start-up costs of them. Supporting increased product testing government policies, especially at the entry level, could be an example of this tactic.

4.3.1.2 Increase Expected Retaliation

Together with the tactics that are used to increase the entry barriers Alke also has to carry out strategies to discourage challengers, by giving signals to them that they will retaliate against potential competitors.

Alke can achieve this by announcing intentions to defend and further increase the market share in the industry, as well as pronouncing the importance of the cosmetics business for the Alke Group of companies and the success of this particular business unit. Such signaling can be carried out through public statements, trade press and media.

Actually, only Oriflame carries out a similar strategy. Continuously they announce information about the company. Most of this information involves the strength and the high market share of the company and especially the very strong selling force made up of 40.000 distributors.

4.3.1.3 Lowering the Inducement for the Attack

A third type of defensive tactic that Alke has to use, is actions that would reduce the inducement for attack instead of raising its cost. Broadly profit serves as the inducement for a challenger to attack a firm. The profits expected by a challenger, if it succeeds, are a function of a firm's own profit targets as well as the assumptions held by the potential challengers about the future market conditions. (Porter, 1985)

Reducing Profit Targets : To a large extent starting production has decreased Alke's cost of these new lines, showing how profitable the production of Dr. Spiller products would be. If the company starts the production of Dr. Spiller products it will have a very significant cost advantage over its competitors. Alke can use this advantage by lowering the price of its products. However, decreasing prices may lead a price war with the competitors and this may end in serious price cuts. Furthermore, this will change the generic strategies of the company and may even decrease the perceived quality of the products in the customers eyes. Therefore, the company must choose a sensitive price level which would be preferable by the customer in the sense that it is financially affordable and still perceived as very high quality. Accordingly a better idea would be to provide customers with more advantageous and attractive financial conditions.

One of the best ways to do, is selling by allowances. Indeed, among the three, Alke already is the only one that sells the products by allowances due to the lowered costs which provide elongating the payment times. Furthermore some other similar strategies like *step-down prices* (relatively lowered prices or extra discounts for the customers making their second or third purchasing) and *extra packages* (extra products given for

free to the customers that exceed a certain level of buying) can be implemented by Alke as well.

All these tactics are cost related strategies and Alke can implement them only by lowering its costs through production.

4.3.2 Evaluating Defensive Tactics

The defensive strategies that are used currently by the company and the strategies offered by this study are all “*Deterrence*” strategies. Because their rational is to prevent challengers from initiating a move in the first place or deflecting it to become less threatening. Hence, this behavior is advantageous since the cost of deterrence is often less than the cost of fighting battles once a challenge has begun. (Porter, 1985)

4.3.3 Offensive Strategies

It has been stated that the most successful company strategies are those that combine defensive tactics with offensive tactics. Alke must use defensive tactics to sustain its position by responding and discouraging attacks of the competitors, but also has to implement offensive tactics to increase the sales by increasing the size of the market and also their market share. In order to implement offensive strategies, the company must meet the following basic conditions:

A Sustainable Competitive Advantage : Alke has an important, clear and sustainable competitive advantage over the competitors in the industry. Recalling these advantages; Alke has very high quality products, and the company has a very successful sales force.

The products of Alke have a very high quality. Alke is the only company in the skin care segment, that has 8 different types of products for 8 different skin types. However, it's competitors have 4 different types of products for 4 different skin types. The more a product fits a skin type, the more effective the product and the more satisfied the customer is. For example, a greasy skin product cannot give as good a result on a normal skin as a normal skin product. The formulation of products for skin types not only increase the effect and performance of the products, but also increases the perceived quality in the eyes of the customer's by increasing customer satisfaction to sustain a competitive advantage. On the other hand Aphrodie Esthetique products, except from the ones belonging to the skin-care product line, are in less variety. However, these products are currently in test marketing phase and the product depth for these lines will be broaden.

The second competitive advantage of the company is that, they have a very successful sales force. The entire sales force is trained in cosmetics and selling. They promote and sell the products through formerly arranged and appointed meetings in which the customers are the references of previous customers. The sales personnel inform the customers about cosmetics, promote their products, determine the skin types of the customers and finally apply these products to the customers during these 1 hour meeting. By the end of the meeting the customer realizes that, the products are really effective and high quality. Therefore, more than 90% of all meetings have won at least one order. Furthermore, although the company accepts returns with full money back guarantee, the return rate is nearly zero. Apart from these the sales personnel also provides after sales consultancy service to the customers to whom the sales have been made. The sales

personnel try to solve all the skin problems related with the product so that the customer can have the maximum benefit - show how to use the existing product in most beneficial way, how to use which products that will give the maximum benefit when some environment conditions change (i.e. going to the seaside), how to use which product if skin type changes after some time (i.e. after 5 years) -. All these show that the skilled sales personnel sustain the second competitive advantage over competitors.

Proximity in Other Activities : Alke has proximity in its other activities. Although the company implements a differentiation strategy, it becomes the cost leader of the sector also through production and started to broaden the product line.

Some Impediment to Leader Retaliation : Alke though not being a leader has a remarkable market share in skin care products and is a new comer for some other segments with Aphrodie Esthetique products. Alke will broaden the product line in the newly entered segments. Consequently, Alke will try to be the market leader or increase its market share in the segments that it take part. Meanwhile Alke also possesses some means for blunting the leaders retaliation. The aftersales consultancy service that its sales personnel provides increases the perceived quality of Alke's products. Furthermore, with backward integration to production, Alke will have a cost advantage on the leaders. Besides, Alke is even planning to entering raw material supply business which will decrease its cost even more.

To summarize it can be said that having a remarkable market share in the skin care products segment, Alke, posses all three conditions to attack the leaders in all of the segments. If the company enters the colored cosmetics segment, it will face companies like Estee Lauder,

Clinique etc. and as well as Oriflame. Though selling high quality products, those firms differ in Oriflame in that they are using different marketing strategies and selling styles. As Oriflame uses the same marketing strategy it will be the main competitor of Alke. In hair care products, there is a consciousness of consumers using these products. P&G, Lever, etc. have considerable market shares and will be the competitors of Alke. Finally in feminine hygiene products segment, Alke does not have any competitor.

In order to determine which one of the three strategies, pure spending, reconfiguration and redefinition to use in the related segments, I will compare the competitive scopes and value chains of these competitors' with that of Alke's in the following framework in figure 5.

		Configuration of Value Chain		
		Same Chain	New Activities	New Chain
Competitive Scope	Same as Leader	Pure Spending	Reconfiguration	Reconfiguration
	Different from Leader	Redefinition	Reconfiguration & Redefinition	Reconfiguration & Redefinition

Figure 5: *Avenues to Attack Leaders.*

Alke falls in the different competitive scope and new chain part from the leaders for the following reasons:

In the colored cosmetics sector, the competitive scopes and value chains of the companies are entirely different from Alke's, because all these mentioned foreign companies, sell a variety of cosmetic products, together with their colored cosmetics. So their competitive scope is broad and their value chain is entirely different, because of their marketing strategies and non-manufacturing organizational structures.

In hair care products that are produced by companies like P&G, the situation is similar. These companies have very wide product ranges containing all types of cleaning materials and again their marketing strategies are entirely different involving *Hard Selling* marketing strategies. So Alke has to implement reconfiguration and redefinition strategies to attack these companies.

4.3.3.1 Reconfiguration

Reconfiguration will allow Alke to compete differently in terms of competitive scope and competitive advantage compared to its competitors. Alke will implement reconfiguration strategies like; *Product Changes* (by introduction of new products), *New Positioning* and *Pioneering New Channels of Distribution* (by new marketing strategies involving advertisements and new type of sales organization for some Aphrodie Esthetique product lines), and finally by *Operation Changes* (by starting to produce Dr. Spiller products and selling raw materials).

All these items were discussed in previous parts of the study so they will not be dealt with detail here. However, in the Implementation section they will be explained once again.

4.3.3.2 Redefinition

There are a variety of redefinition strategies that can be used by companies. Among them the most suitable for the situation of Alke is integration. This particular strategy, as discussed before involves production of all of the products with the intention to lower the cost structure and entering the raw material supplying business through getting the representative rights of Henkel; hence this will further decrease Alke's costs and tie up Alke with the powerful supplier Henkel.

5. CONCLUSIONS

So far, the possible offensive and defensive strategies for the company have been studied and the discussion has come to the point of implementing these strategies. These strategies will involve the repositioning of Aphrodie Esthetique product line, starting marketing colored cosmetics and feminine hygiene products - which are the empty and/or unsatisfied segments of the market - and starting production of Dr. Spiller products.

5.1 Repositioning Aphrodie Esthetique Products

Reasons for Repositioning : The production of Aphrodie Esthetique products represents a very important attempt by the company which had changed the entire value chain (for detailed explanation see 5.4). Previously the company was a nonmanufacturing organization, however, with the introduction of Aphrodie Esthetique products, the company has started production. Alke produces or is planning to produce in the very near future, skin care products, hair care products, sunscreen products and some more, so this brand represents a broad target. It was explained in the Generic Strategies section of this study that , this brand is positioned as Stuck in the Middle in the Generic Strategies framework. So they have to be repositioned. The biggest reason for repositioning is that the hair care product line that is introduced in Aphrodie Esthetique brand, is not suitable to sell through direct selling methods because of previously explained reasons.

The idea of selling in luxury hair dressers and beauty saloons was introduced in the Defensive Strategies part. **So I advise Alke to start to sell skin care and hair care product lines of this particular brand in these places as well as in a very limited number of luxury stores and give up selling by Party Selling methods.** In order to implement this strategy, the company has to take these following strategic steps.

1 - Conduct a good marketing survey, and in addition conduct a test marketing by implementing this selling type in at least 1 hair dresser, 1 beauty saloon and 1 luxury store in each 3 city to see the effectiveness of this strategy. Test marketing should be carried out for at least 2 months.

In addition, the packaging of this line should be improved. Because the current packaging of this line is designed for direct selling methods and are rather simple or plain. So the improvement of the packaging would be carried out by changing to have a more fancy and attractive fashion, in order to show off a more charming outlook, as these products are going to be presented in shelves from now on. Design improvement would take about 15 days of redesign studies and the production of the new packaging would take another 15 days.

2 - Alke should design and build very attractive stands for their Aphrodite Esthetique products, place skillful and attractive sales ladies in these stands and place these in the luxury Hair Dressers, Beauty Saloons and in luxury stores only like Vakko and Beymen. There are more than 50 luxury hair dressers, more than 40 fancy beauty saloons and lots of high quality stores in our three big cities, that have a very high quality image, summing up to more than 100 potential selling points. The stands can be placed in these saloons and hair dressers on hiring or they can work on commission in these places whichever the store owners like.

3 - During the time when the stands are being built and placed in the stores, the personnel that are going work in this section of the company, should be recruited and trained, which would take approximately a month of a training program.

4 - Alke has to start giving advertisements in the printed media to promote these lines and achieve market recognition. These papers will involve magazines like Cosmopolitan, Harpers Bazaar which position to target the modern women with high socio-economic levels, which is exactly the target market of high quality cosmetics.

Through this marketing strategy it is believed that the company can reach at least 50 selling points among the 100 stores and thereby around 5000 new potential customers. The whole process could be handled in 4 months, 1 month that passes with packaging improvement, 2 months with marketing research and test marketing, and 1 month with the training of the personnel and meanwhile building up the stands.

5.2 Launching New Products

Reasons for New Product Introduction : Alke has a very successful selling organization that conducts face to face selling methods through skillful sellers. There are many product and positioning gaps in the cosmetics sector in Turkey because the cosmetics industry is in the growth phase, but it is continuously changing and evolving in the world. Most cosmetics product are very suitable for selling through direct selling methods. Among them, colored cosmetics and feminine hygiene products that this study offers to introduce, are two most suitable product lines and segments for Alke to sell and produce. The competitors in colored

cosmetics sector are those like Estee Lauder, Clinique and Revlon which have entirely different competitive scopes and advantages. Besides these companies are not represented in Turkey by their mother companies, but being imported from abroad by independent domestic firms. So there is very little possibility that they will retaliate damagingly. On the other hand Oriflame is using direct selling method in colored cosmetics as well. However, having similar quality products, Alke will have a cost advantage on Oriflame and can make some special discounts - like paying in allowance, step down prices or a product free - without effecting the customers perceived value about the product. The Feminine Hygiene products are even more suitable to enter as this is market niche and hence very promising. **So I propose Feminine Hygiene and Colored Cosmetics products to be launched by Alke.** Following steps should be taken for these products.

5.2.1 Colored Cosmetics

1 - Production of colored cosmetics requires sophisticated production techniques with high initial capital investments. However, Alke can have high quality colored cosmetics contracts produced by selected German companies for very reasonable prices under their own trade names. Negotiations with these European Companies would take at least a month and the production and transportation of the products would take around 60 to 75 days.

2 - The products should first be introduced to the sales managers of the company and then these people should be trained in make-up, because this study proposes the colored cosmetics to be sold by party selling with a meeting just like the Dr. Spiller products are sold. As it was mentioned, in the meetings that Dr. Spiller products are sold, the sellers promote the products by applying them to the customers in the beginning of the meeting which roughly takes about

an hour and by the end of the meeting the customer see that the products are really useful and buy the product. Same approach would be applied during the meetings for the colored cosmetics products and during these meetings, make-up would be applied to the customers, hence the sellers should be trained on applying make-ups. The training time would not exceed a month and can be carried out through the delivery time of the products coming from Germany.

This strategy can be implemented in 4 months, 1 month for the negotiations with the producing company, 3 months for the production and transportation of the products and meanwhile the training of the personnel.

5.2.2 Feminine Hygiene Products

1 - Production technologies for these product are fairly easy and would be carried out in Alke's Ankara factory. All facilities associated with the packaging design, legal permissions, production and raw material handling, and training can be handled in only 2 to 3 months.

5.3 Production and Raw Material Supplying Business

1 - For the sake of decreasing the costs, Alke should definitely start production of Dr. Spiller products. Production will decrease costs by at least 50 %. So a licensing contract between Alke and Dr. Spiller company should be signed and these products should be produced in Turkey. Alke' s Ankara factory has all the necessary facilities for cosmetics production and therefore, the process would be carried out in Ankara.

2 - Alke has already applied for representation of Henkel. However, Henkel has a representative in Ankara and İç Anadolu regions already. But the representative rights in the Antalya region is empty and Alke being an Antalya originated company, can make use of this representation alot, in terms of further decreasing raw material costs and tying up the supplier.

5.4 New Value Chain of Alke company

All other activities being the same in the new value chain of the company this study proposes important changes in operations and marketing and sales activities.

First of all, the operations activity involves manufacturing of all products which proposes Alke to be a completely manufacturing company. Up to a couple of months ago, the company was only a marketing company so this change represents a very important improvement and variation in the value chain of the company. Moreover, the second important difference is the representative right of the Henkel company which represents an intense backwards integration for Alke and hence difference in their value chain.

Marketing activities are changed also. First of all, the two brands, Aphrodie Esthetique and Dr. Spiller, are treated as completely differently with their own marketing strategies. So they should be treated as two independent profit centers. In addition, I suggest repositioning of Aphrodie Esthetique and new marketing strategies involving advertisements. And finally there is again a very significant difference, which is targeting broad target as a competitive scope. This means also changes in the generic strategy from differentiation focus which is being carried out currently, to differentiation strategy.

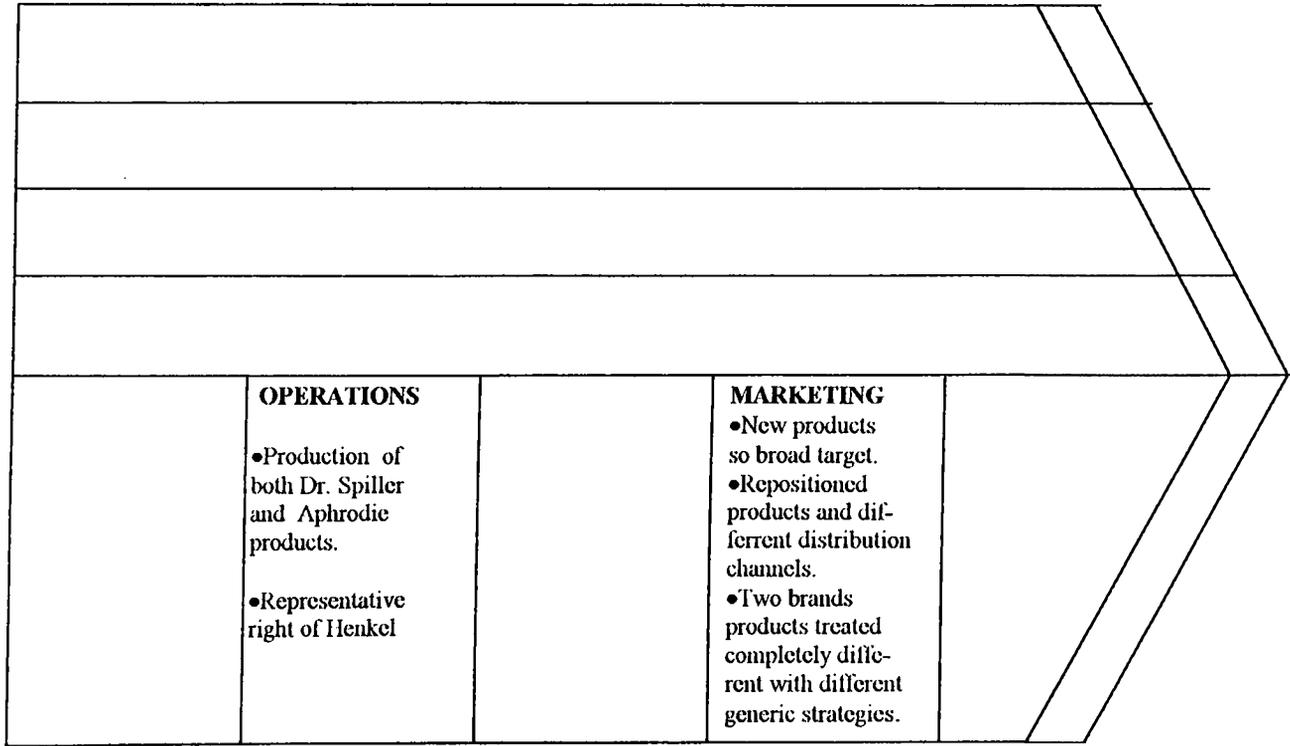
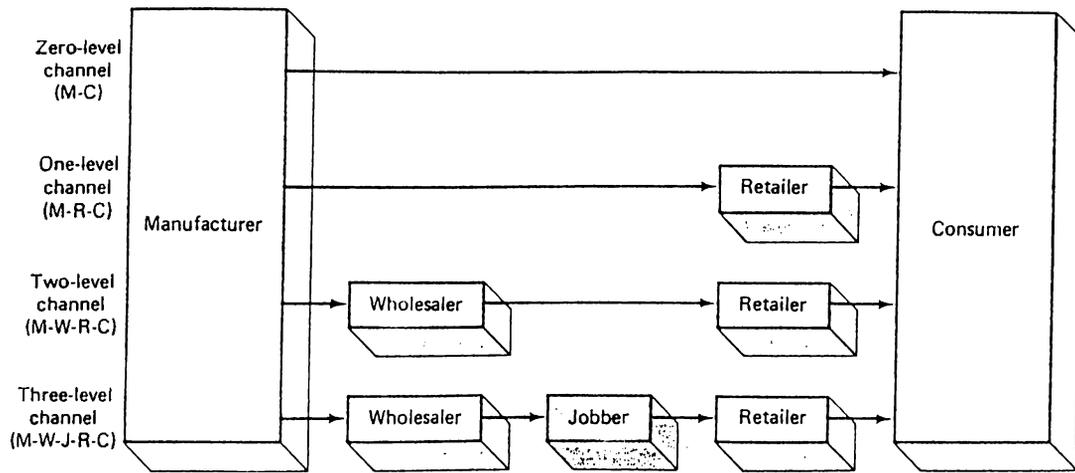


Figure 6 :New Value Chain of The Company

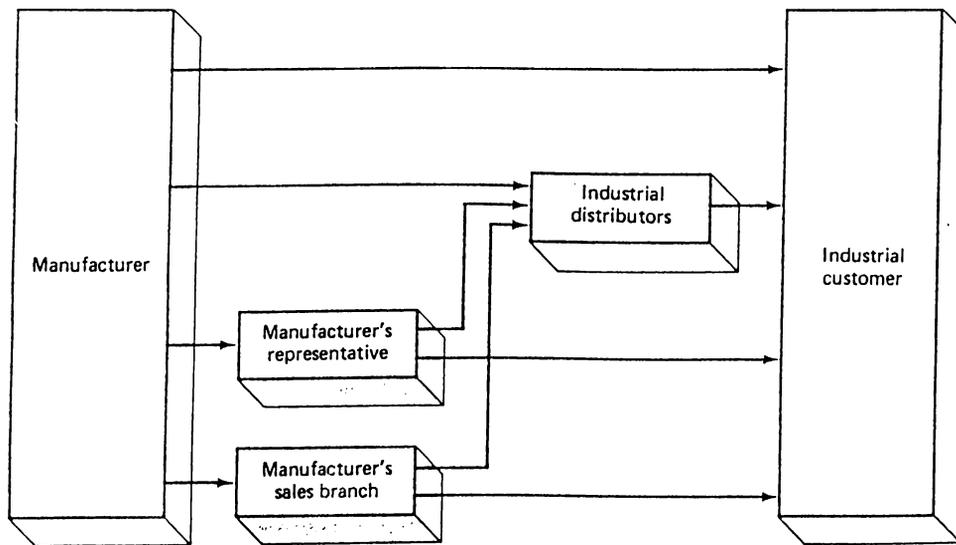
APPENDICES

Appendix A

Consumer and Industrial Marketing Channels



(a) Consumer marketing channels



(b) Industrial marketing channels

Consumer and Industrial Marketing Channels

Appendix B

Comparison of Mass selling with Personnel selling

Factor	Personal Selling	Mass Communication
Reaching a large audience		
• Speed	Slow	Fast
• Cost per individual reached	High	Low
Influence on the individual		
• Ability to attract attention	High	Low
• Accuracy of message communicated	Low	High
• Probability of selective screening	Relatively Low	High
• Clarity of content	High	Moderate-Low
Feedback		
• Direction of Message Flow	Two-way	One-way
• Speed of feedback	High	Low
• Accuracy of feedback	High	Low

Appendix C

Skin Care Products for Different Skins

Appendix C

Skin Care Products for Different Skins

SET KODU VE ADI :		11 NORMA-B	PEŞİNAT :	800,000	1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTARI	TOPLAM
					1.800,000	1.800,000	1.800,000	1.800,000	1.800,000	7,200,000	9,800,000
1	JOJOBA PEELİNG				2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	8,800,000	11,800,000
1	LİPOZOM				2,520,000	2,520,000	2,520,000	2,520,000	2,520,000	10,080,000	13,400,000
1	GÖZ KONTUR				2,190,000	2,190,000	2,190,000	2,190,000	2,190,000	8,760,000	11,750,000
1	BUĞDAY ÖZLÜ MASK				2,110,000	2,110,000	2,110,000	2,110,000	2,110,000	8,440,000	11,350,000
1	ALOE JEL				2,190,000	2,190,000	2,190,000	2,190,000	2,190,000	8,760,000	11,750,000
2	JOJOBA PEELİNG + LİPOZOM				2,920,000	2,920,000	2,920,000	2,920,000	2,920,000	11,680,000	15,400,000
2	JOJOBA PEELİNG + GÖZ KONTUR				2,590,000	2,590,000	2,590,000	2,590,000	2,590,000	10,360,000	13,750,000
2	JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK				2,510,000	2,510,000	2,510,000	2,510,000	2,510,000	10,040,000	13,350,000
2	JOJOBA PEELİNG + ALOE JEL				2,590,000	2,590,000	2,590,000	2,590,000	2,590,000	10,360,000	13,750,000
2	LİPOZOM + ALOE JEL				2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	11,640,000	15,350,000
2	LİPOZOM + GÖZ KONTUR				2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	11,640,000	15,350,000
2	LİPOZOM + BUĞDAY ÖZLÜ MASK				2,830,000	2,830,000	2,830,000	2,830,000	2,830,000	11,320,000	14,950,000
2	ALOE JEL + GÖZ KONTUR				2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	10,320,000	13,700,000
2	ALOE JEL + BUĞDAY ÖZLÜ MASK				2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	13,300,000
2	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK				2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	13,300,000
3	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR				3,310,000	3,310,000	3,310,000	3,310,000	3,310,000	13,240,000	17,350,000
3	JOJOBA PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK				3,230,000	3,230,000	3,230,000	3,230,000	3,230,000	12,920,000	16,950,000
3	JOJOBA PEELİNG + LİPOZOM + ALOE JEL				3,310,000	3,310,000	3,310,000	3,310,000	3,310,000	13,240,000	17,350,000
3	JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK				2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	11,600,000	15,300,000
3	JOJOBA PEELİNG + GÖZ KONTUR + ALOE JEL				2,980,000	2,980,000	2,980,000	2,980,000	2,980,000	11,920,000	15,700,000
3	JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK + ALOE JEL				2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	11,600,000	15,300,000
3	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK				3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	12,880,000	16,900,000
3	LİPOZOM + GÖZ KONTUR + ALOE JEL				3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	13,200,000	17,300,000
3	LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL				3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	12,880,000	16,900,000
3	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL				2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	11,560,000	15,250,000
4	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + ALOE JEL				3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	14,800,000	19,300,000
4	JOJOBA PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL				3,620,000	3,620,000	3,620,000	3,620,000	3,620,000	14,480,000	18,900,000
4	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK				3,620,000	3,620,000	3,620,000	3,620,000	3,620,000	14,480,000	18,900,000
4	JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL				3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	13,160,000	17,250,000
4	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL				3,610,000	3,610,000	3,610,000	3,610,000	3,610,000	14,440,000	18,850,000
4	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL				4,010,000	4,010,000	4,010,000	4,010,000	4,010,000	16,040,000	20,850,000

SET KODU VE ADI :		21 SEBA		PEŞİNAT : 800,000		1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTARI	TOPLAM
						1.850,000	1.850,000	1.850,000	1.850,000	1.850,000	7,400,000	10,050,000
11	SPEZIAL PEELİNG					2,260,000	2,260,000	2,260,000	2,260,000	2,260,000	9,040,000	12,100,000
11	LİPOZOM					2,570,000	2,570,000	2,570,000	2,570,000	2,570,000	10,280,000	13,650,000
11	GÖZ KONTUR					2,240,000	2,240,000	2,240,000	2,240,000	2,240,000	8,960,000	12,000,000
11	BİTKİ ÖZLÜ MASK					2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	8,640,000	11,600,000
11	ALOE JEL					2,240,000	2,240,000	2,240,000	2,240,000	2,240,000	8,960,000	12,000,000
11	SPEZIAL PEELİNG + LİPOZOM					2,980,000	2,980,000	2,980,000	2,980,000	2,980,000	11,920,000	15,700,000
11	SPEZIAL PEELİNG + GÖZ KONTUR					2,650,000	2,650,000	2,650,000	2,650,000	2,650,000	10,600,000	14,050,000
11	SPEZIAL PEELİNG + BİTKİ ÖZLÜ MASK					2,570,000	2,570,000	2,570,000	2,570,000	2,570,000	10,280,000	13,650,000
11	SPEZIAL PEELİNG + ALOE JEL					2,650,000	2,650,000	2,650,000	2,650,000	2,650,000	10,600,000	14,050,000
11	LİPOZOM + ALOE JEL					2,960,000	2,960,000	2,960,000	2,960,000	2,960,000	11,840,000	15,600,000
11	LİPOZOM + GÖZ KONTUR					2,960,000	2,960,000	2,960,000	2,960,000	2,960,000	11,840,000	15,600,000
11	LİPOZOM + BİTKİ ÖZLÜ MASK					2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	11,520,000	15,200,000
11	ALOE JEL + GÖZ KONTUR					2,630,000	2,630,000	2,630,000	2,630,000	2,630,000	10,520,000	13,950,000
11	ALOE JEL + BİTKİ ÖZLÜ MASK					2,550,000	2,550,000	2,550,000	2,550,000	2,550,000	10,200,000	13,550,000
11	GÖZ KONTUR + BİTKİ ÖZLÜ MASK					2,550,000	2,550,000	2,550,000	2,550,000	2,550,000	10,200,000	13,550,000
11	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR					3,370,000	3,370,000	3,370,000	3,370,000	3,370,000	13,480,000	17,650,000
11	SPEZIAL PEELİNG + LİPOZOM + BİTKİ ÖZLÜ MASK					3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	13,160,000	17,250,000
11	SPEZIAL PEELİNG + LİPOZOM + ALOE JEL					3,370,000	3,370,000	3,370,000	3,370,000	3,370,000	13,480,000	17,650,000
11	SPEZIAL PEELİNG + GÖZ KONTUR + BİTKİ ÖZLÜ MASK					2,960,000	2,960,000	2,960,000	2,960,000	2,960,000	11,840,000	15,600,000
11	SPEZIAL PEELİNG + GÖZ KONTUR + ALOE JEL					3,040,000	3,040,000	3,040,000	3,040,000	3,040,000	12,160,000	16,000,000
11	SPEZIAL PEELİNG + BİTKİ ÖZLÜ MASK + ALOE JEL					2,960,000	2,960,000	2,960,000	2,960,000	2,960,000	11,840,000	15,600,000
11	LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK					3,270,000	3,270,000	3,270,000	3,270,000	3,270,000	13,080,000	17,150,000
11	LİPOZOM + GÖZ KONTUR + ALOE JEL					3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	13,400,000	17,550,000
11	LİPOZOM + BİTKİ ÖZLÜ MASK + ALOE JEL					3,270,000	3,270,000	3,270,000	3,270,000	3,270,000	13,080,000	17,150,000
11	GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL					2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	11,760,000	15,500,000
11	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + ALOE JEL					3,760,000	3,760,000	3,760,000	3,760,000	3,760,000	15,040,000	19,600,000
11	SPEZIAL PEELİNG + LİPOZOM + BİTKİ ÖZLÜ MASK + ALOE JEL					3,680,000	3,680,000	3,680,000	3,680,000	3,680,000	14,720,000	19,200,000
11	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK					3,680,000	3,680,000	3,680,000	3,680,000	3,680,000	14,720,000	19,200,000
11	SPEZIAL PEELİNG + GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL					3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	13,400,000	17,550,000
11	LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL					3,660,000	3,660,000	3,660,000	3,660,000	3,660,000	14,640,000	19,100,000
11	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL					4,070,000	4,070,000	4,070,000	4,070,000	4,070,000	16,280,000	21,150,000

SET KODU VE ADI :			1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTARI	TOPLAM
31 MİXA PEŞİNAT : 800,000			1.900,000	1.900,000	1.900,000	1.900,000	1.900,000	7,600,000	10,300,000
1	SPEZIAL PEELİNG		2.310,000	2.310,000	2.310,000	2.310,000	2.310,000	9,240,000	12,350,000
1	LİPOZOM		2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	10,480,000	13,900,000
1	GÖZ KONTUR		2,290,000	2,290,000	2,290,000	2,290,000	2,290,000	9,160,000	12,250,000
1	BUĞDAY ÖZLÜ MASK		2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	8,840,000	11,850,000
1	ALOE JEL		2,290,000	2,290,000	2,290,000	2,290,000	2,290,000	9,160,000	12,250,000
2	SPEZIAL PEELİNG + LİPOZOM		3,030,000	3,030,000	3,030,000	3,030,000	3,030,000	12,120,000	15,950,000
2	SPEZIAL PEELİNG + GÖZ KONTUR		2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	10,800,000	14,300,000
2	SPEZIAL PEELİNG + BUĞDAY ÖZLÜ MASK		2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	10,480,000	13,900,000
2	SPEZIAL PEELİNG + ALOE JEL		2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	10,800,000	14,300,000
2	LİPOZOM + ALOE JEL		3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	12,040,000	15,850,000
2	LİPOZOM + GÖZ KONTUR		3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	12,040,000	15,850,000
2	LİPOZOM + BUĞDAY ÖZLÜ MASK		2,930,000	2,930,000	2,930,000	2,930,000	2,930,000	11,720,000	15,450,000
2	ALOE JEL + GÖZ KONTUR		2,680,000	2,680,000	2,680,000	2,680,000	2,680,000	10,720,000	14,200,000
2	ALOE JEL + BUĞDAY ÖZLÜ MASK		2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	10,400,000	13,800,000
2	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	10,400,000	13,800,000
3	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR		3,420,000	3,420,000	3,420,000	3,420,000	3,420,000	13,680,000	17,900,000
3	SPEZIAL PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK		3,340,000	3,340,000	3,340,000	3,340,000	3,340,000	13,360,000	17,500,000
3	SPEZIAL PEELİNG + LİPOZOM + ALOE JEL		3,420,000	3,420,000	3,420,000	3,420,000	3,420,000	13,680,000	17,900,000
3	SPEZIAL PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	12,040,000	15,850,000
3	SPEZIAL PEELİNG + GÖZ KONTUR + ALOE JEL		3,090,000	3,090,000	3,090,000	3,090,000	3,090,000	12,360,000	16,250,000
3	SPEZIAL PEELİNG + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	12,040,000	15,850,000
3	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	13,280,000	17,400,000
3	LİPOZOM + GÖZ KONTUR + ALOE JEL		3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	13,600,000	17,800,000
3	LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	13,280,000	17,400,000
3	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		2,990,000	2,990,000	2,990,000	2,990,000	2,990,000	11,960,000	15,750,000
4	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + ALOE JEL		3,810,000	3,810,000	3,810,000	3,810,000	3,810,000	15,240,000	19,850,000
4	SPEZIAL PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,730,000	3,730,000	3,730,000	3,730,000	3,730,000	14,920,000	19,450,000
4	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		3,730,000	3,730,000	3,730,000	3,730,000	3,730,000	14,920,000	19,450,000
4	SPEZIAL PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	13,600,000	17,800,000
4	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	14,840,000	19,350,000
4	SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		4,120,000	4,120,000	4,120,000	4,120,000	4,120,000	16,480,000	21,400,000

SET KODU VE ADI :			1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTAR	TOPLAM
41 DİANA PEŞİNAT : 800,000			1.750.000	1.750.000	1.750.000	1.750.000	1.750.000	7,000,000	9,550,000
1	JOJOBA PEELİNG		2,150,000	2,150,000	2,150,000	2,150,000	2,150,000	8,600,000	11,550,000
1	LİPOZOM		2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	9,880,000	13,150,000
1	GÖZ KONTUR		2,140,000	2,140,000	2,140,000	2,140,000	2,140,000	8,560,000	11,500,000
1	BUĞDAY ÖZLÜ MASK		2,060,000	2,060,000	2,060,000	2,060,000	2,060,000	8,240,000	11,100,000
1	ALOE JEL		2,140,000	2,140,000	2,140,000	2,140,000	2,140,000	8,560,000	11,500,000
2	JOJOBA PEELİNG + LİPOZOM		2,870,000	2,870,000	2,870,000	2,870,000	2,870,000	11,480,000	15,150,000
2	JOJOBA PEELİNG + GÖZ KONTUR		2,540,000	2,540,000	2,540,000	2,540,000	2,540,000	10,160,000	13,500,000
2	JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK		2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	9,840,000	13,100,000
2	JOJOBA PEELİNG + ALOE JEL		2,540,000	2,540,000	2,540,000	2,540,000	2,540,000	10,160,000	13,500,000
2	LİPOZOM + ALOE JEL		2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	11,440,000	15,100,000
2	LİPOZOM + GÖZ KONTUR		2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	11,440,000	15,100,000
2	LİPOZOM + BUĞDAY ÖZLÜ MASK		2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	11,120,000	14,700,000
2	ALOE JEL + GÖZ KONTUR		2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	10,120,000	13,450,000
2	ALOE JEL + BUĞDAY ÖZLÜ MASK		2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	9,800,000	13,050,000
2	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	9,800,000	13,050,000
3	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR		3,260,000	3,260,000	3,260,000	3,260,000	3,260,000	13,040,000	17,100,000
3	JOJOBA PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK		3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	12,720,000	16,700,000
3	JOJOBA PEELİNG + LİPOZOM + ALOE JEL		3,260,000	3,260,000	3,260,000	3,260,000	3,260,000	13,040,000	17,100,000
3	JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	11,400,000	15,050,000
3	JOJOBA PEELİNG + GÖZ KONTUR + ALOE JEL		2,930,000	2,930,000	2,930,000	2,930,000	2,930,000	11,720,000	15,450,000
3	JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK + ALOE JEL		2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	11,400,000	15,050,000
3	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	12,680,000	16,650,000
3	LİPOZOM + GÖZ KONTUR + ALOE JEL		3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	13,000,000	17,050,000
3	LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	12,680,000	16,650,000
3	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	11,360,000	15,000,000
4	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + ALOE JEL		3,650,000	3,650,000	3,650,000	3,650,000	3,650,000	14,600,000	19,050,000
4	JOJOBA PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,570,000	3,570,000	3,570,000	3,570,000	3,570,000	14,280,000	18,650,000
4	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		3,570,000	3,570,000	3,570,000	3,570,000	3,570,000	14,280,000	18,650,000
4	JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,240,000	3,240,000	3,240,000	3,240,000	3,240,000	12,960,000	17,000,000
4	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,560,000	3,560,000	3,560,000	3,560,000	3,560,000	14,240,000	18,600,000
4	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,960,000	3,960,000	3,960,000	3,960,000	3,960,000	15,840,000	20,600,000

SET KODU VE ADI :			1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTAR	TOPLAM
51 ALLEGRA			1.760,000	1.760,000	1.760,000	1.760,000	1.760,000	7,040,000	9,600,000
1	JOJOBA PEELİNG		2,160,000	2,160,000	2,160,000	2,160,000	2,160,000	8,640,000	11,600,000
2	LİPOZOM		2,480,000	2,480,000	2,480,000	2,480,000	2,480,000	9,920,000	13,200,000
3	GÖZ KONTUR		2,150,000	2,150,000	2,150,000	2,150,000	2,150,000	8,600,000	11,550,000
4	BUĞDAY ÖZLÜ MASK		2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	8,280,000	11,150,000
5	ALOE JEL		2,150,000	2,150,000	2,150,000	2,150,000	2,150,000	8,600,000	11,550,000
6	JOJOBA PEELİNG + LİPOZOM		2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	11,520,000	15,200,000
7	JOJOBA PEELİNG + GÖZ KONTUR		2,550,000	2,550,000	2,550,000	2,550,000	2,550,000	10,200,000	13,550,000
8	JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK		2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	9,880,000	13,150,000
9	JOJOBA PEELİNG + ALOE JEL		2,550,000	2,550,000	2,550,000	2,550,000	2,550,000	10,200,000	13,550,000
10	LİPOZOM + ALOE JEL		2,870,000	2,870,000	2,870,000	2,870,000	2,870,000	11,480,000	15,150,000
11	LİPOZOM + GÖZ KONTUR		2,870,000	2,870,000	2,870,000	2,870,000	2,870,000	11,480,000	15,150,000
12	LİPOZOM + BUĞDAY ÖZLÜ MASK		2,790,000	2,790,000	2,790,000	2,790,000	2,790,000	11,160,000	14,750,000
13	ALOE JEL + GÖZ KONTUR		2,540,000	2,540,000	2,540,000	2,540,000	2,540,000	10,160,000	13,500,000
14	ALOE JEL + BUĞDAY ÖZLÜ MASK		2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	9,840,000	13,100,000
15	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	9,840,000	13,100,000
16	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR		3,270,000	3,270,000	3,270,000	3,270,000	3,270,000	13,080,000	17,150,000
17	JOJOBA PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK		3,190,000	3,190,000	3,190,000	3,190,000	3,190,000	12,760,000	16,750,000
18	JOJOBA PEELİNG + LİPOZOM + ALOE JEL		3,270,000	3,270,000	3,270,000	3,270,000	3,270,000	13,080,000	17,150,000
19	JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	11,440,000	15,100,000
20	JOJOBA PEELİNG + GÖZ KONTUR + ALOE JEL		2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	11,760,000	15,500,000
21	JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK + ALOE JEL		2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	11,440,000	15,100,000
22	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	12,720,000	16,700,000
23	LİPOZOM + GÖZ KONTUR + ALOE JEL		3,260,000	3,260,000	3,260,000	3,260,000	3,260,000	13,040,000	17,100,000
24	LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	12,720,000	16,700,000
25	GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	11,400,000	15,050,000
26	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + ALOE JEL		3,660,000	3,660,000	3,660,000	3,660,000	3,660,000	14,640,000	19,100,000
27	JOJOBA PEELİNG + LİPOZOM + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,580,000	3,580,000	3,580,000	3,580,000	3,580,000	14,320,000	18,700,000
28	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK		3,580,000	3,580,000	3,580,000	3,580,000	3,580,000	14,320,000	18,700,000
29	JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	13,000,000	17,050,000
30	LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,570,000	3,570,000	3,570,000	3,570,000	3,570,000	14,280,000	18,650,000
31	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL		3,970,000	3,970,000	3,970,000	3,970,000	3,970,000	15,880,000	20,650,000

SET KODU VE ADI :			1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTAR	TOPLAM
61 OPTİMA			1.950,000	1.950,000	1.950,000	1.950,000	1.950,000	7,800,000	10,550,000
2x	JOJOBA PEELİNG		2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	9,400,000	12,550,000
10	LİPOZOM		2,670,000	2,670,000	2,670,000	2,670,000	2,670,000	10,680,000	14,150,000
10	GÖZ KONTUR		2,340,000	2,340,000	2,340,000	2,340,000	2,340,000	9,360,000	12,500,000
10	TAZE HÜCRELİ BİO.MASK		2,390,000	2,390,000	2,390,000	2,390,000	2,390,000	9,560,000	12,750,000
10	ALOE JEL		2,340,000	2,340,000	2,340,000	2,340,000	2,340,000	9,360,000	12,500,000
2	JOJOBA PEELİNG + LİPOZOM		3,070,000	3,070,000	3,070,000	3,070,000	3,070,000	12,280,000	16,150,000
2	JOJOBA PEELİNG + GÖZ KONTUR		2,740,000	2,740,000	2,740,000	2,740,000	2,740,000	10,960,000	14,500,000
2	JOJOBA PEELİNG + TAZE HÜCRELİ BİO.MASK		2,790,000	2,790,000	2,790,000	2,790,000	2,790,000	11,160,000	14,750,000
2	JOJOBA PEELİNG + ALOE JEL		2,740,000	2,740,000	2,740,000	2,740,000	2,740,000	10,960,000	14,500,000
2	LİPOZOM + ALOE JEL		3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	12,240,000	16,100,000
2	LİPOZOM + GÖZ KONTUR		3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	12,240,000	16,100,000
2	LİPOZOM + TAZE HÜCRELİ BİO.MASK		3,110,000	3,110,000	3,110,000	3,110,000	3,110,000	12,440,000	16,350,000
2	ALOE JEL + GÖZ KONTUR		2,730,000	2,730,000	2,730,000	2,730,000	2,730,000	10,920,000	14,450,000
2	ALOE JEL + TAZE HÜCRELİ BİO.MASK		2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	11,120,000	14,700,000
2	GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK		2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	11,120,000	14,700,000
2	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR		3,460,000	3,460,000	3,460,000	3,460,000	3,460,000	13,840,000	18,100,000
2	JOJOBA PEELİNG + LİPOZOM + TAZE HÜCRELİ BİO.MASK		3,510,000	3,510,000	3,510,000	3,510,000	3,510,000	14,040,000	18,350,000
2	JOJOBA PEELİNG + LİPOZOM + ALOE JEL		3,460,000	3,460,000	3,460,000	3,460,000	3,460,000	13,840,000	18,100,000
2	JOJOBA PEELİNG + GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK		3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	12,720,000	16,700,000
2	JOJOBA PEELİNG + GÖZ KONTUR + ALOE JEL		3,130,000	3,130,000	3,130,000	3,130,000	3,130,000	12,520,000	16,450,000
2	JOJOBA PEELİNG + TAZE HÜCRELİ BİO.MASK + ALOE JEL		3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	12,720,000	16,700,000
2	LİPOZOM + GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK		3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	14,000,000	18,300,000
2	LİPOZOM + GÖZ KONTUR + ALOE JEL		3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	13,800,000	18,050,000
2	LİPOZOM + TAZE HÜCRELİ BİO.MASK + ALOE JEL		3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	14,000,000	18,300,000
2	GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK + ALOE JEL		3,170,000	3,170,000	3,170,000	3,170,000	3,170,000	12,680,000	16,650,000
2	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + ALOE JEL		3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	15,400,000	20,050,000
2	JOJOBA PEELİNG + LİPOZOM + TAZE HÜCRELİ BİO.MASK + ALOE JEL		3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	15,600,000	20,300,000
2	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK		3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	15,600,000	20,300,000
2	JOJOBA PEELİNG + GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK + ALOE JEL		3,570,000	3,570,000	3,570,000	3,570,000	3,570,000	14,280,000	18,650,000
2	LİPOZOM + GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK + ALOE JEL		3,890,000	3,890,000	3,890,000	3,890,000	3,890,000	15,560,000	20,250,000
2	JOJOBA PEELİNG + LİPOZOM + GÖZ KONTUR + TAZE HÜCRELİ BİO.MASK + ALOE JEL		4,290,000	4,290,000	4,290,000	4,290,000	4,290,000	17,160,000	22,250,000

SET KODU VE ADI :		71 AKTİVA	PEŞİNAT :	800,000	1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTAR	TOPLAM
					1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	6,400,000	8,800,000
		SPEZIAL PEELİNG			2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	8,040,000	10,850,000
		LİPOZOM			2,320,000	2,320,000	2,320,000	2,320,000	2,320,000	9,280,000	12,400,000
		GÖZ KONTUR			1,990,000	1,990,000	1,990,000	1,990,000	1,990,000	7,960,000	10,750,000
		BİTKİ ÖZLÜ MASK			1,910,000	1,910,000	1,910,000	1,910,000	1,910,000	7,640,000	10,350,000
		ALOE JEL			1,990,000	1,990,000	1,990,000	1,990,000	1,990,000	7,960,000	10,750,000
		SPEZIAL PEELİNG + LİPOZOM			2,730,000	2,730,000	2,730,000	2,730,000	2,730,000	10,920,000	14,450,000
		SPEZIAL PEELİNG + GÖZ KONTUR			2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	9,600,000	12,800,000
		SPEZIAL PEELİNG + BİTKİ ÖZLÜ MASK			2,320,000	2,320,000	2,320,000	2,320,000	2,320,000	9,280,000	12,400,000
		SPEZIAL PEELİNG + ALOE JEL			2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	9,600,000	12,800,000
		LİPOZOM + ALOE JEL			2,710,000	2,710,000	2,710,000	2,710,000	2,710,000	10,840,000	14,350,000
		LİPOZOM + GÖZ KONTUR			2,710,000	2,710,000	2,710,000	2,710,000	2,710,000	10,840,000	14,350,000
		LİPOZOM + BİTKİ ÖZLÜ MASK			2,630,000	2,630,000	2,630,000	2,630,000	2,630,000	10,520,000	13,950,000
		ALOE JEL + GÖZ KONTUR			2,380,000	2,380,000	2,380,000	2,380,000	2,380,000	9,520,000	12,700,000
		ALOE JEL + BİTKİ ÖZLÜ MASK			2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	9,200,000	12,300,000
		GÖZ KONTUR + BİTKİ ÖZLÜ MASK			2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	9,200,000	12,300,000
		SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR			3,120,000	3,120,000	3,120,000	3,120,000	3,120,000	12,480,000	16,400,000
		SPEZIAL PEELİNG + LİPOZOM + BİTKİ ÖZLÜ MASK			3,040,000	3,040,000	3,040,000	3,040,000	3,040,000	12,160,000	16,000,000
		SPEZIAL PEELİNG + LİPOZOM + ALOE JEL			3,120,000	3,120,000	3,120,000	3,120,000	3,120,000	12,480,000	16,400,000
		SPEZIAL PEELİNG + GÖZ KONTUR + BİTKİ ÖZLÜ MASK			2,710,000	2,710,000	2,710,000	2,710,000	2,710,000	10,840,000	14,350,000
		SPEZIAL PEELİNG + GÖZ KONTUR + ALOE JEL			2,790,000	2,790,000	2,790,000	2,790,000	2,790,000	11,160,000	14,750,000
		SPEZIAL PEELİNG + BİTKİ ÖZLÜ MASK + ALOE JEL			2,710,000	2,710,000	2,710,000	2,710,000	2,710,000	10,840,000	14,350,000
		LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK			3,020,000	3,020,000	3,020,000	3,020,000	3,020,000	12,080,000	15,900,000
		LİPOZOM + GÖZ KONTUR + ALOE JEL			3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	12,400,000	16,300,000
		LİPOZOM + BİTKİ ÖZLÜ MASK + ALOE JEL			3,020,000	3,020,000	3,020,000	3,020,000	3,020,000	12,080,000	15,900,000
		GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL			2,690,000	2,690,000	2,690,000	2,690,000	2,690,000	10,760,000	14,250,000
		SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + ALOE JEL			3,510,000	3,510,000	3,510,000	3,510,000	3,510,000	14,040,000	18,350,000
		SPEZIAL PEELİNG + LİPOZOM + BİTKİ ÖZLÜ MASK + ALOE JEL			3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	13,720,000	17,950,000
		SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK			3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	13,720,000	17,950,000
		SPEZIAL PEELİNG + GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL			3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	12,400,000	16,300,000
		LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL			3,410,000	3,410,000	3,410,000	3,410,000	3,410,000	13,640,000	17,850,000
		SPEZIAL PEELİNG + LİPOZOM + GÖZ KONTUR + BİTKİ ÖZLÜ MASK + ALOE JEL			3,820,000	3,820,000	3,820,000	3,820,000	3,820,000	15,280,000	19,900,000



SET KODU VE ADI :	80 NORMA-A	PEŞİNAT :	800.000	1.TAKSİT	2.TAKSİT	3.TAKSİT	4.TAKSİT	5.TAKSİT	SENET TUTAR	TOPLAM
				1.700.000	1.700.000	1.700.000	1.700.000	1.700.000	6.800.000	9.300.000
JOJOBA PEELİNG				2.100.000	2.100.000	2.100.000	2.100.000	2.100.000	8.400.000	11.300.000
GÖZ KONTUR				2.090.000	2.090.000	2.090.000	2.090.000	2.090.000	8.360.000	11.250.000
BUĞDAY ÖZLÜ MASK				2.010.000	2.010.000	2.010.000	2.010.000	2.010.000	8.040.000	10.850.000
ALOE JEL				2.090.000	2.090.000	2.090.000	2.090.000	2.090.000	8.360.000	11.250.000
JOJOBA PEELİNG + GÖZ KONTUR				2.490.000	2.490.000	2.490.000	2.490.000	2.490.000	9.960.000	13.250.000
JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK				2.410.000	2.410.000	2.410.000	2.410.000	2.410.000	9.640.000	12.850.000
JOJOBA PEELİNG + ALOE JEL				2.490.000	2.490.000	2.490.000	2.490.000	2.490.000	9.960.000	13.250.000
GÖZ KONTUR + BUĞDAY ÖZLÜ MASK				2.400.000	2.400.000	2.400.000	2.400.000	2.400.000	9.600.000	12.800.000
GÖZ KONTUR + ALOE JEL				2.480.000	2.480.000	2.480.000	2.480.000	2.480.000	9.920.000	13.200.000
BUĞDAY ÖZLÜ MASK + ALOE JEL				2.400.000	2.400.000	2.400.000	2.400.000	2.400.000	9.600.000	12.800.000
JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK				2.800.000	2.800.000	2.800.000	2.800.000	2.800.000	11.200.000	14.800.000
JOJOBA PEELİNG + GÖZ KONTUR + ALOE JEL				2.880.000	2.880.000	2.880.000	2.880.000	2.880.000	11.520.000	15.200.000
JOJOBA PEELİNG + BUĞDAY ÖZLÜ MASK + ALOE JEL				2.800.000	2.800.000	2.800.000	2.800.000	2.800.000	11.200.000	14.800.000
GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL				2.790.000	2.790.000	2.790.000	2.790.000	2.790.000	11.160.000	14.750.000
JOJOBA PEELİNG + GÖZ KONTUR + BUĞDAY ÖZLÜ MASK + ALOE JEL				3.190.000	3.190.000	3.190.000	3.190.000	3.190.000	12.760.000	16.750.000

FIYATLARA KDV DAHİLDİR

DÖNEM : 29

SET FİYATLARINA ÖN ÖDEME DAHİLDİR

Appendix D

Prices of Skin Care Products

<u>ÜRÜN</u>	<u>ÜRÜN ADI</u>	<u>FİYAT (TL)</u>
100407	ARI SÜTLÜ TEMİZLEME BALSAMI	2,150,000
100107	BİTKİ ÖZLÜ TEMİZLEME LOSYONU	2,100,000
100307	ŞEFTALİ ÖZLÜ TEMİZLEME SÜTÜ	2,100,000
100207	SALATALIK ÖZLÜ TEMİZLEME SÜTÜ	2,100,000
100507	ALOE VERA HASSAS TEMİZLEME SÜTÜ	2,100,000
103207	ALOE SENSİTİV TONİK	2,100,000
103007	BİTKİ ÖZLÜ NEMLENDİRİCİ TONİK	2,100,000
105605	KAROTİN NEMLENDİRİCİ KREM (GÜNDÜZ)	2,150,000
105005	COLLAGEN AQUA-PLUS	2,150,000
105505	ALOE VERA GÜNDÜZ KREMİ	2,100,000
105905	NEMLENDİRİCİ BADEM ÖZLÜ KREM (GÜNDÜZ)	2,000,000
111360	TAZE HÜCRELİ BİYOLOJİK KREM (GÜNDÜZ)	2,350,000
106005	PROPOLİS GÜNDÜZ KREMİ	2,200,000
108005	ALOE ELASTİN KREM (GECE)	2,200,000
108405	BİTKİ ÖZLÜ HASSAS KREM (GECE)	2,000,000
113605	THYMOVİT E KREM (GECE)	2,050,000
111005	TAZE HÜCRELİ BİYOLOJİK KREM (GECE)	2,300,000
108805	PROPOLİS GECE KREMİ	2,200,000
116405	BUĞDAY ÖZLÜ KREM MASKE	1,550,000
116205	BİTKİ ÖZLÜ KREM MASKE	1,550,000
111305	TAZE HÜCRELİ BİYOLOJİK KREM MASKE	2,200,000
101007	SPEZİAL PEELİNG MILCH	2,050,000
101106	JOJOBA PEELİNG KREM	2,000,000
105204	LİPOZOM	3,600,000
115103	GÖZ ÇEVRESİ KREMİ	1,950,000
113007	ALOE VERA JEL	1,950,000
120017	ALOE VERA AMPUL	2,100,000
118021	DUDAK KORUMA RUJU	700,000
124106	AFTER SHAVE LOSYON	1,400,000
131004	ESTIMATE EAU DE PARFÜM	3,100,000
101506	GÖZ MAKYAJI TEMİZLEME LOSYONU	800,000
107505	RENKLİ NEMLENDİRİCİ (AÇIK)	1,700,000
107605	RENKLİ NEMLENDİRİCİ (KOYU)	1,700,000

Appendix E

Value Chains of Alke and Competitors.

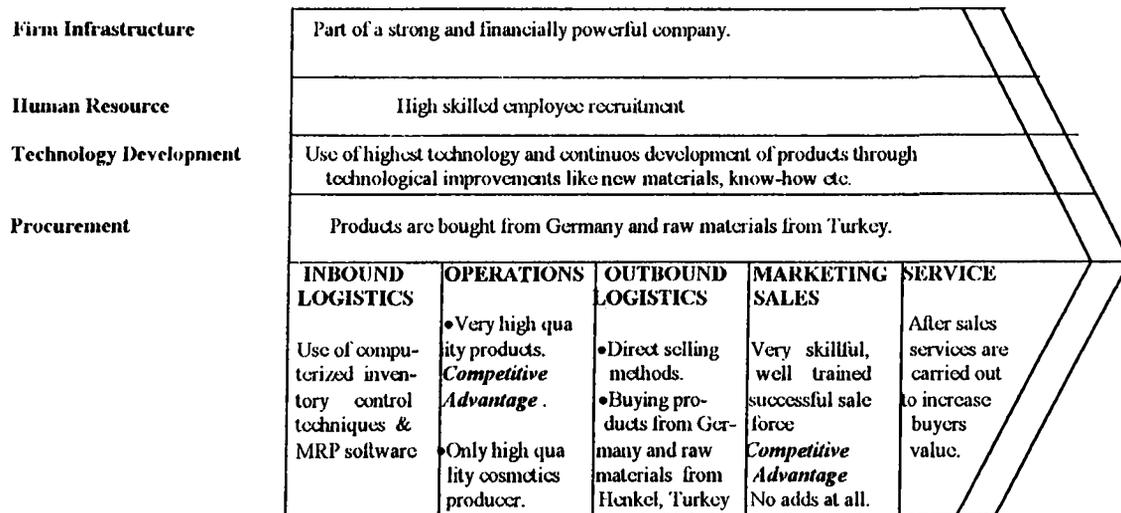


Figure 7 : Value Chain of Alke company.

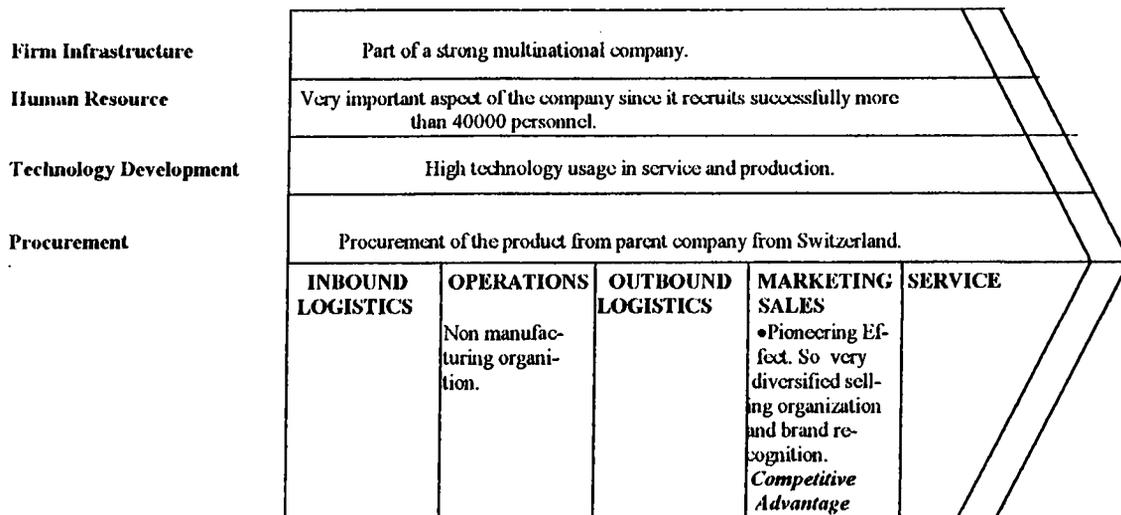


Figure 8 : Value Chain of Oriflame Company

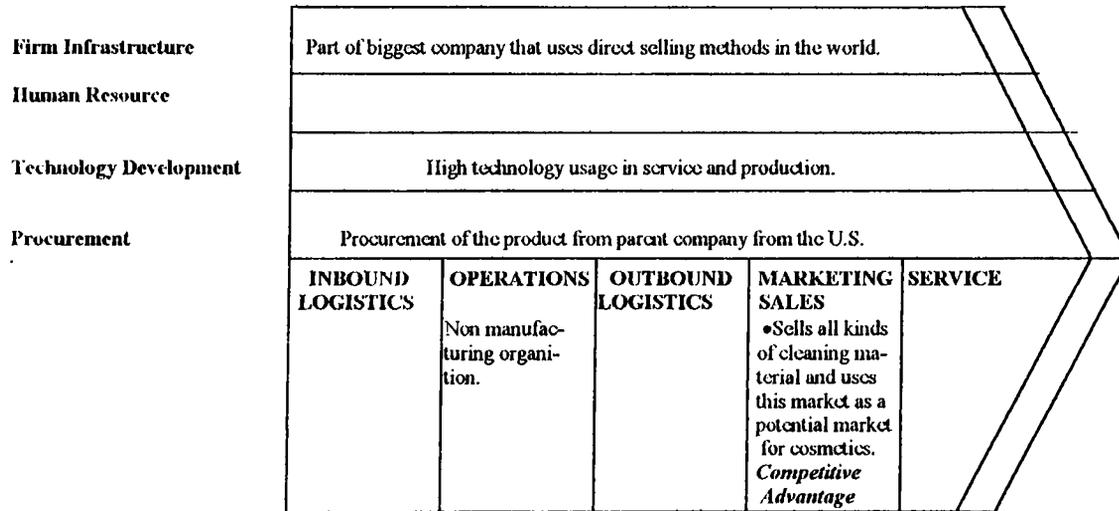


Figure 9 : Value Chain of Amway Company

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