

## CONSUMERS' RESEARCH FOR AN INNOVATIVE BUSINESS NETWORKING MODEL IN GREEK WOOD & FURNITURE SECTORS

Trigkas, Marios<sup>1,2</sup>; Papadopoulos, Ioannis<sup>1</sup>; Karageorgos, Anthony<sup>1</sup>; Rapti, Elli<sup>2</sup>; Sideras,  
Adamantios<sup>1,2</sup>

<sup>1</sup>Department of Wood and Furniture Design and Technology, TEI of Thessaly, Karditsa, Greece

<sup>2</sup>Centre for Research & Technology Hellas - Institute of Research & Technology Thessaly, CERTH, Greece

### ABSTRACT

The present research is mapping opinions regarding the consumers' correspondence to the development of a pilot implementation of a business networking model with the use of IT in Greek wood and furniture sectors. The participating enterprises are aiming to their cross - firm cooperation related to the procurement of materials and intermediate products and outsourcing. Based on specially constructed questionnaire, the researchers addressed to 66 consumers of wood and furniture products. Findings have shown that, the potentiality of developing the proposed dynamic network, could constitute an innovative proposition which finds resonance to the consumers of wood and furniture products, based to the characteristic of real time purchases. The expected benefits of participating in such a network, could constitute a fundamental competitive advantage of the network's enterprises. This fact is deemed to be of great importance for wood and furniture sectors, especially during the present economic downturn. Furthermore, supporting strategies should be developed. It seems that wood and furniture enterprises have not yet managed to develop trustworthy relationships among them and to spot the opportunities they have in developing cooperative activities using high technology, acquiring a fundamental competitive advantage. In order for this target to be achieved, they should focus to specific cooperative activities and to the exchange of entrepreneurial practices, without this strategic choice be in confrontation to their independent operation.

**Keywords:** *business network, business model, innovation, value creation, wood & furniture enterprises, e-Furniture, consumers' research.*

### INTRODUCTION

The present market study, has been implemented under the context of the research project "*Dynamic networking of furniture manufacturing enterprises with the use of intelligent software agents (e - Furniture)*", by the Department of Wood and Furniture Design & Technology - TEI of Thessaly. The project is funded by the operational program "*Competitiveness & Entrepreneurship*" of the National Strategic

Reference Framework 2007-2013 (NSRF 2007 - 2013), action "*Supporting of SME's clusters for R&D activities*". The project is dealing with the implementation of industrial research aiming to the introduction of the related technology and experimental development of a prototype, intelligent agent based, IT system for supporting "smart" networking of manufacturing and trading furniture and wooden products enterprises. The participating enterprises are aiming to their cross - firm cooperation related to the procurement of materials and intermediate products and outsourcing. The use of the specific system is expected to lead to the reduction of procurements' and offering services' cost, facilitation of outsourcing for the cooperative firms and integration of the products' and services gamut, having as a consequence the augmentation of customers' satisfaction and firms' competitiveness.

#### *Motivation*

Traditionally, competition of enterprises was a static meaning, with basic production factors to be responsible for the success or failure of a firm. But not any longer. Modern competition is unpredictable and extremely dynamic. The industrial and entrepreneurial competitive advantage is changing rapidly, because of the development of new innovative technology, shortness of products' life cycle and the introduction of new global competitors in the sector, such as China, Russia and India. It constitutes a reality that Greek furniture enterprises are facing during the last period, an unprecedented uncertainty and significant problems, as a result of the Greek and European economic downturn and recession, but also because of specific problems and stiffness of the sector in the country (Papadopoulos *et al.*, 2012; 2009). Thus, strategic differentiation through the adoption of new business models based on innovation and extroversion, is more than ever out of great importance for the Greek wood and furniture enterprises. In that way they will be able to become more competitive and secure their viability.

## **LITERATURE REVIEW**

During the last years there is a significant number of research highlighting the contribution of entrepreneurial strategy in business performance (Demeter, 2003). This tendency, includes research that brings forward the relation between business performance and manufacturing and other technology that is been used (Beaumont and Schroeder, 1997; Das and Narasimhan, 2001), quality management techniques (in relation to business personnel and to products/elements of enterprises) (Dow *et al.*, 1999) and the sum of the entrepreneurial strategy (Robb and Xie, 2005; Li, 2000). On the contrary, marketing research and its applications, highlights the central role of the products and services value for the consumer or, the total evaluation by the consumers regarding the usability or value of products in purchasing decision (Gao *et al.*, 2005; Woodruff, 1997; Anderson, 1995). The

capability in providing products with high added value for the consumers is considered as a fundamental element for enhancing competitiveness (Lindgreen and Fynstra, 2005; Sweeney and Soutar, 2001). Furthermore, modern consumer is more than ever oriented towards the direction of product's value, giving simultaneously more importance to the best possible relation of quality/price. They tend to be also, more well informed and demanding (Peter and Olson, 2002; Blackwell *et al.*, 2001).

Under this context, enterprises are almost obligated to adjust their products, processes and the way they approach their customers, following a model through which they could provide the higher possible value, based to knowledge, innovation, strategic differentiation and the understanding of consumers' needs. Consumers' behavior could constitute a tool for creating and developing successful marketing strategies with multiple benefits for the enterprises (Schiffman and Kanuk, 2000; Assael, 1998). For instance, better understanding of customers' needs presupposes a plainly more rational use of business sources.

Value creation for enterprises and for consumers' constitutes the core of every successful business model (Zott and Amit, 2010; Morris *et al.*, 2005; Melville *et al.*, 2004; Chesbrough and Rosenbloom, 2002). It could also constitute one of the most fundamental elements behind the success of a product, service or technology in the market. In traditional business models the proposed value towards the consumers is mainly based on meanings such as quality, design, functionality, low price or cost. Furthermore, traditional business models are aiming to bring forth ways in selling products/services to the consumers (Osterwalder *et al.*, 2010). New business models presupposes the creation of new values and consumers awareness such in tacit and explicit values (Tukker, 2004), stressing these kind of customers' needs, offering to the enterprises the competitive advantage, creating new opportunities in the market based on inspirational innovations.

Greek furniture production and trading are facing a continuous recession, because of the economic crisis, which has as result a significant number of sector's enterprises to be at stagnation stage for a long period or to have stopped their operation (Papadopoulos *et al.*, 2012; 2009). Besides these very negative indexes for the furniture sector, a number of inhibitory factors contributes towards this unpleasant situation such as, high labor costs, the lack of raw materials and of specialized personnel, the small size of the Greek enterprises, the irrational organization of firms, the lack of new production technologies and the deficient infrastructures in the sector (Papadopoulos, 2006).

Nevertheless, according to a recent study in Greece (Trigkas *et al.*, 2012), the majority of the innovating wood and furniture enterprises are adopting existing production and distribution processes moving towards marginal improvements. Thus, we could argue that there is a growing need for the development of innovative promotion and distribution methods for the Greek wood and furniture

industries. On the contrary, according to the same research, it seems that Greek wood and furniture enterprises have not been able yet, to develop mutual relations and to several other organizations, based on trust, in order to effectively move towards the exchange of knowhow and best practices flows. As a consequence, the improvement of the cooperation between the sector's enterprises is deemed of high importance, since the enhancement of cross firms bounds and of cooperative activities, along with constant investments in modern technology and the exchange of best entrepreneurial practices, could enhance the sector's competitiveness (Trigkas *et al.*, 2012), without this strategic choice to be in confrontation with the independent entrepreneurial activity of firms. .

According to another research of Papadopoulos *et al.*, (2012), the bigger Greek furniture enterprises are preferring to invest in processes reducing the production costs in order to confront the existing competition. On the contrary, SMEs' choose strategic differentiation applying specific initiatives regarding their business model, since they could not become competitive regarding the production cost. Finally, despite the economic crisis and the dramatic consequences in families' income in Greece, a recent study (Papadopoulos *et al.*, 2014) has shown that Greek consumers are willing to pay extra for the added value that a furniture product may offer, based on technological and ecological innovations, satisfying specific needs. The same study concludes to "*Greek furniture enterprises will have to focus to differentiation from the competition, innovating through the production and promotion of furniture products of high added value, a fact that could ensure a significant fraction of the internal market and boost extroversion (exports)*".

## GOAL AND SCOPE DEFINITION

The present research will constitute a useful guide for furniture enterprises, since it is based to a pilot implementation of business networking model with the use of IT, a model that is introduced for the first time in Greece. The present market study is mapping opinions regarding the consumers' correspondence to the development of such a network using sophisticated technology, which will aim to their service in real time according to their preferences and needs in furniture products, satisfying simultaneously the firm's needs in materials etc. The expected outcome has mainly to do with the clarification of the opinions of the target group and potential stakeholders regarding the design, development and operation of a dynamic business network, in order to lead to required decision making regarding the forthcoming steps of the research on the network's characteristics and operational elements.

## RESEARCH METHOD

The primary data collection and elaboration followed the methodology of gathering, processing and editing according to the basic principles of marketing research (Gordon and Langmaid, 1988; Tull and Hawkins, 1990; Doyle, 1998; Aaker et al. 2004; Siomkos and Mavros 2008). Questionnaires were specially constructed for the purpose of the study with short and precise questions. The research was conducted by skilled researchers who addressed directly the entrepreneurs or executive members of the firms by personal face-to-face interviews.

The questionnaire included 13 questions on issues such as the cooperation and trust magnitude of consumers towards wood and furniture enterprises, their general attitude regarding the development and implementation of such a business network, product's characteristics, services, benefits and services, as structural elements of the network's operation according to their needs and preferences in real time. The final group of questions had to do with the profile of the participants in the study in order to detect the specific characteristics of the potential users of "smart networks" in wood and furniture products. The research took place during the period January 2013 - February 2014 using random sampling of 250 consumers all over Greece. Finally, a 26,4% of the sample corresponded translating to a number of 66 consumers. The questionnaire had been uploaded to <http://inflab.kard.teilar.gr/e-Furniture/index.php/el/surveysgr?id=95> and the participants were notified by e - mails. A content validity of the questionnaire was used before its launch to the internet based on diligent discussions with wood and furniture enterprises and scientific experts in the field and literature review. A pilot questionnaire was addressed to five consumers and from this pre - sampling we manage to improve several parts of the questionnaire, improving its quality and shaping the final questionnaire (Dillman, 2000).

Data were edited and processed using SPSSWIN ver 17.0 and all the related tests of *frequencies*, *descriptives* and *cluster analysis* were made (Howitt and Cramer, 2003; Siomkos and Vasilikopoulou, 2005; Norusis, 2007), in order to detect the groups of consumers based to specific characteristics of their profile and the integration range of the network's attributes - operations.

## RESULTS AND DISCUSSION

The results of the study are considered to be of great importance constituting a core element of the entire e-Furniture research project, under the context of the direct consumers' service according to their needs and preferences, but also under the prism of targeted and quick sales for the enterprises, offering a high added value service to their customers.

Regarding the question, which would be the initial impression of the consumers in case that a firm participated in a cooperative network giving them the opportunity to buy from distance,

automatically and at a real time, its products, the majority of the participants (42,6%) has stated that they would have a positive attitude against this potentiality, while the 37% would be very positive, as it is presented to the next Table 1. These results are considered to be quite encouraging, since the potentiality of developing the proposed dynamic network, could constitute an innovative proposition which finds resonance to the consumers of wood and furniture products, based to the characteristic of real time purchases.

Respond	Percentage %	N
Positive	42.6%	23
Very positive	37.0%	20
Skeptical	13.0%	7
Neutral	7.4%	4

Table 1. *Initial consumers' attitude towards networking enterprises for real time purchases*

The above mentioned opinion is also based to the expected benefits for the consumers themselves (Figure 1), which have stated at a percentage of 60,5% that they could achieve time saving, 39,5% completed solutions according to their needs and preferences, 37,2% better prices, 16,3% better design and guarantees and 11,3% less stress during products' selection and purchase. The specific expected benefits, according always to the participants' opinion, could constitute fundamental competitive advantage of the network's enterprises. This fact is deemed to be of great importance for wood and furniture sectors, especially during the present economic downturn, which are facing a vertical decline to their financial and production amounts, in order to boost their entrepreneurial activity via "smart", affordable ways of selling and provision of completed solutions. These three competitive advantages constitute the basis of the competition mainly by multinational companies operating in Greece (Spanos *et al.*, 2004; Porter, 1986).



Figure 1. *Expected benefits for the consumers by a potential dynamic networking of wood and furniture enterprises*

However, the 13% of the consumers that had a skeptic attitude against the potentiality of such a network and making purchases through this (Table 1), pose as basic hesitations (Figure 2): the willingness to be at personal contact with several enterprises in order to judge themselves the reliability and trust they could have towards them (62%), as well as the hesitation that this method of selling will not offer them the best possible quality, at a percentage of 25%, while a 13% poses several other reasons. Thus, it is of great importance the participating enterprises in such a network to secure the mutual trust of the consumers, providing them quality products and solutions. Thoughtfully, this effort should be supported by several supplementary strategies such as quality certifications, implementation of quality management systems, feedback processes, after sales service, etc. in order to bend as much it is possible whichever hesitation may exist towards this kind of a cooperative business model.

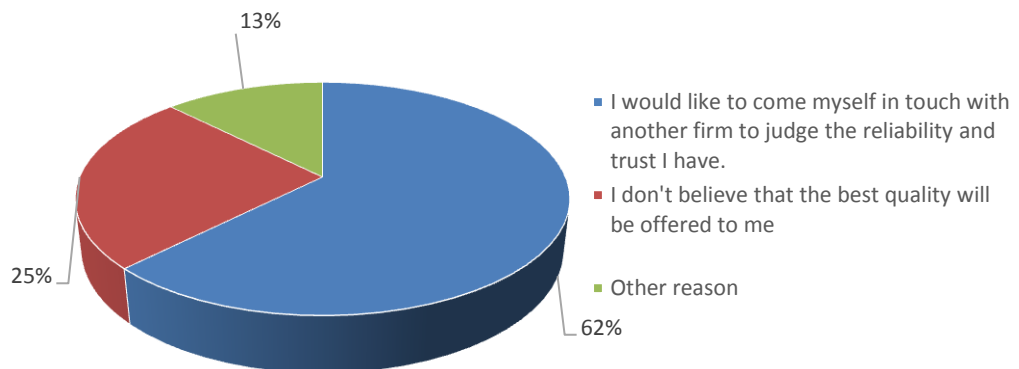


Figure 2. *Basic hesitations by the consumers regarding the potential participation of the enterprises in a dynamic cooperative network*

The characteristics to which the consumers give special attention before they move towards the purchase of a furniture product and which will have to constitute a structural information regarding the capabilities of the developing network, are presented in the next Figure 3. Results show that the capability of integrated services to the consumers should exist, that ensure products' quality, low prices, design and guarantees at 31,4%, 31,1%, 21,1% and 14% respectively.

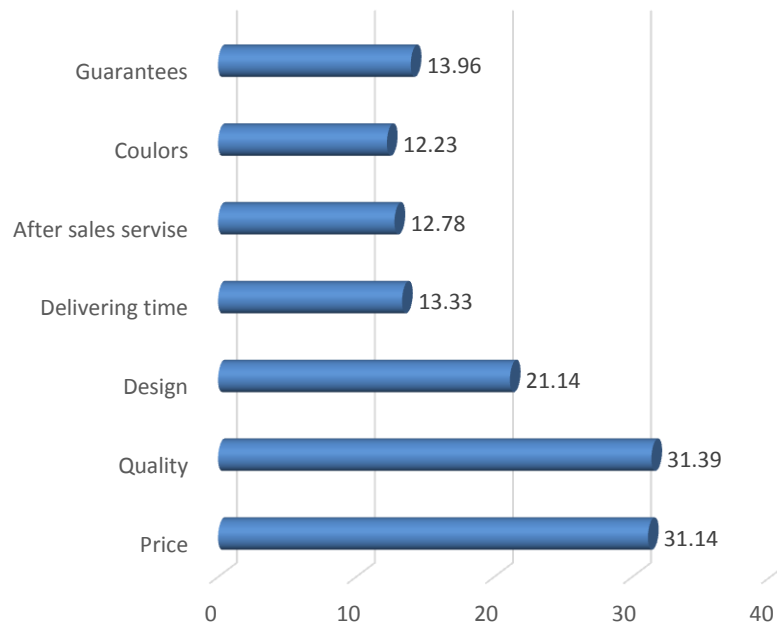


Figure 3. *Volume (%) of significance of wood and furniture products purchasing characteristics*

Simultaneously, the presentation of furniture products, along with the capability of the combination of their characteristics and selling methods according to the consumers' preferences in real time, should be focused in attributes such as (Table 2): low price (33,3% of the responses considers it as quite significant and a 27,8% very significant), prototype and functional design (29,6% and 38,9% respectively), the offering guarantees (31,5% and 37% respectively), as long as after sales service at a percentage of 24,1% and 31,4% respectively, according to the significance volume for the consumers before they move towards the purchase of products. Thus, the developing network will have to embed to its operation these attributes, which fundamentally, are representing the expected benefits as competitive advantages of the network.

ATTRIBUTES	NOT SIGNIFICANT	LOW SIGNIFICANC E	SIGNIFICAN T	QUITE SIGNIFICANT	VERY SIGNIFICAN T
Brand name	18,52%	16,67%	35,19%	12,96%	7,41%
Low price	5,56%	7,41%	22,22%	<b>33,33%</b>	<b>27,78%</b>
Payments of no interest	22,22%	22,22%	16,67%	5,56%	11,11%
Quality	1,85%	3,70%	5,56%	11,11%	22,22%
Guarantees	1,85%	7,41%	12,96%	<b>31,48%</b>	<b>37,04%</b>
Prototype and functional design	1,85%	5,56%	12,96%	<b>29,63%</b>	<b>38,89%</b>
Colours	3,70%	5,56%	25,93%	29,63%	18,52%
After sales service	5,56%	7,41%	22,22%	24,07%	<b>31,48%</b>



Existence of a shop near my residence	11,11%	12,96%	31,48%	16,67%	9,26%
Other	1,85%	3,70%	1,85%	1,85%	3,70%

Table 2. *Significance of wood and furniture products' attributes during the purchasing process*

Finally, some other attributes that the project's network could embed, as a result of the selling methods' improvement, products distribution, after sales service and the building of a trustworthy environment between customers and enterprises, have to do mainly with customers service attributes (77,5%), selling according the customer's preferences (70%), low pricing (52,5%) and the avoidance of mistakes in ordering (30%). Non observance of these attributes constitute one of the major reasons for interrupting cooperation with a firm, according to the responds of the participants as they are presented in next Figure 4.

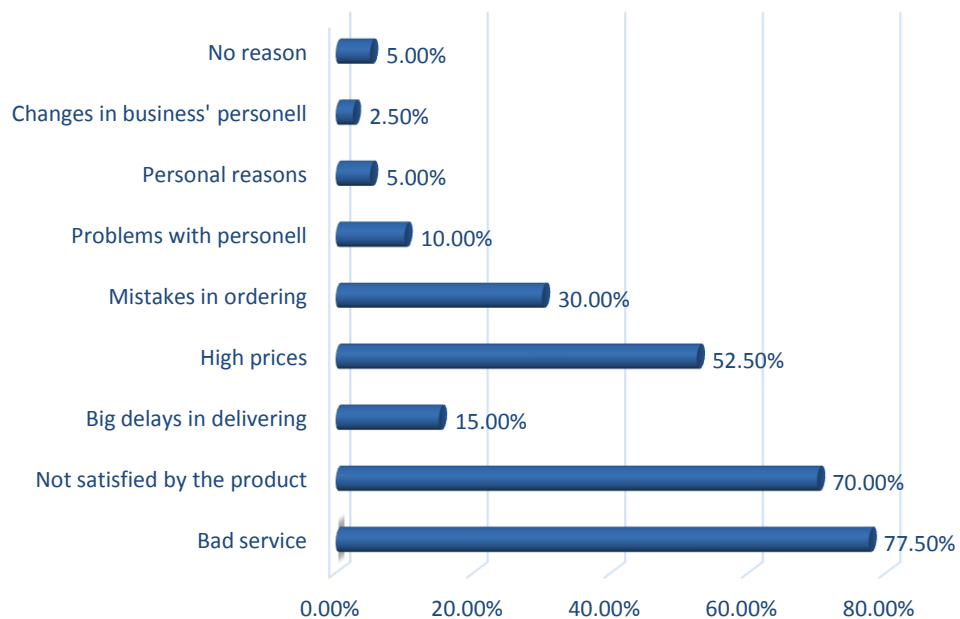


Figure 4. *Basic reasons for interrupting cooperation with wood and furniture enterprises*

The consumers profile that had participated to the present market research have shown that (Table 3), the majority (57,5%) were singles of 21 - 30 years old. A percentage of 32,5% states private employees with freelancers and students to follow (22,5% and 25% respectively). The average net monthly income is in majority (45%) below 1.000€ with these having income between 1.000€ - 2.000€ (30%) to follow. Their education has to do at a percentage of 67,5% with higher education, with post graduate studies to follow at a percentage of 25% of the responds. Regarding the kind of their residence, the majority (47%), has stated that lives in a single residence below 100 square meters with the residences of total surface between 100 – 150 square meters to follow (49% and 35% of the responds respectively).

Age	Percentage	Marital status	Percentage
< 20	0,00%	Single	57,50%
21-30	57,50%	Married	17,50%
31-40	20,00%	With 1-2 children	22,50%
41-50	20,00%	With 3 children and more	2,50%
51-60	2,50%	Divorced	2,50%
> 60	0,00%	With my parents	17,50%
Profession	Percentage	Education	Percentage
Public servant	7,50%	Elementary	2,50%
Private employee	32,50%	Secondary	5,00%
Retired	0,00%	Higher	67,50%
Freelancer	22,50%	Post graduate studies	25,00%
Student	25,00%		
Other	12,50%		
Average net family income	Percentage		
< 1.000 €	45,00%		
1.000-2.000 €	30,00%		
2.000 – 3.000 €	15,00%		
3.000 – 5.000 €	2,50%		
> 5.000 €	7,50%		

Table 3. *Basic demographic characteristics of the participants' profile*

## CONCLUSIONS - PROPOSALS

Modern consumer of wood and furniture products, is more than ever, oriented towards the value of products, focusing to the best possible relation of quality and price. Especially during the present economic downturn having limited sources for purchasing, he gives special significance to market research for wood and furniture products with high added value for him (value for money).

Thus, it is of great importance the study regarding the basic attributes, functions and services that the project's developing business dynamic network could integrate under the context of the direct customers' service based to their needs and preferences, along with the focused and quick selling procedure for the enterprises, offering a high standard of customers' service. The potentiality in developing such a dynamic network could constitute an innovative proposal finding resonance in wood and furniture consumers based to the characteristic of purchasing in real time. The majority of the participants in the present research has stated that they have a positive till very positive attitude against this potentiality.

Results show that there must be the capability of integrated customers' services, which could ensure products' quality, low prices, design, and guarantees. Simultaneously, the presentation of the products along with the capability for combination of characteristics and real time sells according to customers' preferences, should focus in attributes such as: low prices, prototype and functional design, guarantees and after sales services. Regarding the expected benefits for the customers themselves, it is recorded the time saving, the opportunity for perceiving of integrated services, better prices, better design, bigger guarantees and less stress during the choice of products. The specific expected benefits, according always to the opinion of the participant consumers, could constitute fundamental competitive advantages of the network's enterprises. This fact, is of great importance during the present economic situation for the sectors of wood and furniture, which face a vertical decline to their financial and production magnitudes and wishes to boost their enterprises through "smart" entrepreneurial ways for selling products and integrated services, reachable for the consumers.

Furthermore, this effort should be supported by supplementary strategies such as: quality certifications, implementation of quality management systems, feedback processes, after sales service, etc. in order to bend existing skepticism that may occur against to such a cooperative business model. Finally, some more attributes that should embody the project's network have to do mainly with: customers service, products sales according to the customers' needs and preferences, sustain of low prices and avoidance of mistakes in ordering, as a result of sales, delivering and after sales service improvement, along with the development of a relationship of mutual trust between the customer and the firm.

It seems that wood and furniture enterprises have not yet managed to develop trustworthy relationships among them and to spot the opportunities they have in developing cooperative activities using high technology, acquiring a fundamental competitive advantage. In order for this target to be achieved, they should focus to specific cooperative activities and to the exchange of entrepreneurial practices, without this strategic choice be in confrontation to their independent operation. However, results indicate the adequate cooperation the Greek wood and furniture enterprises develop with their customers, based to mutual trust relationships, a fact that is perceived as very positive for both sectors. All is needed is for the firms to give the opportunity to the consumers to get to know one another and their products, after a systematic market research and spot value elements for themselves. The present research is proposed to be continued in order the number of the participating consumers to become much higher including all the age categories. Finally, the present research could be combined with a market study of the e-furniture's project participating enterprises, in order for the

results to maximize their benefits and simultaneously satisfy in the best possible way the needs and preferences of the firms' customers.

## ACKNOWLEDGEMENTS

This research is part of the project under the title "*Dynamic networking of furniture manufacturing enterprises with the use of intelligent software agents (e - Furniture)*" and has been conducted by the Department of Wood and Furniture Design & Technology - TEI of Thessaly. It has been co-financed by the European Union (European Fund for Regional Development) and Greek national funds through the Operational Program "*Competitiveness and Entrepreneurship*" of the National Strategic Reference Framework (NSRF) - Research Funding Program: *Supporting of SME's clusters for R&D activities*.

## REFERENCES

- Aaker, D. Kumar, V. and Day, G.S. (2004), *Marketing Research*, 8th edition, New York: John Wiley & Sons, Inc.
- Anderson, J. C. (1995), "Relationship in business markets: Exchange episodes, value creation, and their empirical assessment", *Journal of the Academy of Marketing Science*, Vol. 23, pp. 346–350.
- Assael, H. (1998), *Consumer Behavior and Marketing Action*, 6th edition, Boston, MASS: South Western Company.
- Beaumont, N.B. Schroeder, R.M. (1997), "Technology, manufacturing performance and business performance amongst Australian manufacturers", *Technovation*, Vol.17, No 6, pp.297–307.
- Blackwell, R.D. Miniard, P.W. and Engel, J.F. (2001), *Consumer Behavior*, 9th edition, Harcourt College Publishers, pp 5-61.
- Chesbrough, H. and Rosenbloom, R. (2002), "The role of the business model in capturing value from innovation: evidence from Xerox Corporation's technology spin-off companies", *Industrial and Corporate Change*, Volume 11, No. 3, Pp. 529-555.
- Das, A. and Narasimhan, R. (2001), "Process-technology fit and its implications for manufacturing performance", *Journal of Operations Management*, Vol. 19, No. 5, pp.521–540.
- Demeter, K. (2003), "Manufacturing strategy and competitiveness", *International Journal of Production Economics*, Vol. 81-82, pp.205–213.
- Dillman, D.A. (2000), *Mail and Internet Surveys: The Tailored Design Method*, John Wiley & Sons, New York, NY.
- Doyle, P. (1998), *Marketing Management and Strategy*, 2nd edition, Prentice-Hall Europe, Chapter 3.
- Dow, D. Samson, D. and Ford, S. (1999), "Exploding the myth: do all quality management practices contribute to superior quality performance?" *Production and Operations Management*, Vol. 8, No 1, pp.1–27.
- Gao, T. Leichter, G. Wei, Y. (2012), "Countervailing effects of value and risk perceptions in manufacturers' adoption of expensive, discontinuous innovations", *Industrial Marketing Management*, Vol. 41, pp. 659–668.
- Gordon, W. Langmaid, R. (1988), *Qualitative Market Research: A Practitioner's and Buyer's Guide*, Gower, Aldershot.
- Howitt, D. Cramer, D. (2003), *Statistics with SPSS 11 for WINDOWS*, Kleidarithmos eds., Athens, p.291.
- Li, L. (2000), "An analysis of sources of competitiveness and performance of Chinese manufacturers", *International Journal of Operations and Production Management*, Vol. 20, No 3, pp.299–315.
- Lindgreen, A. Fynstra, F. (2005), "Value in business markets: What do we know? Where are we going?", *Industrial Marketing Management*, Vol. 34, pp. 732–748.

- Melville, N. Wallace E. Kraemer. K. Gurbaxani, V. (2004), "Review: information technology and organizational performance: an integrative model of IT business value", *Journal MIS*, Vol. 28, No. 2, pp. 283-322.
- Morris, M. Schindehutte, M. Allen, J. (2005), "The entrepreneur's business model: toward a unified perspective", *Journal of Business Research*, Vol. 58, No. 6, pp. 726-735.
- Norusis, M. (2007), *A Guide of Data Analysis with SPSS 12.0*, Kleidarithmos Eds, Athens.
- Osterwalder, A. Pigneur, Y. Smith, A. (2010), *Business Model Generation*, [www.businessmodelgeneration.com](http://www.businessmodelgeneration.com).
- Papadopoulos, I. Trigkas, M. Karagouni, G. Papadopolou E. Tripolitsioti, E. Moraiti, V. Platogianni, E. (2014), "Market study of ecological – smart home furniture consumers - GSF in Greece" in <http://www.teilar.gr/archimedes3.php> proceedings of the ARCHIMEDES III project, Larisa, 29/11/2013.
- Papadopoulos, I. (2006), "Financial analysis of the biggest Greek furniture enterprises" *Geotechnical Scientific Issues*, Vol. 17, No. 1, pp. 24-41.
- Papadopoulos, I. Eythimoiu, I. Trigkas, M. Papadopolou, E. (2012), "Marketing strategies of furniture enterprises during the economic crisis", *Practical Issues in Management and Economics International Journal*, Vol.5, pp. 86 - 102.
- Papadopoulos, I. Karagouni, G. Trigkas, M. (2009), "Design of marketing strategies of Greek furniture enterprises", *Practical Issues in Management and Economics International Journal*, Vol.2, No. 2, pp. 136-149.
- Peter, J.P. Olson J.C. (2002), *Consumer Behavior and Marketing Strategy*, 6th international edition, Boston, MA: Irwin/McGraw-Hill, pp. 2-17.
- Porter M. (1986), *Competition in global industries. A conceptual framework*, Harvard Business school press, Boston.
- Robb, D.J. Xie, B. (2003), "A Survey of Manufacturing Strategy and Technology in the Chinese Furniture Industry", *European Management Journal*, Vol. 21, No. 4, pp. 484-496.
- Sweeney, J.C. Soutar, G.N. (2001), "Consumer perceived value: the development of a multiple item scale", *Journal of Retailing*, Vol. 77, pp. 203-220.
- Schiffman, L.G. Kanuk, L.L. (2000), *Consumer Behavior*, 7th international edition, Upper Saddle River, NJ: Prentice Hall International, Inc., Chapter 9, pp. 228-255.
- Siomkos, G. Mavros, D. (2008), *Market research*, eds. Stamoulis, Athens.
- Siomkos, G.I. Vasilikopoulou, A.I. (2005), *Implementation of Analysis Methods in the Market Research*, Chapter 7, Stamoulis Publications, Athens.
- Spanos, Y. Zaralis, G. Lioukas, S. (2004), "Strategy and industry effects on profitability: evidence from Greece", *Strategic Management Journal*, Vol. 25, No. 2, pp. 139-165.
- Trigkas, M. Papadopoulos, I. Karagouni, G. (2012), "Economic efficiency of wood and furniture innovation system", *European Journal of Innovation Management*, Vol. 15, No. 2, pp. 150 – 176.
- Tukker, A. (2004), "Eight types of Product-Service Systems: Eight Ways to Sustainability?", *Business Strategy and the Environment*, Vol. 13, pp. 246-260.
- Tull, D.S, Hawkins, D.I. (1990), *Marketing Research, Measurement, and Method*, Macmillan, New York, NY.
- Woodruff, R. B. (1997), "Customer value: The next source of competitive advantage", *Journal of the Academy of Marketing Science*, Vol. 25, pp. 139-153.
- Zott, C. Amit, R. (2010), "Business Model Design: An Activity System Perspective", *Long Range Planning*, Vol. 43, No. 2-3, pp. 216-226.