Journal of Business Theory and Practice
ISSN 2329-2644
Vol. 2, No. 1, 2014
www.scholink.org/ojs/index.php/jbtp

Original Paper

The Prospects and Challenges of Market Segmentation Practice in the Equipment Leasing Industry of Nigeria 2000-2013

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Abstract

Efficiency in the blending of the marketing mix elements all things being equal is higher among firms whose operations are based on market segmentation principles. Given this, the study appraised the level of adoption of the principle of market segmentation in the equipment leasing industry of Nigeria as it assessed this industry in relation to the nation's macro economic development. Data base of the research are questionnaire and oral interviews. Findings are that the volume and value of transactions in the equipment lease industry is small thus lessors are involved in scramble merchandizing rather than in specialized operational fields of equipment leasing, lessors have poor knowledge of the needs and operational environments of the lessees hence adoption rate to changes in the market is poor, among others. This work recommends the recapitalization of the market as a means of strengthening the financial base of lessors for specialized operation as well as introduction of policies that have the capacity of encouraging cross boarder lease transactions in Nigeria.

Keywords

equipment leasing, market segmentation, operational sector, recapitalization, specialization, cross board leasing

1. Introduction

The Nigeria lease market is heterogeneous in characteristics; thus, lessees' and lessors' exchange and transaction behaviours vary according to the nature of sub market (industry); buying power and propensity, size of firms and operation basis, and philosophies of top management that influence the objectives, strategies and policies of the different firms.

These differences do not allow for the optimization of the benefits associated with the adoption of the tools of marketing in the absence of proper equipment lease market segmentation. This assertion is justified by the growth rather than development currently observed in the Nation's Lease Industry-ELAN Publications 2002-2013. Equipment leasing as a contractual agreement between an equipment owner the "Lessor" and a user of the asset-the "lessee" allows the lessee remit to the lessor a periodic rental fee as compensation for the usage of the equipment –Olusoga (2003: 9).

African countries of Malawi, Tanzania, Uganda and Ghana have benefited substantially from international lease cooperation-Wright (2004). The importance and role of equipment leasing in national and global economic development is discussed thus:

> *Today the equipment leasing industry remains a significant force in equipment financing. In the United States for instance it remains the single most widely used method of external financing. The industry generates around $140 billion in new lease volume each year and provides one third of the external financing for investment in capital equipment in the United States, worldwide the figure is around 600 billion-Adebisi (2003:11).*

Given this, equipment leasing is in vogue in the developed economies of Britain, America among others. Its acceptability is explained thus: Firms requiring state of the art technology, lease equipment to avoid technological obsolescence and preserve the ability to conserve cash as large and profitable companies may lease to keep bank credit line open for other purposes- Adebisi (2003: 11).

It is pertinent to note that inspite of the development in the oil and gas sector of Nigeria compared to Ghana, South Africa and Uganda, the lease industry is yet to record desired development, thus the market is poorly segmented. What factors are responsible for the poor segmentation of the Nigeria lease market? Providing answers to this question is the core of this research exercise.

To ensure the actualization of Nigerian lease market developmental objectives, it is important that the principles of market segmentation be appreciated for adoption.

2. Theoretical Framework

Equipment leasing as a practice and profession has dominated literature. However not much of these literature are in the area of market segmentation, as an industrial sector of marketing. Available literature in the filed of industrial market segmentation are those of Dibbo and Simkin (1994), Shapiro and Bonoma (1984) and Winter (1998). These literature have not contributed significantly in the area of industrial market segmentation generally neither to this particular area of lease marketing.

Suggestions however are that the lease market as a micro sector of industrial marketing, like the macro, should be segmented based either on the characteristics of the market or and based on the covert and overt variables that influence decision making process in the market, or based on the market participants as lessees and lessors-Sudhershan and Winter (1998). It is important to note that the covert and overt variables of influence in industrial marketing decision making process generally could be macro and or micro variables inclined-Wind and Cardrzo (1994) and are subject to the environment of regulations (standard industrial consumers-Code and Legal issues relating to bidding, tendering and blanket contracts) as external and the psychology and philosophy of market participants that influence the vendors (Lessors) and the consumers (lessees) as internal variables in decision making-Winter and Thomas (1981), Webster (1974), Robertson and Barich (1992) Laughlin and Taylor (1991), Hlavacek and Ames (1986) and Griffith and Pol (1994).

Based on this discourse, this work assessed the equipment lease market in Nigeria as an industrial sub sector for growth and development or otherwise. This forms basis for suggestive actions to reposition the market for desired and expected contributions to Nigeria economic development drive.

3. Significance of the Work

The nation-Nigeria has experienced growth rather than development inspite of the activities in the revenue yielding oil and gas industry. This growth does not have expected positive impact on the socio-economic behaviour of the larger number of the populace as the per capita income is relatively low compared to Ghana, and South Africa.-World Development Reports (2010). Investment attitude is poor in all sectors of the economy given the general inability of entrepreneurs to consolidated fund for the acquisition of required equipment and technology as base of operation. The lessors in a bid to bridge the gap created based on the poor per capita income and provide needed technology are virtually involved in the lease of all types of equipment and in all sizes of ticket markets, without any form of specialization; hence efficiency is low as well as the ability to satisfy the lessees.

This work, in addressing this need gap, repositions the equipment lease industry for positive contribution to national development through recommendations of activities that will spur the market to proper segmentation and niche marketing activities.

4. Objective of the Study

This work is aimed at repositioning the Nigerian equipment lease (industry) market for effectiveness and efficiency based on the evaluation of the listed indices of industrial market segmentation as structured into the 5(five) hypotheses for the study, these also form the thrust of the questionnaire.

- The firmography of the Nigerian equipment lease market
- The impact of regulations on lessors' performance
- The complexities in lessees' equipment lease services purchase decisions
- The impact of the derived service nature of equipment/technology on the market participants' decision making process.
- The impact of lessees' marketing strategies on lessors
- The coherence of lease market participants' strategies
- The effectiveness in the activity of lessees grouping by the lessors, and
- The ability of the lessors to develop and adopt alternative marketing strategy (ies) given vagaries in lease market/marketing environments.

Hence this work based on administered copies of questionnaire compares market segmentation activities in the lease industry with the money deposit banking industry with a view to determining the causes of in-efficiency in the adoption of market segmentation principles in the Nigeria lease industry. Data generated formed basis for validating or otherwise the formulated hypotheses, for the presentation of recommendations for spurring the lease industry to contributing to macro economic development based on proper practice of market segmentation.

5. Statement of the Problems

Nigeria has recorded greater investment in the industrial sector compared to some other countries of Africa like Ghana, Uganda, Malawi and Tanzania, given the exploration of petroleum products. However this has not reflected to growth in the nation's per capita income as the citizens still operate under poverty level-National Bureau of Statistics (2012). It is therefore difficulty to accumulate capital for private sector investment, thus dependency on lease facilities is advocated.

It is unfortunate too to state that the lease market in Nigeria is operating under uncondusive social and economic environments that do not encourage specialization, mainly because of the size of the market and inability of participants to adopt proper market segmentation principles.

This research that has its objective as repositioning the Nation's lease industry for positive contributions to economic development based on the adoption of industrial market segmentation strategies has the following as research questions.

- Does the size of the Nigeria lease industry constrain the adoption of market segmentation principles?
- How does the regulatory environment influence lessors' performance?
- Do the complexities in lessees' equipment lease services purchase decisions affect the lessors operational efficiency
- How does the derived service nature of leased technology influence lessees' purchase decisions.
- Do the lessees' marketing strategies and other coherencies influence lessors' market segmentation activities?
- Does ineffectiveness in grouping of lessees affect the lessors' operations?
- How does the inability of lessors to develop alternative marketing actions given changing lease environment challenge the decisions on market segmentation?

Answers to these questions are provided for in section 9, as analyses of findings.

6. Methodology

The scope of this work is the industrial sector (including household leasing) of the Nigeria lease market, made up of industrial lessors and lessees. 58 of 87 membership of the lease market as lessors involved in equipment lease marketing and their principal customers in the oil and gas, banking, financing, communication, transportation, food and beverage and building and construction industries constitute the scope of this study.

Sample population for the research is determined based on Yard Mathematical Notation of:

$$n = \frac{N}{1 + N(\%)^2}$$

Where N = Population size

n = Sample Size

% = Permissible level of sample error (1)

Sets of questionnaires which were administered on members of this market as target of study as artificial personalities yielded 62% return rate and 58% validity rate. The questionnaire which had respect for confidentiality of the respondents, evaluated the profitability, size, strategies, future, marketing plans, area of specialization, target customers (lessees); among others of participants in the lease industry. Values as weights were assigned to important factors that influence lessees' vendor selection decisions. Market performances of the lessees were based on the data supplied in the questionnaire in terms of sales, growth and profitability rather than the annual reports of the lease forms. This is based on the fact that only 1(0ne) C & I Leasing Plc of the 87 members of the Equipment Leasing Association of Nigeria trade on the floor of the Nigerian Stock Market as at 31st July 2013.-Nigeria stock market report (2013.07.27)

Products studied include equipment and technologies relevant in the communication and administrative, household and domestic durables, industrial and manufacturing, transportation and miscellaneous industrial sectors of the Nigerian economy.

The Likert rank order scale measurement was introduced in the questionnaire to aid respondents assign values to their ratings of variables that influence, especially in the lessees' assessment of the lessors and lessors' assessment of the lease markets' operationfields. The 't' test statistic for difference or similarity of means was adopted in the assessment of the lease market by the lessors while other hypotheses (ii-v) were tested based on Spearman's rank correlation co-efficient and correlation co-efficient 'R' respectively.

7. Hypothesis

This work is based on this Null stated hypothesis

H0: Poor appreciation and application of the concept and principle of market segmentation does not have significant impact of the development of the Nigeria equipment lease market.

This hypothesis has its thrust as the assessment of the applicability of the principle of market segmentation in the equipment lease market in Nigeria as well as its impact on the development of the market, its contribute or otherwise to macro economic development as well as the determination of the challenges or otherwise to the segmentation of the Nigeria lease market, thus it is disaggregated into 5 minor hypotheses of:

H0(i): There is no significant difference between the assessment of the lessors and lessees of the impact of lease marketing efficiency on equipment lease market segmentation in Nigeria.

H0(ii): Inability to maximize the opportunities for future profit and return on investment does not have significant impact on decision to segment the Nigeria lease market.

H0(iii): Similarity of needs among potential lessees as basis for planning marketing actions does not have significant impact on lease market segmentation activities.

H0(iv): Non feasibility of differentiated planned marketing actions as means of reaching lease target markets does not significantly affect lease market segmentation activities in Nigeria.

H0(v): Non simplicity and high cost of assigning potential lessees to segments of the market do not impact significantly on lease market segmentation activities.

8. Literature

8.1 Meaning and Importance of Market Segmentation

Market segmentation is associated with the policy that assesses the national lease market as heterogonous in characteristics given divergence in demands. Thus, it advocates that these divergent (heterogeneous) demands be classified into smaller homogeneous market responses that differentiate products and target markets in segments. Thus lessors are classified into small, medium and large ticket markets with specialization in communication and administrative equipment, household and domestic durables, industrial and manufacturing equipment, transportation, and miscellaneous equipment respectively. Operating based on the principles of market segmentation; firms achieve efficiency in the adoption of the basic tools of marketing for optimized customer satisfaction with specific benefits as follows:

- Ability to match closely the corporate products and capabilities with customers' needs, thus resources are directed to the most potential profit yielding segments of the market-Smith (1956), Yankelovice (1964), Wind (1978), Mitchell (1996) and Gerprcki, Faulkner and Rungie (2004, and 2010).
- Achievement of better understanding of the market for the adoption of most effective communication strategy with the target markets as forces; target market performance evaluation as pre-determined standards (objectives) are compared to actual performance, for variance analysis and control-Van Raaij and Verhallen (1994), Yankelourch (1994) and Gerpicki, Faulkner and Rungie (2004)
- Market behavioural changes are observed and causes identified with ease, thus market offers and other elements of promotion, pricing and distributing policy oriented strategies are adjusted in consonance with current behaviour of the target markets-Van Raaji and Verhallen (1994) and Cierplcki, Faulkner and Rungie (2004).
- Ease in the identification of new target markets with new market offers in goods and services opportunities, especially for markets that are yet to be maximumly exploited-Van Raaji and Verhallen 1994 and Mitchell (1996). This is however limited by the quality of corporate research efforts in this area –Dickson and Ginter (1989); and

- Strategy improvement in the blending for marketing mix elements for enhanced performance without however haven to confront the market leaders and other firms with better resources on the basis of head on competition-Mitchell (1996).

8.2 Bases of Lease Market Segmentation

For maximized benefits in the adoption of lease market segmentation principles in Nigeria, lessors and lessees must understand the principles, processes and aims of the exercise as well as the firmography, behavioural and cognitive variables peculiar in the industry, the types of industrial input users, operational size of different firms in the industry; level of technology contents of the users' products, range of product usage; variations in the lessees' buying strategies among others-Oko (2013).

While firmography refers to characteristics of the lessors and lessees as natural and artificial persons, it is more of the artificial persons. Thus it (firmography) addresses issues such as type of industry the lessors and lessees belong to; the size of firms within the industry and the location of the firms –Bonoma and Shapiro (1983). Behavioural variables are considered in terms of observable acts that occur within the defined lease market environment which influence the lessors' and or lessees' behaviours. These variables influence the complexity or otherwise of lessees' organizational structure; the nature of power structure and sharing in the lessees' purchase decisions; the inter and intra organizational relationships that exist between the lessors and lessees and horizontally and vertically within the organizations respectively, the lessees overt and covert purchasing policies and the lessees' –lease purchase evaluation method and criteria-Bonoma and Shapiro (1983). Equally important for appreciation are the operating and lease purchase situations. These include technological awareness of the lease service consumers; technological contents of the lessees' operation, the lease product (equipment/technology) usage rate; lease service capabilities as operational issues; size of lease (technology/equipment); specific application as per equipment/technology description and specification requirements as well as the time the lessees expect that the technology/equipment be delivered as ordered-Oko (2013).

It is advised, that lessors should understand the personal characteristics of the lessees as means of matching the lessors' similarity in size of operation, technology contents of operations, level of resources, attitude to risks and mutual respect for parent lessors and other parties with those of the lessees.

The understanding of the characteristics of the lease market environment as discussed, forms bases of lease market segmentation and its process, thus the following options are considered.

- Lessors' variables should be aligned to create correlationship to differences in lessees' behaviours -Wind (1978) Frank (1967) and Green (1991), as the heterogeneities in the lessees' performances are recognized and satisfied within the frame work of the lessors' operation base. This opinion is supported by Storeback's (1997) assertion, that stresses the fact that irrespective of how segmentation occurs, it is important that the variables used must correlate with the behaviours of interest. This is so, as firmography may not reasonably influence the lessees' purchase behaviour; likewise as other variables may not serve as good predictors of behaviours in lease marketing, unless under special research conditions-Gerpicki (1998), Kassarjian (1991), Van Raaji (1994), Krans (1995) and Foxall (1996).

- Variables should classify lessees into groups, so that lessees in a defined group may show likelyhood of similarity in reaction to defined marketing stimuli of interest-Gerpicki, Faulkner and Rungie (2004).
- Characteristics that form bases of lease market segmentation must be such that group lessees differently such that no two or more groups will show similarity in rate and degree of response to a defined set of market stimuli of interest-Smith (1956), Claycamp (1968) Dickson (1987), Kotler (1997) and Van Raaji (1994).
- The bases of lease market segmentation should be based on variables that are qualitative enough to classify lessees within firms' differences as well as firms in the lease market as lessees-Green (1991), Dubow (1992) Dickson (1982) and Rudelius (1989).
- Bases of classification of lessees must be identifiable as well as measurable-Van Raaji (1982).
- Bases of classification of lessees as variables must be based on objective rather subjective characteristics-Dickson (1987).
- Acceptable variables for classification of lessees must provide for segments that ought to be stable over situational changes within defined time frame. This ensures that the lease segments show behaviour stability and similarity in reaction over time frame, to stimuli built around communication (promotion), product, price and distribution variables of marketing –Hoek (1993).
- Variables that classify the lessees as market segments should offer stability in case of minor changes in data basis of analysis -Wright (1996) and Esslemont (1989).
- The variables as bases of lessees classifications should show generality in application especially across different lease services and product related services-van Raaji (1994) and Cornish (1989).
- Variables for lessees classifications must show high level of reliability, thus should cause the individual lessees as natural or artificial personalities to be easily associated or identified with a particular lease market segment at each appraisal –Wind (1978), and Edris (1989).
- Classification of lessees as market segments must be based on the principles of cost effectiveness as costs and efforts as well as convenience associated with collection of data based variables are considered low-Gerpickin, Faulkner and Rungie (2004).

Based on the above, market segmentation generally, and specifically for lease marketing is not simplistic-Errigo (2010). The theory is approached generally from a managerial perception using the fundamental elements of competitive and operational purposes and the effective priority given to lessees (customers) satisfaction and using this data as a science-Tonks (2009).

Lessors should appreciate that there are risks and benefits in using lessees (customers) segmentation within marketing –Errigo (2010). However, lessees (customers) segmentation has virtually unlimited potentials which can be used by the lessors to guide their activities toward more effective ways to market lease products and develop new lease offers-Cooil, Aksoy and Keiningham (2007).

Success in leasing based on appropriate market segmentation is dependent on the lessors' willingness and ability to offer the lessees the right product as equipment and technology based services. Thus, www.delo.te.com (2012) concludes that it is thus crucial for lessors to identify lease segments based on lessees', stakeholders' and channel value and to appreciate the existing disparities in importance among lessees to the lessors.

8.3 Accounting for Increased Rate of Acceptance of Leasing

The following are some of the reasons for the increased rate of acceptance of equipment lease strategy globally,

- Leasing provides a new source of funds for entrepreneurs
- Leasing provides smooth cash flow and affordable means of acquiring equipment
- Leasing provides 100% (One hundred percent) financing unlike banks and other financial institutions where only 60% (Sixty percent) to 70% (Seventy percent) of the capital value of the assets is provided as loan facilities to entrepreneurs; the balance being equity contribution by the promoters.
- In addition, lease contract offers other benefits as financial inducements to the lessees such as clearing, transportation, installation and insurance costs. These costs normally should have been borne by the assets purchasers.
- Some leases attract implicit interest charges, thus lessees can opt for a rental which they consider favourable; hence, may they obtain automatic immunity to changes in the cost of the fund within the economy.
- Leasing provides flexibility in lease rental payment. Rentals can be structured to meet entrepreneurs' seasonal cash flow as generated from the use of leased equipment or in line with business seasons.
- Leasing provides longer payment periods of credit facilities than most other forms of financing.
- Assets acquired through operating lease are not recorded as assets in the lessees' books of account, thus are considered off-balance sheet items in financial reports.
- Leasing shelters both the lessors and the lessees from taxes, however limited to the terms of contract of the lease.
- Lease provides budgetary constraints on capital expenditure. Lease rentals are viewed as charges and not payments on capital equipment, thus rental payments are based on operational revenue rather than capital budget
- Leasing provides for definite hedge against technological changes and are usually at no extra cost to the entrepreneur.
- A number of financial institutions are mono-product based, specializing only in leasing. Mono-product lessors specializing in certain types of equipment increase their knowledge and expertise hence are able to reduce the market risks of equipment, increase efficiency in the provision of equipment lease ancillary services such as maintenance, replacement of equipment in event of lease

equipment break down, procurement of insurance at favourable rates etc. The lessees' and ultimate consumers' satisfaction are assured especially with the lessor's economy of scale, and

- Lease facilities are often easier and faster to obtain than term loans. The equipment under lease serve the dual purposes of being the facility as well as collateral, as ownership is with the lessors not the lessees-Adebisi (2005).

In the presence of these benefits of lease relationships, the lessors and lessees are required to classify their interests according to the types of lease;

8.4 Types of Lease

The value of rental as well as risk assessment in lease contract is influenced by the type of lease agreement. Lease authorities share opinion as to the two types of lease;

- Finance lease and
- Operating lease-Wright (2004) and Ndu (2004)

The differences between these lease types are reflected in:

- The accounting treatment of the transaction
- Legal right of the lessors and the lessees
- Price of rentals
- Degree (burden) of incidence of risks.

a. Finance Lease:

This is also referred to as capital or full pay out lease. It involves the payment of specific sums of money over a period of time as is considered sufficient to amortize the capital investments on the assets by the lessors. Finance lease provides adequately to cushion the lessors' cost of capital, other administrative (running) costs and desired returns on investment-Ndu (2004).

Sequel to the above, the finance lease transfers the incidence of risks of ownership of equipment and associated rewards to the lessee. While actual ownership and title remain the lessors', the lessees are responsible for the costs incurred on equipment insurance, maintenance and other associated charges and may opt to buy the asset at the expiration of the primary or secondary lease period. Finance lease cannot be cancelled by either parties (lessor or lessee) to the agreement before the expiration of the lease primary tenor-Ndu (2004) and Wright (2004).

b. Operating Lease:

Operating lease unlike the finance lease does not provide for the full amortization of asset within the primary tenure of the lease. The lease period (primary) is shorter than the economic life span of the asset; hence the lessors' benefit (profit) as expectant is actualized during the secondary lease tenor as the asset reverts to the lessors for sale or re-lease.

To actualize the profit objective of the lessors at the end of the primary lease tenor, the lessors are responsible for the maintenance of the asset and the provision of the other ancillary services of insurance and technical support staff. In operation lease, the lessors retain practically all the risks, obligations and rewards of ownership. Among these risks are losses due to poor performance, early obsolescence, idle capacity, losses in residual value and uninsured damages-Ndu (2004). However, the lessors enjoy the benefit of value appreciation on the asset.

Given these benefits, MARKETERS in productive ventures are more inclined to operating lease than finance. Generally, lease relationship based on accounting attributes is described as finance, according to Statement of Accounting Standard (SAS) No 11, especially if it has the under listed conditions:

a. If the lease agreement is non-cancelable by both parties (Lessor or lessee) during the primary tenor of the agreement.

b. If any or all of the following is (are) applicable.

i. The lease term covers substantially (80% or more) of the estimated useful life of the asset,

ii. The net present value of the lease at its inception using minimum lease payments and the implicit interest rate is equal to or greater than the fair value of the leased asset,

iii. The lease has a purchase option, which is likely to be exercised.

These (above) are not features of the operating lease

For accounting purposes, the lessors in finance lease treat asset as balance sheet item either as medium, long term investment or receivable, while interests earned or accrued on lease are treated as income in the profit and loss account. While the lessees have the transaction as fixed asset, the corresponding liability for the unpaid portion of the principal is investment of the lessors. The profit and loss account accepts debit entry for the value of depreciation on the leased asset and interest paid for the relevant period. Both the book value of the asset and balance owned the lessors are consequently reduced.

In situation where the transaction is operating lease based, the lessors treat the leased asset as fixed in the balance sheet and write off depreciation on the asset, for relevant period, to the profit and loss account. The rental received or accrued for the period is treated as income in the profit and loss account.

For the lessees, the only entry, is the periodic rental expense that is treated as profit and loss item. Neither the leased asset nor the corresponding obligation appears on the balance sheet. Thus no balance sheet entry is required. Sequel to this explanation, the operating lease is referred to as off-balance sheet financing.

For the tax purposes, lease transaction on finance basis is different from operating basis, based on the bearer of the risk obligations and rewards of the transaction. Where these are borne by the lessor, the transaction is operating lease based, but if there are borne by the lessees, the transaction is finance lease based.

The Federal Board of Inland Revenue (FBIR) in Nigeria, as a general rule grants the lessees and not the lessors the right to claim of Capital Allowance in respect of a leased asset in a finance lease transaction; while the lessors are entitled to Capital Allowance in operating lease transaction.

In Nigeria, of the eighty-seven (87) corporate members of Equipment Leasing Association of Nigeria, only fifty-eight (58) or sixty –six (66%) percent are operational lease biased, the remaining twenty-nine (29) or thirty –four (34%) percent are finance lease biased; of the fifty- eight (58) that are operation lease bias, only thirty-five(35) are solely operation lease based.

This is an indication of the inclination of the lease market to finance rather than operation (equipment), showing an unfavourable disposition to equipment lease service marketing.

8.5 Lease Market Segments

Nearly any asset that can be purchased can also be leased, from aircrafts, ships, satellites, computers, refineries and steam generating plants on one hand, typewriter, duplicating equipments, automobiles and dairy cattle on the other hand-Nevilt and Fabozz (1985) in Olowide (2000).

However, for a more comprehensive list of typical items suitable for leasing, the following are considered:

1) Communication and Administration Equipment:

▪ Air conditioners, computers and related items, office equipment including accounting machines, copying machines, telecommunication equipment, like radios, telephones and answering machines.

2) Household Equipment and Domestic Durables:

▪ Cookers, deep freezers, refrigerators, room air conditioners, "satellites dishes", television sets and video machines.

3) Industrial and Manufacturing Equipment:

▪ Contractor plants and machinery, including construction equipment, machine tools, oil exploration and extraction equipment, printing presses, quarrying and mining equipment, textile machineries, water drilling rigs.

4) Transportation Equipment:

▪ Aircrafts, business cars, commercial vehicles, locomotives, ships, fishing trawlers and oil tankers.

5) Miscellaneous Equipment:

▪ Agricultural equipment, hotel equipment, medical and dental equipment, shop fittings and vending machines-Osaze (1993).

This market is vast and quite competitive, sequel to the number of interested parties vying for the existing transactions. This interest is based on the fact that modern managers hold firmly to the idea that utility of equipment should be more measured in terms of earnings derived from it rather than the psychology of mere ownership-Olowude (2000).

Nigeria lease market according to ELAN publications 2000-2005, is sectorally segmented thus:

> *Manufacturing; Transportation, Agriculture, Oil and Gad; Government, Telecommunication and others with manufacturing* le*ading with a volume of ₦24, 143,855 as at 31st December 2004.*

Statistics on 13 (thirteen) or 37 (Thirty seven percent) of the 35 (Thirty-five percent) firms whose operations are solely operation lease bias as members of Equipment Leasing Association of Nigeria studied, as shown in table1; as lease marketers; only three (3) are involved in activities in a minimum of three (3) and maximum of four (4) sectors of the lease market. Only Habib Easy Leasing Partnership (HELP), the East Lease way and Hertz; Twenty three percent (23%) seem to be niching in the house hold equipment domestic durables sector.

This is an indication that Nigeria lessors and lease practices are not market segmentation based, hence market specialization as basic requirement for customer satisfaction is obviously absent. This obviously suggests why the lease penetration ratio in Nigeria is lower compared to South Africa and some other nations-Elan (2013).

Table 1. Lessors and Lease Market Segment Participation

	Lessors	Operation Sectors				
		Communication & Admin. Equipment	Household & Domestic Durables	Industrial & Manufacturing Equipment	Transportation Equipment	Miscellaneous Equipment
1	Wema Security 7 Financial Plc	Yes	Yes	Yes	Yes	Yes
2	Installation Services Nig Ltd.	Yes	Yes	Yes	No	No
3	Prime View Property & Investment Co. Ltd	Yes	Yes	Yes	Yes	No
4	Magnum Trust Bank Plc	Yes	Yes	Yes	Yes	No
5	Sterling Solution	Yes	Yes	Yes	Yes	No
6	Citicorp Finance Services Ltd	Yes	Yes	Yes	Yes	No
7	The Option Advantage	Yes	Yes	No	Yes	No
8	BTU Leasing CO. Ltd	Yes	Yes	No	No	No
9	C & I Leasing Plc	No	Yes	No	No	No
10	Hertz	No	Yes	No	Yes	No
11	C & I Leasing Plc	Yes	Yes	Yes	Yes	No
12	Industrial & Gine. Insurance Co. Ltd	Yes	No	Yes	Yes	No
13	Habib Easy Leasing Partnership	N0	Yes	No	No	No

Compiled based on ELAN Publications and Advertisements 2000-2013

Note: Yes-Denotes that Lessors participate in the indicated sector of the market

None of the firms studied shows interest in agriculture, medical, hotel and allied equipment leasing; classified as miscellaneous equipment.

ELAN statistics do not have records of members' performances, neither was any mention made concerning the consumer lease sector of the economy, inspite of the ELAN (2004) editorial market review projection, that the current trend is towards consumer leasing which involves leasing for individual consumption. This editorial claims that consumer leasing had gained considerable momentum as many lessors particularly the banks regard household leasing as a major source of income.

Considering the different types of equipment that can be leased and their respective price ranges; three core segments of leasing emerge-Ndukotsu (2000). These are the small, the medium and the large ticket markets.

Each market is characterized by the range of its transaction size and the decision factors influencing the most common type of lease products available.

The small ticket market is further sub classified into micro and macro ticket markets. Generally, the small ticket market concentrates on leasing of low priced equipment. The large ticket market is price sensitive, complex, very expensive and offers highly priced equipment. Negotiation is influenced by price and convenience-Halladay and Amenmbal (1993). The medium ticket market bridges the gap existing between the small and large market, thus it is observed as sharing the characteristic impacts of size and complexity of both extreme market situations.

In the assertion of Ndakotsu (2000:31).

Leasing companies offer a wide range of products and services to many different market segments. However, the general trend is towards specification as many lessors are finding substantial market niches by providing tailored lease financing for just one type of equipment and or customers.

The assertion of Ndekotsu (2000:31) above is correct concerning most Nigerian lessors as they are involved in the three (3) core segments (small, medium and large markets) of the lease market. See table 2, thus, are inefficient in lease market resources management; as well as in the manipulation of the elements of marketing mix, hence actualization of the objective of consumers' satisfaction has remained elusive.

Table 2. Lessor and Core Lease Market Segmentation Participation

Lessors		Core Market Segmentation		
		Small Ticket Market	**Medium Ticket Market**	**Large Ticket Market**
1	Wema Securities & Finance Plc	Television sets	Industrial generating sewts cars	Oil and gas exploitation equipment
2	Opticom Leasing Company Ltd	Television sets	Folk lifts, trailers, luxury buses, construction equipment etc	Air crafts, ocean liners (ships)
3	C and I Leasing Plc	Computer sets	Industrial generating sets & cars	Ocean liners (ships) & oil and gas exploitation

				equipment
4	Citicorp Financial Services Limited	Air Conditioners, Computer sets & Domestic generating sets	Cars	Ocean liners (ships)
5	Stirling Trust Company Limited	Air Conditioners, Computer sets, radio sets, refrigerators, Freezers, DSTV etc	Vehicles (cars, buses & trailers) industrial generating sets & machine	Nil
6	BTU Leasing Company Ltd	Air Conditioners, radio sets & watching machines	Vehicles (cars & buses), industrial generating sets	Nil
7	Prime view Property & Investment Co. Ltd	Office & household equipment & generating sets	Vehicles (cars & trucks)	Nil

Source: *Compiled Based on ELAN Publications and Advertisement 2000-2013.*

Table 2 collaborates the study –Oko and Isu (2013) that compares for significant difference in the rate (level) of adoption of marketing principles, strategies and policies between Nigeria and South Africa in the marketing of lease services. This work shows that South African lease market shows higher competitive advantage, greater level of specialization and efficiency and higher ability to achieving consumer satisfaction compared to Nigeria-see International Business Research Volume 6. N0 8 (2013) pp 38-48.

The lease market from the lessors' view point is also segmented along:

- Financial institutions
- Independent lessors and
- Captive finance organizations-Bashir (2005).

The financial institutions, mostly banks serve as lease brokers and or packagers, the independent lessors are independent of manufacturers and constitute the largest portion of the market, examples are C & I leasing Plc and Leasing Company of Nigeria Ltd. (now LEON and Services Ltd). The independent lessors acquire equipment through sourced finance for lease services. The captive lease (finance) organizations dependent of parent organizations as vendors for the needed equipment. Common examples of captive lessors are Mandilas Plc and John Holt Plc. These organizations' operations are almost below average corporate projected capacities as at date, as operational units and bases are almost closed down in major cities of the country - Nigeria. This poor performance of the captive lessors is attributed to the application of financial resources to wrong uses. Examples are investment in all the three (3) core segments (small, medium and large ticket markets respectively) instead of specializing in one according to available corporate financial, material and personnel resources, and inability to offer comprehensive lease services in specific lease sub-markets.

9. Analyses and Findings

The findings of this work are based on analyses in sections 9.1 and 9.2.

9.1 Assessment of the Operational Efficiency of the Nigeria Equipment Lease Market by Principal Participants

The assessment of the operational efficiency of the Nigeria equipment lease market by lessees and lessors given Likerts ranking order scale is based on variables presented in table 3.

Table 3. Assessment of the Operational Efficiency of the Nigeria Equipment Lease Market

Bases of Assessment	Lessors		Lessee	
	Impact	% Efficiency	Impact	% Efficiency
Firmography as basis of market segmentation	162	32.4	177	35.4
Market regulation and its impact on market segmentation drive	153	30.6	161	32.2
Complexity of operations, given micro industrial marketing variables and behaviour	135	27.0	157	31.4
Relative impact of derived nature of demand for industrial market offer on market segmentation activities	161	32.2	179	35.8
Impact of strategies adopted in lease marketing on segmentation drive	162	32.0	181	36.2
Coherence of strategies with corporate marketing objectives	169	33.8	173	34.6
Lessors efficiency in target market (lessees) grouping as basis of segmentation	129	25.8	149	29.8
Lessors' efficiency in adoption of alternative strategies in line with lease market environmental dynamism	179	35.8	151	30.2

These indices as shown in table 3 are re-structured in table 4 for the determination of significance in mean differences between the assessments of participants on the performance of the lease market.

Table 4. Computation for Variables as Basis of Evaluation

X1	X^21	X2	X^22
162	26244	177	31329
153	26244	161	25921
135	18225	157	24649
161	25621	179	32041
160	25600	181	32761
169	28561	173	29929
129	16641	144	22201
179	32041	151	22801
1247	**196642**	**1328**	**221632**

$$\frac{\sum X1}{n} = 155.875 \qquad \frac{\sum X2}{n} = 166$$

Hypothesis 1 is re-structured in the null and alternative forms thus:

H01: There is no significant difference between the assessment of the leasors and lessees of the impact of lease marketing efficiency on equipment lease market segmentation in Nigeria

H1: There is significant difference between the assessment of the lessors and lessees of the important of lease marketing efficiency on equipment lease market segmentation in Nigeria, or

Hence **H0:** $\mu_1 = \mu_2$

H1: $\mu 1 \neq \mu 2$

This is at the level of significance of 0.05 at df = n1 + n2 - 2 of 14

Substituting for

$$t = \frac{\bar{x}_1 - \bar{x}_2}{\frac{S^2_1}{n_1} + \frac{S^2_2}{n_2}}$$

$$= \frac{(155.875 - 166}{\sqrt{\frac{(17.99)^2}{8} + \frac{(13.005)^2}{8}}}$$

$$= -0.924$$

The computed 't' statistic is -0.924, table value at 0.05 level of significance at 14 degrees of freedom is given as 1.761.

Since the computed value of 't' –statistic of 0.924 is less than the critical value of 1.761, the null hypothesis is accepted, thus there is no significant difference between the assessment of lessors and lessees on the impact of efficiency of operation or otherwise of the participants in the equipment lease market on equipment lease market segmentation in Nigeria.

The lessors' and lessees' assessment of the operational efficiency of the equipment lease market operation and associated drive for market segmentation is low. This is seen as follows.

- The inavailability of index for measuring the profitability of the markets' operation with associated high cost and difficulty in data collection makes the segmentation of the Nigeria equipment lease market based on micro segmentation characteristics difficult. This is at 135 and 157 points respectively for lessors and lessees, over an accumulated standard point of 500 each.
- The smallness in size of the Nigeria equipment lease market in terms of volume and value of transaction assessed at 162 (32.27%) and 177(35.4%) for lessors and lessees respectively has negative impact on the ability of lessors to manage operations for competitive advantage, hence coherency in policies and strategies with corporate objectives is low; as assessed at (33.8%), thus profitability is low. This equally has negative impact on lease market segmentation operations; hence lessors are involved in scramble merchandising operations.
- Statistics also show that lessors have low responsiveness rate to the vagaries in lease market environment, assessed at (35.8%) as they have low adjustment rate and level to changes in lessees' internal and external market environmental changes. This accounts for lessors' incomprehensive offer in terms of equipment lease bundled services.
- Market regulations have serious negative impact on the performance of the equipment lease market. This is assessed at (30.65%), hence the desire to achieve corporate objectives through the satisfaction of lessees' limits the ability of lessors at grouping lessees based of product characteristics; as assessed at (25.8%), that are in consonance with global standard. Hence lease market segmentation efforts are challenged.

The Nigeria equipment lease market, based on all the eight (indices) criteria of assessment, performed below mean score of 50%. See table 3. This accounts for the inadequacy in its operation as it is the basic limitation in the efforts at segmenting the market.

9.2 Test and Analyses of Hpotheses ii –v

To test for hypotheses ii-v, data generated from lessors based on their relationships with money deposit banks were considered vital considering this, the variables that formed basis of assessment of the operational efficiency of the Nigeria equipment lease market were considered useful. Hence the lease market and the money deposit banks were considered basis of comparison. These data are in table 5

Table 5. The Lease Industry and Money Deposit Banks Compared

Bases of Assessment	**Lease Firm % Efficiency**	**Banks % Efficiency**
Firmography as basis of market segmentation	32.4	35.4
Market regulation and its impact on market segmentation drive	30.6	32.2
Complexity of operations, given micro industrial marketing variables and behaviour	27.0	31.4
Relative impact of derived nature of demand for industrial market offer	32.2	35.8

on market segmentation activities		
Impact of strategies adopted in lease marketing on segmentation drive	32.0	36.2
Coherence of strategies with corporate marketing objectives	33.8	34.6
Lessors efficiency in target market (lessees) grouping as basis of segmentation	25.8	29.8
Lessors efficiency in adoption of alternative strategies in line with lease market environmental dynamism	35.8	30.2
Maximization of opportunity for future profit and ROI	38.4	79.6
Similarity of marketing actions	26.8	86.5
Feasibility of marketing action	34.2	83.5
Feasibility of marketing action	25.3	78.4

Testing of other Hypotheses:

H0: (ii) Inability to maximize the opportunities for future profit and profit and Return on Investment does not have significant impact on decision to segment the Nigeria lease market.

Test of Hypothesis (H0)ii, table 6 is used as derived from table 5

Table 6. Variable on Maximization of Opportunities and Return on Investment

Lease Firms	Banks
35.4	82.4
36.2	82.6
29.8	87.5
38.4	79.5

H0(a) is re-structured as:

There is significant difference between the ability of lease firms and banking firms to maximize opportunities for future profit and return on investment as variables for market segmentation.

This test is based on Spearman's Rank Correlation co-efficient and it is at 0.05 level of significant with the decision rule to accept the null hypothesis, if the rs is less than the Qr or test of significance.

The various components of the rs are shown in table 7

Table 7. Components of the rs

Lease (x)	Bank (y)	Rx Ranking of x	Ry Ranking of x	RX –Ry =d	$(RX – Ry)^2$ $=d^2$
35.4	82.4	2	2	0	0
36.2	82.6	3	3	0	0
29.8	89.5	1	4	3	0
38.4	79.6	4	1	3	9

$\sum d^2 = 18$

Substituting the formula:

$$r_S = 1 - \frac{6\sum d^2}{N(N^{2-1})} \tag{2}$$

$$= 1 - \frac{6(18)}{4(16-1)}$$

$$= 0.8$$

The test of significance of Qrs For this test, the statistic is based on:

$$Qr_S = \frac{z-1}{/\, n-1} \tag{3}$$

$$= \frac{1.96(1)}{/\, 4-1}$$

$$= .554$$

Based on the results of the computations, the decision is to reject the null hypothesis since rs is greater than the Qrs. It is thus concluded that the test is significant at 0.05 level of confidence; hence the alternative hypothesis is accepted as significant difference exists between the ability of the lease firms and banks to maximize opportunities for future profit and return on investment as basis of market segmentation. This accounts for why market segmentation principles, policies and strategies are more adopted in the banking sector of Nigeria compared to the lease industry

H0(b): The similarity of needs among potential lessees as basis for planning differentiated marketing actions does not have significant impact on lease market segmentation.

For the test of H0(iii) table 8 is adopted as derived from table 5

Table 8. Variables on Similarity of Needs

Lease Firms	Banks
35.8	78.2
34.6	85.3
30.2	86.5
26.8	86.5

Adopting the Pearson Correlation co-efficient ‘R’ represented as:

$$r_{sy} = \frac{\sum(x - \bar{x})(y - \bar{y})}{nS_x S_y}$$

Where: x and y are each nature of lease firms and banks

$\bar{x}$ and $\bar{y}$ are mean value of the respondents’ lease firms and banks

Sx and Sy are standard deviation of x and y and

n is the value of paired values

Table 9. Required Computation for Calculating rxy

Lease firm x	Banks y	$x - \bar{x}$	$(x - \bar{x})^2$	$y - \bar{y}$	$(y - \bar{y})^2$	$(x - \bar{x})(y - \bar{y})$
35.8	78.2	3.95	15.60	-5.93	35.16	23.42
34.6	78.2	2.75	7.56	1.17	1.37	3.22
30.2	86.5	-1.65	2.72	2.37	5.62	3.91
26.8	86.5	5.05	25.50	2.37	5.62	11.97
$\sum x = 127.4$	$\sum y = 336.5$	$\sum(x-\bar{x})$ 51.38	$\sum(y-\bar{y})$ 47.77	$\sum(x-\bar{x})(y-\bar{y})$	31.85	84.13

$$Sx = /S^2X = 4.13$$

$$Sy = /S^2y = 4.08$$

Substituting the formula:

$$r_{xy} = \frac{\sum (x - \bar{x}(y - \bar{y})}{nS\ x\ S_y} = \frac{42.52}{4\ (4.13)(4.08)}$$

$$= 0.63$$

Based on the computations, a correlation of 0.63 is established. This shows a positive correlationship between similarity of needs among lessees and banking customers as basis for planning marketing action.

To test for the significance of the correlation, the student’s ‘t’ test statistic with the formula number 5 as adopted

$$t = \frac{r/n-2}{1-\ r^2} \qquad (5)$$

Where r is the value of the Pearson Correlation

n is the number of paired observations.

To conduct this test, the stated hypothesis, H0 (iii) is re-structured

H0(b): $\mu = 0$ (There is a linear relationship between expressed opinion concerning lease firms and banks)

H0(b): $\mu \neq 0$ (There is no linear relationship between expressed opinion concerning lease firms and banks).

Substituting for

$$t = \frac{r/n-2}{1-r^2}$$

$$= \frac{0.\ 63/\ 4\text{-}2}{1.} \qquad 0.63^2$$

$$= 1.54$$

The value of 't' computed is 1.54 at 0.05 level of significance at 2 degrees of freedom, that is (4-2), the critical value of the 't' statistic is given as 2.920, the test is significant, hence the null hypothesis-there is no linear relationship between expressed opinion of respondents concerning lease and banks is rejected.

This leads to the conclusion of linearity concerning expressed opinion in leasing and marketing of bank services. This validates the hypothesis that the similarity in needs among potential lessees as basis for planning differentiated marketing actions does not have significant impact on lease market segmentation.

H0(iv): Non feasibility of differentiated planned marketing actions as means of reaching lease target market does not significantly affect lease market segmentation activities in Nigeria.

For the purpose of testing H0(iv), table 10 as derived from table 5 is used.

Table 10. Variables on Non –Feasibility of Differentiated Planned Marketing Actions

Lease firms	Banking firms
32.2	81.7
31.4	80.4
29.8	87.5
34.2	83.5

This test of H0(iv) requires that the hypothesis be re-structured as:

H0(iv): There is no significant difference between the impact of non-feasibility in differentiated planned marketing action of lease firms and money deposit banks in goal actualization.

This test is considered valid at 0.05 level of significant based on Spearman's rank correlation co-efficient given its decision rule as -accept the null hypothesis if the rs is less than the Qr or test of significance.

Based on the above, variables as components of rs are shown on table 11.

Table 11. Components of rs- for H0(iv)

Lessee x	Banks	Rx Ranking of x	Ry Ranking of y	Rx-Ry = d	$(Rx-Ry)^2$ $(Rx-Ry)^2$
32.2	81.7	3	2	1	1
31.4	80.4	2	1	1	1
29.8	87.5	1	4	3	9
34.2	83.5	4	3	1	1

$\sum d^2 = 12$

Substituting in the mathematical notation number 6

$$r_s = \frac{1 - 6\sum d^2}{N(N^2 - 1)} \tag{6}$$

$$= 1 - \frac{6\sum 12}{4(16-1)}$$

$$= 0.2$$

To test for significance, Qrs as test statistic is represented as:

$$Qr_s = \frac{z - 1}{/n - 1} \tag{7}$$

$$= \frac{1.90\ (1)}{/4\text{-}1}$$

$$= 0.55\ 4$$

The results of the computation leads to the decision to reject the alternative hypothesis as rs is less than the Qrs. Thus, the conclusion is that the test is insignificant at 0.05 level of confidence, thus the null hypothesis is accepted as no significant difference exist between the impact of non-feasibility in differentiated planned marketing action of lease firms and institutions in the money deposit banki industry.

Based on this conclusion, the research further investigated to ascertain reasons for the relative acceptance of market segmentation principles, policies and strategies in the banking industry compared to the leasing industry. Operators in the leasing industry attribute the non acceptance of market segmentation in the industry to the smallness of the lease market, as well as to the non-accessibility and non measure ability of the market as indices of market segmentation activities.

Ho(v): non simplicity and high cost of assigning potential (lessees) customers to market segments do not impact significantly on lease market segmentation activities.

H0(v): is tested based on data presented on table 11 as derived from table 5

Table 12. Variables on Non Simplicity and High Cost of Assigning (lessess) Customers

Lease firms	Banks
26.3	78.4
31.4	80.4
30.2	86.5
29.8	87.5

Based on Pearson Correlation co-efficient 'R' represented as:

$$r_{sy} = \frac{\sum(x - \bar{x})(y - \bar{y})}{nS_x \ S_v}$$

, Values of rxy are computed on table 13

Table 13. Require Computations for Calculating Rsy

Lease firms X	Banking form(s)	$x - \bar{x}$	$(x - \bar{x})^2$	$y - \bar{y}$	$(y - \bar{y})^2$	$(x - \bar{x})(y - \bar{y})$
28.3	78.4	-1.63	2.66	-4.8	23.04	7.82
31.4	80.4	1.47	2.16	-2.8	7.84	4.12
30.2	86.5	0.27	0.07	3.3	10.89	0.89
29.8	87.5	0.13	0.02	4.3	18.49	0.60
∑x = 119.7	**332.8**	**4.91**	**60.26**	**13.43**	**0 = 29.93**	**83.2**

Substituting for mathematical notation

$$r_{sy} = \frac{\sum (x - \bar{x}) (y - \bar{y})}{n_{sy} \ S_y}$$

$$= \frac{13.43}{4\ (7.28)(4.5)}$$

$$= 0.58$$

Deducing from the computations, the correlation of 0.58 is established. It indicates a positive correlationship between the impact of non simplicity and high cost of assigning customers to market segments in both the lease and banking industries.

However, for the test of significance of the correlation, the research adopted the student's 't; statistic represented by

$$t = \frac{r/n-2}{1- r^2}$$

Based on this, the projected null hypothesis, H0(a) is re-structured thus:

H0(d): μ = 0 (There is a linear relationship between the impact of non simplicity and high cost of assigning customers in the lease and banking industries

H0(a): μ≠ 0 (There is no linear relationship between the impact of non-simplicity and high cost of assigning customers in the lease and bank industries.

Substituting for

$$t = \frac{r/ n -2}{1 - r^2}$$

$$= \frac{0.58 /4-2}{1- 0.58^2}$$

$$= 1.24$$

't' computed at 0.05 level of significance and at 2 degrees of freedom (4-2) is 1.24. The critical value of the 't' statistic is given as 2.920. This test is significant, thus the null hypothesis -that there is no linear relationship between the impact of non simplicity and high cost of assigning customers in the lease and banking industries is rejected.

Based on this result, this work concludes that there is linearity between the opinion expressed by respondents concerning the non simplicity and high cost of assigning lessees (customers) in the lease and banking industries. Hence these variables impact significantly on lease market segmentation exercise in Nigeria.

Based on the four hypotheses ii-v of this research; it is evident that the inability to maximize the opportunities for future profit and return on investment, similarity in needs among lessees, non –feasibility of differentiated marketing actions and non simplicity and high cost of assigning lessees to segments of lease market as common characteristics of the Nigeria lease market given the relative small size of the market constraint efforts at segmenting the Nigeria lease market.

9.3 Findings

The analysis is based on the projected objectives of this study, thus it has the following as findings:

- **Evaluation of the firmography of the Nigeria Equipment Lease Market.**

The Nigeria lease market as a sub unit of the nation's Industrial (market) sector is subject to classifications by firms in the industry; hence it is made up of small ticket, medium ticket and target ticket markets. This is in terms of size of operation, which is in line with the assertion of Graffith and Pol (1994). These firms are however involved in almost all the operation sectors of communication and administrative, equipment, household domestic durables, industrial and manufacturing equipment and transportation equipment; hence do not have areas of specialization nor concentration as suggested by

Laughlin and Taylor (1991). On account of this, it is difficult to arrive at basis for the decision for proper segmentation of the Nigeria Equipment Lease market.

The fall outs of the above are as follows:

- It is difficult to isolate variables for lessors' nor the entire market's macro variable analysis as bases for evaluating lessors' purchasing strategies vis-a vis parent firms nor lessees' purchasing strategies vis-a vis lessors; neither is it possible to accurately evaluate lessors'/lessees' risk tolerances, purchase requisition nor environmental forces of relevance, given purchase situations-Cardozo (1968).
- Participants in the Nigeria Equipment Lease market as parent companies, lessors and lessees may not be accurately classified based on their respective buying decisions making styles-Wison (1971).
- Most firms in the Nigeria Equipment Lease industry have similar modus op.er.andi; based on similarities in their functional areas of participation, hence difficulty is expressed in clustering these firms for micro –segmentation, based on decision making process and phases –Choffray and Lillien (1978).
- Most firms in the Nigeria Equipment Lease industry have almost the same bundled services in terms of lease branding, referral network, maintenance, product warranties, suppliers, soft wares, consulting time and swaps-Oko (2001), and do experience the same types of common mistakes of: Lack of synchronization of specifics as pre-requisites in equipment as part of a processing system and /or equipment specification and actual requirement –Abashiya (2005). They offer the same set of benefits to different market targets, thus attempt at identifying lessors segments based on service deliveries, number of alternate suppliers, dis-satisfaction with services, average order cycle, types of product, routine or complex activities and decision making process based in the impact of environmental variables is not possible in Nigeria.-Parrault and Russ (1976) and Lehanann and O'shaughnessy (1974).

- **Impact of Regulation on Lessors' Performance:**

As part of the overt issues in industrial marketing; exchange and transaction relationships are subject to corporate policies, standardization, description and specification of requirements, method of entering into contract and method of settlement of contract obligations. These will normally influence such issues as tendering, bidding for contract and adoption of or otherwise the blanket contract method. These variables influence the lessees in their relationships with lessors and the lessors in their relationships with patent companies, hence the lessees and lessors at the level of the buying centre have defined membership and quorum at meetings, role definition, decision making process, methods of conflict resolution, types of uncertainty in buying centres and characteristics of firms as participants (lessees, and lessor and parent companies) in the lease market.-Webster (1974) and Wind and Cardozo (1974).

These characteristics of industrial marketing are common in the Equipment Leasing industry of Nigeria, especially the operating variables, purchasing decision making factor influences and processes and the situational factors, hence the industry could be classified based on Bonoma and Shapiro (1983) multi-level listed approach of purchase evaluation, overt and covert issues, inter and intra organizational relationship among others.

- **Complexity of the lessors' and lessees' Equipment Lease Service Purchase and Decision making Processes.**

Participants in the lease market share similarities in their purchase complexities. This is based on similarity in the nature of power sharing along the decision making process and intra organizational relationships between the lessor and lessee firms in relation to parent lease organizations respectively, uniformity in overt and covert organizational buying policies of the lessors vis-à-vis the parent companies, as well as the lessees buying evaluation method and criteria that exert influence uniformly across the difference lessors; thus segmenting the Nigeria Equipment Lease market based on organizational buying behavaiours as projected by Johnson and Lwein (1994) is an elusive task.

Current development in industrial marketing that emphasize buying partnership between lessors and lessees as means to achieving competitive advantage in the market place is not in vogue in Nigeria-Ane and Halvacek (1984) and Jackson (1985), hence strategic choice of partners for enhance customer satisfaction is not common in the Nigeria Equipment Lease market- Kole and Sudharshan (1987) and Winter and Thomas (1985).

Given this discourse, strategic difference in the choice of methods of target market satisfaction and the management of the complexities of industrial market are not considered basis for segmenting the Nigeria Equipment Lease market.

- **Impact of the derive serve nature of Equipment/Technology on the Market Participant's Decision Process.**

Equipment is not the core product in equipment leasing, rather the derived services, thus demand for equipment is derived oriented. This accounts for the emphasis on the quality of the equipment and the insistence of lessees on product (equipment) confirming with corporate standards, specifications and descriptions –Oko (2013), especially as provided for by standard for industrial consumer codes. This insistence on standard generates behavioural pattern in the lessees which influences industrial market segmentation generally, like in Equipment Lease marketing.

To conform to these standards, corporate strategies are influenced by the relative competence observed in the lessees of the lessors and the lessors of the lessees; hence the study of different environmental factors that are relevant to the lessees is considered important. -Gronhaug (1976), Snow, and Hrebiniak (1980) and Speckman (1981).

The situations of commonness of market tickets and general rather than specialized operation sector do not allow for core market segmentation. This is worse as all equipment lease firms operate given the same regulatory, economic, social and political environments that are be- deviled by absence of long term capital/fund and high incidence of fraud as well as adverse impact of tax policies that make leasing expensive and disincentive to lease marketers –Oko (2008)

- **Impact of Lessees' Marketing Strategies on Lessors.**

Corporate management teams' philosophies and psychologies influence corporate objectives, buying strategies and requirements as determinants of strategies for cost management and leadership, market offer differentiation, corporate actions and activity thrusts. Therefore, the lessors are influenced by the operational view of the lessees, hence are required to adopt flexibility in operation to meet the peculiar or customized needs of defined set of lessees, as against making efforts at attending to the needs of the mass (general) market or the adoption of fixed system of operation-Sudharashan and Winter (1998). It is therefore an accepted assertion that the lessees' marketing operation fields and associated strategies should determine the lessors' strategies and target market segment of interest. Thus lease firms as lessors are expected to develop, adopt or adapt strategies based on the product's strategic environment, their strategic position in terms of strengths and or weaknesses; and the corporate strategy and portfolio requirements of the lessees (firms) –Day (1977). Thus firms in industrial marketing inclusive of those involved in Equipment Lease marketing are segmented according to their ability to adapt to the strategic marketing plan and planning of their target markets of interest. This situation is not common in the Nigeria Equipment Leasing Industry; thus the determination of appropriate market segmentation bases for the Nigeria Equipment Lease marketing firms is posed by challenges.

- **Coherence of Lease Market Participants' Strategies.**

Corporate Objectives Influence strategies and vice versa; thus both give direction to activities that promote competitive advantages, based on the integration of sub-strategies for harmony and synergy of operations. Where the strategies do not have linear relationship with objectives, implementation of strategies creates elusiveness in the actualization of objectives. This will of course lead to waste in resources utilization, hence cost is increased and profit is negatively affected. (Sudharshan & Winter, 1998)

Equipment lease marketing in Nigeria is scramble merchandizing based; hence, lessors carry little of small, medium and large tickets market offers in all operation sectors of communication and administrative equipment, household and domestic durables, industrial and manufacturing equipment and transportation equipment with little or no interest in the miscellaneous field of agriculture, hotel, medical and dental, shop fillings and equipment respectively and vending machines-Osaze (1993). This situation (scramble merchandising) does not give direction to the lessors' strategies, thus does not provide for unified coherence to corporate functional strategies and marketing objectives are hardly actualized at maximized benefit for enhanced shareholders' welfare.

It is therefore difficult to segment these lessors as firms along lines of either operating on flexible or fixed operation marketing systems.

- **Lessors Effectiveness in the Ability to Grouping Lessees:**

Lessors, for effectiveness especially in the adoption of the basic elements of marketing are expected to group the lessees principally according to products consumption behavaiours, responsiveness to promotion and promotion (market) incentives, price elasticity and distribution channel acceptance and adoption rate. Based on these groupings, alignments are created between market potentials and marketing strategies for homogeneity of membership of target market. This practice is not common in the Nigerian Equipment Lease Market. This accounts for the overlapping activities of lessors into different market tickets and operation sectors.

- **Ability of the Lessors to Develop and Adopt Alternative Marketing Strategy (ies) given Vagaries in Market/Marketing Environments:**

Lessors are required to develop and adopt or adapt alternative marketing strategies for goal actualization given common vagaries in marketing environments. This is however a function of the cost association or involved in such decision; the level and duration of relationships between the lessors and lessees as well as the possible existence of direct relationships.

Given harmonious relationships among participants in the equipment lease market, it is possible for the lessors to understand the lessees' changing market environment for ease in alignment of market offer based on strategic planning; forecasting and environmental scanning. This, in the assertion of Suadharsham and Winter (1998), aids the lessors with long term consequential (strategic) description of the lessees,. thus potential lessees and their possible market values are determined with reasonable degree of accuracy.

Authorities in marketing are of the opinion that ability to understand the lessees by the lessors for alternative strategy adoption following changing market environment has the ability of aiding the lessors map the market for strategic marketing-Saudharsham and Winter (1998), Ghoffray and Lillien (1980), Burt and Sonkup (1985) and Johnson and Lewin (1994). To this, Sundharsham and Winter (1998), conclude that knowledge of other characteristics of the lessees as well as those of the lessees' buying centre decision making processes aid the lessors fine tune their strategies for implementation.

It is easy in the world of interest rate, lease rate and residual value to forget that leasing is to a larger degree, a business of relationship-Halladay and Amembal (1995). Good lessors-lessees relationships are built on trust, quality customer service, hence adaptation to lessees' specific needs is higher. This adaptability translates directly into convenience and flexibility for the lessees-Ndu (2004). Lease flexibility guarantees the lessees the right to choice of products and to response to changes in terms of agreements and product replacement-Oko (2008). Relationship building as an off shot of flexibility in lease operation is relatively lowly practiced in the Nigerian lease industry. The lease referred network system is also poorly practiced in Nigeria –Oko (2008), thus the benefits of personal interaction in the area of choice of medium, and communication style as well as the management of costs involved and in associated lease market offer promotion are not optimized-Fulk and Boyd (1991). Given these, the Nigeria lease market may not be rightly segmentation based on the ability of participants to adopt/adapt alternative marketing strategies for lease target market satisfaction in the dynamic marketing environment.

10. Discussion of Findings

The findings of this work are the bases of the discourse presented thus:

- The Nigerian Equipment Lease market is still at the developmental stage compared to those of the UK and USA; lease sales volume is relatively small, thus the quest for survival by lessors is the principal cause of the scramble merchandising activities in the market. This therefore does not allow for specialization. Given this, segmentation of the market according to the core market segments of small, medium and large ticket markets is difficult, neither are lessors concentrating in defined and specific equipment lease operation sectors of communication and administrative equipment, household and domestic durables, industrial and manufacturing equipment, transportation equipment and miscellaneous equipment, - see tables 1 and 2

In Nigeria, lease professionalism is yet to be accorded recognition. Lease marketing is managed based on the same principles as other loans common in the money deposit banks-Abashiya (2003), thus private sector participation is low, hence the observed absence of lease secondary market. Consequently the Nigeria lease market does not show indices of development compared to those of some developed economies of the globe.

In the United States, among the biggest lessors are: GE capital, AT & T capital, Bell Altantic capital, Xerox capital, Philip Moris capital etc-Lemo (2003). These; though large companies, are subsidiaries of other companies. The smallness of the Nigerian Equipment lease market is a constraint to its segmentation. The lease products are mostly services, tied to equipment as physical products. These services are either minor or major components of the total market offers. Equipment component of a lease service package may be minimal, depending however on the number of other tangible products and services that are bundled. While equipment leased can include other services such as maintenance, product warranties, supplies, soft wares, consulting time, and swaps (replacement equipment to be used while waiting for a major repair in the leased property) (Halladay & Amembal, 1995), net lease has few, if any service included in the lease. In a competitive economy, equipment leasing can only be meaningful if it adds value to society and also meets the risk/return preferences of the participants in the lease market-Lemo (2003). The Nigeria leasing industry like in other unregulated economies, spurs leasing companies to quick adoption to fiscal, monetary and economic policies for direct evaluation of lease product mix and for lessees satisfaction. Creativity in product design and packaging however is expected to comply with tax and accounting rules; hence services bundling in leasing as a natural phenomenon is vital; especially when lease is viewed as a service (temporary equipment usage for a rental fee) as opposed to an equipment purchase.

The practice of lease product (service) bundling in Nigeria is low compared to the other developing countries of Ghana and South Africa. Most corporate advertisements on lease service offers, highlight Trade and Local Purchasing Order Financing, Joint Venture Projects, Funds Management, Out Sourcing and Hire Purchase as equipment (operation) lease service package rather than finance leasing. This relegates to the back ground, the importance of equipment maintenance, product warrantees, supplies, installation, consultancy services and equipment lease as vital components of equipment lease service offer.

Contributing to the discourse on lease product incomprehensiveness of line and mix-Ndakotsu (2000:33), asserts thus:

> *Lessors are also being forced to take residual positions because of an increase in competition. With more dependence on residual realization to meet their yield requirements, lessors are often caught in a vice when offering fixed purchase or renewal options. We also expect to see an increase in full service leasing. In addition, there will be more facility management contracts in which the lessor not only leases the equipment but also the facility, the arrangement is becoming a popular product offered by manufacturer lessors. Also, there is an increase in the amount of used equipment being leased utilizing a variety of different structures.*

Lease product thus, is expected to offer more convenience at less cost in bundles compared to when the services are paid for separately, hence marketing activities as vital requirements in leasing ought to be innovative and structured into the product mix for corporate competitive advantage. These characteristics of the equipment lease as market offer are absent in Nigeria, thus classification of products based on services derivable, for specialized attention has minimal impact, hence market segmentation in the equipment lease industry in Nigeria is challenged.

▪ Equipment leasing activities in Nigeria have low profit yielding propensity as lessors provide all types of leasing facilities in all markets, resulting in low level of specialization for comparative and competitive advantage-Lemo (2001). Halladay and Amembal (1995), assert that specialization generates success based on superior knowledge, uncompromising service and value addition to market offer.

Specialization in leasing provides better maintenance services, prompt replacement of broken down equipment, procurement of insurance services at favourable rate and other ancillary services-Abashiya (2005). Because equipment lease marketing activities are executed without regard to specialization, the annual yield and profitability is low compared to other nations, hence the adoption of market segmentation and niche marketing principles have remained elusive in Nigeria.

▪ Market performance evaluation based on global indices is vital for equipment lease market expansion horizontally and vertically. This is important for shift within and outside different lease markets for profitability. Performance evaluation is poor in the Nigeria equipment lease industry as lessors remain in the same market over years irrespective of need for market shift-Oko (2008). It is important however, that shift considerations must create consonance between the existing sub-markets of the industry-Halladay and Amembal (1995), and must respect the corporate philosophies as movements are aligned with market dynamisms.

- Growth and success of the Nigeria Equipment Lease market are influenced reasonably by the inability of lessors to establish and maintain good sources of funding. The market must exploit the benefits associated with technical and economic deficiencies of alternative sources of funds to remain viable. These sources of fund must exhibit the qualities of reliability, low cost and diversity of sources. These sources of fund are expected to be in consonance and consistent with business plan-Oko (2008). Corporate performance evaluation in relation with these externally sourced funds must be constant as it is vital for long term corporate success. Adequacy of fund has the ability of enlarging lessors' portfolio for specialization and market segmentation.

11. Recommendations

Based on this analysis, effectiveness in the realization of market segmentation exercise objectives in the Nigeria Equipment Lease market is possible based on the following:

- The equipment lease market funding must be enhanced in source, value and efficiency. To this effect, this work recommends as follows:

- Equipment lease firms like firms in the banking industry in Nigeria should be regulated for consolidation and re-capitalization. This will reduce the number of firms in lease industry as lessors and increase the operating capacity of the firms. The basis of consolidation and re-capitalization should be to classify, the firms into the small, medium and large ticket markets.

- Re-capitalization of the equipment lease firms will spur up competition in the market, thus specialization for segmentation and niching will be developed.

- The Nigeria Equipment lease market should be spurred to growth and development in size and volume of transaction, either based on increasing capital spending or decreasing interest rate. Decision in favour of using the capital spending lease volume enhancement option should create confidence in the lessees to adopt equipment leasing as the international market is exploited based on cross border leasing as an alternative way of expanding lease business and increasing the market for locally manufactured equipment and assets-Ndu (2003). An expanded equipment lease market creates basis for segmentation and effectiveness in the adoption of the market mix elements based on efficiency in product positioning and market targeting.

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