

## **Impact of Marketing Strategies on Export Performance of Ornamental Fish Industry in Sri Lanka**

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### **Introduction**

Ornamental fish industry is categorized as the gainful income source to our country. It generates jobs, incomes and foreign exchange. Presently, income earned per year from the export of ornamental fish amounts to Rs.920 million. However, major challenges that faced by this industry are packing technology and direct flights facilities from Sri Lanka to the final market destination etc. Sri Lankan ornamental fish industry is ranked tenth in the world as an ornamental fish supplier and accounts for 2.7% in the global ornamental fish market. According to the current context, ornamental fish export industry is undergoing an inefficient market condition. Therefore, this research focused to identify the existing practices of marketing strategies in Sri Lankan Ornamental fish exports, to determine the strength of relationship between marketing strategies and export performance and contribution of selected marketing strategies on export performance of the Sri Lankan Ornamental fish exporters.

### **Methodology**

The study focused on the regular ornamental fish exporters. There are 42 regular ornamental fish exporters and out of those, 20 exporters have been taken into account from western province as the sample of the study. The data was collected via a questionnaire and export companies' annual reports, journals, and Export Development Board annual report. The marketing mix strategies of the companies were considered as the independent variables of the study and they were measured by using five point likert scales. At the same time, export performance of the companies was taken as the dependent variable. Furthermore, the existing marketing strategy practices of the selected companies were summarized by using descriptive statistics. The strength of the relationship between independent and dependent variables was determined by coefficient and correlation. The influences of independent variable on dependent variable were determined by multiple regression and computation of  $R^2$ . Finally, the competitive position of Sri Lankan Ornamental fish export in the world market was identified by Boston Consulting Group (BCG) matrix.

### **Results and Discussion**

According to the descriptive analysis, almost all the independent variables' (product, price, place and promotion) averages fall under the range of  $3.5 < X <= 5$ , and this illustrates that almost all the sample companies agree with the fact of the strategies. Besides, correlation and regression analysis was conducted to determine the strength of the relationship and relative contribution of independent variables on dependent variable product, ( $r = 0.703$ ), price ( $r = 0.561$ ) and place ( $r = 0.569$ ) have significant strong positive correlation with export performance of the selected ornamental export companies, nevertheless promotion ( $r = 0.479$ ) has significant low positive correlation with export performance. Apart from that, the  $R^2$  was 61.3% and it explained the model is explained 61.3% variation by selected marketing strategies, rest of the 38.7% is unexplained other marketing strategies.

Further, in relation with competitive position of ornamental fish export in the world, if Sri Lanka develops its marketing strategies in relation with quality, variety, packaging, direct flight facilities and price of the product, Sri Lanka can obtain more export earnings from following countries of United Arab Emirates, United States, Poland, United Kingdom, South Africa, Japan, Netherlands, and Russian Federation, via turning them into either a star or cash cow.

### **Conclusion**

The results demonstrate that product, price and place have significant strong positive correlation with export performance while promotion has significant low positive correlation with export performance. With regard to the marketing strategy, the most discriminating variables of active exporting are the degree of product and place. Meanwhile, marketing strategies had significant and strong positive relationship with export performance. Further, to increase the market prospect for Sri Lanka ornamental fish in the world, particularly United States, United Kingdom and Japan requires further exports to earn more export earnings.

### **References**

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