

Marketing environment audit of wh smith marketing essay



Executive Summary

The objective of this report is to conduct a marketing audit and appraise some of the processes, models and techniques used.

This will include an evaluation of the actual external marketing environment in which an analysis of Porters Five Forces will be conducted to identify ways forward for WH Smith to stay competitive in the retail environment.

P. E. S. T. analysis will be undertaken to identify the opportunities and threats facing WH Smith and an assessment of the actual internal marketing environment will be conducted in order to identify the strengths and weaknesses affecting WH Smith.

This report found the relevant information from a variety of different sources including academic text books, case study texts, and various web sites including newspaper articles, the national statistics web sites, WH Smith annual reports and Datamonitor reports.

Based on analysis from Porter Five Forces and P. E. S. T. the report found WH Smith lacking in the areas of expansion outside of the UK market in both the travel and high street divisions, WH Smith online store needs to be updated and more media needs to be added also the digital music download industry is worth looking into for future growth of the company along with the development of the already existing eBook website.

And promotion and advertising is needed across all divisions and areas of the WH Smith.

Introduction – Background

“ WH Smith is one of the leading retail groups in the UK. It’s engaged in the retailing of newspapers, magazines, stationery, books and entertainment products. The company operates 565 high street stores and 490 travel outlets located at high streets, airports, train stations, hospitals work-place & motorway service areas across the UK” (WHSmithplc, 2008; Datamonitor, 2008).

Key facts about WH Smith:

WH Smith employs over 17, 000 people.

Every year 70% of the UK’s population visit a WH Smith store

On average, over 1. 2 million people visit a WH Smith High Street store every day of the year

WH Smith operates two divisions: High street and Travel.

Every year 125 million travellers pass WH Smith’s busiest Travel store at London’s Victoria Station

WH Smith sells 1. 5 million magazines every week; 24, 000 magazines every hour they are open

WH Smith sells in excess of 40 million books yearly

On average, WH Smith sell 3, 000 A4 pads daily

End to end the sales of WH Smith’s 3 best selling rulers would stretch from London to Spain (WHSmithplc, 2008; Datamonitor, 2008; Network Rail).

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Terms of Reference

The aim of this report is to undertake a marketing audit & appraise some of the processes, models & techniques used for auditing the marketing environment.

This is conducted thru evaluation of the external marketing environment & assessing the actual internal marketing environment for WH Smith.

From this the potential impact will be assessed to identify its impact on WH Smiths marketing planning & marketing mix. The report will finish with a conclusion and recommendations will be made as regards the company going forward.

Main Findings

Kotler (2000, p. 708) states “ a marketing audit is a comprehensive, systematic, independent, periodic examination of a company’s-or business units marketing environment, objectives, strategies, and activities with a view to determining problem areas, opportunities and recommending a plan of action to improve the company’s marketing performance.”

An audit should be conducted on a regular basis, thoroughly and be well organised (CIM, 2002).

An audit is undertaken so a company can identify its standing in the marketplace and involves an internal and external environmental analysis.

Internal environment analysis:

It is imperative for an organisation to regularly assess their marketing, financial, manufacturing and organisational competencies to ascertain the strengths and weaknesses of each factor (Kotler, 2000).

Models used in this analysis:

Value Chain Analysis

PIMS (Profit Impact of Marketing Strategy)

GAP Analysis

Portfolio Analysis

PLC (Product Life Cycle)

Innovation Audit

NDP (New Development Process)

Experience Curves

External Environment Analysis Theory:

This analyses the micro and macro environments of the organisations which will lead to identifying the opportunities and threats facing the firm.

Micro Environment:

Factors closest to the organisation (customers, competitors, distributors, suppliers), these can have a considerable impact on the firm's performance

within the marketplace; the firm has no direct control over these factors but can have some influence (Businessdictionary, 2009).

There are four techniques used in analysing the micro environment:

Market analysis:

Netmba (2007) states “ The goal of a market analysis is to determine the attractiveness of a market and to understand its evolving opportunities and threats as they relate to the strengths and weaknesses of the firm.”

Customer analysis:

Identifying and understanding the needs and wants of your customers, exploring new trends for growth and expansion of the organisation (wmep, 2008).

Competitor analysis:

Entrepreneur (2009) describes competitor analysis as “ identifying your competitors and evaluating their strategies to determine their strengths and weaknesses relative to those of your own product or service”

Industry analysis:

“ Industry analysis involves reviewing the economic, political and market factors that influence the way the industry develops. Major factors can include the power wielded by suppliers and buyers, condition of competitors, and the likelihood of new market entrants” (Businessdictionary, 2009).

A useful model that can be used when carrying out the internal analysis is

Porters Five Forces:

Porters Five Forces Model

To quote from Hooley et al (2008, p 73) “ Porter (1980) suggests that five main forces shape competition at the level of strategic business units and that a systematic analysis of each in turn can help managers identify the key to competitiveness in their particular industry”

Competitive rivalry:

Venturenavigator (2009) describes this as the “ intensity of competition between existing organisations in an industry.” E. g. price, quality, and innovation.

Threat of new entrants:

Mallon (2005) suggests the risk of new entrants is based on the “ industry’s barrier to entry”, e. g. of brand capital costs, access to technology or requirements to obtain licenses.

Substitutes:

“ A substitute product is a product that replaces the need for your product altogether”, e. g., Timber framed houses being replaced with steel frames (Whatmakesagoodleader, 2009).

Supplier power:

“ Buyer power looks at the relative power a company’s customers has over it, size plays a factor, if the company is much larger than its suppliers, and purchases in large quantities, then the supplier will have very little power to negotiate.” i. e. Tesco’s buying in huge amounts leads to suppliers having no power (Mallon, 2005).

Buyer power:

Customers can exert their power to shop around and demand lower prices; this creates price wars with companies which lead to reduced prices (Smit, 2006) also large businesses that purchase huge quantities from suppliers have greater buyer power and can demand lower prices; smaller firms do not have the same bargaining powers (Mallon, 2005).

Macro Environment:

Opportunities & threats occur here, they are uncontrollable short-term factors that affect the organisation as well as everybody within society, and the organisation has no control or influence over these factors (CIM, 2002).

In order to identify opportunities & threats a PEST analysis must be conducted; this looks at four external factors affecting the firm:

PEST Analysis**Political:**

Political factors hold a lot of weight over the regulation of a company e. g. consumer & competition laws.

Economical:

The state of a country's economy is central when deciding on business trading e. g. interest rates and inflation.

Social:

Social and cultural influences change from each country and must be measured e. g. changing trends, education, health system and ethnicity

Technological:

“ Technology is vital for competitive advantage, and is a major driver of globalization” (Marketingteacher, 2010).

SWOT Analysis:

Hooley et al (2008 p42) states “ a SWOT seeks to identify the most significant factors, both internal and external, affecting the organisations and its markets. It provides a quick executive summary of the key issues. Secondly, however, by looking at where the strengths and weaknesses align with opportunities and threats it can help strategy formulation. The organisation can begin to see where its strengths might be best deployed, offensively and defensively, as well as where its weaknesses leave it vulnerable to change or competitor action.”

Porters Five Forces Analysis

This analyse will report on the industry as a whole and identify ways forward for WH Smith to stay competitive in the retail environment.

Buyer power – High

Having such a large operation gives WH Smith huge bargaining powers to negotiate terms without the risk of losing suppliers as switching costs are low and this makes industries highly competitive in reducing prices to win contracts with companies such as WH Smith (Datamonitor, 2009).

Supplier power – Low

Supplier power becomes reduced for industries such as books, cards, stationery and entertainment because of the large number of companies

within these industries that can supply WH Smith, also switching costs is relatively low (Datamonitor, 2009).

Threat of new entrants – High

The rivalry from established competitors such as WH Smith discourages new entrants into the market but because the industry does not involve huge investment this encourages other businesses to start up (Datamonitor, 2009).

Substitutes – High

eBooks threaten the traditional form of books but are a relatively new idea and currently not as popular as the traditional book concept, the reading devices are expensive which can turn customers off initial purchases, but WH Smith has adapted to this idea with the introduction of <http://ebooks.whsmith.co.uk> in October 2001 (Encyclopedia, 2002) another substitute to WH Smith is the increasing sales of second-hand books on sites such as Amazon and eBay.

Competitive rivalry – High

WHSmithplc (2008) states large customer such as Tesco sell almost everything that WH Smith but at a reduced price such as cutting the prices of CDs to under £10 damaging WH Smiths market share (Cope, 2003), all the while giving its customers the opportunity to carry out their grocery shopping at the same time.

Consumers are looking for more value for money and “ it seems consumers are swapping trips to the high street in favour of a spin around a virtual

store" (Rigby, 2006), online retailers as Amazon give customers easy access to products online while facilitating easy access to compare prices and get more value for money.

WH Smith needs to offer reduction and offers to match retailers such as Tescos and build on their web site.

P. E. S. T Analysis

Political:

National minimum wage increase – Threat

The Office for National Statistics show that in October 2009 an increase from £5. 73 an hour to £5. 80 for adults was awarded with 18-21 year olds increased from £4. 77 to £4. 83.

The majority of WH Smith employees would have benefited from this increase but WH Smith will be at a disadvantage with higher over heads being the main issue at a time when the economy is on a downturn (Hopkins, 2009).

VAT increase in 2010 – Threat

Hopkins (2010) states the VAT increase of 2010 is another hit to WH Smith's profit margins as it increases from 15% to 17. 5% in January, as this is necessary to bring stability to the UK economy it is also putting the company at a disadvantage, WH Smith high street stores have already seen a drop in sales over 2009 due to the economic downturn in the UK, this shows expansion is needed into other countries to avoid such risks throughout the

company but as the WH Smith annual report shows there are no new plans to expand the high street division (WHSmithplc, 2009).

Terrorist attacks – Threat

WH Smithplc (2009) states “ The spread of a deadly disease, an act of terrorism or war could decrease the number of customers visiting WHSmith outlets.”

The Travel division of WH Smith was particularly affected by such events on 11th September 2001 (New York City) and 7th July 2005 (London), which saw decreased amounts of commuters using airports and public transport which lead to a drop in sales (WHSmithplc, 2009).

Due to the United Kingdom’s involvement in the current war in Afghanistan WH Smith’s Travel and high street divisions will be devastated by every terrorist attack in the UK for the foreseeable future due to their locations.

Economical:

Economic recession – Threat

The office of national statistics shows that the UK contracted by .02% in the third quarter of 2009 and remains 5.1% lower than the third quarter of 2008; however there is an increase in activity from the second quarter of 2009 showing the economy is slowly starting to recover.

WH Smith (2009) Annual report shows high street division recorded a loss in sales of 2.3% over 2007 another loss of 5% over 2008, along with the closures of book outlets such as Borders and Woolworths this increase in the economy is good news for WH Smith in 2010.

Interest rates – Threat

“ Interest rates were left unchanged at 0. 5 per cent by the Bank of England today, as the Monetary Policy Committee (MPC) continued its policy of keeping the price of money at record lows to stimulate the flagging economy” (Sabbagh, 2010).

Ian McCafferty, the chief economic adviser at the CBI, states the unchanged interest rate is unsurprising due to the fact that “ recovery in the UK is likely to be slow and drawn out, similar to that following the 1980s recession” with “ sub-par growth” continuing into 2011. This hold on rates will promote consumer spending but is still a threat to WH Smith as this is not a permanent hold on rates and can be increased.

Unemployment – Threat

The office of national statistics identifies that as of 16th December 2009 the unemployment rating stood at 7. 9% which was relatively unchanged from the previous quarter and has risen 1. 9% on the same quarter in 2008, this stands at one of the smallest increases in unemployment since spring 2008 giving hope that the economy is back on track, with more people in employment it will promote consumer morale and more spending which will lead to increased profits for WH Smith.

Social:

Increase in the travel industry – Opportunity

A survey conducted by Travelzoo showed that over half of the UK respondents said “ they had plans to travel more in 2010, 66% of UK respondents are hoping to take one or two holidays and 31% are thinking

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about more than three trips.” This shows the importance of holiday to UK residents as 25% will give up nights out, 22% will give up house improvements and 52% will get rid of luxury goods in order to be able to travel in 2010 (news. holidayhypermarket, 2009).

With more people that ever travelling in 2010 it shows the travel industry is back on track and will promote increased profits for WH Smith in 2010.

Acquisitions and partnerships – Opportunity

WHSmithplc (2009) shows acquisitions of Leeds-based UNS with “ 71 retail units, 8 Caffee Nuovo coffee shops in 62 hospitals and 23 airport units from Alpha Retail UK Limited” also a franchise deal with Road Chef was also confirmed in 2008 (Hasell, 2008).

2010 will see six units opening in Delhi airports giving WH Smith a good share of the Indian market and shows the division is set on further international expansion outside of the UK.

An alliance with Penguin in which “ Smiths will stock only Penguin’s overseas guides in the majority of its travel stores – in airports, and rail and bus stations – to the exclusion of all rival brands’ titles” is another step forward in a time of retailing giants like Tesco taking over the book industry WH Smith has taken steps to ensure its competitiveness in the marketplace as discounts from suppliers ensures lower prices for end users (Freedman, 2009).

High street benefited from the closure of the Woolworth stores in 2008 with WH Smith looking to have control of ten of the Woolworths stores before the

end of 2009 (Felsted & Lemer, 2009), this is another step forward for the UK market but having only two stores outside of the UK shows high street needs to be more active in foreign expansion.

Technological:

On-line sales – Opportunity

Whsmith. co. uk was launched in May 1999 with the intention of winning a third stake of the online book-market within three years but problems identified in customer service, lack of products available and poor promotion the site is losing customers to bigger competitors such as Amazon, the same can be said of the entertainment and eBook sites WH Smith operates (news. bbc, 1999).

The economic recession is making more people price sensitive and so many more consumers are searching the internet in the hopes of better deals and a bigger range of products, as Rigby (2006) states “ Shoppers, it seems, are swapping trips to the high street in favour of a spin around a virtual store.”

Investment, promotion and management into the online stores would yield endless profits for the company.

Digital music and eBooks – Opportunity

Encyclopedia (2002) shows WH Smith has made advancements into the eBook industry starting with the launch of [http://ebooks. whsmith. co. uk](http://ebooks.whsmith.co.uk) in October 2001, but as with whsmith. co. uk the eBook site is lacking in promotion and available products on the web compared to Waterstones who identify eBooks as being a big part of their business and a fast growing part

of the book industry over the past twelve months (Allen, 2009), also digital music is an area WH Smith has no investment in but should be taking steps to invest in as more customers are turning to digital music rather than purchasing CDs as Garrahan (2009) states “ Physical album sales have fallen sharply as music retailing has evolved from CD album purchases in retail outlets to digital downloads of songs from online stores.”

According to research the author defines the strengths and weaknesses as follows:

Strengths:

Widely recognised brand in the UK

WH Smiths (2009) states their business model is based on their “ widely recognised and respected brand” which has been part of the UK economy for the past 217 years, Datamonitor (2009) states “ The Company’s brand is an important asset and strongly appeals to the customer, thereby positively affecting the company’s business” an example of this would be 70% of the UK population visit a WH Smith store every year (WHSmithplc, 2009).

Wide retailing operation in the UK

Travel operates 490 units: “ 135 are in airports, 114 in railway stations, 118 in motorway service area, 95 in hospitals and 19 in locations such as bus stations and workplaces, nine units are in four non-UK locations, in Paris, Shannon, Copenhagen and Stockholm” (WHSmithplc, 2009).

High street operates in “ 565 High Street stores located in almost all of the UK’s major high streets” (WHSmithplc, 2009), it benefited recently with the

closure of Woolworths and is taking the appropriate steps to expand its presence with plans to take over ten of the Woolworths sites as stated by Felsted & Lemer (2009) and the recent collapse of the 45 stores Borders book chain occupied in the UK was another opportunity for expansion of the high-street stores which WH Smith decline to invest in, “ WH Smith had initially shown interest in a deal but then pulled out of talks” (Marlow, 2009).

The company has show to be a strong competitor in the UK market but more focus is needed in expansion into foreign markets as competitors such as Amazon have done.

Strong performing travel division

2009 showed profits of 17% to £48million and 8% profit growth, the division operates from 490 units (2008: 449 units), “ 135 are in airports, 114 in railway stations, 118 in motorway service area, 95 in hospitals and 19 in locations such as bus stations and workplaces, nine units are in four non-UK locations, in Paris, Shannon, Copenhagen and Stockholm” and these units have shown to perform higher in rush hour than some lower performing high street stores (WHSmithplc, 2009).

2010 will see six units opening in Delhi airports which will give WH Smith a good share of the Indian market and shows the strength of the travel division, its stability in an economy downturn and shows the division making the necessary steps for foreign expansion (Hall, 2009).

Weaknesses:

Geographic concentration:

Datamonitor (2009) identifies high street as having two locations outside the UK: Paris and Belfast with travel operating nine units in four non-UK locations Paris, Shannon, Copenhagen and Stockholm with six more to be opened in Delhi airports in 2010 (Hall, 2009) .

WH Smith is open to many negative environmental factors having all of its operations in Europe, one such factor is the current economic recession that resulted in a 2.3% loss in sales over 2007 and another 5% loss over 2008 for the high street stores.

Competitors like Amazon have operations in Canada, Japan, UK, China, France, Germany and the US; also Borders operate in Australia, Malaysia, New Zealand, Singapore and the United Arab Emirates (Borders, 2010; Amazon, 2010).

As Travel is taking steps for foreign expansion high street has no plans for expansion as WHSmithplc (2009) points out “ The High Street plan remains unchanged” thus making “ the company vulnerable to adverse market conditions in the region and puts it at a competitive disadvantage over global retail giants” (Datamonitor, 2009).

SWOT Analysis

Strengths

Widely recognised brand in the UK

Wide retailing operations in the UK

Strong performing travel division

Weaknesses

Geographic concentration

Opportunities

Increase in the travel industry

On-line sales

Digital music and eBooks

Acquisition and partnerships

Threats

National minimum wage increase

VAT increase in 2010

Terrorist attacks

Economic recession

Interest rates

Unemployment

Marketing mix:

Product

WH Smith offers a wide variety of Books, Stationary, Gifts and Cards, Magazines, DVD, DVD formats, UMD formats, Blue-ray and HD DVD, Music, Games, eBooks, PC and Electronics in the high street and travel division.

WH Smith needs to invest heavily in digital media; along with eBooks focus must be put on investment in digital music as this market shows huge growth with iTunes being the market leader.

Price

Due to the increased amount of competition entering the market WH Smith needs to adjust its pricing structure in line with its competitors to ensure customers feel they are getting value for money thus increasing its market share, as customers become more price sensitive and shop around for better deals online and high street.

Agreeing partnerships as the travel division has done with Penguin is an example, this ensures a reduced prices for the customer at the till as it reduces supplier costs, and this in turn increases competitiveness with such rivals as Tesco and Amazon.

Place

WH Smith high street has 564 stores present in almost all of the major high streets within the UK and travel has 481 units in airports, hospitals, motor service, bus and train stations within the UK, the UK market works well for WH Smith but it now needs to focus on foreign markets.

Travel occupies nine travel units in Paris, Shannon, Copenhagen and Stockholm, the recent plan to open six units in Delhi airports in 2010 is such a way forward but more expansion into other countries is needed to stay competitive.

High street offer two stores outside of the UK in Paris and Belfast with no plans to expand further in 2010, while competitors such as Amazon and Borders have a presence worldwide WH Smith needs to expand to stay competitive with such companies.

WH Smith online has a weak presence, a huge amount of investment in promoting and managing the site is required. It has been shown that more people are moving to the internet for day to day purchases, research on products and value for money, if WH smith is not seen to be offering these to consumers they will move to competitors such as Amazon.

Promotion

Advertising offered by WH Smith is poor for all divisions as this has an impact on sales, more focus needs to be put into the advertising and promotion of both divisions, i. e. TV, radio, internet, ideas such as sponsoring Universities/teams as students would cover a big part of WH Smiths customers, reduction in prices would also be classed as advertising, cutting prices below competitors and this would also lead to customer passing on the information thru word of mouth.

Marketing planning (strategic & tactical planning):

Businessdictionary (2010) states “ Tactical planning is Systematic determination and scheduling of immediate or short-term activities required in achieving the objectives of strategic planning”, while “ Strategic planning is a business process that many companies employ to identify their critical success factors that set the course for future growth and profits” (Gaw, 2009).

Tactical planning as relates to WH Smith includes short term plans including pricing structures, discounts, and loyalty cards.

Strategic planning is more focused on long term goals such as expansion into new markets such as the move into India with six travel units opening up also developments in industries such as digital music downloads needs to be a main focus of WH Smith going forward as the world is moving into the digital age.

Conclusion

The report found WH Smith to possess a huge market-share within the UK, but lacking in the areas of expansion outside of the UK compared to other competitors such as Amazon and Borders which leaves it vulnerable to negative effects on the economy such as the current economic recession.

Also retailers as Tesco and Asda can offer drop down prices of mostly all products WH Smith sells included in a customer's weekly grocery shopping which heightens competition for WH Smith with these retailers

WH Smiths attempts into the digital era is lacking, the companies websites (entertainment, eBook, whsmith. co. uk) were found to be in need of attention in areas such as customer service, products available and promotion as customers are not satisfied with the current system.

Also the digital music industry was found to be a growing market and it would be in WH Smiths interest to invest in this area.

Recommendations

The report finds that the WH Smith needs to be more active in promoting the company outside of the UK, competitors such as Amazon and Borders have done this successfully, expansion into other countries reduces the chance of being affected by economic factors such as the economic recession in the UK which has had negative effects on WH Smith high street division with a reduction in sales over 2007 and 2008.

WH Smith on-line needs vigorous investment in all online stores, customer service, availability of products and promotion are the main issues to start with. Amazon has a great online presence as it markets its site very well, targeting its customers with items relating to previous purchases, this is a good idea for WH Smith to work on.

Investment in digital music downloads is advised as this market has shown to be growing rapidly with iTunes as market leader.

More partnerships like Penguin need to be agreed in both divisions, thus reducing supplier costs which can be passed onto customers; this will help with competition from Tesco and Asda.

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