

Statements of adventa berhad marketing essay



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Introduction

Company background

Adventa Berhad, an investment holding company, engages in the manufacture and distribution of medical products and devices for the healthcare industry. The company offers surgical and medical examination gloves, such as latex surgical, latex surgical power free, synthetic, surgical, orthopedic, microsurgery, powdered exams, powder free exams, procedures, and nitrile exams gloves; and non gloves products comprising airway management, feeding and drainage tubes, syringe and needles, IV therapy, diagnostic, wound care, urology, non-woven products, hemodialysis disposals, infection control, and autoclave tapes. It also engages in the generation and supply of energy and electricity using biomass technology; and trading of medical and healthcare equipment and appliances. The company has operations in Malaysia, Germany, Hong Kong, and Uruguay. Adventa Berhad is based in Kota Bharu, Malaysia.

The group's workforce is over 2000 strong and is located in 5 countries. In June 2004, ADVENTA was listed on the Malaysian Stock Exchange, Bursa Malaysia. The subsidiaries of ADVENTA are committed to strong, sustained growth within their disciplines. The means to this are product excellence and employee commitment to customers. The group is continuously sourcing for talents that can add strength and contribute ideas to the organization. ADVENTA intends to create value and returns through the implementation and commercialization of its ideas and innovations.

Vision and mission statement

Vision statement

The vision statement of Adventa Berhad is to be the industry leader company in the manufacture of medical glove industry as well as provide the best products and services to its valuable customers.

Mission statement

The mission statement of Adventa Berhad as below:

Customer and supplier intimacy. Adventa Berhad wants to maintain high customer and supplier intimacy. In order to achieve this mission, Adventa Berhad provides excellent products and services to their customers as well as provides extraordinary business support to their suppliers.

Profit. Adventa Berhad intends to achieve good profit for all their stakeholders include shareholders, employees, and so on. In order to achieve this mission, Adventa Berhad makes good use of all their assets to make generate profit.

Better welfare. Adventa Berhad intends to improve the welfare of the community. In order to achieve this mission, Adventa Berhad produces high quality products and delivers excellent services to the local community.

Environmental friendly. Adventa Berhad has an environmental friendly policy in their company. Adventa Berhad protects the environment through production using environmental friendly materials as well as improve their production process through process innovation.

Market leadership. In order to achieve this mission, Adventa Berhad continually grows by offering high quality medical gloves to the global market. Adventa Berhad also tries to build a global brand of choice among the end users of medical gloves such as doctor and nurse so that it can obtain the market leader position in the medical gloves industry.

SWOT analysis

The SWOT analysis clearly shows that Adventa Berhad's strengths and the opportunities available to it outweigh its weaknesses and the threats to its business

3. 1 Strengths

Extraordinary product quality.

Adventa Berhad has good control in their medical gloves as well as other product quality. This can be seen as Adventa Berhad has been awarded many certificates and awards. For example, EN ISO 13485: 2003, ISO 13485: 2003 with CMDCAS, ISO 9001: 2000, EC Certificate for Sterile Examination Gloves, EC Certificate for Sterile Surgical Gloves and Industry Excellence Award 2004. To be successful in a strongly competitive industry like rubber industry, an excellent product quality is needed. Adventa Berhad has managed to provide excellent product as well as a wide range of product breadth. This has made Adventa Berhad obtain a better position in the industry.

Strong reputation.

Adventa Berhad is a strong manufacturer of medical gloves in the medical glove industry. Adventa Berhad managed to gain their reputation by

providing sterile surgical glove for surgeons and operating room personnel which special high risk applications is required in a modern hospital. The good technical knowledge base of Adventa Berhad to produce these application-surgical gloves had earned the trust of the most critical user. This also places Adventa Berhad among the few top manufacturers in the industry which is capable to attain worldwide acceptance.

Strong research and development growth.

To continue growing and be competitive in the industry, Adventa Berhad has good investment in Research and Product Development platform. The R&D team is built over the lifetime of the company's operating units. With the continually growth in R&D, Adventa Berhad managed to produce a wide range of new products that can guarantee an improving revenues and a better net incomes.

3. 2 Weaknesses

Lower profit margin.

Based on the profitability ratio analysis, Adventa Berhad has very low profit margin compared to their key competitors which is only 1 percent of profit margin. The profit margin decreased sharply from 10 percent in years 2010 to only 1 percent in year 2011. This shows that Adventa Berhad is unable to generate enough profit for all their stakeholders.

Poor manufacturing cost control.

Adventa Berhad has increasing cost of goods sold over the recent years. Adventa Berhad's cost of goods sold is increasing from RM211. 3 million in years 2008 to RM372. 1 million in years 2011 which is almost nearly 76

percent in only 4 financial years. High cost structure has already cut down their earnings.

Weak balance sheet and unhealthy cash flow.

Adventa Berhad has a relatively weak balance sheet and unhealthy cash flow over the recent financial years. The current ratio of years 2011 is weakened compared to in years 2008. Theoretically, current ratio must be maintained above 2 to be considered as healthy. Unfortunately, Adventa Berhad fails to achieve that level. Besides that, the quick ratio of Adventa Berhad also considered as unhealthy too. Since quick ratio must be achieved at least 1, Adventa Berhad only managed to achieve at only 0.7 in recent 2 years.

3.3 Opportunities

Increasing global demand of health care product.

Several industry analyses has shown that there is a sign of increasing global demand of health care products include medical gloves. As few elite manufacturer of medical glove, Adventa Berhad consider it is an important opportunity to expand its business as well as improve its revenue. Besides that, Adventa Berhad also can improve its brand name and company reputation if they managed to increase its market share.

New potential market for health care products.

There are new potential market around the world today for Adventa Berhad to continue expand its business activities. As the world's aging population is increasing sharply in the past 2 decades, it is a good opportunity for Adventa Berhad to offer more health care products. This is because these aging populations need more health care products than the younger generations.

Joint venture with local company.

Adventa Berhad can try to form a joint venture with local company when they are expanding their business into a whole new market. By doing this, Adventa Berhad not only can increase their market share in the industry but also overcome the shortcoming and weakness of their weakness. In addition, Adventa Berhad also can achieve cost saving because the local company has already has all the critical information about the local market.

3. 4 Threats

Unstable latex price.

Latex is the main raw material of Adventa Berhad's products, and it constitutes a huge amount of its production cost. In recent years, the global latex price is fluctuating and showing an uptrend in price. Therefore, it is a threat for Adventa Berhad because a higher latex price directly contributes to higher production cost. It is unfavorable to Adventa Berhad because its earnings will definitely decreasing.

Exchange rate risk.

Since the financial crisis started years 2008, there is an exchange rate risk faced by Adventa Berhad. This is because Adventa Berhad is a global company which majority of its business are denominated in USD. A weakening of the USD against MYR may force Adventa Berhad to increase its price to maintain its margin. Indirectly, an increased selling price will reduce the demand of Adventa Berhad's product.

Strong competitors.

There are very strong competitors in this rubber gloves industry such as Top Glove Corporation Berhad, Supermax Corporation Berhad, Latexx Partners Berhad and Kossan Latex Industries (M) Sdn. Bhd. Top Glove Corporation Berhad is the world largest manufacturer of rubber gloves while Supermax Corporations Berrhad is the second largest manufacturer after Top Glove. As a company in the same industry with these strong competitors, Adventa Berhad's sales revenues is likely to be affected because the economics of scale obtained by the strong competitors.

Competitive Profile Matrix (CPM)

SUPERMAX

TOP GLOVE

ADVENTA

LATEXX

Critical Successful Factor

Weight

Rating

Score

Rating

Score

Rating

Score

Rating

Score

Financial Position

0.23

3

0.69

4

0.92

1

0.23

2

0.46

Expansion Market Share

0.14

3

0.42

4

0.56

1

0.14

2

0.28

Marketing

0.18

3

0.54

4

0.72

2

0.36

1

0.18

Distribution Channel

0.15

4

0. 60

3

0. 45

2

0. 30

1

0. 15

Customer Service

0. 06

3

0. 18

4

0. 24

2

0. 12

1

0. 06

Product Improvement

0. 10

3

0. 30

4

0. 40

1

0. 10

2

0. 20

Management

0. 03

3

0. 09

4

0. 12

2

0.06

1

0.03

Competitiveness

0.11

3

0.33

4

0.44

2

0.22

1

0.11

Total

1.00

3.15

3.85

1. 53

1. 47

Competitive profile matrix (CPM) is a common yet practical strategic management tool for people to conduct comparison among the company and its rivals in the same industry such as rubber glove industry. Moreover, CPM also can screen out company strengths and weaknesses compare to its main competitors.

The critical successful factors in the table include the internal and external issues that considered the most important issues related to the survival of the company in rubber glove industry. The weight of each factor represents the important of each factor. Meanwhile, the ratings in the competitive profile matrix represent both strengths and weaknesses. Number 4 represent major strengths, number 3 represent minor strengths, number 2 represent minor weaknesses and number 1 represent major weaknesses.

From the financial position perspectives, CPM shows that Top Glove has better performance than Supermax and Latexx as well as Adventa Berhad. The financial position of Adventa Berhad is still left behind compared to Top Glove and Supermax. This can be seen from its weak balance sheet and unhealthy cash flow. This indicates that Adventa should come out a new strategic plan to manage their business activities as well as improving the cash flow of the company.

From the expansion market share perspectives, Adventa Berhad is left behind by its rivals. From the reliable market analysis, Top Glove and Supermax have already expanded their business worldwide which is over <https://assignbuster.com/statements-of-adventa-berhad-marketing-essay/>

140 countries. Meanwhile, Adventa Berhad has not reached these numbers of countries. In term of marketing effort, Adventa Berhad is slightly outperforming one of its competitors, Latexx. This has shown that Adventa Berhad is putting an effort to market its products.

From the distributions channel and customer services perspectives, Adventa Berhad can outperform Latexx, but it is still left behind Top Glove and Supermax. Adventa Berhad has around 5 offices, 5 factories and 1 warehouse around the world. Therefore, they can always create a successful supply chain and keep efficient value chain. Customer services of Adventa Berhad also outperformed Latexx. They are recognized for their effort and commitment that they put in to provide high class services to their customers. Meanwhile, it is important to mention that Top Glove and Supermax is still a better one compared to Adventa Berhad. Therefore, there is still a space for Adventa Berhad to improve their customer services.

Last but not least, the management and competitiveness perspectives, Top Glove and Supermax are outperforming Adventa Berhad and Latexx. Both the largest world manufacturer has the better ability to manage their company as well as business activities compared to Adventa Berhad and Latexx. Thus, they are managed to capture a larger market share in the world. Directly, they also can secure their competitiveness in the market.

Generally, based on the above table of CPM, Top Glove gains the highest score followed by Supermax, Adventa Berhad and Latexx accordingly.

Therefore, Adventa Berhad has to improve its overall performance in order to compete with the world class manufacturer like Top Glove and Supermax.

Strategic Group Map

Top Glove

Supermax

Kossan

High

Latexx

Price

Adventa

Low

Low Breadth of Product Line High

Diagram 1: Strategic group map

Diagram 1 above shows that there are 4 strategic groups in Malaysia Rubber Industry. The exhibition shows that Adventa Berhad is in the lower left of it, which means that Adventa Berhad is low in its selling price and has relatively narrow breadth of product line. In the diagram above, Latexx is in the middle in its selling price as well as breadth of product line. Meanwhile, Supermax and Kossan are in the upper right of the diagram which indicates that they have relatively high in selling price and broad range of product line. They fall into same group mean that they are quite similar in term of selling price and breadth of product line. At last, Top Glove is in the upper right of diagram

means that it has the highest selling price and broadest range of product line.

Financial Ration Analysis

There are five major type of financial ratios analysis discussed within this section, include short term solvency or liquidity, long term solvency measures, asset management, profitability and market value. To elaborate further, Adventa Bhd has to compare with its main rivals which are Top Glove Corporation Berhad, Supermax Corporation Berhad and Latexx Partners Berhad.

Short term solvency, or liquidity, ratios analysis

The table below is the short term solvency, or liquidity, ratios analysis for Adventa Berhad from year 2008 to year 2011.

Liquidity ratios

2008

2009

2010

2011

Current ratio

1. 68

1. 68

1. 11

1. 36

Quick ratio

1. 13

1. 13

0. 70

0. 73

Cash ratio

0. 44

0. 41

0. 27

0. 10

The table below is the comparison of short term solvency, or liquidity, ratio analysis for Top Glove Corporations Berhad, Supermax Corporations Berhad, Latexx Partners Berhad and Adventa Berhad in year 2011.

Liquidity ratios

Top Glove

Adventa

Latexx

Supermax

Current ratio

3. 12

1. 36

1. 56

2. 13

Quick ratio

2. 35

0. 73

0. 92

1. 28

Cash ratio

0. 65

0. 10

0. 46

0. 43

Current ratio for Adventa Berhad in recent 4 years shows that it has the ability to cover its short term liabilities by utilizing its short term assets, because its current ratio is maintained above 1. In years 2008 and 2009, Adventa Berhad's current ratio remains constant at 1. 68 and drops to 1. 11 in years 2010. But, it increases again to 1. 36 in years 2011, it is a good new <https://assignbuster.com/statements-of-adventa-berhad-marketing-essay/>

for Adventa Berhad because its ability is increasing. By comparing with key rivals, Adventa Berhad is still relatively poor performer in this aspect because all 3 competitors' current ratios are higher than Adventa Berhad.

Quick ratio of Adventa Berhad managed to maintain above 1 in years 2008 and years 2009, but it drops to 0.7 in years 2010 and years 2011. It shows that its ability of covering its short term liabilities by using its most liquid asset is decreasing. Besides that, quick ratio has shown a downtrend in recent years. Similar to current ratio, quick ratio of Adventa Berhad shows that it is relatively poor performer compared to its main competitors.

Cash ratio of Adventa Berhad shows a downtrend in recent years. It drops from 0.44 in years 2008 to 0.10 in years 2011. This is because it increases its current liabilities from years 2008 to year 2011. Similar to above 2 ratios, Adventa Berhad is a poorest performer in this aspect compared to its rivals.

Trend of Short term solvency, or liquidity, ratios analysis for Adventa Berhad

Comparison of Short term solvency, or liquidity, ratios analysis

Long term solvency or financial leverage ratio analysis

The table below is the long term solvency or financial leverage, ratios analysis for Adventa Berhad from year 2008 to year 2011.

Financial Leverage Ratio

2008

2009

2010

2011

Total debt ratio

0.47

0.46

0.47

0.53

Debt-equity ratio

0.90

0.86

0.87

1.10

Equity multiplier

1.90

1.86

1.87

2. 10

Times interest earned ratio

6. 03

4. 29

6. 61

3. 31

Cash coverage ratio

9. 45

6. 00

9. 45

5. 68

The table below is the comparison of long term solvency or financial leverage, ratio analysis for Top Glove Corporations Berhad, Supermax Corporations Berhad, Latexx Partners Berhad and Adventa Berhad in year 2011.

Financial Leverage Ratio

Top Glove

Adventa

Latexx

Supermax

Total debt ratio

0. 19

0. 53

0. 39

0. 35

Debt-equity ratio

0. 24

1. 10

0. 65

0. 54

Equity multiplier

1. 24

2. 10

1. 65

1. 54

Times interest earned ratio

10. 44

3. 31

9. 89

7. 27

Cash coverage ratio

16. 39

5. 68

9. 89

7. 27

Total debt ratio of Adventa Berhad maintained below 1 throughout the recent years. This shows that its assets are sufficient to cover its liabilities. But, Adventa Berhad's total debt ratio has shown an uptrend in years 2011 and it is not good news for investors who intended to invest in Adventa Berhad. Therefore, Adventa Berhad should work harder to maintain its total debt ratio.

Debt-equity ratio of Adventa Berhad managed to maintain below 1 in years 2008, years 2009 and years 2010. It increased to 1. 10 in years 2011. The ratio means that it still has enough equity to finance its assets. Adventa
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Berhad's debt-equity ratio show a relatively flat trend line in recent years which around 0.86 to 1.10. As compared to rivals, it is still poorest performer which scores the highest score.

Equity multiplier of Adventa Berhad shows a similar trend as debt-equity ratio. Adventa Berhad increases its equity multiplier in years 2011 which means it uses more debt compared to equity to finance its assets. Adventa Berhad still the poorest performer compared to its competitors.

Time interest earned ratio Adventa Berhad floated over the years. In years 2011, it drops to 3.31. This is because earnings before interest and tax of Adventa Berhad has decreased from RM 33.7 million in years 2010 to RM 23.5 million in years 2011.

Cash coverage ratio of Adventa Berhad is similar to time interest earned ratio. It has oscillating over the years. Overall, its cash coverage ratio has drop from 9.45 in years 2008 to 5.68 in years 2011. And, it still left behind compared to key rivals.

Trend of Long term solvency, or financial leverage ratio analysis for Adventa Berhad

Comparison of Long term solvency, or financial leverage ratio analysis

Asset utilization or turnover ratio analysis

The table below is the asset utilization or turnover ratios analysis for Adventa Berhad from year 2008 to year 2011.

Asset Turnover Ratio

2008

2009

2010

2011

Inventory turnover

4. 51

4. 22

4. 34

4. 24

Days' sales in inventory

81. 02

86. 50

84. 06

86. 12

Receivable turnover

4. 79

5. 94

5. 86

5. 16

Days' sales in receivable

76. 17

61. 46

62. 26

70. 69

Total asset turnover

0. 77

0. 82

0. 82

0. 95

Capital intensity

1. 30

1. 22

1. 22

1. 06

The table below is the comparison of asset utilization or turnover ratio analysis for Top Glove Corporations Berhad, Supermax Corporations Berhad, Latexx Partners Berhad and Adventa Berhad in year 2011.

Asset Turnover Ratio

Top Glove

Adventa

Latexx

Supermax

Inventory turnover

10.36

4.24

4.93

4.43

Days' sales in inventory

35.22

86.12

74.06

82.43

Receivable turnover

8. 21

5. 16

8. 69

5. 13

Days' sales in receivable

44. 46

70. 69

42. 00

71. 09

Total asset turnover

1. 44

0. 95

0. 99

0. 87

Capital intensity

0. 69

1. 06

1. 01

1. 15

Inventory turnover of Adventa Berhad managed to maintain at the level 4.22 to 4.51 in recent years. This figure shows that Adventa Berhad can clear its inventory 4 to 5 times in a year time. In addition, this figure is quite close with major competitors except Top Glove Corporation Berhad which can clear its inventory up to 10 times a year.

Day's sales in inventory of Adventa Berhad manage to maintain its DSI at the level of 80 days to 90 days. Overall, it is quite close to its competitors too except the top performer Top Glove Corporation Berhad which can clear its inventory in around 36 days. Therefore Adventa Berhad needs to drive down its DSI so that it can be more competitive in the rubber market.

Receivable turnover of Adventa Berhad is quite constant over the recent years. It is around 5 to 6 times a year. This figure is among the lowest score compared to competitors. Therefore, Adventa Berhad should consider cutting down its sales in receivable in order to push up its receivable turnover.

Day's sales in receivable of Adventa Berhad are relatively constant over the recent years. It is 60 days to 70 days a year. This figure is among the highest score compared to competitors. It means that there is a space for Adventa Berhad to improve its DSO so that it can collect its account receivable in a shorter period of time.

Total asset turnover of Adventa Berhad is around the level of 0.8 to 0.9 in the recent years. This figures means that it is not utilize its fixed asset

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efficiently compared to its rivals. But, it is still in uptrend and investors can forecast Adventa Berhad can utilize its fixed asset more efficient in the near future in order to generate sales.

Capital intensity of Adventa Berhad is maintained at the level of 1 to 1.3 over the recent years. Yet, this figure is quite close with its major rivals except Top Glove which score 0.69 in year 2011.

Trend of Asset utilization, or turnover ratio analysis for Adventa Berhad

Comparison of Asset utilization, or turnover ratio analysis

Profitability ratios analysis

The table below is the profitability ratios analysis for Adventa Berhad from year 2008 to year 2011.

Profitability Ratios

2008

2009

2010

2011

Profit Margin

0.08

0.06

0.10

0. 01

Return on Assets (ROA)

0. 06

0. 05

0. 09

0. 01

Return on Equity (ROE)

0. 12

0. 09

0. 16

0. 02

The table below is the comparison of profitability ratio analysis for Top Glove Corporations Berhad, Supermax Corporations Berhad, Latexx Partners Berhad and Adventa Berhad in year 2011.

Profitability Ratios

Top Glove

Adventa

Latexx

Supermax

Profit Margin

0.06

0.01

0.10

0.10

Return on Assets (ROA)

0.08

0.01

0.10

0.09

Return on Equity (ROE)

0.10

0.02

0.16

0.14

Profit margin of Adventa Berhad is not constant in recent years. In years 2011, it drops to 0.01 which is only 1 percent of profit margin. Compared to its key competitors who have 10 percent of profit margin, it is a very low profit margin. Therefore, Adventa Berhad needs to consider changing its marketing strategy in order to increase its profit margin.

Return on asset of Adventa Berhad also showing a downtrend in years 2011. It drops to 0.09 in years 2011. It is the lowest ROA among the rivals. It shows that Adventa Berhad is not utilizing its assets to generate sales.

Return on equity of Adventa Berhad is showing a downtrend in years 2011 similar to its profit margin. It has the lowest ROE among the main competitors. This figure shows that it is not good in generating profit with the equity invested by shareholders.

Trend of Profitability ratios analysis for Adventa Berhad

Comparison of Profitability ratios analysis

Market value ratios analysis

The table below is the market value ratios analysis for Adventa Berhad from year 2008 to year 2011.

Market value ratio

2008

2009

2010

2011

Price-earnings ratio

6. 536

9. 527

10. 203

12. 07

Market-to-book ratio

N/A

N/A

N/A

1. 0

The table below is the comparison of market value ratio analysis for Top Glove Corporations Berhad, Supermax Corporations Berhad, Latexx Partners Berhad and Adventa Berhad in year 2011.

Market value ratio

Top Glove

Adventa

Latexx

Supermax

Price-earnings ratio

19. 8

12. 07

8. 7

12. 6

Market-to-book ratio

2. 3

1. 0

1. 2

1. 7

Price-earnings ratio of Adventa Berhad has increased throughout the recent financial years. It increases from 6. 536 in year 2008 to 12. 07 in year 2011.

The increasing PE ratio means that Adventa Berhad has future growth potential. When comparing Adventa Berhad with its rivals, Adventa Berhad is still left behind Top Glove and Supermax. It only slightly outperforms Latexx.

Market-to-book ratio of Adventa Berhad in year 2011 is 1.0. Due to lack of information of historical data, it is not relevant to see its trend over the years. Meanwhile, Adventa Berhad's market-to-book ratio is the lowest among all the key competitors. This figure means that the shareholder of Adventa Berhad is investing a big amount of capital into the company.

Comparison of price-earnings ratio

Comparison of market-to-book ratio

Weighted Competitive Strength Assessment

Key Success Factor/Strength Measure

Weight

Supermax

Top Glove

Adventa

Latexx

Quality/ product performance

0.25

9 / 2.25

10 / 2.50

5 / 1.25

6 / 1.50

Marketing/Global distribution network

0. 20

10 / 2. 0

9 / 1. 80

6 / 1. 20

7 / 1. 40

Financial strength

0. 15

9 / 1. 35

10 / 1. 50

6 / 0. 90

7 / 1. 05

Technological Skills

0. 10

10 / 1. 00

9 / 0. 90

6 / 0. 60

7 / 0. 70

Reputation/image

0. 10

9 / 0. 90

10 / 1. 00

5 / 0. 50

6 / 0. 60

Market share

0. 10

9 / 0. 90

10 / 1. 00

4 / 0. 40

5 / 0. 50

Customer service

0. 05

10 / 0. 50

9 / 0. 45

5 / 0. 25

7 / 0.35

Sum of weights

1.00

Overall strength rating

8.90

9.15

5.10

6.10

* Rating Scale: 1 = Very Weak; 10 = Very Strong

** The weights and values are based on the authors' opinions and beliefs

Weighted Competitiveness Strength Analysis assesses the strengths and weaknesses of current and potential competitors. Therefore, it is important to include it in strategy management. A company can formulate an outstanding strategy to outperform its competitors in the same industry by assessing the strengths and weaknesses of its rivals in this analysis.

To assess the strengths and weaknesses of rivals, it is necessary to compare Adventa Berhad with its competitors such as Top Glove, Supermax, Kossan and Latexx. The table above is the weighted competitiveness strength analysis for Adventa Berhad and its key competitors. The weight in the table indicates how important the key success factors mean to Adventa Berhad. There are seven key success factors is analyzed. They are quality/product performance, marketing/global distribution network, financial strength,

technological skills, reputation/image, market share, and customer service.

The table above has shown that total sum of weight is equal to 1. 0.

Overall