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## **COUPONS AS EFFECTIVE AND INNOVATIVE MARKETING TOOL**

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**Abstract.** The article analyses concept of sales promotion, coupons theoretical aspects, coupons as effective sale promotion tools. Coupons for shopping are what the shoppers are mostly looking for. If you are not well familiar with these coupons available online, it is actually a special offer which gives you the flexibility to get a discount from your purchased product financially or in refund form. These coupons are very important in encouraging the buyers to buy the product and thus help the companies to increase the sales. Coupons now are considered as part of recent trends of major businesses to promote their sales. There are several benefits of using online shopping coupons including specially the time that you save.

**Keywords:** coupons, sales promotion, marketing

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**JEL Classifications:** M31, M37

### **1. Introduction**

Money will always remain in people's minds. At least as long as we live in the capitalist world, is confronted with as many of your dreams life, which is perhaps the most important element in many bank account, the ability not to worry about bills and financial independence. However, most of the life and will remain a dream and a fantasy world and reality, however, will have to take care of maintenance next month, with no debt and just live a comfortable life, which is not a lot of stress caused due to lack of money. Well, that this live, it is also necessary with some effort. Apart from the fact that it is important to have a good and reliable source of income, it is equally important to be able to save. From utilities, such as gas, water, electricity, before withdrawing some luxury or simply the pleasure of providing goods, you can always find areas where you can save. Likewise, the importance of saving and opportunities for saving discovery and exploitation is notorious. Coupons traders are issued with the aim to attract new customers or retain old ones. The discount vouchers are always greater benefits received by sellers, rather than consumers. However, this does not mean that consumers who use rates remain a fool's place. Any vendor however, is an entrepreneur and it is important to know how to wring the maximum benefit, so whichever promotions or discounts always very precisely measured and weighed.

**Aim of this article** to analyze coupons as innovative sale promotion tool.

**Research object** – coupons.

**Research problems** arise from research questions “Are coupons innovative and effective sale promotion tool?”

**Methodology.** Scientific analysis of the literature and literature analysis was performed in order to reveal the sales promotion, coupon theoretical aspects of coupons as an effective and innovative promotional tool.

## **2. Results and discussion**

This study extended results from the others study in a number of directions: (a) it extended the finding that people use a coupon to make price discount; (b) results provide convergent evidence that the use of coupon information make price discounts related to the availability of alternate sources of price information by studying the use of coupon information in the presence and absence of information regarding competitors' prices. Coupons is based on the tradeoff between costs of using coupons and the savings obtained, it is shown that coupons can serve as a price discrimination device to provide a lower price to a particular segment of consumers. Based on a price theoretic model, it is shown that the users of coupons are more price elastic than nonusers of coupons and that the opportunity cost of time and other household resource variables are determinant factors in consumers' decisions. Coupons serve as a market segmentation tool. Distinctions such as age or company affiliation have been used to segment consumers in products as diverse as movie tickets and mortgage accounts (Ladd, 1998). For example, purchase history signals whether a consumer should receive a coupon at check-out (Rossi, McCulloch, and Allenby, 1996). Coupon efficiency increases when there is a lower retail price. The results are of interest to managers planning a promotion calendar and deciding whether to coordinate price promotions with coupon events. Coupons are promissory notes given by manufacturers or retailers to consumers that in effect offer a reduced price for a particular brand or item. The coupon indentifies a specific discount upon the purchase of a product that is often specified by size and that is of limited duration. Most retailers honor coupons presented by shoppers at the time of purchase. The retailers are later reimbursed the face value plus a handling fee.

## **3. Sales promotion**

Mesaroš, Đokić, Penić (2013) said, that one of the integrated marketing communication tools is sales promotion. Kotler and Keller (2006) identify consumer-targeted sales promotion tools (samples, coupons, cash return offers, low-priced packaging, premiums, repeat purchase programmes, prizes, raffles, contests, customer loyalty rewards, free trial periods, product warranties, tie-in promotion, cross-promotion, displays and point-of-sale presentations), then B2B sales promotion tools (price discounts, price allowances, free products), as well as tools for promoting business and sales force (fairs and conventions, sales contests, specialised advertising). Chaharsoughi, Yasory (2012) stated, that sales promotions have become a vital tool for marketers and its importance has been increasing significantly over the years. Sales promotions are action-focused marketing events whose purpose is to have a direct impact on the behaviour of the firm's consumers. There are three major types of sales promotions: consumer promotions, retailer promotions and trade promotions. Consumer promotions are promotions offered by manufacturers directly to consumers. Retailer promotions are promotions offered by retailers to consumers. Trade promotions are promotions offered by manufacturers to retailers or other trade company's (Blattberg and Neslin 1990). The number of definitions of sales promotions available has the idea that sales promotions area temporary and tangible modification of supply, the goal of which is to directly impact consumer, retailer and sales force behaviour.

As stated Chaharsoughi, Hamdard (2011) promotion is one of the key factors in the marketing mix and has a key role in market success. Sales promotion is used to ensure that consumers are aware of the products that the organization is offering. The promotional mix is the combination of the different channels that can be used to communicate the promotional message to the consumers. The channels to be used are advertising, direct marketing, public relations and publicity, personal selling, sponsorship and sales promotion (Rowley, 1998).

Esfahani, Jafarzadeh (2012) stated, that sales promotions provide a saving feeling and reduce the pain of paying. Sales promotions can also grant the access to higher quality brands which could not be bought at their normal price. Hedonic benefits are tied to intangible attributes and are experiential and affective. Some indicate that hedonic benefits of promotional actions are entertainment, exploration and expression. For example, for those consumers who enjoy hopping, some promotions may be amusing and increase this entertainment benefit provided by the product purchases.

According Park, Choi, Moona (2013) sales promotion provides the incentive for consumers to purchase some specific products, and this incentive is different from the incentive provided by advertising with respect to the reasons to purchase those specific products. The purpose of a sales promotion is to attract new customers, maintain existing customers who are contemplating switching brands and give incentives to customers who are about to use competing products.

Preko (2012) mentioned, that most marketers believe that a given product or service has an established perceived price or value, and they use sales promotion to change this price value relationship by increasing the value and/or lowering the price compared with other components of the marketing mix (advertising, publicity, personal selling).

As stated Işoraité (2013) sales promotions - the set of methods for inducing the consumer to buy the product. Sales promotion includes in one operational system connected measures selected not only support, but also from other elements of the marketing mix. Sales promotions incentives are the following:

- free product samples distribution;
- the display devices;
- the discounts and rebates;
- product presentations and demonstrations;
- the contests and sweepstakes;
- the coupons (vouchers).

Sales promotion - this is set to buyers targeted actions that will create more favourable conditions for acquisition of goods, to increase their sales. In order to achieve sales growth can be promoted not only end users, but also sellers. Sales promotions may have three directions:

- the promotion of end-users;
- the promotion of traders (if your products or services other trades companies);
- the promotion of sales staff.

End-user promotion carried out by the manufacturer or vendor to speed up the purchasing process. Both possible and Cooperation to t. y. cost sharing in order to encourage the sale of producer goods dealer outlets.

Traders promotion. The manufacturer may encourage a wholesaler and a retailer, wholesaler - retailer.

Sales staff promotion going on inside the company. This can be a bonus for the largest turnover, competition for the best month of the seller's name, and so on.

Most companies forget to promote your sales staff the belief that it is enough that the employee receives a salary. Additional motives encourage more to and it should not be forgotten.

Buyers may be based on different sales promotion of the benefits: savings, quality, comfort, perceived value, research / knowledge and entertainment. Sales promotion benefits to customers can be considered to be practical when It helps customers maximize the efficiency, effectiveness and economy shopping and hedonistic when providing internal stimulus, pleasure and self-esteem. Price is based on sales promotions to provide more

practical benefits. A large number of different promotional tools are used by retailers and manufacturers. Table 1 gives some examples of these tools.

**Table 1.** Examples of sales promotion tools. *Source:* Blattberg and Neslin (1990)

Retailer Promotions	Trade Promotions	Consumer Promotions
Price cuts Displays Feature advertising Free goods Retailer coupons Contests/premiums Double couponing	Case allowances Advertising allowances Trade coupons Spiffs Financing incentives Contests	Couponing Sampling Price packs Value packs Refunds Continuity programs Financing incentives Bonus packs Special events Sweepstakes Contests Premiums Tie-ins

The business world today is a world of competition. A business cannot survive if its products do not sell in the market. Thus, all marketing activities are undertaken to increase sales. Producers may spend a lot on advertising and personal selling. Still the product may not sell. So incentives need to be offered to attract customers to buy the product. Thus, sales promotion is important to increase the sale of any product. Let us discuss the importance of sales promotion from the point of view of manufacturers and consumers.

Sales promotion is important for manufacturers because:

- increase sales in a competitive market and thus, increases profits;
- helps to introduce new products in the market by drawing the attention of potential customers;
- when a new product is introduced or there is a change of fashion or taste of consumers, existing stocks can be quickly disposed off;
- stabilizes sales volume by keeping its customers with them. In the age of competition it is quite much possible that a customer may change his/her mind and try other brands. Various incentives under sales promotion schemes help to retain the customers.

Sales promotion is important for consumers because:

- the consumer gets the product at a cheaper rate;
- it gives financial benefit to the customers by way of providing prizes and sending them to visit different places;
- the consumer gets all information about the quality, features and uses of different products;

Certain schemes like money back offer creates confidence in the mind of customers about the quality of goods; and v. it helps to raise the standard of living of people. By exchanging their old items they can use latest items available in the market. Use of such goods improves their image in society.

American Marketing Association (AMA 2006), defining the sales promotion as the media and non-media marketing used to pressure consumers, retailers and wholesalers, using a predetermined means limited period of time in order to increase to consumer demand and increase product value. However, this definition does not reflect all the modern sales promotion items. It can be said that effective sales promotion within a limited period of time increases the base value of the product and directly stimulate the consumers' purchases, increases the effectiveness of sales and marketing personnel efforts. It can be used to to inform, persuade or remind target customers about the brand (product /service / shop).

As stated Hamm (1981) the principal purpose of coupons is to stimulate a brand's sales or market share. Coupons can achieve this goal by rejuvenating brand loyalty to existing brands, by encouraging consumers to try

new brands, by switching their loyalty to alternative brands, or by ensuring that trade deals offered at the wholesale level are passed on at the retail level. Coupons are often critical to the success of a new-product campaign. The number and size of the coupons will often determine whether a new product will be stocked by grocery retailers. Coupons may be one of the few tools available for small companies seeking regional distribution into a new niche product, because advertising is typically highly inefficient in these circumstances.

#### **4. Coupons theoretical aspects**

Donnelly (2012) stated that a coupon, a ticket, or document that can be exchanged for a discount or rebate, is often used as a key marketing and advertising technique. In 1887, Coca-Cola created the world's first coupon (Collard & Pustay 2001, p. 1). By 1913, the company had redeemed 8.5 million tickets – coupons. In 1887 the Coca-Cola Company was incorporated in Atlanta, Georgia, with Asa Candler as one of the partners. He transformed Coca-Cola from an insignificant tonic into a profitable business by using innovative advertising techniques. The key to this growth was Candler's ingenious marketing including having the company's employees and sales representatives distribute complimentary coupons for Coca-Cola. Coupons were mailed to potential customers and placed in magazines. The company gave soda fountains free syrup to cover the costs of the free drinks. It is estimated that between 1894 and 1913 one in nine Americans had received a free Coca-Cola, for a total of 8,500,000 free drinks. By 1895 Candler announced to shareholders that Coca-Cola was served in every state in the United States.

The ticket, mailed to homes throughout the country and strategically placed in magazine periodicals, offered potential customers a free glass of the year-old drink. According to Collard and Pustay (2001), between the years of 1894 and 1913, approximately 8.5 million copies of the coupon were redeemed at soda fountains nationwide, marking the first coupon campaign a success. By the early 20th century, coupons became a ubiquitous tool in promotional advertising. Couponing developed into a key strategy for attracting the attention of new customers, building brand awareness for businesses, and increasing sales and profits.

Berning (2014) mentioned coupons can encourage consumers to purchase items they would not give their budget and preferences. As such, coupons may motivate consumers to purchase more or less healthful products relative to their typical purchases and, knowingly or unknowingly, alter the nutritional content of their diet.

Coupons are tickets or documents that can be exchanged for a financial discount or rebate when purchasing a product. Coupons are issued by manufacturers of consumer packaged goods or by retailers, to be used in retail stores as a part of sales promotions. They are distributed through mail, coupon envelopes, magazines, newspapers, the internet (social media, email newsletter), directly from the retailer, and mobile devices such as cell phones. Since only price conscious consumers are likely to spend the time to claim the savings, coupons function as a form of price discrimination, enabling retailers to offer a lower price only to those consumers who would otherwise go elsewhere. In addition, coupons can also be targeted selectively to regional markets in which price competition is great.

Coupons are two major types: store coupons and manufacturer's coupons. Store coupons are coupon-based discounts offered for a particular item or group of items. The issuing store will accept its own "store coupons", but some stores will also accept store coupons that are issued by competitors. Coupons issued by the manufacturer of a product may be used at any coupon-accepting store that carries that product. Manufacturer's coupons have the advantage of being currency at a variety of retailers, not just at one store. Grocery coupons are incentives for people who want to save money, but manufacturer coupons are primarily intended to advertise products and lure new customers with financial incentives. They may also be used to increase the sales of newspapers or other publications. For example, people may purchase multiple copies of a newspaper or magazine in order to use the coupons contained within. Customers may get these coupons from various sources, including national newspapers and the Internet, with web sites offering free printable grocery coupons can be printed at home and use them at retail store. Some major grocery chains also produce digital coupons that may be loaded onto the retailer's loyalty card at home, or at a coupon dispensing machine located in store. Clipping coupons from newspapers has been the most popular way to obtain coupons, though Internet and Mobile Phone

coupons are gaining wide popularity. Some retailers and companies use verification methods such as unique barcodes, coupon ID numbers, holographic seals, and watermarked paper as protection from unauthorized copying or use. Internet coupons typically provide reduced cost or free shipping, a specific dollar or percentage discount, or some other offer to encourage consumers to purchase specific products or to purchase from specific retailers. Because paper coupons would be difficult to distribute and redeem, typically secret words or codes are distributed for consumers to type in at checkout. Marketers can use different codes for different channels or groups in order to differentiate response rates. A mobile coupon is an electronic ticket solicited and or delivered to a mobile phone that can be exchanged for financial discount or rebate when purchasing product or service. Coupons are usually issued by manufacturers of consumer packaged goods or retailers, to be used in retail stores as part of a sales promotion.

Nevo, Wolfram (2002) stated, that “couponing is a canonical example of price discrimination. A monopolist may profitably charge discriminatory prices if he can separate consumers with different elasticities. If only more price-sensitive customers bother to clip, save, and use coupons, manufacturers can use coupons to sort customers into groups with distinct price elasticities.”

## **5. Coupons as effective and innovative sale promotion tool**

Coupons are a great way to attract get and existing customers coming to your business. Here are 12 tips to use coupons to advertise your business. Coupons have proven themselves to be highly effective and innovative sales tools for every conceivable size and type of business. Coupons "pull in the business" they have gained remarkable acceptance and popularity among astute marketing managers. A simple explanation for their acceptance by advertisers is their overwhelming acceptance and use by the consuming public. In fact, Advertising Age (the Bible of the advertising industry) reports that 87% of all shoppers use coupons. It's very easy to see why coupon advertising is sweeping the country. Regular use of good couponing strategy will provide a steady stream of new customers and high quality sales leads.

Coupons are a very popular sales promotional technique for both new and established products" (Swanson, Everett (2007)). For example, coupons help consumers with high uncertainty avoidance take a risk and possibly purchase a new product because the consumer will feel like the risk is diluted a bit with the saving he will gain by using the coupon.

A coupon allows customers to purchase goods or services at a reduced price. Manufacturer, retailer or store and deal-of-the-day coupons or discounts are issued as part of a sales promotion. Retailers or stores that accept a manufacturer coupon are reimbursed for the value of the coupon. Because the total consideration received for the product is the original retail price, charge sales tax on the full retail price before applying the coupon amount. Retailer or store coupons redeemable at their retail locations reduce the price of the item and are not reimbursed. Charge sales tax after applying the coupon or discount.

Coupons have proven themselves to be highly effective sales tools for every conceivable size and type of business. There are reasons:

- A. Coupons have the effect of expanding or increasing your market area
- B. Coupons will entice new customers that have been shopping at your competitor. It's a proven fact that consumers will break routine shopping patterns to take advantage of a good coupon offer.
- C. Coupons attract new residents when they are actively in the market for products and services.
- D. Coupons will re-activate old customers. Those customers that have been lured away by your competitor will start buying from you again when you give them a good reason to do so.
- E. Coupon advertising provides the opportunity for additional profits through sale of related items. (Business owners often forget this.) When you offer a special "deal" on a coupon to invite a customer to do business with you, you have to remember that this same customer will probably end up buying additional items that carry a full profit margin. In addition, you also are being given the opportunity to "sell-up" to a more profitable product or service. You would not have had this opportunity had it not been for the coupon getting the customer through the door in the first place.
- F. Coupons build store traffic which results in additional impulse purchases.

G. Coupons are measurable and accountable. Don't overlook that couponing is the most measurable and accountable form of promotion. It's simply a matter of counting the number of coupons redeemed to judge the effectiveness of the offer. Wise use of this consumer feedback will guide you in creating future offers that improve your results.

Coupons should motivate the consumer to not only purchase the product but to take notice of the brand. A well-designed coupon offer focusing on one particular product or service can generate a short-term boost in traffic to most retailers. While only a small portion of coupons may actually be redeemed, establishing brand awareness is one of the long-lasting effects of a coupon promotion. Understand that the media delivering the coupon has very little to do with the response. Publications simply deliver your offer to a specific audience. It's up to you to determine what offer produces the best response from that audience. You do this through methodically testing various offers. Savvy use of this "coupon testing" technique will give you the specific knowledge you require to greatly improve all of your advertising response, your sales, and your profits.

Williams, O., Babatunde, A., Jeleel, S. (2012) stated, that sales promotion becomes an integral part of the marketing strategy for reaching the target market and it is the responsibility of marketing managers to combine elements of promotional strategies, which is promotional mix into coordinated plans. Sales promotion efforts are directed at final consumers and designed to motivate, persuade, and remind them of the goods and receives that are offered.

The first of the four main coupon effects is directly linked to the coupon's face value. Because they offer buyers price discounts, demand theory suggests discount coupons should increase volume. Studies (Bawa and Shoemaker 1987; Neslin 1990) found significant volume "bumps" associated with coupon events. Other research found that the coupon face values were positively related to redemption intentions by shoppers who were not regular brand buyers (Shoemaker and Tibrewala 1985), to redemption rates, and to the incremental volume generated by the promotion (Bawa and Shoemaker 1989). Coupons may also encourage consumers to buy extra products (i.e., build inventories) or buy earlier than normal (Neslin, Henderson, and Quelch 1985). The price discount effect does not account for all the volume gains from price promotions.

Supermarkets carry thousands of items and hundreds of product categories. Consumers cannot keep all purchase options top-of-mind during each shopping trip. Many categories are not considered for purchase in a typical shopping trip. Eye movement tests suggest that about one-third of the packages on the shelf are completely ignored by shoppers (Young 1987). Coupons may impact the purchase planning process. One way is by influencing what is written on shopping lists. Coupons may work with other in-store factors to influence choices, further enhancing their sales impact. For example, when shoppers note a store display, having a coupon filed for the same product may move them over the purchase threshold when neither the display nor the coupon could do it alone. The interaction between the two, higher store visibility and consumer recall of an available coupon, could generate extra sales. The price discount effect assumes that redeemers respond to face values in the same way they respond to list price changes. Some households may react differently to coupons due to redemption habits or to non-monetary benefits that coupon transactions provide.

Coupons are utilized as a marketing and advertising strategy by manufacturers and sellers. Coupons help consumers save money, hence lessening their burden of shopping. Coupons are found in a range of different products such as food, health, toiletries, groceries, clothing, events and much more.

1. Coupons are absolutely free: Coupons are offered to consumers by merchants at a no cost. This means, as a consumer you get discounts without having to pay for them. All you have got to do as a consumer is get on online shopping websites as they provide visitors with free coupons and get yourself one.
2. Huge discounts: This is the main essence of using coupons. Once you present your coupon to the retailer, the price of the product or service is slashed in regards to the coupon you have presented.

3. Convenience: Coupons provides convenience to shop wherever you feel best fits you. This is because, Coupons can take quite long periods of time before expiring, and allowing consumers to find the best deals in online stores. Also you take your time in price and product comparison and acquire them when you get money.
4. Accessibility of coupons: All one has got to do is get to the internet and enter a promo code or coupon and hundreds of sites offering them comes up. One may also prefer signing up of mailing lists from your favorite online shopping websites, and you will be getting updates on promo codes and coupons as they become available right in your mail.
5. Shopping more for less with coupons: When shopping using coupons, you spend less on items that you really need. This leads to more shopping as you have some extra cash left for an extra shopping due to discounts brought about by coupons.
6. Diversifying brands using coupons: Sometimes one may prefer purchasing different brands to simply utilize a coupon. This gives you space to know what exact product you should settle for without having to strain so much and losing huge amounts of money.
7. Benefit of shopping on high-end shopping websites: Everyone wishes to shop on this shopping websites. However, money maybe the main constraint, especially if you do not have it. When using coupons, the price range for a particular product declines, giving everyone a chance to shop on expensive shopping websites. Also those used to shopping on these high-end shopping websites, get a chance as well to save a dollar using coupons.
8. Win-win situation using coupons: With this I mean, both the merchant and the consumer benefit from use of coupons. This happens when a consumer shops regularly from a certain merchant and he/she gets offered special deals such as coupon codes to make you always shop from that particular merchant. Retailers in turn benefit from consumers once you become a repeat customer, it becomes a smart business.

Coupons are everyone's way of saving money when shopping, and as long as you want online shopping coupons, you know how to get it now.

## **Conclusions**

Any document which can be presented to the retailer to gain some kind of financial benefit in the form of discount on any product is called a coupon. Customers can get the coupons redeemed at the specific retail outlets to avail relevant discounts and rebates in shopping. Coupons play an important role in attracting the customers into the store. Coupons help in furthering the brand image of the retail store without huge investments. It makes the brand popular among the end-users. Individuals talk more about the brand, thus making it a hit amongst the masses. A Coupon is one of the most cost effective ways of promoting the brand with little investment. Coupons make the brand popular as more and more customers visit the store to redeem their coupons. Example - As a part of their marketing strategy, on every purchase of Čili pizza, the company offers discount coupons to the buyers. These discount coupons can be availed next time the customer places his order. In such a situation, it is more likely that he would visit a Čili Outlet again to redeem his coupons and avail the discounts on the pizza. He would generally not prefer any other outlet as here in Čili he can get pizza at a lesser price as compared to others. Coupons go a long way in influencing the buying behaviour of the customers. Coupons also bring in new customers to the store. The individuals, who do not even know about a particular brand, visit the store to use their coupons and also check out other options as well. Coupons also benefit the customers as they can now purchase their desired merchandise at a lower cost. Coupons increase the store traffic and also result in Impulse Buying.

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**Margarita IŠORAITĖ.** Doctor of social sciences at Vilnius Gediminas technical university, name of associated professor was given at Mykolas Romeris University in Lithuania. Associated professor at Vilnius kolegija/ University Applied Sciences. Research interests: human resource management, strategic marketing, marketing management, advertisement.

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