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A MATTER OF TIMING – INFLUENCES OF SEASONALITY ON
CONSUMER BEHAVIOR

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The purpose of this thesis is to provide an overview and to evaluate the influences of seasonality on consumer behavior in book publishing and printing industry by studying the case of HCMC General Publishing House. In addition, the interaction among different factors affecting consumer behavior, seasonal anomalies and some particular changes in decision-making process are examined. The research also emphasizes on the connection between consumer behavior and marketing management. Relevant literature reviews on the topic are sorted out in order to create an outlook of the topic before engaging deeper into details. The structure of this thesis follows Case study methodology suggested by Robert K.Gin 1993. The method framework is also described, stating the reason why it is suitable for the topic, the advantages and disadvantages of different types of evidence using in this research and analysing methods. Primary data collection is presented using results from questionnaire conducted in-store and online throughout 4-month period from July 2015 to November 2015. Secondary data is collected from different sorts of documentation and records of the company. Finally, implementation for the case company is suggested based on the findings.

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1 INTRODUCTION

1.1 An introduction to book publishing and printing industry in Vietnam

During these past few years, most publishing houses and bookstores in Vietnam had been struggling to survive while the book market showed almost no sight of improvement. Modern technology not only strongly and directly affects people's social life but also contributes to the changes of consumer habits and likings. It also creates such a tension between electronic commercial channels and traditional ones, hence, providing consumers different varieties of choice. Besides, native consumers, especially the youth, were shown to be more prone to new trends. Talking about domestic market, books designed for adolescents and youngsters are best consuming, especially during high peak seasons. Course books are also among best sellers, however, the risks accompanied by these products are high due to frequent redundant inventory. Reference books are best selling during summer seasons. Literature books concentrate on translated Chinese literature and writings of young popular domestic author. The audience of this section mainly high school students and white collar. European romantic literature has a slow consuming tendency compared to the years before. Additionally, there have not been many events and highlights to accelerate the market. About imported book market, popular publications belong to big names, such as Oxford, Cambridge, Macmillan, and Pearson. Contrary to domestic book market, the competition between publishers, distributors and private entrepreneurs of imported books has always been in the spotlight. Besides, other products such as gifts, office accessories, and school stationery gradually contribute to the income of most bookstores. Different regions of the country will have different demands and likings and it tends to change throughout the years.

In Vietnam, publishing activity is regarded as a science subject, in other words, an important tool to convey the messages of Ho Chi Minh's Party Organization about political-cultural issues. Hence, it is strictly under the control of the current party. The freedom of speech is limited and is among hot topics with ongoing debates and conflicts. In the past, during the centrally planned economy (command economy), most publishing houses in Vietnam worked under the centralized scheme of the gov-

ernment, meaning majorities of publication distributed to the market according to announcements of central government. All elements of production and management, including pricing, are under the command of the Party Organization. Therefore, it does not plainly function according to any economic regulations. Nowadays, when Vietnam is moving towards the socialist-oriented market economy, and even though the math of loss and profit among publishers and distributors is more exciting than ever, the nature of publication in Vietnam still remains as delivering values of politics, economics, cultures and sciences. Hence, publishers have to adapt to the new oriented market in order to survive. All self adjust to the market competition, tax policy and market price. This, however, opens a new door to the publishing market, so that it can work under the influence of market economy. As a result, publishing activities are now affected by both economic laws and Organization's policy altogether.

It is safe to say the market demand in book publishing industry has become more diverse in both quality and quantity. Supply is primarily from publishing houses, publishing units, book companies and bookstore chains. Unlike before, publishing houses no longer hold the exclusive rights on the market. Publishing units, bookstores with financial strengths now have their own exclusive book titles. The quantity, however, depends on the consuming ability of each unit. Taking advantage of their own finance and human resources, in just a short period of time, these publishing units, private enterprises and agencies has surpassed the traditional publishing houses in the number of book titles and taken a large proportion of market share. Some popular names within this supply group includes Phuong Nam Corp, Nhan Van, Thanh Nghia private enterprise, Alpha books, Thai Ha and many more. About demand, readers now not only focus on book quality but the topic specifically. They have to be trendy and hot. The demand in political and economic books also increases. Furthermore, the high demand from schools, colleges and universities' libraries parallels with such needs from government agencies, offices, and departments.

Compared to other developed countries in the region, namely Singapore, Japan, Korea, it is safe to say Vietnam is one step behind in digital technology. The trend is inherited marking a breakthrough in e-book market; however, it is still considered as a very small market while printed book market remains to be the most active and developed. Young domestic consumers are more willing to follow trends and show

signs of often consuming high-tech products, big brand products and multi-functional products. Their shopping channels include bookstores, supermarkets, department stores, and both online and physical stores. Middle-aged consumers tend to look for familiar and popular brands with affordable price but adequate quality. They tend to reach for domestic products because of comparable quality with a fraction of price and the Viet pride of using products originated from home country. Within this group, printed books take domain position. Generally, consumers are inclined to cut down on expenses due to the downfall of the economy. Even in large cities such as Ho Chi Minh and Hanoi, consumers are more likely to switch to more economical shopping channels and purchase only the essentials at average price. However, the demands continue to grow with a strong focus on service quality, in-store atmosphere and smart design, especially in urban areas.

1.2 Case study: Ho Chi Minh City General Publishing House (HPH)

HCMC General Publishing House (HPH), established in 1977, is a political-cultural agency affiliated by Ho Chi Minh's Party Organization. As a publishing house with more than 30 years of experience, HPH has for itself an exclusive collection of books, up to thousands of titles, on different subjects such as politics, cultures, history, science, law, economics, foreign language, etc. It also holds a strong long-term partnership with publishers and distributors in the country and all over the world. With a professional line of officials, editors and personnel, HPH has proven its effort to reach for the leading position and accomplishment in the publishing market by receiving many awards throughout its journey. By holding more than 100 books on revolutionary road, history of the party committee of Ho Chi Minh City and southern provinces, HPH, with the mission of popularization and education of political thinking in the city, is considered to be one of the most important and prestigious publishing in Ho Chi Minh City. In present period, along with other agencies and individuals joining publishing activities, HPH has to deal with 2 arenas: publication's content and its market. Not only does it have to stay firm to the political orientation but it also needs to penetrate further into the market. While such a particular political

thinking has always been a guideline for HPH, market penetration requires its best endeavor and much more effort from HPH.

Its products manage to go across the country, holding by different domestic book distributors. In Ho Chi Minh City specifically, HPH has two of its own retail stores, featuring its unique book and printed collection and other products from other publishers. One is located in District 1, central area of Ho Chi Minh City and one, in district 10. About human resources, HPH currently has 40 executives and officials dividing into 5 departments: Editing, Designing, Accounting, Administration, and Sales. The personnel education qualification is generally high with 70% with university degree and 30% with college degree. Publishing partners remains in Ho Chi Minh City and nearby provinces. There is currently none in southern and middle regions. Primary customers include FAHASA distributing chains, Phuong Nam Corp, Nhan Van, Thanh Nghia, and many private bookstores in the city, libraries of universities and colleges, and some individual customers in Hanoi and other major cities and provinces. Besides, HPH also conducts other services with other publishers such as producing and commercializing paper calendars. But this activity only happens during the very last few months of the year.

In general, apart from large familiar publishing and distributing partners, the number of customers directly trading with HPH is inconsiderable. These happen in a very small scale with the characteristic of being unsystematic, scattered and not frequent due to a small number of self selling books, not to mention that most of them belong to history, culture and economy category, additionally, inactive and disorganized marketing activities. There is also limitation in finance and human resources; hence, production size is not big. Lacking of certain strategies and system in marketing contributes to a very insufficient and less effective outreach. HPH currently has no advertising scheme, thus, their products are not to be heard by special customers, namely researchers and scientists. Moreover, there is no certain pricing policy. All price levels are very inflexible, therefore, creating a very disadvantaged image in consumer mind and losing its product adaptability in the market, especially when competing against price policy of other competitors. About distribution, HPH is on its way to accomplish a better distributing system across the country, however, due to limitation in human resources, there is still lots of challenges in reaching out to other regions.

There is no mixed implementation on marketing. The investment in marketing remains to be a big obstacle when there is no complete marketing research in the right direction.

2 RESEARCH METHODOLOGY

About the component of this thesis, the main research question is to figure out the influences of seasonality on consumer behavior in publishing industry and to observe any possible changes in consumer behavior under the effects of seasonal anomalies. Personal objectives includes practicing theories in real settings, working out problem solving skills, and truly understanding some distinguished features of book market and its consumers. The research question has all substance of "who", "what", "how", "where", "why", however, the focus of study is on "how" and "why". Using HCMC General Publishing House as a single research case, the goal is to explore and explain the main research question with the help of relevant theories.

This thesis is applied case studies methodology suggested by Robert K. Yin 1993. As a nature of case studies, research will be based on a mix of qualitative and quantitative evidence, not solely qualitative. The reason why I decided to choose this methodology is because of the fact that I, in the position of investigator, has no or little control over seasonality and also because special events, occasions, one of my research subjects, are often considered to be contemporary phenomenon.

According to Yin (1993), the process of research can be briefly described in 3 main steps: collecting the evidence, analyzing evidence and reporting case studies. Evidence can be categorized into 6 primary sources: documentation, archival records, interviews, direct observation, participation observation and physical artifacts. However, for this particular case, I will be using 3 out of 6, which are:

- Documentation (former studies, written reports, administrative documents, etc.) The good thing about documentation is that it contains exact details of events and has a very broad coverage in time and settings. However, when using documentation, author often has a tendency to fall into his own bias or

the result may come out biased because of incomplete data collection. Additionally, the access to some types of documentation is very limited as they are deliberately blocked.

- Archival records (organizational records, maps and charts, survey data, etc.) They have the same strengths and drawbacks as documentation adding a benefit of preciseness of quantitative figures.
- Direct observation requires investigator to spend a good deal of time and the acceptance of limited coverage. Also an objective result is hard to acquire as events might happen differently under observation. This weakness does not apply to my case, as consumers did not know they are observed. Other than that, it covers real time information and also covers the context of the events.

Yin also recommends analyzing evidence using these 3 particular techniques: pattern matching, explanation and time-series analysis. Depending on the literature and the research itself, there are various ways to interpret and present this evidence. With pattern matching, when comparing a practical based pattern with a predicted one, if they match, the reliability of the study will be enhanced. The explanation building starts with a theoretical statement, then after comparing with the findings of the initial case, the statement will be revised and again it will be compared with a second or third cases. The process is repeated with as many cases as it requires. In a simple time series analysis, there may only be a single variable (dependent/independent). The complexity increases when there is a multiple set of variables. The key point is to identify the indicator that can be traced back through time. Hence, for this HPH case, pattern matching is the most appropriate. Besides, the case report will be written in linear-analytic structure. It will first approach the issues, then go through literature review, applying methods and based on the findings, come up with the solution and then draw up final conclusions.

3 LITERATURE REVIEW ON SEASONALITY

3.1 Definition

In economics, seasonality (calendar anomalies) can simply be understood as fluctuation patterns in demand and supply of a product or service under the influences of particular factors. It can also be defined as a period of a business cycle where presents the highest concentration of demand and supply. Depending on the context and the nature of the industry, there would be different ways to define "seasonality". In addition, nearly every business in any industry has experienced some kind of seasonal impacts. Some might show clearer traits and appear to be more sensitive towards seasonality. However, the mutual influences between business-to-business, and industry-to-industry and the key role it plays in business strategy, in the end, have brought seasonality to a new important level in economic research. The general idea, in other words, the first layer of the topic is undoubtedly familiar to most of us, yet what we currently know about seasonality is not sufficient enough to practically exploit the term on its own, hence, reflecting a negligence in a very potential factor with its many aspects and abilities looking from different angles. It is safe to say very little attention was given to seasonality, thus, resulting in an actual limited source of in depth research and references. (Radas, S. and Shugan, M.S. 1998)

The term "seasonality" does not necessarily mean weather only. As it may sound, the very first thought that comes to our mind is about either four seasons (spring, summer, autumn and winter) together with climate characteristics (humidity, wind speed, precipitation, snow depth, etc.) or 12 months of the year. Nevertheless, it is beyond that. There is a distinction between seasons and seasonality. The year seasons can be related to geographical and climatic factors. When talking about consumption, it has a part to play in seasonality. However, consumer psychological perceptions and behaviors, which are the key that we would like to find out about seasonality, do not compulsorily respond to seasons. There are many more factors causing seasonality that will be discussed in the later part of this section. (Vicary 1955)

3.2 Two aspects of seasonality

Seasonality shows 2 distinctive aspects in demand variation over time: predictability and uncontrollability.

3.2.1 Predictable demand variations

The predictable ones concern patterns related to events and activities that have tendency to repeat from time to time. Furthermore, these patterns and interval times vary significantly among industry. The highest demand can occur either on an hourly, daily, weekly, monthly, yearly basis or according to a combination of time. For instance, gyms and health clubs have most customers in the morning and in the evening. Theaters, on the other hand, are mostly visited during weekend. Tourism industry is most active and busiest during summer months. Meanwhile, restaurants experience hourly patterns following time of meals. They also encounter daily patterns with high peaks on weekends and annual patterns on special holidays such as Mother's day and Thanksgiving. Firms and organizations can expect these same events and patterns to re-occur. Needless to say, the change in seasonal demand is foreseeable, predictable, however, the event leading to that change is uncontrollable. One can choose to react accordingly to the situation to either benefit from it or minimize the damage. However, the setting, the given situation, the environment are under no control of any one firm. Additionally, these uncontrollable events should not be mistaken for the unpredictable demand variations, which will be discussed in the section below. (Radas, S. and Shugan, M.S. 1998)

3.2.2 Uncontrollable demand variations

Another aspect of seasonality that Sonja Radas and Steven M Shugan 1998 suggested is the inability to control the seasonal demand. If one can shift demand through different promotion activities and advertising, seasonal demand is out of any firm's

hand. It is undeniable that companies and organizations still retain the ability to affect their own consumer demand using marketing tools, yet the responsiveness of these tools under the impact of seasonality is uncontrollable. Moreover, the unpredictable demand variations usually occur when one has to serve a large amount of customers all of sudden. For instance, a large number of consumers show up at a bank without warning or some projects may happen at the same time and demand the same services from carriers. Besides, the management of these 2 demand variations is different. While firms can take advantage of the predictability in seasonal demand, for example, raising product or service's price when it's on high demand, with unpredictable ones, they cannot exploit a sudden increase in demand or stimulate it when it's low. Taking hotel business for an example, it is impossible to make any changes to the price when there is an unusual day that brings a sudden demand in using the service. Also when a firm is already working at capacity, any sudden increase or decrease in demand does not change the situation. These unpredictable variations in demand cannot be applied across industry or business because they often are unique to the service provider. Therefore, the nature of competition is not the same anymore either when operating at capacity or under unpredictable demand variations. Furthermore, the impact of seasonality on demand and on sales should be differentiated. When analyzing sales patterns only, we by chance assume that it also reflects the demand. However, due to the influences of seasonality that leads to the inconstant marketing efforts over time, just observing the sales curve may ignore the underlying patterns. For example, during high peak, increased price may result in a decrease in sales, which appears to us as less variation in demand across seasons when in fact, it is not. Thus, the true seasonal patterns are probably underestimated. It recommends taking external factors such as changes in price into consideration while analyzing seasonality in order to have a more refined pattern. (Radas, S. and Shugan, M.S. 1998)

3.3 Causes

Causes of seasonality can be divided into natural causes and man-made causes. Firstly, seasonality can be caused by four seasons or four divisions of the year brought by its unique natural characteristics of each season. This factor links with climate

changes and often regards as unpredictable yet observable. Some industries show a very close connection with climate and weather changes, such as agriculture and tourism. Within these industries, climate changes strongly affect production amount, product diversity, product quality, and different types of consumers as well. Taking food industry for an example, different seasons and different geographic location bring different kinds of fruits and vegetables. The availability of these products is different as well. Each season with its distinctive natural features offer beneficial growing conditions for each kind of products. Most green vegetables and fruits can be found in summer and spring. Meanwhile mushrooms are most popular and widely available in autumn. In winter, vegetables that can tolerate low temperature such as cabbage and root vegetables are all over the market. Nowadays, due to active export and import activities, food scarcity is no longer an issue. However, the limitation in response with seasonal changes and geographical locations is inevitable. Another factor of natural causes is the link between seasons and social phenomena. Again climate changes, season transitions and different geography raise different awareness over health issues, birth rate, suicide rate or something very common like mood swings. Despite the fact that weather is seldom predictable, the impact of it on sales and consumer demands is, to some extent, calculable and essential to any business strategies.

Secondly, the calendar year set by human also has certain impacts on consumer demands, expenditure and sales. This involves annual celebrations such as festivals, holidays, religious events and also political events. The demand for services, products vary depending on the occasion itself. Some periodic government action such as taxation has been proven to influence seasonal demand. Some business experiences very good retail response during tax refund period. Moreover, industries themselves also create their own patterns. There is always a particular time period for new product or service release. For example, in auto industry, autumn is the time for introducing new cars and also new services come in combine. The demand for cars is comparably high during this period. There are a few non-annual seasonal demands that can be observed. As explained in the section "definition of seasonality", customer demand can come on hourly, daily, weekly or monthly basis, not necessary annual base only. Airline industry is one example of following hourly demand for business travel

in form of very early or very late flights. The patterns, therefore, vary from industry to industry.

3.4 Measurement and discussion

3.4.1 Measurement

One of the best tools to examine the fluctuation of demand patterns is *seasonal index*. It is an average that is used to compare with the actual observation in order to identify if there is any seasonality variation during a particular period. In addition, it has a base of 100. Each time period will be attached with an index. For example, if we are using a 12-month data series, we will have 12 separated indices. The extent to which it moves from the base determines the degree of seasonal variations. There are different methods using seasonal index in this matter. However, the idea can simply be demonstrated using the method of percentage moving average. For example, if an auto company has recorded an index of 145 for autumn quarterly period, this number demonstrates 145 percent of the average quarterly sales occur in summer. Assuming that last year sales is 30 000 cars then the average quarterly sales is 7500 cars ($30000/4$). Since the autumn period index is 145, the number of cars sold in this autumn can be estimated as: $7500 * 145\% = 10875$ cars. (Schwager, D.J. 1984)

Ratio-to-moving average method will be used later on in HPH's sales data analysis part. Hence, it is crucial to clearly explain the procedure and go through example on how to apply it. The method can be summarized in the steps below:

1. Find the center of 12 monthly or 4 quarterly of the time series original data. Here we will put the first average value. Then move to the next value in the same column and continue the process as the first one. By jumping to the next value each time, we create a column of moving averages. The average value must be put in the middle row of each year series.
2. Using the value of moving average 1, calculate the second column of moving average. This time we use 2 figures value only for each calculation. Again place the average value in the middle row.

3. Calculate the ratio-to-moving average by dividing the original data that is on the same row with the first second column moving average. The value should be put in percentage. Continue the process till the end of the series using moving method.
4. Organize the ratio-to-moving average (percentage) according to months or quarters of the given year and calculate the seasonal average of each period. If the sum of these average is not 1200 (for monthly series) or 400 (for quarterly series), then we need to adjust the seasonal average by multiplying it by the correlation factor. (1200 or 400/ the sum of seasonal average)

One simple example of this method is demonstrated as below.

Table 1. Example of measurement method, original data

Year/Quarter	I	II	III	IV
2000	70	55	49	54
2001	81	60	58	75
2002	85	68	62	80
2003	93	72	66	87

Table 2. Calculation of quarterly moving averages and ratio-to-moving averages

Year	Original data	Moving average 1	Moving average 2	Ratio -to- mov- ing average
2000	70			
	55			
		57 (Average of 70,55,49,54)		
	49		58.375 (Average of 57 and 59.75)	83.94 (49/58.375*100)

		59.75 (Average of 55,49,54,81)		
	54		60.375 (Average of 59.75 and 61)	89.44 (54/60.375*100)
		61 (Average of 49,54,81,60)		
2001	81		62.125 (Average of 61 and 63.25)	130.38 (81/62.125)*100
		63.25		
	60		65.875	91.08
		68.5		
	58		69	84.06
		69.5		
	75		70.5	106.38
		71.5		
2002	85		72	118.06
		72.5		
	68		73.125	92.99
		73.75		
	62		74.75	82.94
		75.75		
	80		76.25	104.92
		76.75		
2003	93		77.25	120.39
		77.75		

	72		78.625	91.57
		79.5		
	66			
	87			

Table 3. Calculation of seasonal index

Year/ Quarter	I	II	III	IV
2000	-	-	83.94	89.44
2001	130.38	91.08	84.06	106.38
2002	118.06	92.99	82.94	104.92
2003	120.39	91.57	-	-
Total	368.83	275.64	250.94	300.74
Seasonal Average	122.94	91.88	83.65	100.25
Adjusted Seasonal Average	123.33	92.17	83.93	100.57

Total seasonal average in this case is 398.72 while the base should be 400. Hence, the correlation factor is $400/398.72 = 1.00321$. It is crucial to get adjusted seasonal average index by multiplying the seasonal average by correlation factor number.

3.4.2 Discussion

In spite of limited research and references on the topic, some contributions are worth acknowledging. And due to the scope of this thesis, I will not go far into mathematical experiments; instead, more intuitive interpretations will be discussed. About the connection between seasonality and retail sales, it has been found that among all weather variations, snow cover and precipitation has most impact on retail sales in department stores in America (Steele 1951). On the same topic, income, interest rate or weather variations are considered to be the main influence factors of seasonality (Scott 1995). In fact, special occasions, such as Christmas holiday, Thanksgiving seems to give a better explanation. Then a conclusion has been made that every products, despite its origin, industry, is seasonal and that seasonality can be used as guidance to business strategies. Furthermore, seasonality plays a key role in making decisions in releasing new product through its impact on product life cycle (Radas, S. and Shugan, M.S. 1998). On the other hand, one argued that weather anomalies are the main cause for the monthly fluctuation in retail sales (Starr-McCluer, M. 2000).

There are also different views of seasonality in terms of market size and rate of purchase. Some said that high or low seasons have changed the size of the market. However, between durable goods (goods that last for a long time without the need of frequent repurchasing) and non-durable goods, seasonality has different impacts on each. For non-durable goods, the changes in market size are consistent throughout the time. For an example, the sales unit during peak season is 80 and the off-peak is half of that, which are 40. It might seem like half of consumers has left the market. However, since it is non-durable, it always requires the need to repurchase. Hence, the peak season has the tendency to remain to be 80 if it's not for the decrease in demand during the off peak. Meanwhile, for durable goods, one who has purchased is considered to be out of the market because the possibility to repurchase is very low. As a result, the market size tends not to be stable. Therefore, instead of looking at the market size, *the probability of purchase* gives a better explanation for seasonality and makes more sense in this matter, especially when there is marketing mix variables involved. Furthermore, while observing *the rate of purchase* during high and low seasons, they have come up with the conclusion that the concept of it is similar to purchase probability, yet more general because it can be applied for both fixed and

unfixed market size. In addition, the life cycle of a product demonstrates the sales if there is no seasonal anomalies. By adjusting the price and advertising activities, we can change some parameters in that life cycle. When the seasonal effects occur, time tends to move faster in its life cycle. During high season, the rate of growth increases along its cycle. A month sales at this period can be equal to few months off peak sales. A month ads can be more effective than that of few months off peak. And vice versa for low seasons. (Einav 2002)

4 SEASONALITY IN VIETNAM BOOK PUBLISHING INDUSTRY

4.1 Book life cycle and productization

Looking at European and American market, where the publishing industry is impressively developed with a very strong source of prestigious writers and authors, there have always been new titles ready to replace the old ones. In addition, estimated around 500-700 new books are published during annual literary book fairs in France. As a routine in the industry, especially for literary books, once every three months, new books arrive taking place of the previous. That implies how short a lifetime can be for a book in a market where selling conditions are beneficial and customer demand is comparatively high. Reflecting that on a relatively small and inactive market in Vietnam, on every shelf, from products of national writers to massive foreign writers, the sales is expected to be around 2000 to 3000 copies. Any publication got over this number is considered to be bestseller here. However, the same situation occurs. New titles appear shortly on store's shelves, then rapidly moved to discount section and finally, ended up in inventory storages. The life of a book most of the time cannot reach a yearlong. Some publications are known only through new book introduction shelves and then go straight to discounting section where the price is surprisingly dirt-cheap. In addition to a quite small-undeveloped market, low intellectual standards and the fact that books have never been an essential item to most people have created a very tough situation for writers, publishers and publishing houses.

Publishing a book involves a number of steps. It first started with the writer, who obviously writes it and edits it into a manuscript, which will be sent to an agent. An agent has functions of representing the writer in contacting with publishing houses and evaluating the manuscript's sale potential. Next, the agent will approach editors to discuss about the sale and project's workflow or schedule. They often work with the author so that the structure of the book is maintained. Then comes the production stage. Here the finished manuscript will be sent to copy editors, who are in charge of design process, printing procedures, e-book conversion and distribution. After the book is completed as a ready to sell product, the publisher continues with the marketing, publicity and sale strategies. Sometimes some of these actions happen during the book development period. To sum up, the procedure can briefly be described as follow: Writer -Agent - Editorial - Production - Digital and Design - Marketing, Publicity and Sales - Book buyers and Distribution.

With books in translation, there are some additional stages in the beginning in order to acquire the copyrights. The translation rights belong to only one publisher per territory. Territory can be defined by geography (Vietnam) or linguistics (English). If by geography, the rights are reserved within a particular country, however, by linguistics, they can be expanded to other countries that speak the same language. But again, only one publisher is allowed to hold the rights. There might be some intermediaries between the original rights holder and the foreign publisher. After the rights are acquired, translating process begins. Within the foreign publishing house, an acquiring editor buys translation right and together works with a translator to create a new version to release to the market.

In spite of brands and lifetime duration, theoretically a book as a product form follows through 5 main stages of product life-cycle (PLC), which are: product development, introduction, growth, maturity and decline. The first stage has been discussed in the previous paragraph. Here there is none in sales but the investment cost continues mounting. The introduction stage shows a slight growth in sales but still gain no profit because of heavy expenses. When a book reaches its growth stage, in order words, enough attentions and acceptance on the market are acquired, and then here, the profits build up. The maturity stages come when the sales continue to grow but at a slower pace, profits start to decrease because of all expenses spent for pro-

motion and marketing to compete with others. Finally, when it comes to the end of the cycle, sales significantly decrease and profits relatively drop. When we observe a book life on the market, majority of them go through all these 5 stages. The differences are in the duration of each stage. Some books may pass the growth stage quicker than others. Some stay on the market for longer time in its maturity. Some make a comeback after the decline period. The explanations lay in the characteristics of the book itself and some prominent consumer behaviors that play the key role in shaping book PLC.

4.2 Quarterly sales analysis of HPH as a demonstration of the industry

Table 4: HPH's quarterly sales data of 4 recent consecutive years in Euro

Year/Quarter	I	II	III	IV
2011	10741.60	16048.52	25167.10	8852.00
2012	17120.70	21961.97	34096.09	14108.93
2013	16525.53	14554.09	22347.27	18941.80
2014	12836.64	23072.25	27614.16	21083.81

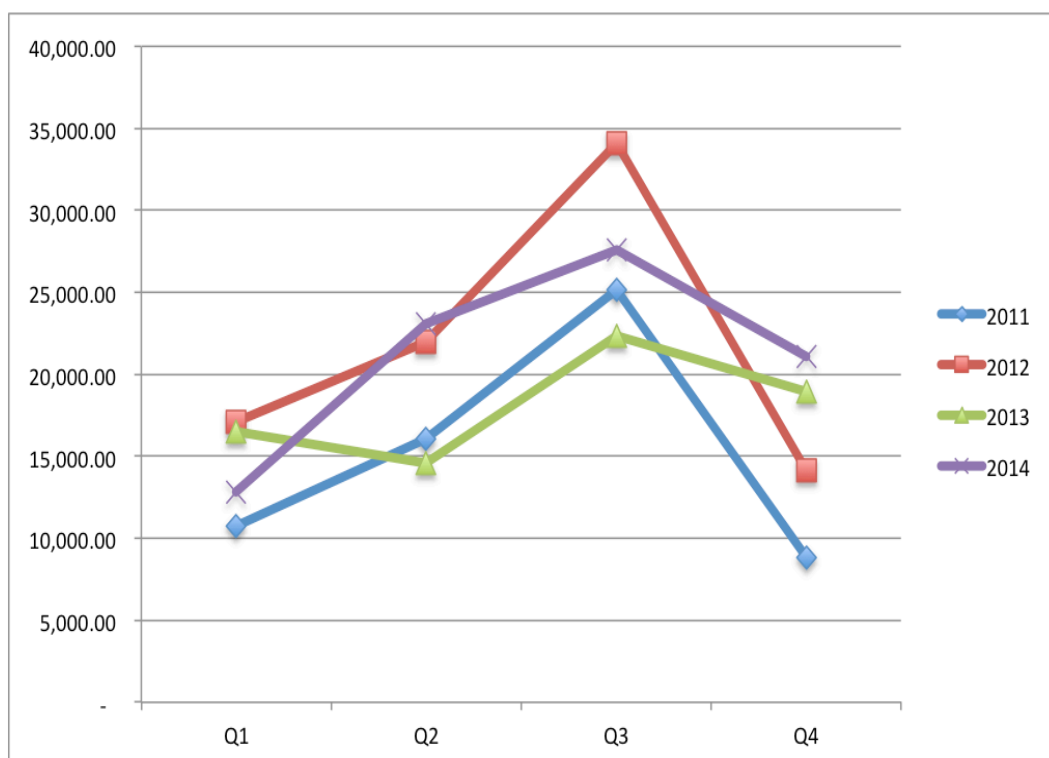


Figure 1: HPH's quarterly sales data of 4 recent consecutive years in Euro in chart

According to the chart above, the highest concentration of sales fall into quarter 3 (from July to September) throughout 4 years. This back-to-school period happens to be the time when the publishing industry in Vietnam shows most movements. Next is quarter 2, which is the summer season (from April to June). Quarter 1 and 4 are categorized as off-peak seasons due to a very dull market and observable huge drops in sales. Looking at total sales income, 2013 significantly fell compared to 2012 and 2014. The reason for this is that there was a long Lunar New Year break in the publishing industry in 2013. Additionally, not many book fairs or special events happened in 2013. Furthermore, there were lots of redundant loans and dues, which led to a huge gap between payables and receivables. Moreover, the general economic downfall strongly affected reader purchasing ability and expenses. It is observed that HPH received much less book orders from other publishers and bookstores and had a very limited number of new consumers. On the contrary, 2014 showed more positive signs with an increase in total sales and a more balanced sales during 4 quarters. Lots of special events and book fairs for traditional books had made up for a slow consumption of E-books in the year. In 2014, HPH had participated in a good deal of exhibitions during special occasions and book fairs, to name a few, 2014 Book Street, VIII City book fair, first annual book fest, Educational days, and many book fairs at

universities, places of historical interest and also exhibitions after talk shows of experts and professionals.

Applying the ratio-to-moving average method as explained in part 2.3, a table of seasonal index is created as below.

Table 5: HPH's seasonal index

Year/Quarter	I	II	III	IV
2011	-	-	157.30	50.48
2012	88.29	103.77	156.78	68
2013	90.04	83.22	126.75	103.88
2014	64.32	110.48	-	-
Total	242.65	297.47	440.83	222.36
Seasonal average index	80.88	99.16	146.94	74.12
<u>Adjusted seasonal average index</u>	<u>80.66</u>	<u>98.88</u>	<u>146.54</u>	<u>73.92</u>
2015 sales prediction	10354.03	22813.84	40465.79	15585.15

Correlation factor: 0.997

This table gives us an outlook of how sales volume fluctuates each quarter. Except for high peak in quarter 3, others are below the base of 100. Between the spring season (quarter 1) and few last months of the year (quarter 4), a huge drop is expected in the latter. Even though we can have a prediction of New Year's sales seasons based on this, the reliability is maintained only when we assume the market settings remain the same as well as external and internal factors do not change much. In reality, this

rarely happens because market never stands still and we cannot eliminate or precisely forecast any extra changes that might impact our sales. Hence, the predicted sales are for reference only. Despite the fact that it is really difficult to draw a “nearly” precise new sale, the trend is undeniable. And based on that, we can dictate our strategies in a way that is most suitable to our goals.

4.3 Seasonal sales in Vietnam publishing

Publishing industry is considered to be quite seasonal. However, its seasonality does not follow natural causes such as weather, climate but timing decisions or calendar year. In Vietnam, we have different calendar year compared to other part of the world mostly due to our own cultures, government functions and religions. There are different unique holiday sessions and special occasions that might sound strange to other parts of the world. Moreover, some Christian holidays such as Christmas, Easter, Thanksgiving and so on, which are a big thing in the Western world are not that well received in Asia, or Vietnam to be more specific. One thing to keep in mind is the fact that Vietnam has quite low intellectual standards and books have never been an essential item in daily life to a majority of people.

Putting that aside, summer season and fall season tend to be the most active periods of the industry. Peaks tend to show in the time before schools start. During this period, textbooks or course books, reference books and school stationery are highly consumed. The sales for these products start from May in summer and continue to grow and, most the time, reach its peak in July or August. In Vietnam, course books are compulsory for all educational levels and periodically reissue after few years. It is very common for the youth to go to extra classes during summer. These are not extra activity classes, but academic ones. Hence, demand for textbooks and references start as early in the summer. Moreover, the copyrights of the textbooks and a majority of reference books belong to Vietnam Education Publishing House. However, the distribution has been carried out by different publishers and store chains across the country. Looking at the price model of a book in Vietnam, author holds 10%, 10-20% will go to Publishing House, 10-20% for printing fees and delivery while the

rest, 40-50% are for distribution company. For products that are almost impossible to adjust the price like textbooks, publishers and distributors are very cautious when it comes to order number because of inventory redundant risk.

Other books in different categories have their own time when consuming at max, yet they do not have the purchasing rate as high as education books. Nevertheless, they still have certain impacts on sales. In 2014, most of bestsellers belong to literary novels and short stories collection targeted at the youth, biography of public figures and books about philosophy and modern knowledge. There is nothing particular about releasing dates, except for some fundamental books or seasonal books that follow the social context. In the same year, it has been recorded in statistics that among 63 publishers all over the country, only 24 of them (38%) is able to function somehow. A very small percentage of 13% of publisher functions well enough and show some potentials to grow. 11% are suffering from loss but still is able to operate while the rest conduct very irregular publishing activities and just operate to pass the day. This implies a very harsh situation for all publishers in the country. Furthermore, the fact that the demand is increasing and the possibility to take advantage of high seasons have given us a complex questions on why majority of publishers cannot survive.

4.4 Stimulations and barriers during high seasons

The biggest stimulation during high seasons is probably a high increase in demand. It strongly affects the purchasing probability, then, sales. Last year, news about textbooks scarcity had been all over every national newspaper. There were regions where customers were to be put on waiting lists for a textbook series. This demonstrates a reality that supply has not meet demand. Even though it only occurs in remote areas where it is hard for distributors to reach, it's undeniable that consumer demands are not fully exploited. Moreover, at the current time, due to both market and internal pressure, lots of players have been out. This creates more space in the market and can be considered as stimulation. Furthermore, some barriers in publishing policy no longer exist. Publishers become more active and independent in the industry. In addi-

tion, taxation on book has been continued adjusted in favor of the market. The partnership among publishers, private enterprises and distributors has created a more proper distributing chain that reach out to more consumers, thus, sales accelerate faster.

Beside positive stimulation, there exist some barriers that create negative reverse effects. Firstly, the content of reference books has always been a problem over the years. It is mainly due to editing neglecting. Currently on the market, there are around 100 titles of reference books for primary students and more than 500 titles for senior and junior high. Along with the diversity of choices is mishmash over content. When prices of reference books are 3 to 5 times higher than normal textbooks, it is not easy for consumers to make a decision on what and whether to buy. Furthermore, printing and paper quality is another problem when all publishers are trying to cut down on production costs. Books should not be delivered to the market intentionally in poor conditions with blur texts, super thin papers. At the same time, copy infringement or copy piracy remains to be a very irritated issue among all bookmakers. However, the control over the matter persists to be questionable. Normally, the price of textbooks is possibly reduced from 10-15% during high seasons. However, for other paper made products like reference books and notebooks, the price tends to increase from 15-20%. According to the Ministry of Information and Communication, since March 2014, paper price in Asia has been increased by 25-30% due to a relative high demand in China and India. Last but not least, distributing chains in Vietnam seems to not function very well during high seasons due to high delivery costs compared to an inadequate profit fraction.

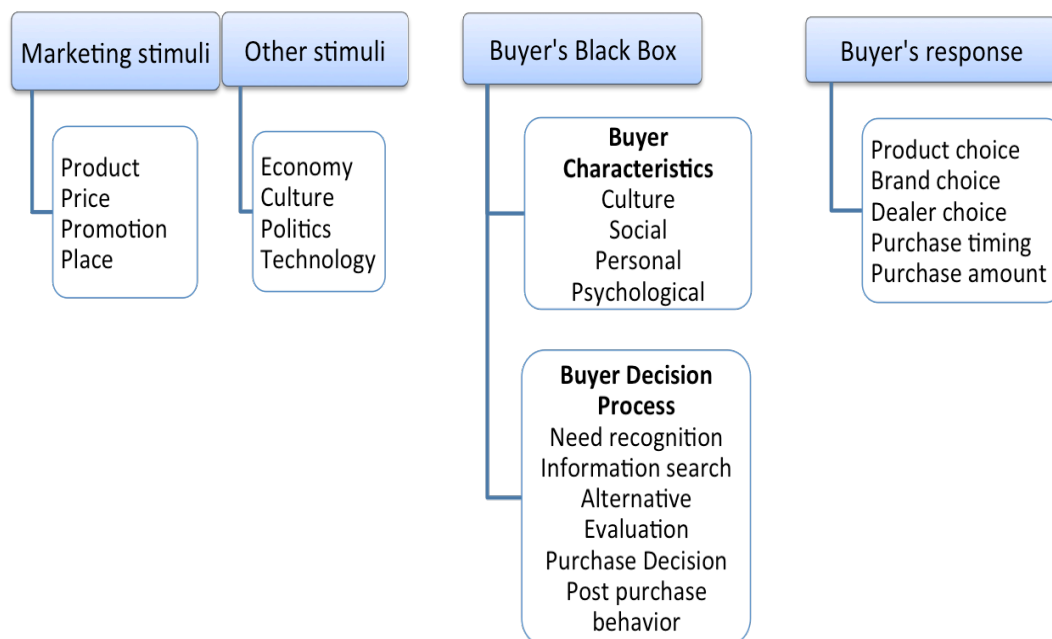
5 THE INFLUENCES OF SEASONALITY ON CONSUMER BEHAVIOUR IN PUBLISHING INDUSTRY

5.1 Foundation consumer behavior model

In this paper, stimulus-response model will be used as foundation model. Even though the focus of this particular model is on external factors, we will be examined both external and internal factors, to be more specific, not only will we look at marketing and environmental factors but also consumer itself as an individual with distinguished characteristics and decision making process.

This model consists of 3 basic elements: stimuli, buyer black box and buyer response.

Picture 1. Buyer Behavior: Stimulus-Response Model



Consumer's choice is determined by 2 broad influences: individual consumer characteristics and the environment.

- *Marketing stimuli*: Firms and organizations have total control over this type of stimuli.

- *Other stimuli* consist of external factors from the environment that are beyond the control and manipulation of any firms.
- *Black box* is a terminology for nervous systems in terms of receiving, processing and responding to stimulus. Consumers receive stimulus from marketing and external environment and process these information based on their own traits. After problems or needs are recognized, consumers start to search for information around products or services and decide whether to make a purchase. Here there might exist the evaluation of available alternatives. The intensity of this stage varies depending on the nature of products or services, personal needs and purposes. After consuming the product, repurchasing decision is made. Each stage of this process affects consumer satisfaction and post purchase behaviors. Post purchase behaviors simply determine their satisfaction levels after using the product or service. Moreover, 'Black box analyzing' is a process happening inside each consumer. Hence, it requires lots of psychological skills and sensibility in order to positively influence consumer and get them closer to purchase.
- Among 4 factors contribute to forming *buyer's characteristics*; culture has the broadest and most significant impact on consumer behaviors. Culture is the very first basic cause to human's behavior in general and consumer behavior in particular. It directs and manipulates the way we communicate, the way we present ourselves and evaluate a product's value, and many more. In our modern era, every culture has a demand for communicating and exchanging its values with others and continuously renews itself. However, foreign cultures will never be recognized and absorbed if they are not to be adjusted to blend well with the original. Additionally, when observing human behaviors, we cannot separate an individual from his society because social rank and social status plays a big part in determining values, opinions, moral and ethical issues. Therefore, people within the same society will show similarities in preferences, attitudes, and purchase towards a product or service. Furthermore, personal factors, such as ages, occupations, income, lifestyle, and personality also have their power over consumer behavior. Besides, consumer behaviors are affected by psychological factors, namely motivation, perception, experience, and belief. Anyhow needs are the roots of purchase whether

in consciousness or sub consciousness. When the needs are aware of, they will turn into desires and motivation.

5.2 Overview of Vietnamese consumer behavior

5.2.1 Consumption in Vietnam

It is safe to say that since the participation in WTO in 2007, Vietnam's economy has been truly booming. Escalation in people's income has led to a significant growth in goods and services consuming. According to General Statistics Office of Vietnam, throughout these last few years, retail trade has been stably increased by around 14% each year. Additionally, the ratio of consumption budget over GDP is considered to be fairly high compared to other countries in the same region. Even though average income is still very low, Vietnamese spend up to 70% of their incomes for consumption while this number is only 40% in developed countries. Moreover, the proportion of savings in Vietnam is gradually decreasing. If 10 years ago people save more than 20% for savings, now they spend up to 91% of their income. Therefore, Vietnamese are believed to be very willing to spend the money.

Furthermore, Vietnam's consumption market is more and more clear about the gap between the rich and the poor. To be more specific, if we compare the high-income group with the average income group in 2 biggest cities, it's 42 times higher in Hanoi (3000 euros/month and 73 euros/month) and 109 times in Ho Chi Minh (9800 euros/month and 90 euros/month). According to statistics, high income group includes managers, directors, head representatives, sales officers who are working at foreign invested companies, joint ventures, and companies in the areas of finance, banking, etc. and doctors at public hospitals and private clinics. While the low-income group are mainly blue labor workers at industrial zones. (General Statistics Office of Vietnam)

Finally, young consumers currently dominate Vietnam's market. Nearly 50% of the population is below 30 of age and the purchasing habits of people under these ages

show that they only target inexpensive products, purchase a very limited numbers of product each time but shop regularly. Meanwhile, consumers above 35 of age spend more money per time but the shopping habits are irregular, thus, young consumers are the targets of most of firms nowadays.

5.2.2 Overview of Viet consumer behavior

Online shopping is considered to be quite popular among Vietnamese, especially among urban residents and people with high income. Needless to say, some advantages of online shopping such as the convenience in time, location, product's comparison, benefits in price and transportation, particularly during peak periods, have drawn more and more people to using this type of service. However, due to the unpopularity and limitation in net bank and e-banking service, online shopping in Vietnam has not been fully developed and exploited, as it should be.

Culture exchange and changes in income has stimulated new demands, new lifestyle changes, especially in urban areas. Main expenses now divert from food to other expensive needs, such as travelling, luxury goods and services. In addition, according to research conducted by Nielsen, Vietnam was the 8th of the top 10 countries that have strong believe in advertisements. The effectiveness of word of mouth is around 79%, media is 73% and printed advertisement is 72%. Besides, while in the past, discount and gifts are most favorable promoting methods, now brand and esthetical design are the first most elements for consumers when choosing a product. Coming after is the endurance and usage. Price and discount are among last spots. Moreover, women are said to be more influenced by these factors than men, especially with esthetical design, even though factor priority order does not vary much between genders.

Vietnamese consumers are gradually moving their shopping channels to bigger retail chains such as supermarkets and department stores. And due to the lack of time for shopping, they tend to buy in large quantity but less frequent. These retail chains attract more consumers because of the convenience, clean and fresh atmosphere they

bring. Besides, quality control, maintenance service and consumer service are much better in these chains and here, people do not have to bargain, which is also a plus. Together with the transition from traditional outdoors markets and street stores to bigger and more modern shopping locations, big cities all over the country has witnessed the outbreak of same-price stores. Diversity in options yet same low price is the main reason for people's attention and favor of these stores. Supermarket and bigger store chains also apply a similar pricing method and has received very positive results.

5.2.3 Differences between the North and the South

Even though in the same country, it is not difficult to see the differences in decision making process of consumers in 2 biggest cities of the country, one in the south, Ho Chi Minh city, and one in the north, Hanoi.

Table 6. Differences in decision making process of the North and the South

Decision making process	Ho Chi Minh city (south)	Ha Noi (north)
Need recognition	<ul style="list-style-type: none"> ● less demanding ● less hesitation to make a purchase when needed ● more willing to splurge ● more open minded ● easier to please 	<ul style="list-style-type: none"> ● willing to wait till good occasions came up ● have high demand but affordable price is a must ● very conservative in demand.
Information search	<ul style="list-style-type: none"> ● not easily distracted by advertisement ● more influenced by media. ● mass media is significantly grown and very active in HCM city 	<ul style="list-style-type: none"> ● less experience with commercial market ● easier to be influenced by advertisements ● prefer something more realistic that allows them to directly interact with products (trials, exhibitions, market fairs, and so on)
Alternatives and evaluations	<ul style="list-style-type: none"> ● flexible with choices ● mostly self generated ● not loyal, easier to 	<ul style="list-style-type: none"> ● more loyal ● significantly influenced by group or

	jump from one brand to another	community's opinions <ul style="list-style-type: none"> ● really care about surroundings
Purchase decisions	<ul style="list-style-type: none"> ● prefer new, modern methods ● balance between promoting methods: more in number, extra gifts, and price discount ● prefer to buy what they like, not much demand to show off or prove themselves ● buy more frequent, hence, less money per time 	<ul style="list-style-type: none"> ● prefer traditional methods ● only care about price discount in promotion ● in favor of luxury goods, willing to pay more money to get these ● really interested in products with 'badge' value ● buy less frequent, hence, more money per time
After purchase	<ul style="list-style-type: none"> ● easier to give feedback and very straight with complaints. 	<ul style="list-style-type: none"> ● unwilling to make a complaint due to very traditional mindsets of being afraid of contradictions, wasting time but no results

5.3 Applied model in publishing industry

5.3.1 Internal factors, buyer

Vietnamese are famous for their outstanding characteristics, to name a few, diligence, intelligence, thirst to learn, and quick adaptability to new environment. These should be beneficial to reading activities. However, it is undeniable that Vietnamese nowadays are not in favor of reading books. It is not just because of distractions from the environment. It actually comes from the lack of reading habits, reading skills, reading sources and many more. In a country where the population is more than 80 million and 30% of them are metropolitan, yet even best sellers can not overcome the number of 10 000 copies per year, not to mention those titles that are higher in reading level, more sophisticated and pickier to readers. And according to any book sales statistics, the ratio of books that have been read and population is not nearly 1, which

mean averagely each individual cannot complete a single book per year. Even though there are still some parts of population that are passionate about reading, the perception of book is more about entertaining rather than educating and discovering. This shows very clearly through the consumption gap between short stories, novels and modern knowledge and research titles.

When people do not see the need and urgency and benefits of reading books, the activity automatically becomes unnecessary and redundant. Additionally, physical value have more importance in people's mind than moral value. After a long period of economic crisis, such preference is understandable. However, the root of the problem does not just lie in the economy, but people's culture inheritance. And this, one again, traces us back to the foundation of education. Vietnamese traditional education is not designed to stimulate people's reading habits and the love for books. From a very young age, people are not educated in a way that encourages them to independently take notes, raise and ask questions, reflect a matter on their own. They do not feel the urge to explore, discover new things and be creative. As a product of such educational system, it is hard to find any joy in reading books. When the activity is not self-generated but mandatory, undoubtedly it cannot bring any inspiration.

After all, in a poor living condition where people are still worried about food shortage and how to pass the day by, reading books become a luxurious and redundant activity. Different living conditions and lifestyles lead to different habits of course. However, abandoning books is an overall picture of the society. Wasting time to read books while there are many different ways to make a living that require less effort, less time, less burden to the mind turns books into something impractical in some situations. Therefore, until we can change the perception and attitude towards books and improve the living condition and create a more beneficial environment for readers, books and its relevant activities are expected to stay idle.

5.3.2 External factors, marketing and environment

Vietnamese are living in a condition that is quite disadvantageous to reading books. In most developed countries, it is very common to see people reading on public transportation or during their long break/holiday. However, in Vietnam, motorcycles are used as main transport. The public transport is not convenient enough to be able to read due to the fact of always being overcrowded, noisy and stuffy. In addition, Vietnamese rarely have any long breaks. And a large majority of them do not have their own private room. It is very distracting to read when the surrounding is full of mixed noises. Moreover, our daily activities, especially habits of eating and drinking, take a good deal of time. In addition, 2 groups that require most reading, which are students and leaders in all fields and levels, are those that least care about books. Students' ultimate goal is to pass all exams with high score; hence, they spend a lot of time for extra classes that mainly concentrate on what requires passing an exam only. Meanwhile, it is a common fact that most leaders do not feel the need to expand their knowledge, which is a very passive and systematic way of thinking of Vietnamese. Furthermore, hectic schedules and the pressure about work-life balance do not spare them much time for books.

Reading culture is regarded as the primary factor in publishing industry. In order to have a reading culture, a lot of changes within the society and government are required. And that cannot be accomplished within a blink. Time and effort plays an important role. And another external factor that heavily damage Vietnamese reading culture is the high percentage of copy piracy. It is easy to find tons of free e-book forums and websites that cover nearly every title on the market. The fact that people do not have a right perception about intellectual properties and copyrights make it very difficult for any revolutionary in book publishing. People are still prone to free copies despite a very low quality. The appreciation for book and the evaluation of its quality remain to be very low. Besides, in family, the older generation such as parents and grandparents also did not have skills and habits in reading and selecting books. Most parents play a big role in reminding their children to 'study', but 'study' here limitedly emphasizes on course books and textbooks, which are compulsory at school. Reading itself is supposed to surpass that restriction. Therefore, within family

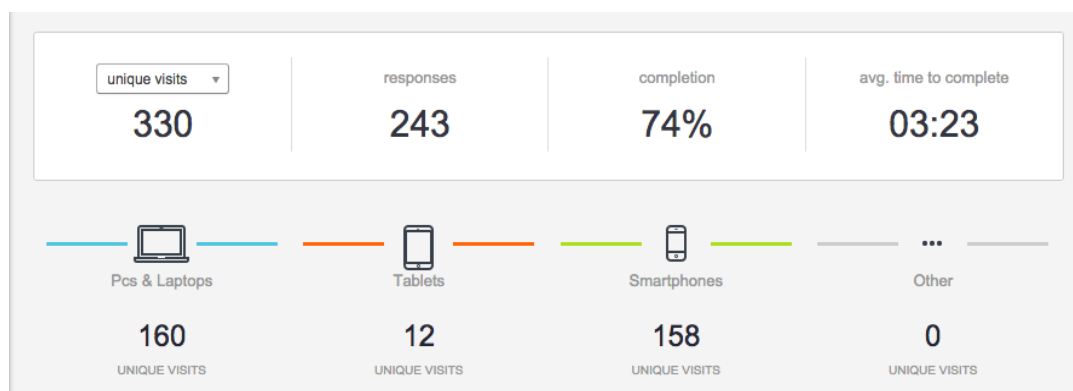
environment, books do not receive as much care and support and encouragement as they should have.

Last but not least, people nowadays are more prone to media and show least interest to reading and to books. ‘Watching’ and ‘listening’ culture dominate the society. They spend more time on TV and online social mainstreams than on books. These channels are becoming more and more popular and gain much attention among population, not to mention they are addictive to some. Different types of modern entertainment have blurred the existence of book and its position in the market. Furthermore, these addictions and habitual routines have made people become more passive in many aspects and lazier in generating thoughts and processing information. On the other hand, exposure to book is comparatively insufficient. Good quality book also means high price, which is a no-no for low-income people. Meanwhile, public library chains are very slow in updating their book selections and very neglecting on the service. Also in remote and rural areas, where children are less prone to digital addition and also very eager to learn and to read, it is not easy to get the books to the hands of these children due to insufficient traffic system and distribution chains. To sum up, Vietnam's current situation consists of a lot of disadvantages when it comes to book related issues.

5.3.3 Questionnaire results and explanation

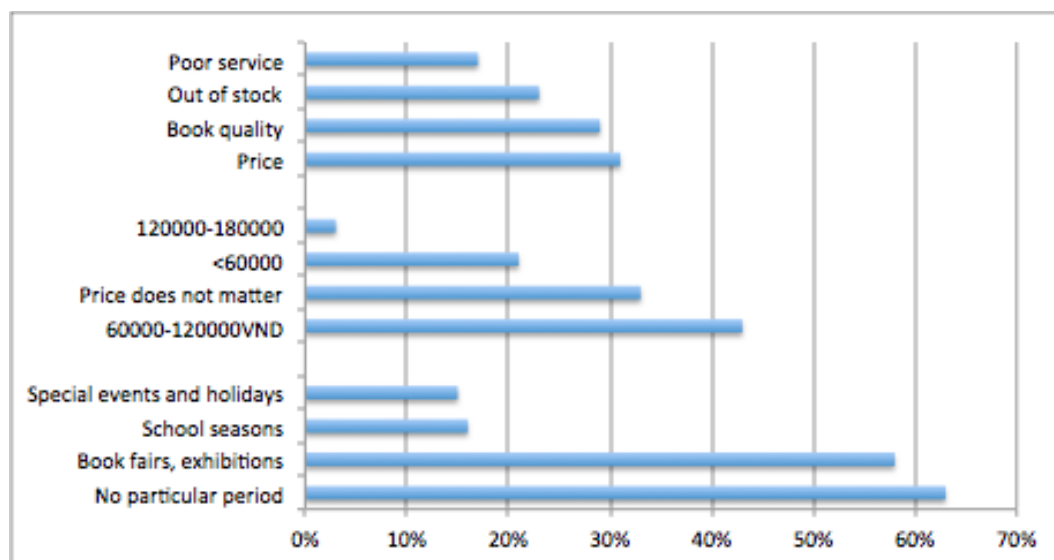
In order to examine the influence of different stimuli, in general, and seasonality in particular, and consumer response, a small online questionnaire was conducted among the youth in Ho Chi Minh City. Paper forms were also distributed in store. This research has received 243 responses online and 54 responses in store. Both online and paper forms include the same question structure, however, in paper ones, few questions about HPH's retail bookstore quality and service evaluation were added.

Picture 2. Questionnaire results



Among all participants, 66% are women and 34%, men. Most of them are in the age of 18 to 24 (81%), a few of them are from 25-45 (14%). Very few participants are below 18 or over 45(2% and 3% respectively). All of them reside in Ho Chi Minh City, which is the largest city in Vietnam and the main economic resource of the country. Putting in different topic categories, responses received are summarized as below.

Figure 2. Reflection on seasonality

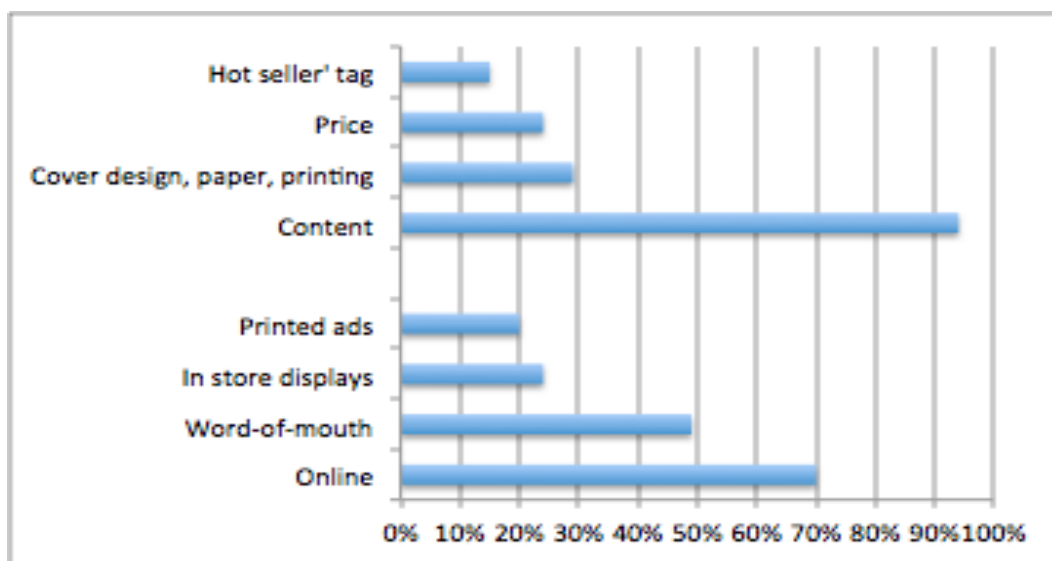


Surprisingly, most consumers agreed that there is no particular time where they visit bookstores most often. However, a large majority expressed the idea that they tend to spend more time and care for book whenever there are book fairs, book exhibitions or any relevant events happening. Contradicting to HPH's sales analysis, which shows that the back-to-school period is the high peak of sales, people seem not to be

aware of this as very few people say that they visit bookstore more often in this period. One possible explanation for this contradiction is the fact that people do not give much attention to books; hence, the activity does not leave much impression in the back of their mind. Additionally, people who purchase the product do not necessarily mean that they are the people who directly consume the product. For example, before the school starts, most parents spend time shopping for their children books and stationery. They are the ones who purchase products but not directly using them.

Furthermore, large proportion does not care much about the price as long as they like the book. Also in general, price, though highly affected, do not play a key role in decision-making. However, many people agree that they would buy books more often if the price is from the range of 60 000 to 120 000 VND. And during the peak period, it is the most sensitive element that affects consumer's satisfaction among others such as poor services, out-of-stock state, and changes in quality of book.

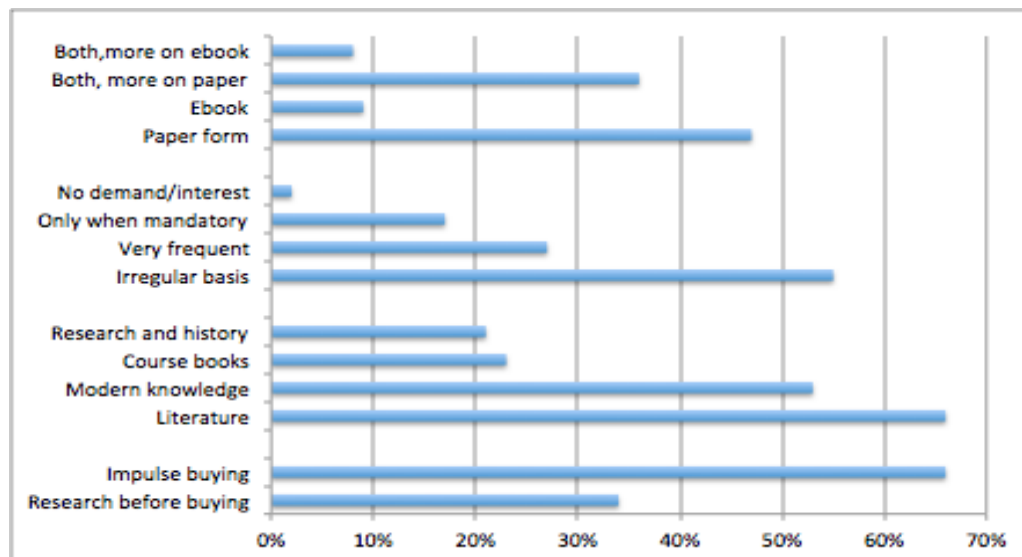
Figure 3. Reflection on marketing stimuli



Online marketing has done a very good job in terms of large outreach and high efficiency in gaining consumer attention. However, more effort should be put in 'in store' stimuli, which are very important elements in accelerating the sales of this particular product due to frequent unplanned purchase. Also people highly concern about topics and contents rather than cover design, paper and printing quality, which is a good point to emphasize while conducting any promotion activity. Moreover,

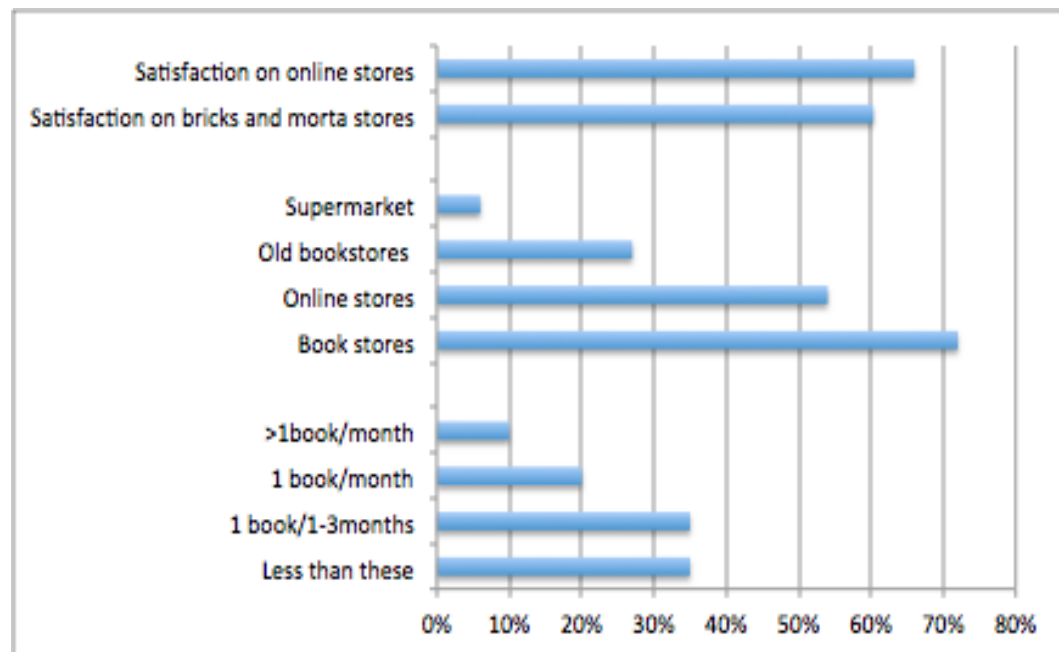
people do not pay much attention to printed ads. "Best seller" tags also do not seem to affect their purchase decision.

Figure 4. Reflection on buyer's black box



There is a big gap in the number of women and men visiting bookstores or engaging in book reading activities. Women domain the market. Consumers come with all ages but majority are young people. Once again, the survey has confirmed that majority of people do not have the habit of reading frequently. A small proportion even showed a complete lack of interest in books. Furthermore, unplanned purchases are very common among audience. Most consumers showed great interest in literary books and modern knowledge, health care and how to improve quality of life. Very little attention was put to course books, research and history books. Additionally, paper books domain the market. Even with users that are familiar with e-book, they also choose paper version over digital one. It is quite interesting that only 34% shows that they do some kinds of research before making the decision.

Figure 5. Reflection on buyer's response and satisfaction



In general, people are quite neutral on the quality of product and service in both bricks and mortar stores and online stores, not below average but also not good either. They tend to choose familiar retail chains such as local bookstores, also known as the main distribution for books in Vietnam. People in HCMC seem to be very familiar with online bookstores as well. And once again, they show a complete lack of purchase interest when majority stated that they would only buy a book in a very long time, more than 3-month period.

5.3.4 Decision making process of a book buyer in HCMC

Based on results from the questionnaire, a decision making process of a book buyer in HCMC can be summarized as below.

- Need recognition: This stage is really important since it largely contributes to purchase decision. However, a large proportion of consumers go with spontaneity that do not require the 'need' factor in advance.
- Information search: Impulsive buying domains, thus, people rarely research before buying. If happens, the sources are mainly online and words of mouth.

- Alternative and Evaluation: When it comes to book, they buy whenever and wherever most convenient. They do not have the habit of making comparison and evaluation between brands and products. They tend to go for satisfactory solution than optimal solution, which means consumers are easy to please and prefers convenience to value of money.
- Purchase Decision: The decision was made quite fast with less hesitation.
- Post purchase behavior: In order to create loyal customers, book and service have to be really special. More emphasizes should be put into the service part because from consumer's perspective, all books are the same and they rarely make effort to distinguish between different publishers and different chains.

5.4 Seasonality and its impact on consumer behavior

Seasonality has a mutual interactive relationship with consumer behavior. However, consumers seem not to be aware of the existence and impact of seasonality. To some extent, we can clearly see some common effects of seasonality on their behavior as below.

- Seasonality directly influences seasonal demands. Depending on different periods, people are more likely to buy a particular product because of the rising needs. Nevertheless, in publishing, special events and occasions within the industry itself give a better explanation for sales fluctuation rather than any particular fixed periods.
- Consumers also become more sensitive to stimuli during high seasons. Therefore, if appropriately putting enough stimuli, it is possible to divert consumer behavior according to plans.
- Seasonality also encourages search behavior within each individual. When the needs are clearly felt, the idea of buying the product is already established, and then comes the stage of searching for more information about it. In these periods, even consumers who rarely interact with the product might raise interest, hence, marketing activities if put enough effort will show a very high level of efficiency.

- Seasonality reflects the changes in consumer taste and preferences throughout the year. Each season, each period brings certain needs and demands, hence, taking the nature of the product aside, if possible, it highly recommends creating a diverse range of products to suit each season.
- Seasonality also links with purchase decision and buying frequency. Some customers only purchase during high seasons, not when off seasons. And it shows that those who have a steady rate of buying books during off peak tend to buy more during the peak.
- It also creates different identities of the target groups between the people who purchase the product and the ones who directly consume it. For example, there are differences between people who purchase books and people who use those books during each season. On school season, parents are buyer but target audience are children and on some special occasions when they buy books as a gift for other people.
- Seasonality affects consumer's mood/ mind frame that might affect their spending extension, especially for female customers.

Even though we can clearly see the influences, it is not easy to measure exactly to which extent seasonality affect consumer behavior since it really depends on the occasion itself, the product (about content, topic, categories, author), our target group, and each individual consumer (age, gender, occupation, income, education, social class, etc.).

Furthermore, since seasonality directly influences seasonal demands. It raises an idea of shifting demand from high season to low season so that we can make a better use of our capacity. At first glance, it seems quite appealing thinking about the. However, in reality, in order to create enough demand during high season in order to be able to shift to low season, the price has to be dropped as low as possible. This also means that a sacrifice of our opportunity cost during high season is inevitable when demand exceeds our capacity. So the case is that instead of rocking the price to maximize sales while demand inclines, we have to lower it as close to the floor price as possible. Therefore, the profit gaining from low price sales from the whole season cannot compensate enough for the loss we have during high season. Therefore, the best strategy is not to shift demand from seasons to seasons but to enhance the peak,

make it more intense so that the situation is beneficial for any decision we are going to make.

On the other side, few questions arise. How can we enhance the peak demand? Is it possible to make it higher when it is already relatively high? Depending on the industry and current situation itself, giving some trials might give us the answer. However, for this case specifically, bundling method is worth trying. The general idea is to bundle our product and service during high season to that of low season. Consumers who purchase during high peak can receive some extra benefits when low season comes. For example, consumers who buy book at peak price during high seasons will receive extra coupons for discount for the next season or some other benefits such as free delivery or other free services. It is also possible to create a service package out of this. The benefits of bundling include increasing the value of our product and service during peak, diverting part of our consumer attention to products during off peak seasons. It is also perceived as reversed shifting demand, not from high to low season but accelerate the demand during high season. (Radas, S. and Shugan, M.S. 1998).

6 CONSUMER BEHAVIOUR, SEASONALITY AND MARKETING-THE LINK

Consumer behavior plays a key role in building marketing strategy. This is an undeniable fact. And since seasonality mutually interacts with consumer behavior as discussed above, its relation with marketing management correspondingly becomes more powerful. To be more specific, seasonality has impacts on all elements that contribute to a marketing strategy, namely market segmentation, product adaptation, and logicity of pricing and promotion methods. Understanding what contributes to your business seasonality and directing marketing activities according to these trends can create significant results. Furthermore, the sensitivity of consumers on different factors during high/low season helps us direct our marketing strategy to the right path. Different communication elements are applied in order to effectively guide

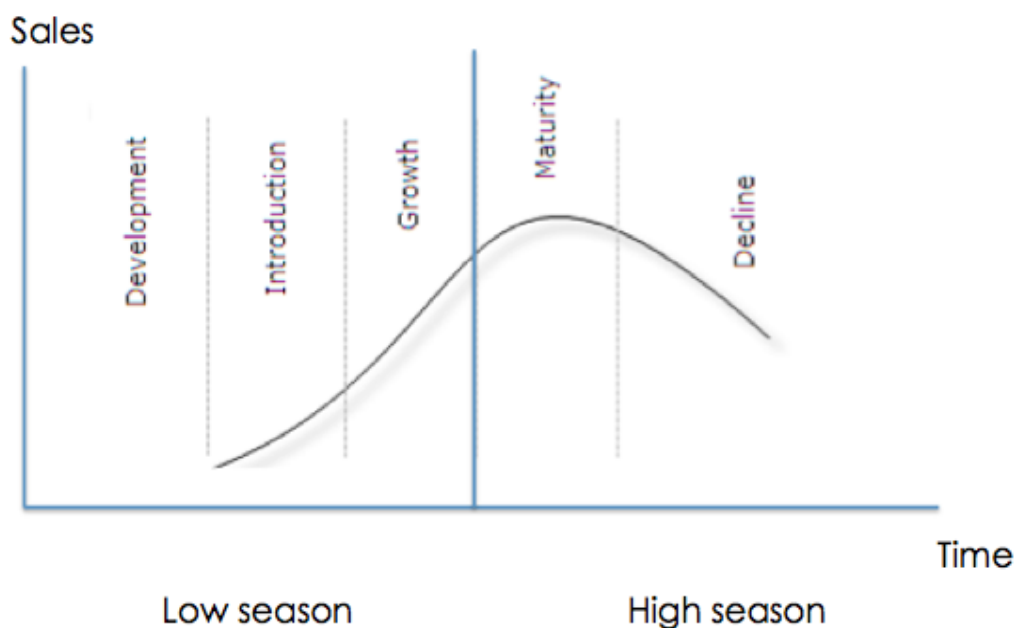
consumers. In addition, seasonality plays the utmost important role in timing new products or new services. When deciding the time for new product release, the life cycle of our product should be taken into account.

Based on high-low season time period, there are 5 options for timing.

- Release right away after development completes
- Wait for a while and release, the whole life cycle remains in low season
- Wait and release so that part of life cycle is in high season (most likely the peak)
- Release when high season starts
- Release so that the whole life cycle stays deep in high season

Book sales follow diffusion curves, which require a period called initial phase to raise enough awareness about the product in order to reach its sales peak and after that gradually decline to 0. It highly recommends in this case that we wait till high season since it creates more distribution opportunities and enhance our selling effort, not to mention a faster growth in product life cycle. Our new product or service might also have a better starting level when being introduced during high seasons. Therefore, the best strategy is to choose the releasing time by which the growth period of life cycle remains in low season and the peak will start in the beginning of high season.

Picture 3. Timing strategy



It is also possible that profits increase as the curve move further into high season because of higher peak sales. However, it also depends on the parameter of the life cycle curve, whether it's small, large or medium. As for a book, its life cycle has a medium parameter meaning intermediate growth; hence it benefits more from waiting for the high peak. Moreover, in practice, it is not easy to identify the exact date of the peak, hence, the extreme solution is not really practically or doable. So the safest choice is that we launch our product so that it reaches its maturity stage when high season starts. This way we can ensure the peak to stay in high season. (Radas, S. and Shugan, M.S. 1998).

Besides, not just about choosing the best timing for our new product, strategies should be built for the time the product is still on the market. Book, as a product in our case, has a normal life cycle consisting of 5 stages: development, introduction, growth, maturity, and decline. Marketing strategy should be directed in a way that corresponds to different stages of its life cycle with different patterns and changes together with competitors' movements. Below are different possible strategies built according to each period.

- Introduction stage: In this stage, we should concentrate on the consumer segment that is most willing to buy, most likely high-income group. The price is considered to be quite high in order to cover high initial expenses and marketing fees. Depending on the situation, skimming pricing or penetration pricing can be applied. We can either set the price high in the beginning and skim the profit it brings or lower the price to penetrate our product into the market. Skimming pricing is suitable for unexploited market with a good deal of potential consumers. Penetration pricing, on the other hand, works it best in a more familiar market where the competition is intense and consumers are highly sensitive towards price.
- Growth stage: If our product meets the expectation of the market, sales will start to increase in this stage. New players also begin to penetrate into the market. They will introduce products with more complimenting features, create more retail locations. This helps market to expand, retail chains enlarged, more products needed to fulfill market's demand. During this period, some marketing strategies to prolong market growth should be applied, for example, improving quality of product by adding more features or creating new

product design. Other strategies such as penetrating into a different market segmentation, expanding distributing chains and joining new distributing channels, discounting, switching advertising messages from introducing product to establish more trust and create likings in consumers should be taken into consideration as well.

- **Maturity stage:** Sales can be enhanced through 2 main trends: increasing the number of people purchasing our product or increasing the number of products purchased by each consumer. In order to do so, we can either seek for new consumers, penetrate into new markets or increase the frequency of purchase by using more of our product. Therefore, product's features such as quality, characteristics, and design must be continuously renewed. Some improvements in marketing-mix might bring good results. Price can be decreased officially or just for some special events. There are also possibilities to raise the price to confirm higher quality in our product. More effort should be put into establish a good distributing chain in a large scale and enhancing marketing efficiency. Furthermore, it is crucial to analyze different advertising options, the possibility to change the content and form of each advertising message, information delivery channels, frequency, time for broadcasting, and budget for these changes.
- **Decline stage:** After a particular period of time in the market, the sales will start to decline. The process happens either fast or slow, but basically, it does not have the ability to create profit anymore. Different causes that might lead to the decline, such as changes in consumer's tastes and preferences, highly intense competition, redundancy in selling and producing product. Choosing a strategy for decline stage depends a lot on the objective interest and competition within the industry. The decision must be made on whether we continue the product, selling off inventory or completely end the sales of this product. All expenses must be cut down in hopes of maintaining sales income. If applying successfully, it might also bring profit in a short period of time.

7 CONCLUSION

Publishing industry and seasonality are evidently connected, yet not strictly restricted. As observed, publishing seems not to be very sensitive to seasonality compared to other industries such as agriculture, tourism, airline and so on. However, high seasons have provided many positive stimuli for the industry as well as many challenges and barriers. Within the publishing industry, summer and fall are considered to be high seasons with the peak fall in the 3rd quarter, which is from July to September. This happens to be the back-to-school period. Contrary to publisher's perspective, from consumer's point of view, there are no constant peaks throughout the year. They are also not consciously aware of the existence and impact of seasonality. Rather than any seasons of the year, special occasions, and special events within the industry give a better explanation for the fluctuation in sales as they are well associated with consumer behavior.

Even though the consumption picture of goods in Vietnam in general and Ho Chi Minh City in particular, appears to be very promising, many players in the industry in the last few years have been struggling so hard to survive. Demands for books in terms of buying frequency and number of purchase remain to be quite low. This can be explained by internal factors, such as lack of reading culture, the perception towards physical values and moral values, issues rising from traditional education and the concept of priority in current living condition of the people. Furthermore, external factors put some pressure to the situation. This relates to the fact that people are living in a very distracting environment, in which "Watching" and "Listening" culture domains, time shortage issues, poor traffic and public transport system, limited exposure to book and very insufficient marketing activities. Despite the differences in purchasing behavior of consumers from the North and the South, common traits are being observed. All has created a very gloomy picture of publishing in Vietnam.

Consumer behavior and seasonality are linked together, yet it is not easy to measure the extent to which they affect each other. About the influences, seasonality encourages seasonal demands and search behaviors from consumers. Additionally, it affects consumers' sensitivity toward stimuli, their moods and mind frames together with different preferences. Moreover, the idea of shifting demand from high to low sea-

sons is proved to be impractical and unprofitable. A better strategy is to enhance the peak demand by using bundling method. When releasing new books or new services, it is highly recommendable that publishers take seasonality into account. The best timing in this case is to wait till part of life cycle goes through high season. To be more specific, we will set the time for launching so that our product reaches its maturity stage when high season comes so that the sales are maximized. After all, timing is everything. Last but not least, different strategies should be built in correspondence with different stages the product is on in its life cycle. Each stage brings different opportunities as well as challenges to marketing and profit generating. Therefore, it is crucial to have different strategies for different time.

8 IMPLEMENTATION

8.1 Judgments on the situation and condition of HPH

First of all, PHP has a great benefit from the interest and attention of Government Party Organization and city committee and its close connection with other business units within the city. Secondly, it's undeniable that devoted and passionate leading personnel have considerably contributed to its continuous development. Another favorable factor from the market is the increasing demand from readers in correlation with the improvement of academic standards and education levels. Besides, the tax policy of 5% imposing on books and accessories related to education, science and technology again gives PHP the ability to adjust its price standards to the market more easily.

Nevertheless, there is a big disadvantage in market share due to a very limited distributing system, thus, the market has not been fully exploited. Moreover, the copyright infringement is another big issue that receives tons of severe reaction from many enterprises while damaging the commercial environment. In a market economy full of heating competitions, in order to survive, the most important thing is to adapt and fit into the market. This requires the ability to have the current staff efficiently

trained and to find the new ones with skills and market sensitivity to accomplish the upcoming renewal strategies. As observed and reflected through sales analysis, PHP also has quite many problems during high seasons and peak time. This is mainly due to the recent reorganization in staff line as well as poor preparation for the coming time. Besides, lack of marketing effort and market research seem to put PHP a step behind other competitors in term of brand awareness and market shares.

Table 7. SWOT analysis on printing and publishing activities

Printing	Strengths	Weaknesses
	<ul style="list-style-type: none"> -Credibility, brand -HR quality -Quality of manuscript after editing 	<ul style="list-style-type: none"> -Time -Price
	Opportunities	Threat
	<ul style="list-style-type: none"> -The ability of using these manuscripts for referencing and researching -Editing process is conducted under strict observation 	<ul style="list-style-type: none"> -Direct competition
Publishing	Strengths	Weaknesses
	<ul style="list-style-type: none"> -History, tradition, culture and modern knowledge related books -High discount rate -Credibility, brand, position 	<ul style="list-style-type: none"> -Non diverse exclusive books -Personnel on customer care and expanding market
	Opportunities	Threat
	<ul style="list-style-type: none"> -Public libraries, colleges and universities' library -Market opportunities across the country, especially in Hanoi and other Southern provinces. 	<ul style="list-style-type: none"> -The participation of new publishing enterprises and book companies -Copyright infringement

8.2 Basic marketing directions

Despite HPH's publishing activities showing a distinctive blended characteristic of not only commercializing but also propagandizing, we cannot deny the impact of competition in the market, thus, leading to a growing need of maintaining and expanding market share. This is utmost important in order to broaden its consuming scale. Besides, HPH has showed signs of strengthening marketing activities, developing a more complete market information system, improving quality of products and improving staff's expertise skills. According to the situation and the objectives of HPH, some basic marketing directions are suggested as below.

- *Market penetration strategy*: Make direct impact on readers' demands through the spread of words of mouth, ads on newspaper, online and leaflets. More attention will be put to online channels. At the same time, having suitable and adjusted policy for publishing units and organizations. To be more specific, HPH should encourage these units to have a flexible customer policy, adequate customer services, increasing discount percentage in order to foster the selling wheel.
- *Market expansion and development strategy*: It highly recommends to continuously seeking for new consumers and business partners. The customer exploitation can be done through different activities, such as direct and indirect sales, promotions, conferences, exhibitions, and discounting campaigns. For new markets, it is a must to have a complete trustworthy market assessment before bringing in any changes. At the moment, the main market remains to be urban areas of HCM city and the plan is to expand to nearby provinces' libraries and central areas.
- *Competition strategy*: HPH's current competitors include book producing units and publishing companies in the region of Hanoi and Ho Chi Minh City. The point here is to identify strengths and weaknesses of each competitor. During the first stages of entering new market and introducing new products, especially when they want their price to be lower than competitors, it is inevi-

table that they might gain no profit or even suffer from loss. However, in order to reach the new level, this scarification is a must.

8.3 Mixed solutions in producing and selling activities

Production strategy: Concentrating on 2 main products, which are books and stationery. Improve quality and diversification of products. Books about literature, economics, cultural traditions, technology and sciences, IT, modern knowledge are on high demand, hence, target customers must be identified and books on trends should be published more frequent than others. Besides, the quality of paper should also be taken into consideration. One more challenge is the fact that all foreign originated books, IT and research books are priced very high compared to average income of people. Therefore, in order to reach out to more customers, it's utmost important to cut down on price. To do so, they should come up with certain plans to reduce delivery fees, distribution fees, as well as production fees. And again, not to emphasize enough, their books should come in diversity, not only on specialized knowledge.

Price strategy: Because of small production scale, PHP does not have any certain price policy for its products, and this appears to be very unattractive to distributing units and agencies. However, it is not easy to build such price policy that not only compensates for the expenses but also brings in profits. An acceptable price should be able to cover at least 4 main fees, namely direct materials fees, and direct labor fees, general producing fees, and other fees such as distributing, delivering and marketing fees. It is suggested that the price should be determined regionally to open the market coverage; meaning same products in different regions will have different prices. Moreover, more discounting policy for customers purchasing in high volumes and promotion discount campaign for some certain products should be encouraging.

Distribution strategy: This is among urgent issues that should be seriously considered in the next coming years. HPH's distributing network is still very simple and insufficient. Other than authorized agencies in Ho Chi Minh City and Hanoi, HPH does not have any other distribution line or channels. From the general picture of the

company at the moment, it highly recommends that they will build more stores and retail agencies in other big cities across the country to create a distributing and consuming chain. In addition, setting up a sale team working in close connection with university and college's libraries. This is a very potential source that they are neglecting on. Furthermore, building a customer feedback system along with each distributing system to support marketing function as well as create customer connections with the focus on effectiveness, speed and reliability.

Promotion strategy: In spite of their recent recognizable accomplishment in general, HPH'S market share remains to be within a very limited scale, thus, seems to be inferior to other publishing houses and companies. The situation, if prolonged, gives an inevitable result of losing in market competition considering the fact that these competitor companies continuously exploit their advantages and improve their marketing strategies. Therefore, in order to limit the loss suffering from being lag behind in the market, a mixed strategy is at utmost important. HPH can extract part of its marketing budget to invest in more diverse marketing channels. Additionally, along side with promoting in stores, they can participate in book fairs and book exhibitions to get closer to new customers. During the fair and exhibition, different sales promoting activities should be implemented. Furthermore, special discount campaigns, door-to-door delivery service, customized customer services seem to attract much attention. Also in store layouts and services should be taken with more care.

8.4 Other solutions

Another downside of HPH is that its personnel framework is not logical, thus, creating many barriers in bringing staff's ability into play. For that reason, reorganizing the framework based on professional competence is a must. There should also be HR management policy, salary and bonus policy dedicated to the staff with exceptional accomplishment. Among the personnel, there is none with marketing and advertising background. The editor in chief aka director directs all marketing and promoting activities. Hence, there is no room for market research and independent marketing actions. The urgent need for a well-trained marketing unit is so obvious, however, has

not been responded. In addition, it is undeniable that human is the most important element of any organization. Therefore, in order to accomplish the common goal of fast, strong and stable growth, the actions should first be made upon its human resources.

HPH can start by improving HR quality. The recruiting criteria should not be limited within educational levels, even though the first point of comparison it makes. In details, for direct sales and publishing units, other features, such as communication skills, handling situations ability, enthusiasm, observing skills and sensibility towards customer's mindset and behaviors, are highly required. HPH can combine choose candidates that already possess these particular traits in the beginning of recruitment process and organizing regular training courses for old staff emphasized on these particular requirements. Furthermore, the reality of how to attract such kind of candidates and at the same time, response to the needs of current staff, is another dilemma. Talking with the new staff of HPH, they all agree on 3 main criteria the youth often look into an organization when finding a job, which are adequate and competitive salary levels compared to the social market, friendly and active working environment, attractive bonus and extra benefits.

Hence, HPH should divert their focus onto these factors if they want to attract more new talents.

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