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A Lubricant Company's Advertising Agency Selection

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Thesis abstract

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Advertising is necessary for lubricant companies, as the industry turnover is around USD 164 billion worldwide. However, previous studies have not examined the choice of advertising agencies. Therefore, the study aims to identify the factors affecting lubricant companies' selection of advertising agencies in Bangladesh. A qualitative research strategy, including interviews and thematic analysis, was employed.

Empirical findings indicate that the factors for advertising agency selection are knowledge, experience, quality, price, and organizational compatibility. A lubricant company applies strategy considering its marketing objectives and the agency's expertise, track record, financial budgeting, operational settings, and alignment with the lubricant company's long-term goals and culture. However, strategic evaluation depends on the track record of successful partnerships with respectable companies, the agency's performance and the efficacy of its communications, the organization's changing requirements and long-term goals, outcome-oriented assessment, quality control, standard campaigns, and ethical practices. This illustrates that RBV should consider cost minimization in resource allocation in the lubricant industry.

The study suggests that lubricant companies should focus on the advertising agency's market experience, knowledge, pricing, and organizational compatibility. It also recommends that lubricant companies select advertising agencies based on their internal goals and external conditions, such as market and competition.

¹ Keywords: Brand Image, Customer Loyalty, Competitive Market, Brand Strategy & Market Dynamics.

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1 INTRODUCTION

This chapter explains the research background considering the strategic agencies' selection for a Bangladesh-based lubricant manufacturer. Then, a systematic review identifies research gaps from the previous literature. After evaluating the gaps, the research questions and objectives were developed. Finally, the key concepts and structure have been illustrated.

1.1 Background

Selecting an advertising agency is one of the strategic decisions critical to company success. In an era of the fast-connected World Wide Web, where information goes viral, businesses from all trends should prioritize impressive and eye-catching market communications. This market is very customized and highly commoditized, thus raising brand loyalty barriers (Kumar & Reinartz, 2016). Strategic advertising involves educating consumers, outlining product advantages, and, in the process, living up to brand identity to drive purchases. The opening up of these new markets renders the global lubricant market more complicated, with new challenges specific to each one. This impacts the industry, namely the lubricant branch, a rapidly developing service that generates \$164 billion. The data is projected to be worth 8 billion in 2023 (MarketsandMarkets, 2023). Advertising is critical for lube firms to stand out from others by brand awareness, benefits highlights, and the decision-making process for purchase (Keller, 2009). Lubricant companies face challenges and tend to find new opportunities for future growth in emerging areas like Bangladesh. Lubricants are widely utilized in different industries, increasing market growth (World Bank, 2023).

Bangladesh has a robust economy and industrial potential that utilizes different forms of lubricants. Bangladesh's lubricant manufacturers must invest in creative advertising methods that align with fast marketing trends and meet the demands of increasingly discerning consumers. One needs to comprehend the dynamics of these two spheres, which are the driving forces of success in Bangladesh. Pick a trustworthy advertising agency partner to attain in a Bangladeshi lubricant company. To succeed in this highly competitive business market, the firms must procure agencies with authoritative knowledge and experience in the Bangladeshi market. This competence incorporates understanding cultural sensitivities, local media consumption patterns, and the socio-economic elements that shape consumer preferences (Bhattacharya & Sen, 2003). This case study provides insight into the complex decision-making processes a lubricant corporation based in Bangladesh applies.

The study analyzes their evaluation process for possible agency partners, considering the specific demands of their sector and the importance of creating advertising campaigns that genuinely connect with their intended audience.

1.2 Research Gaps and Aim

Previous research studies have investigated the elements that impact the choice of advertising agencies, although there are still some constraints. This research reviews the most relevant studies about lubricant businesses' marketing strategy and their selection of marketing partners. Faisal and Khan (2008) revealed that the process of choosing an advertising agency is intricate and affected by several aspects. The paper lacks an industry-specific case study to illustrate the efficiency of the proposed Analytic Network Process (ANP) based model in the lubricant sector and the Bangladeshi market. Aryal (2012) conducted a case study on a small Nepali agency, emphasizing issues including quality services, reputation, and cost. However, that study did not provide insights into lubricant firms' detailed strategic assessment procedures or the unique issues encountered when choosing a competent partner in specialized product marketing.

Nguyen (2018) studied the Vietnamese advertising environment, highlighting the significance of incorporating cultural aspects for successful marketing. Although necessary, the emphasis on general customer impression does not include the internal decision-making procedures of lubricant firms looking for an advertising agency. Furthermore, the relevance of applying conclusions from Vietnam to the Bangladeshi situation has to be further investigated because of their possibly different economic and consumer settings. The research proposes to create theoretical insights and practical recommendations to enhance advertising agency selection methods for these organizations. The focus on effective marketing and communication is crucial for achieving success in competitive global marketplaces, as acknowledged by Kotler and Keller (2016). The study intends to enhance current decision-making models by analyzing the processes and criteria employed by lubricant firms in Bangladesh and seeks to provide industry-specific insights. Studying the intricacies of client-agency collaboration in this context might provide valuable recommendations for establishing effective collaborations. As Chohan (2023) outlined, they investigated the primary characteristics that impact the client-agency relationship in the lubricant business, providing valuable insights for firms and their advertising partners.

After reviewing previous studies, a significant research gap emerges regarding lubricant companies' selection of advertising agencies, specifically within the Bangladeshi context. Therefore, this research aims to know how Bangladeshi, a lubricant business, tackles these tricky decisions and the factors and goals that direct them. Ultimately, beneficial agency research for the synthetic lubricants industry also includes the maintenance of media relations and establishing partnerships with influential organizations. The productive partnership between clients and agencies successfully increases marketing or company efficiency (Chohan, 2023). Organizations that are choosy in their agency recruitment procedure are likelier to embrace their chosen agencies and appreciate better marketing effects. The type of lubricant industry that is chosen might decide the marketing campaign's strategy; if the audience targeted is specific, the technicality of the product needs to be explained as well (Katz, 2022).

Cultural and commercial factors unique to Bangladesh may affect the selection of the lubricant companies' practices, so it needs professionally informed knowledge (Islam et al., 2021). This report is fundamental and imperative for Bangladeshi lubricants and advertising firms. The present study analyses vehicle lubricant companies' considerations regarding their advertising agency hiring decisions and their issues. Moreover, specialized lubricant companies can leverage such information to spot emerging leads, gain success, and improve their marketing activities. This work aims to expand the scope and regulatory framework used in marketing, advertising, and application practices. It evaluates the applicability of known decision-making models in Bangladesh's lubricant industry and proposes potential adjustments to enhance their efficacy in this sector. The study examines how Bangladeshi culture, market factors, and consumer preferences impact lubricant firms' relationship with their advertising partners.

1.3 Research Question and Objectives

This study investigates the strategic decision-making processes utilized by lubricant companies operating in the Bangladeshi market when selecting advertising agencies. This study's primary research question is: How does a lubricant company select an advertising agency? Finding the solutions to this question offers lubricant companies valuable knowledge to enhance their advertising tactics and accomplish their marketing objectives in the everchanging Bangladeshi market. The general objective is to identify the strategic decision in selecting an advertising agency. The specific objectives are:

- To understand the factors for selecting an advertising agency in Bangladesh.
- To identify strategic decisions when selecting an advertising agency.
- To evaluate the effectiveness of their advertising agency partnerships.

Theoretically, this study explores how marketing, finance, and brand departments collaborate and influence advertising agency selection. Departmental ranking systems follow clear rules that describe how the departments select candidates for the office (Dougherty, 1992). This research segment looks at the budgetary limitations and ROI expectations, like the marketing budgeting models (Rust et al., 2004). The firm evaluates the agency's brand positioning, message, and identity appropriateness in the strategic brand management framework. The study applies a resource-based view (RBV) to analyze Bangladesh's lubricant business advertising company selection strategy. According to RBV, (Barney, 1991), competitive advantage is initially built around a firm's inimitability, uniqueness, and value retention based on precious internal resources. This notion claims that oil companies harvest creative advertising agencies, know the market, and have a good name. Resources impact the firm's strategic direction by contributing to its intellectual capital. To maintain a competitive edge in the cutthroat lubricant industry in Bangladesh, this research uses RBV to investigate how well internal resources match customer demands.

Empirically, the study utilizes a case study approach, focusing on a single, representative lubricant company in Bangladesh. In-depth interviews with key decision-makers from marketing, management, and potential procurement departments have been conducted to gain rich insights into the company's selection criteria, decision-making processes, and the influence of the Bangladeshi market's unique characteristics. To supplement these primary findings, the study may incorporate secondary data analysis, such as industry reports, market research, and company communications. Additionally, consumer surveys may be conducted to understand consumer perceptions of advertising in the lubricant industry.

1.4 The Research Scope

Selecting the right advertising agency is an essential strategic decision for organizations seeking to optimize their impact in the market. This study examines the strategic decision-making processes used by lubricant firms in Bangladesh when selecting advertising agencies. The study utilizes a qualitative methodology, primarily employing in-depth interviews as the main research method. The primary research inquiry was: "Which strategic factors impact the choice of advertising agencies by lubricant companies in Bangladesh?" The research uses a case study methodology that concentrates on a solitary, typical lubricant corporation in Bangladesh. The primary data collection strategy involves conducting in-depth interviews with influential individuals inside the organization, such as those in marketing, management, and potentially procurement positions. The interviews consist of open-ended survey questions specifically crafted to extract comprehensive insights into the company's selection criteria, decision-making procedures, and the impact of the distinctive market conditions in Bangladesh. The study would concentrate on a particular geographical region, with a probable emphasis on the company's main office in Dhaka, Bangladesh. Microsoft Forms is well-suited for this approach as it creates open-ended survey questions for interviews and possible consumer surveys.

1.5 Key Concepts and the Study Structure

This section thoroughly covers the study's key concepts, including strategic decision-making, advertising agency selection, and the lubricant business in Bangladesh. These concepts must be defined and explained to comprehend the study settings and framework (Table 1). Furthermore, the study's structure (Figure 1) is also provided to assist the reader in understanding how the chapters are laid out and how research is conducted.

Table 1. Key concepts.

Term	Explanation
Strategic Decision-Making	It analyzes business problems, identifies critical factors, evaluates alternative solutions, and chooses a course of action that aligns with an organization's goals and objectives.
Advertising Agency Selection	The process through which a company evaluates and chooses an advertising agency to develop and execute its marketing campaigns.
Lubricant Industry (Bangladesh)	The business sector comprises companies that manufacture, market, and distribute lubricants within Bangladesh's geographical boundaries.

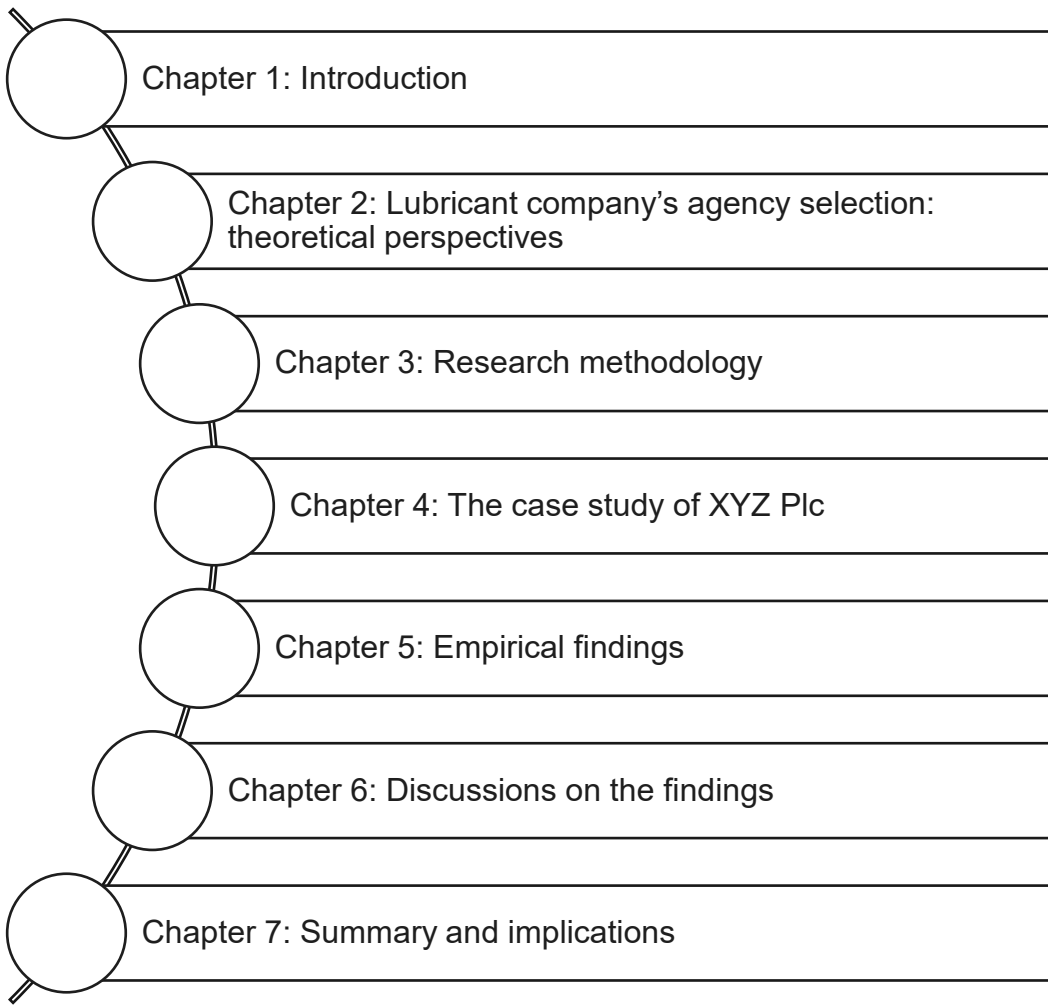


Figure 1. Structure of the study.

2 LUBRICANT COMPANY'S AGENCY SELECTION: THEORETICAL PERSPECTIVES

This chapter establishes the theoretical context surrounding studying lubricant companies' agency selection processes in Bangladesh. It illuminates these processes using frameworks such as the Resource-Based View (RBV) and SWOT analysis, exploring their implications for companies seeking a competitive edge in the dynamic Bangladeshi market.

2.1 Resource-Based View (RBV)

An influential paradigm in strategic management, the Resource-Based View (RBV), argues that a company's internal strengths are the most critical factor in maintaining a competitive edge over the long term (Barney, 1991). According to this school of thought, the key factors influencing a company's performance and achievement in the market are its distinct combination of resources, which includes intangible, e.g., human capital, organizational skills, brand, advertising experience, market experience, brand, market reputation, brand image, and tangible assets, e.g., financial stability, technology (Wernerfelt, 1984). Resources may have a competitive advantage with four essential attributes: value, rarity, inimitability, and non-substitutability. This idea came from the RBV theory, developed by influential researchers such as Wernerfelt (1984). Firms with resources that satisfy these requirements have a leg up on the competition if this theory is believed (Madhani, 2010). The implementation of the theory focuses on strategic marketing as its primary focus. According to them, businesses can distinguish themselves from competitors and generate value via marketing assets such as distribution networks, customer relationships, and brands.

Kunc and Morecroft (2010) attempt to map out the core values of RBV at the managerial decision-making level and execute the practices for individuals and organizations. Some managers believe that companies should spend their resources on those areas of the business that eventually help them gain a competitive advantage. They believe that strategy is the only way. Lockett et al. (2009) critically evaluate the resource-based view theory in strategic management, highlighting its advantages and disadvantages. Opponents of the RBV theory argue that it fails to adequately explain businesses' success because it fails to consider external variables and industry impacts. A more well-rounded strategy would consider both internal and external factors.

RBV has proven to be an imperative factor in assessing and evaluating firms' competition and effectiveness. The managerial response to the RBV approach points to exploiting the company's strengths and skills as the primary source of creating long-term, sustainable competitive power. It helps companies find their place in dynamic markets. Managers should consider adding a broader strategic perspective by encompassing parts of enterprise disease and consumer sentiment outside the market context.

2.2 Strength, Weakness, Opportunities, and Threats (SWOT)

Only experts and entrepreneurs have discussed using such a tool. This study focuses mainly on the details of external determining factors and internal establishment strengths and weaknesses. Toward the end of the 1960s, Albert Humphrey concentrated on SWOT analysis, a popular strategic analytical paradigm (Figure 2).

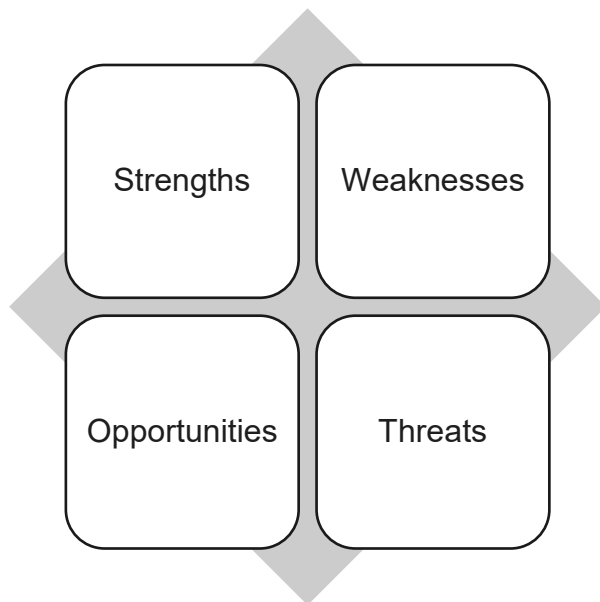


Figure 2. SWOT analysis.

Albert Albert Humphrey's study at the Stanford Research Institute in the 1960s is considered the origin of SWOT analysis (Puyt et al., 2020). The framework's classic characteristic is its strategic planning purpose. Nevertheless, the framework's user-friendliness and applicability allow it to be used in various business settings. The value of SWOT analysis in strategy planning comes under debate because the methodical framework involves a theoretical underpinning.

Researchers criticized the SWOT analysis for its dependability and scientific basis despite its wide application (Watkins & Leigh, 2009). Some argue that SWOT analysis oversimplifies complex organizational settings and results in subjective decisions because of a lack of specific and objective analysis. The element of subjectivity in the decision-making process can lead to cognitive biases and missed critical issues when assessing and making strategic decisions. Furthermore, strategic planning, market research, and performance assessment are just a few organizational situations where SWOT analysis is functional (Pickton & Wright, 1998). Proponents of SWOT analysis argue that it helps organize the process of evaluating an organization's strengths, weaknesses, opportunities, and threats to allocate resources better and set strategic priorities (Humphrey, 2005). Nevertheless, its efficacy depends on the thoroughness of data inputs, analysis accuracy, and results incorporation into practical strategic plans. Finally, SWOT analysis's simplicity and adaptability have kept it popular as a tool for strategic management. While there are valid concerns about its theoretical foundations and ability to handle complicated decision-making situations, SWOT analysis offers a structured framework that organizations may use to evaluate their strategic positions. Organizations may improve their strategic planning and gain a competitive edge by thoroughly analyzing their internal and external opportunities and threats.

2.3 SWOT and RBV in the Lubricant Company's Advertising Agency Selection

Corporate lubricant companies have a leg up in the market because of their well-known brands, vast distribution networks, and economies of scale (Saghaei et al., 2012). Concerns about the environment, lack of product uniqueness, and exposure to changes in the price of crude oil are some of the obstacles that businesses face in fierce competition (Whitby, 2022). Threats include intense rivalry, regulation changes, and the emergence of alternative technologies such as electric cars; opportunities include expanding into developing markets, utilizing technical breakthroughs, and adopting environmental practices. To maintain a competitive edge over the long term, the Resource-Based View (RBV) strategy recommends making use of both tangible assets (like factories and distribution networks) and intangible ones (like excellent and technical know-how) (Ariwibowo et al., 2021). Essential organizational skills for corporate-level lubricant enterprises include effective management practices, personnel competencies, and strategic relationships (Ahuja et al., 2020). Corporations may gain and maintain competitive advantages in the ever-changing lubricant sector by integrating these resources and competencies within the RBV framework (Ariwibowo et al., 2021).

Additionally, advertising agencies might benefit from analyzing their internal and external environments using a framework of SWOT (strengths, weaknesses, opportunities, and threats). The agency's strengths include creativity, industry experience, and client contacts, which help it create great advertising campaigns (MacRury, 2018). Weaknesses in infrastructure, funding, or customer focus could hinder its ability to succeed. Opportunities may arise from new advertising trends, market areas, or strategic relationships with complementary service suppliers. Threats include severe competition between enterprises in the same area, changing client preferences, and economic downturns that slash advertising expenditures (Aryal, 2012).

The Resource-Based View (RBV) (Srivastava et al., 2001) attributes the advertising agency's edge to its competitive assets, including its customer portfolio, industry expertise, and brand recognition. One can effectively utilize these resources to set themselves apart and generate value for the consumer. Spending money on personnel training and development may enhance their expertise and ingenuity, helping the firm create unique client solutions (Kunc & Morecroft, 2010). Building trustworthy, long-term customer connections may increase the agency's competitiveness in the advertising sector via recommendations and repeat business.

2.4 Factors Behind the Strategic Decision in view of RBV

Several internal and external factors might affect the decision-making process. To succeed in today's fast-paced, globally interconnected business climate, companies must have a firm grasp of these elements and know how to navigate them successfully. Market analysis: Market changes, customer tastes, and new trends significantly affect strategic decisions. Organizations must monitor market dynamics, predict changes, and adjust their strategy appropriately. Technological innovation is rapidly increasing industries with new possibilities for development and efficiency. To be competitive, organizations need to invest in R&D, keep up with technical breakthroughs, and use new technologies (Ford et al., 2008). The setting for regulations: Any organization's long-term viability and security depend on its adherence to all applicable regulations and rules. The development of products, production methods, and strategies for entering new markets are all impacted by regulatory changes (Papadakis et al., 1998). Leadership that produces results shows the way, gets people to think creatively, and encourages them to think strategically. Visionary leaders ensure alignment with organizational objectives and market possibilities through strategic decision-making procedures (Miller, 1997).

The prevalent company culture impacts decision-making and employee behavior. Creativity, innovation, and tactical versatility flourish in cultures that promote openness, teamwork, and taking risks (Alhawamdeh & Alsmairat, 2019). In resource allocation, strategic choices must be made about efficiently using resources to accomplish organizational goals. To maximize their investments, businesses must set priorities, allocate resources efficiently, and ensure everything aligns with their long-term goals (Wheelen, 2011). Corporate structure: An organization's structure affects its speed, decision-making speed, and communication. Distributed and adaptable organizational structures allow quick reactions to market shifts and give workers more agency to develop new ideas and advance key projects (Rothaermel, 2019).

Analysing large datasets for trends, patterns, and insights is the backbone of data-driven decision-making. Companies invest money into data analytics software and services to improve performance, make better strategic choices, and have an edge in the market (Abhang & Hameedullah, 2012). In addition, sharing knowledge: Efficient knowledge management allows for well-informed decision-making using internal and external insights and skills. To improve their strategic skills and agility, organizations encourage a culture of sharing information, working together, and constantly teaching (Kago et al., 2018). In the context of resources, these elements are crucial for organizations' strategic decision-making. Market analysis enables effective resource allocation by aligning them with emerging trends and client preferences. Technological development gives companies a better chance to use more R&D funds, allowing them to compete in the market. Compliance with regulations may enforce resource allocation, product direction, or market entry.

General management and organizational culture accept creativity and risks in the name of using most of the resources. Wisely used information is a source of internal and external knowledge, leading to efficient decision-making and saving resources. These qualities dictate the impact on budgets and the reallocation of resources to foster long-term growth and competitiveness. According to the resource-based view (RBV), tangible and non-tangible resources significantly impact competitiveness. For businesses operating within dynamic sectors, funds for technological development, such as capital, are required. In contrast to material values like culture and information, strategic behavior and ongoing improvement are the keys to competitiveness. Integrating resources that contribute to strategic objectives in alignment with market dynamics may result in overcoming difficulties and ensuring the company's future success.

2.5 Strategic Decisions of Lubricants Companies

Changes in consumer tastes and industry trends influence the strategy of the lubricant industry (Wheelen, 2011). According to Wakiru et al. (2019), consumer demand for eco-friendly items, technological improvements in vehicles, and changes in the energy market all affect strategic decision-making significantly. In a Regulatory condition: The regulatory environment, which includes environmental rules, worker safety, and product quality, heavily influences lubricant companies' long-term plans. Research and development, product creativity, and manufacturing method expenditures are typically necessary to comply with strict laws and requirements (Nooraie, 2012). The growth of artificial lubricants, natural products, and monitoring systems, among other rapid breakthroughs in lubricant technology, poses both possibilities and problems for strategic decision-makers. Companies must consistently invest in technology-driven projects to meet the competition and satisfy their customers' ever-changing expectations (Rothaermel, 2019).

Strategic choices are critical for lubricant firms' leadership and management. To successfully navigate complicated markets, encourage innovation, and guarantee corporate flexibility, leadership vision, strategic intelligence, and competent decision-making abilities are crucial (Elbanna, 2006). When establishing long-term plans, companies consider their organizational culture and structure. Through an inventive, cooperative, and receptive corporate culture, one can adapt quickly to the market's changes and embrace new ways of thinking (Kago et al., 2018). Organizations that are flexible in providing their structures can quickly take steps in their strategic direction. Financial resource allocation: the power to obtain capital and the ability to distribute resources play a crucial role in lubricant industry strategy. It is the strategic purpose of the companies that they must use for activities like R&D, marketing, and expansion to get a lead in the competition and thrive (Rabbani, 2019). Then, domestic and global economic, political, and social forces influence the lubricant industry atmosphere. Market changes, legislative requests, and technical innovations may play causal roles in strategic choices, as do leadership, organizational culture, and finances. The firms that produce lubricants may capitalize on such traits to take suitable steps to avoid risk, seize opportunities in the marketplace, and stay ahead internationally.

Competing in the lubricant industry is complicated, but tangible and intangible resources play a vital role due to rapid changes in external factors. To compete, firms must be resilient and adjust to new political, legal, and economic environments. Making products that meet standards requires businesses to do research and development. Where there is a shift in economic conditions and, as a result, if customers flood the market, firms must reposition themselves accordingly. Furthermore, the fact that the digital age facilitates innovation in organizations is a very relevant issue. A complete competitive strategy should weigh internal forces and various external influences to create a comprehensive plan.

2.6 Performance Evaluation of a strategic decision on agency selection

The selection of the company responsible for communicating the brand message largely determines the success of the brand. Performance evaluation is a crucial element of the success of an advertising campaign. This study's evaluation of agencies is the focus, which addresses the topic of strategic options within the framework of a literature review and research focusing on agency evaluation. A performance evaluation plays a crucial role in the advertising firm's selection process, ensuring the attainment of its goals. According to Grafton et al. (2010), by regularly tracking the strengths and weaknesses of agencies, companies can select those that are the best fit for their objectives. The decision-making process for adopting the agency comprises the stages of requirement analysis, capability assessment, negotiation, and contracting (Ammani, 2009). Yuksel & Sutton's (2007) research highlights the need for due diligence and analysis at this phase to ensure effective agency selection and sustained business performance.

Different checklists apply to advertising firm assessment criteria due to varying organizational needs and industry guidelines. According to Weiss et al. (2009), common concerns include the agency's credibility, innovation, cost-effectiveness, skill in the field, and consistency with the brand's values. Aryal (2012) asserts that various criteria, such as the agency's size, the clientele it serves, and its previous performance, influence the evaluation. According to Saad (2001), the objective of conducting a strategic performance review is to ascertain the degree to which strategic decisions have succeeded in assisting the organization in accomplishing its objectives.

When selecting an agency, a strategic performance assessment considers how well the agency aligns with the overall objectives and how much of an impact it has on achieving those objectives. Na et al. (2009) recommend using decision system analysis to assess agency decisions. Specifically, they emphasize the need to adopt a methodical approach that considers all decision-making factors. This approach allows for an in-depth analysis of the agency's performance, which helps identify areas where the organization may improve. Businesses must review strategic decisions on which agencies should collaborate efficiently to maximize advertising expenditures.

Through performance measurement techniques, appropriate criteria, and decision system analysis, organizations can make well-informed decisions that align with their objectives and push advertising campaigns to achieve success. How do they measure the success of strategic decisions based on financial, market, and brand performance? Increases in consumers and market penetration can measure market success, while advertising activities can provide a return on investment (ROI) for financial indicators. A better understanding of the agency's influence is achieved by measuring brand success through brand awareness and consumer loyalty developments.

3 RESEARCH METHODOLOGY

This chapter describes the methodology used in this research and includes rationales for the data analysis approaches, methodologies used, and data collecting procedures.

3.1 Research Philosophy

The researcher's philosophical attitude influences the technique used for an empirical inquiry, the study's aims, and the subject matter. In line with the study philosophy's guiding principles, interpretivism was chosen as the ontology for this inquiry. According to Nickerson (2024), people create meanings and interpretations of their immediate environment. This demonstrates the intrinsically subjective nature of reality. The idea that lubricant corporations choose advertising firms based on the subjective opinions, experiences, and interpretations of critical decision-makers inside these organizations is congruent with interpretivism. This data serves as the basis for the current investigation. Therefore, this ontological perspective is supported by the study's topic, which examines the subjective decision-making processes of lubricant corporations when choosing advertising agencies. According to Chowdhury (2014), interpretivism recognizes the substantial impact of individual perspectives and subjective interpretations on decision-making. The study was conducted per the interpretivist school of thought's constructivist epistemology. According to constructivist philosophy, individuals intentionally create knowledge via interactions, experiences, and interpretations of social reality (Goldkuh, 2012). Constructionism acknowledges that, despite the study's limitations, the subjective viewpoints and experiences of people participating in the decision-making process affect understanding how the lubricant firm picks advertising agencies.

3.2 Research Approach and Strategy

The approach used by researchers determines how they handle hypotheses and data. The area of theoretical inquiry encompasses a range of logical procedures, including deduction, induction, and abduction. In contrast to deduction, which gathers facts to support a pre-existing argument, induction produces a hypothesis by observing and interpreting collected data. Deductive research employs a top-down data collection and analysis strategy starting with hypotheses. The inductive method, on the other hand, involves gathering particular facts first and then drawing broader conclusions from there.

Abduction is a way of thinking about things that value creativity and the logical growth of ideas. While hypothesis tests are essential, the method itself is more important. So, abductive study leads to tentative results, which can be used and changed. According to this study, XYZ PLC used an inductive research method to determine how they chose advertising firms for the Bangladeshi market. Using an intuitive method, researchers in Bangladesh have learned more about the country's social, cultural, and natural parts and how it makes decisions. Rabbani et al. (2024) say that knowing the background information is necessary to understand the patterns and specific factors that affect the choice of advertising companies in the Bangladeshi market.

The qualitative research methods enable us to look closely at the factors significantly affecting the decision to work with advertising agencies. Significant people who make choices in the lubricant industry may have their personal viewpoints, reasons, and backgrounds thoroughly investigated by researchers (Ramalho & Petrica, 2023). Researchers may change their data-collecting processes when employing qualitative approaches and participant feedback. Researching complex and dynamic phenomena, including the strategic planning decision-making process, calls for flexibility (Busetto et al., 2020, p.14). According to Jain (2023), qualitative research yields large amounts of thorough data that faithfully captures the intricacies of decision-making processes.

Several things help to achieve the edge. The rich and complex facts that qualitative research techniques provide later reveal new viewpoints and improve the decision-making process. It also provides options for data collecting so that researchers may modify their methods in light of their results. Its capacity to enable the analysis of decision-making procedures in social and cultural settings results in more applicable and valuable results (Austin & Sutton, 2014). For this research, the qualitative approach is thus considered most suitable as it enables a thorough analysis of the complex and nuanced decision-making processes that lubricant companies utilize when choosing advertising agencies for the Bangladeshi market.

3.3 Research Design and Sampling Strategy

Design is the critical data collection and analysis tool in qualitative research (Vasileiou et al., 2018). Before the procedure starts, a study plan must be devised since the researcher must be very cautious throughout the research process. Qualitative researchers demonstrate their technique's adaptive and iterative character by reacting to newly obtained participant information and being flexible.

Using a case study research methodology, this study investigated how lubricant makers choose an advertising agency for the Bangladeshi market. The selection is predicated on its ability to furnish a holistic comprehension of critical decision-makers perspectives, actions, and motivations, thereby facilitating an exhaustive examination of the phenomena under investigation. Case studies yield a substantial and valuable assemblage of qualitative data by facilitating participant expression of their perspectives, experiences, and comprehension through their native language. Scholars can acquire exhaustive data and nuanced observations (Bhat, 2021). Case studies, as defined by Yin (2009), are empirical inquiries that scrutinize phenomena within their authentic, real-world environments. Due to its exhaustive and specific nature, multiple methodologies may be employed in case study research. According to Yin, it is crucial to distinguish a case study from a data collection technique, as the former is an integral part of a broader research strategy or design. As defined by Creswell (2014), case studies are a type of research that employs a qualitative methodology to examine behaviors, processes, and events involving an individual or a group.

The sampling technique employed in this investigation is purposive sampling. The study participants are selected according to predetermined criteria pertinent to the research objectives (Heath, 2023). Purposive sampling is used in the study to choose key decision-makers within lubricant firms who are directly involved in the advertising agency selection process. Tongco (2007) argues that people are chosen based on their unique roles, areas of competence, and awareness of decision-making processes. The four participants in this research are all highly placed executives in lubricant firms that cater to the Bangladeshi market. Their abilities, experience, and initiative during the advertising agency's hiring procedure were the reasons for their final selection. According to Salmons (2017), qualitative research considers the sample size acceptable since it enables a complete evaluation of the study subject and theme saturation.

3.4 Data Collection and Analysis Methods

The study contacted the case company via in-depth interviews to gather data for this research. Data for this research has been gathered via in-depth interviews, as stated by Sutton and Austin (2015). This research explores the factors, processes, and decision-making framework for selecting an advertising agency. To reach this objective, open-ended interviews poll the top decision-makers in the lubricant sector. The interview questions mainly focused on a few subjects. This survey aimed to get information from people regarding the factors that influenced the advertising agency that lubricant companies used. The study wanted participants to inform us how they chose the advertising agency. Determining who needs to be involved, what decision-making processes to adhere to, and potential trouble spots are all components. The survey questions included internal and external factors, including company objectives, market trends, and rival strategies.

This exercise aimed to have participants reflect on their approaches to advertising agency selection, the efficacy of those approaches, and the measurement and assessment techniques they utilized. This data-gathering strategy aims to determine how oil firms choose which advertising agency to partner with. The primary goal is to obtain professional perspectives and life experiences from individuals in significant positions within these firms. This task is appropriate for the qualitative approach, which successfully produces research results by fusing subject analysis with in-depth interviews.

Using the flexible and methodical theme analysis of Braun and Clarke (2006), the researchers assessed qualitative data. Finding new connections and interpretations of the data can help researchers understand the issue better. Although theme analysis is flexible, Nowell et al. (2017) point out that it has a framework that encourages responsibility and transparency throughout the investigation. Reliable outcomes come from this approach. A careful and comprehensive data analysis may reveal significant patterns that were overlooked. It produces essential theoretical and practical discoveries and much study on the subject. Thematic analysis may be laborious when dealing with large datasets or complex study subjects. Completing the coding, theme identification, and outcome assessment tasks may take a while since they need close attention to detail.

Theme analysis requires interpretation in addition to subjective judgments, even with the best-intentioned attempts of the researcher to remain impartial. Pre-analysis biases may manifest as discrepancies in analysts' interpretations of the data. Thus, the results of this study were evaluated using theme analysis. This was mainly because theme analysis may provide a comprehensive and nuanced interpretation of qualitative data obtained via in-depth interviews, is flexible, and follows a methodical approach. This research tries to identify and investigate the primary themes and patterns in the dataset using thematic analysis. This research project's objective is to gather essential data on lubricant companies' strategic choices when choosing which advertising agencies to work with in the Bangladeshi market.

3.5 Validity and Reliability

Ensuring the quality and dependability of study outcomes is an essential research focus. Specifically, it will examine how lubricant companies strategically decide which advertising firms to hire for the Bangladeshi market. This research follows strict standards and processes to ensure its conclusions' trustworthiness. Validity is a critical component of research methods. As a result, it assures that the research data appropriately represents the decision-making processes of lubricant manufacturers. This analysis revealed three distinct categories of validity. The complete design ensures the validity of the interview guide's materials. The questions are relevant and thorough because they address all the essential areas of decision-making. The primary purpose of this research was to develop a comprehensive collection of interview questions relating to the ideas and issues under investigation. This was made feasible by conducting interviews with field specialists reviewing relevant research and including decision-making topics in the interview questions to ensure that the concept's veracity was maintained. This research examines how lubrication firms pick an advertising agency and employ marketing and advertising theories and concepts. The third form of internal truth requires thoroughly examining the facts and how they should be understood. The members were picked using additional criteria to ensure that the interview results were positive and represented a diversity of perspectives.

3.6 Ethical Consideration

The participants were provided all the information they needed on the research's procedures, objectives, drawbacks, and advantages. The participants' privacy and personal information must always be protected, claim Pascale et al. (2022). It was essential to establish individual IDs and to store the data securely to protect the respondents' privacy and security. Interviews could have unanticipated effects; however, the research participants are free to ask clarifying questions or not to answer. The requirement of exercising respect and decency to participants was also emphasized (Bell et al., 2022). The fact that the relevant institutional review board approved the study project ethically offered further proof of morality. Respecting these criteria would guarantee honest and open research, advancing Bangladesh's marketing and advertising knowledge.

Furthermore, constructivism and interpretivism were used in this qualitative inductive investigation. Data for the research was gathered via qualitative case studies and in-depth interviews. Bangladeshi oil companies may use this method to research and understand the many advertising agency plan options.

4 THE CASE STUDY OF XYZ PLC

The theme for this chapter is a study of the XYZ PLC Lubricant Company, the most popular firm in Bangladesh's lubricant sector. As Bangladesh's economy undergoes a fast transformation process, this study tries to reveal the strategic roots that help XYZ PLC's market standing, customer engagement, and plans. The very foundation for this argument is a generation-tested and proven technique.

4.1 Description of the Case Company

XYZ PLC, since 1998, has prided itself on an ascending pace toward dominance of the market and is pleased to address the needs of Bangladeshi industries in a personalized manner. The growth of market share and customer loyalty of XYZ PLC is a direct result of robust call-to-action workshops for workshop operators, demonstrated in the research conducted by Rabbani (2019). Maintaining its position as an industry leader requires XYZ PLC to continually improve the quality of its services and educate its customers. This effort exemplifies that vision. The company's strategic decisions prioritize quality, client happiness, and flexible marketing. Industrialization and the rise in private car ownership constitute the primary consumers for these variables in the market (Rabbani, 2019). This chapter seeks to identify XYZ PLC's utilized operational talent and marketing expertise to generate a competitive edge and growth in the lubricant industry in Bangladesh. From its wholesale-only beginning in 1998, XYZ has come a long way to become an international player. It leads, or instead, its market share is overwhelmingly dominant. XYZ Plc entered the oil products market to bridge the country's growing serviceable oil products supply gap by tapping local resources and forming collaborations with strategic stakeholders.

The corporation got a name brand associated with Exxon Mobil, the world's largest oil giant, after acquiring its blend rights. Such a get-together created positive images and developments for XYZ PLC. Furthermore, it was able to offer varied items. The firm aims to increase the output and service of its clients by opening a state-of-the-art mixing center in Chattogram, the second-largest city in Bangladesh. As XYZ PLC has persisted through the oil industry's alterations, it has prospered in various markets. This company has flourished and is now a front-runner owing to its creative talents and resourcefulness. Making new tracks and yielding the gain has established its continual existence and worldwide coverage (Rabbani, 2019).

This is evidenced by the establishment of XYZ PLC, whose impact reflected local and overseas industries. The organization's broad distribution network is responsible for selling to diverse clients in more than 13 countries on all continents. Being famous for that universally, it is the major player in the lubricant market for factories, vehicles, and marine vessels. Regarding lubricant companies in Bangladesh, XYZ PLC is the best (XYZ PLCbd.com, 2023). Because it is committed to trustworthiness, effectiveness, and client fulfillment, it has an excellent standing among stakeholders and customers. The company has a good reputation and appeals to businesses because it follows rigorous sustainability and environmental responsibility standards. XYZ PLC has been successful in both the local and foreign markets due to its forward-thinking management, commitment to long-term planning, and persistent search for excellence. Because of the company's continual ability to adjust to shifting market circumstances and its adoption of new technologies, it is well-positioned to expand and flourish in the following years.

4.2 Products and Services in the Market

XYZ PLC has targeted the industrial, automotive, and marine industries with its product growth strategy. These industries are an essential part of Bangladesh's rapidly developing economic landscape. They are constantly changing, and XYZ PLC has been able to modify its business strategy to meet its requirements. The interviews revealed that XYZ PLC has a large portion of the lubricant market, accounting for about 35–40% of the total. This shows how trustworthy and well-established the brand is (Ahnaf, 2016). This manufacturer offers various lubricants designed to meet specific operating needs. Mobil 1, Super 40, and Super Moto are high-performance items meticulously designed to extend engine life and improve performance in various settings. The launch of these premium goods aligns with the company's objective to meet and surpass the technical criteria demanded by modern automotive and industrial equipment. The long-term agreement between XYZ PLC and ExxonMobil, an established international oil and gas company, boosts the business's image and provides it access to advanced lubricant technology and R&D resources. Thanks to this collaboration, XYZ PLC has launched local merging operations, which significantly assist in modifying goods to fulfill the specific demands of each market and help strengthen its dominance in the industry.

At XYZ PLC, they value the services it provides just as much as the diverse product selection. Expert consultations and customized options are part of the company's comprehensive customer service framework, which goes beyond product sales to meet customers' unique requirements in various sectors. This method makes customers loyal and boosts XYZ PLC's credibility as a go-to lubricant supplier. XYZ PLC's service is essential because lubricants are very concentrated, and different industry uses have specific needs. Working in a field where equipment breakdowns can cost money means getting the things that make the work better and more efficient, which requires XYZ PLC's expert help and advice. To further improve its service offerings, XYZ PLC runs a blending facility in Chittagong, the second-largest city in Bangladesh. This enables a more adaptable production line that can promptly respond to changes in the market. This production facility has expanded XYZ PLC's operating footprint and worldwide reach by serving the local market and exporting to more than thirteen nations.

XYZ PLC's commitment to offering comprehensive customer support and high-quality products strengthens its market positioning. The firm's dedication to quality and client satisfaction has allowed it to remain at the top of a competitive market. Keeping customers' confidence and loyalty requires constant investment in product creativity and superior assurance; XYZ PLC does this by ensuring all its goods exceed regulatory criteria and rigorous standards (Ahnaf, 2016). Ultimately, XYZ PLC Lubricant Company BD has become a significant participant in the lubricant business in Bangladesh because of its proactive approach to product diversity and extensive service offerings. Following the trend of the lubricant industry, XYZ Ltd. is up to the code of world standards while it addresses the needs of the local market. Different XYZ PLC's strategies are the basis of their success and potential stability because they promote diversity and are customer-oriented.

4.3 Positioning in Bangladeshi Lubricant Market

XYZ the market leader in Bangladesh, XYZ PLC Lubricant Company BD, boasts of its well-built reputation in the industry. It achieved market success by being strategic in its campaigns for both awareness and perception. Nonetheless, these shared attributes can reduce brand recognition. As a model for regional economic alignment, XYZ PLC has established itself as a reliable and high-quality brand among its stakeholders. XYZ PLC utilizes strategic advertising techniques to enhance the company's reputation. Moreover, the company charges a premium for its wide range of products and exceptional customer service.

Adigüzel (2020) has shown how branding is very useful in communicating the business offer and giving it a unique place in the market along with the competitors. XYZ PLC must maintain its reputation in the market to stay ahead of its rivalry in the competitive lubricant business. This presents an opportunity for XYZ PLC to expand its consumer base and marketing efforts more quickly. It is down to the judges' strict criteria to judge in line with the standards set by Chowdhury (2012). This includes understanding the market and its trends, innovation in vision, field experience, and certainty of association with the concept of XYZ PLC. XYZ PLC needs these ties to get fresh inputs and different viewpoints that can help to integrate marketing strategy into marketing activities quickly. While the continued growth of market share and new products is evidence of these partnerships' success, Strategic partner work with agencies that know Bangladeshi customers and market dynamics is the best. This enables them to transcend fashionable objectivity by producing rather than directing the message to the audience's perception. Adigüzel (2020) argues that, in any case, tying an organization's marketing punch to an advertising agency's skills helps to puff it. Brand awareness and market penetration can be increased.

XYZ PLC has what it takes to overcome the dynamism in the market, which is mainly changing market expectations. This evaluation analyzes customer feedback, brand perception, revenue, and company market share (Chowdhury, 2012). Through rigorous evaluations, XYZ PLC broadens and polishes its strategy, enabling it to materialize its marketing and commercial aims. Equally significant is that the company adopted ethical and sustainable practices, raising its image. This becomes more important in marketplaces, where clients consider the brands they advertise and their social and environmental footprints. XYZ PLC's market position is about being visible, leading, and taking in modern values to know and develop the company more for the future (Adigüzel, 2020). Moreover, XYZ PLC Lubricant Business utilizes various strategies, such as brand maintenance and advertising campaigns. XYZ PLC remains ahead of its competitors by following clever monitoring and adaptation of the positioning methods, which sets an example of ethical and eco-friendly corporate behavior. The activities make up the ethics and market leadership for XYZ PLC.

Customers are the major stakeholders, and the company's brand awareness is skyrocketing in Bangladesh's lubricant sector. According to Ahnaf (2016), 35–40% of the company's market share is driven by its immense acknowledgment of industrial needs and loyal customer base. XYZ PLC's premium Mobil 1 and Super Moto meet and exceed customers' expectations in quality and client-centeredness, guaranteeing top performance and engine life. Besides, extensive customer service infrastructure, which consists of expert advice and customized solutions, is one of the main drivers of customer retention and loyalty. This approach guarantees that XYZ PLC continuously stays ahead of consumer preferences in the lubricant industry, which ensures that the company retains a strong competitive edge and remains a reliable and customer-oriented organization (Rabbani, 2019).

XYZ PLC has appropriate customer satisfaction as its number one principle that brings brand recognition to the automotive lubricant market in Bangladesh. Ahnaf (2016) states that the company's determination to meet and understand specific industrial requirements has given it a market share of 35–40%, as evidence of a great deal of customer reliance and trust. XYZ PLC differentiates itself in the strategic field of quality and client-centricity. Its products are designed to meet and exceed customers' expectations, offering the premium Mobil 1 and Super Moto for high performance and good engine life. Besides, extensive customer service infrastructure, which consists of expert advice and customized solutions, is one of the main drivers of customer retention and loyalty. This approach guarantees that XYZ PLC continuously stays ahead of consumer preferences in the lubricant industry, which ensures that the company retains a strong competitive edge and remains a reliable and customer-oriented organization (Rabbani, 2019).

5 EMPIRICAL FINDINGS

The chapter delves into the strategic decision-making process of choosing advertising firms in Bangladesh, highlighting the critical aspects and criteria that impact these choices. It goes into how decision-makers rank things like competence, results, finances, and quality to identify the ideal advertising solution for their requirements via a thorough study. Furthermore, it looks at the strategies to ensure that the chosen agencies align with the organization's cultural values and objectives derived from these considerations. This chapter focuses more on the methods used to measure performance, specifically how well organizations' advertising efforts meet their goals. Conducting in-depth interviews with managers and those who make decisions provides valuable insights into the intricate relationship between cost, quality, and strategy alignment concerning agency selection.

5.1 Relevant Factors for Strategic Decision for the Agency Selection

Considering the research objective "To understand the factors behind the strategic decision to select an advertising agency in Bangladesh." Regarding the factors, the researcher asked two questions. The first question is: What are the factors and criteria for selecting an advertising agency?

Expertise and results are two of the most important factors when selecting an advertising firm in Bangladesh. Checking the agency's advertising expertise is important to ensuring they have the right people on staff. (H2)

Its track record may help us better understand the agency's success rate and consistency in delivering outcomes. One must be familiar with their ongoing initiatives and accomplishments to evaluate the agency's performance in the modern market. (H3)

Selecting an advertising firm in Bangladesh requires careful consideration of both budget and quality. Decision-makers prefer agencies that offer high-quality services at reasonable prices. The selected agency must be able to provide good value without sacrificing the efficiency of its advertising initiatives. (H1)

If decision-makers want to maximize advertising results while staying within budget, they must assess the agency's cost structure for those limitations. (H3)

The next question is: Which factors are more influential, and how do you prioritize those factors? This subject examines how decision-makers prioritize essential criteria when choosing advertising agencies and highlights how traits are weighed to match agency skills with company goals.

Selecting the correct advertising agency requires careful consideration of both price and quality. Using a strategic approach to decision-making, the order of experience, quality, and price is maintained. (H1)

Financial considerations play a role in agency selection, so remaining competitive while being cost-conscious is important. This procedure exemplifies the intricacy of decision-making by showcasing the delicate of agency abilities, project needs, and corporate ambitions. (H1)

5.2 Strategy development considering the factors

The research objective is to “Identify strategic decisions based on various factors when selecting an advertising agency.” Three managers were asked the following question: How do you make strategic decisions based on those factors?

There are a few important considerations when making an integrated strategic choice about advertising firms. First, decision-makers stress fiscal restraint without lowering standards, a vital equilibrium between cost and quality. (H1)

Additionally, agencies must efficiently manage investments while coordinating creative abilities with financial resources, all while keeping budget concerns in mind. The process concludes by stressing the significance of ensuring the chosen agencies mesh well with the lubricant company’s business-objectives and agency’s operational setting. (H2)

The cultural fit between the agency and its decision-makers is assessed first, considering factors such as timeliness and regional norms. An evaluation is made of the agency’s past performance and expertise about the needs and objectives of the company. This thorough review ensures that the selected agency aligns with the lubricant company’s long-term goals and culture. (H3)

5.3 Performance evaluation for the applied strategy

The researcher interviewed project managers, asking three open-ended questions illustrated below. First, how do you evaluate the strategic decision regarding agency selection? There are a few critical measures to evaluate the strategic decision-making process when choosing an advertising agency for lubricant goods.

First and foremost, management prefers agencies with a track record of successful partnerships with respectable companies. This is to guarantee that their goals align with the company's. (H1)

Additionally, considering the agency's performance and the efficacy of its communications, it is important to assess how well they integrate with the organization's objectives and plans for communication. (H2)

Furthermore, leadership must constantly monitor and evaluate agency performance to see how well it meets the organization's changing requirements and long-term goals. (H3)

When evaluating the agency's performance and the efficacy of its plans, management emphasizes outcome-oriented assessment. (H3)

The second question was: Do you have a corporate standard for performance evaluation?

Businesses place a high value on timeliness and quality control, prioritizing ensuring that projects are finished on time while adhering to tight requirements. (H1)

As a result of constantly conducting evaluations, advertising agencies can focus on the task and consistently carry out campaigns of a high standard. (H2)

Consequently, environmentally conscious advertising and commitment to ethical standards are essential, and ethical concerns are significant. (H3)

Ultimately, selecting advertising firms in Bangladesh is a complex and deliberate process that starts with assessing the agency's experience, track record, cost-effectiveness, and fit with the company's overall objectives. Decision-makers carefully rank these variables to ensure the selected agency can provide high-quality ads within budget and represent the company's values.

6 DISCUSSIONS ON THE FINDINGS

This chapter discusses the importance of strategic agency selection in the Bangladeshi lubricant industry, focusing on factors like industry expertise, track record, creativity, budget compatibility, cultural fit, performance evaluation, and sustainability. It highlights the need for a multifaceted approach and encourages further research and improvement in marketing practices.

6.1 Relevant factors for Strategic decision for the Agency selection

A complex set of criteria must be thoroughly assessed to ensure that advertising agencies in the lubricant business align with company goals. This debate offers a thorough overview of the decision-making process in hiring advertising firms by synthesizing views from XYZ PLC managers and contrasting them with empirical investigations. Critical aspects of a successful advertising collaboration include industry experience, track record, innovation, money, and time restrictions. According to the discussions amongst experts in the field, there are a number of primary considerations when choosing an advertising agency. First and foremost, the agency must have extensive knowledge of the lubricant business's unique market dynamics and client expectations. This requires a high level of industry experience. This agrees with what Ahmed et al. (2019) found; they argue that agencies perform better in niche markets when their representatives have in-depth business knowledge. The agency's history is the second consideration, including its previous triumphs and how well they apply to the present market situation. In line with the management perspective, a track record might be a trustworthy indication of an agency's capacity to provide high-quality work.

Managers also cited creativity as an essential factor, highlighting the necessity for fresh ideas in marketing. The success of advertising campaigns depends on their ability to capture the attention of target demographics while also setting the company apart from the competition. The more considerable advertising literature lends credence to this creative focus by showing that improved customer engagement and brand loyalty are expected outcomes of advertising campaigns that differentiate themselves via innovation. Moreover, respondent three also pointed out that budget compatibility is a significant factor. If a client and agency are going to work together over the long haul, their budgets must be in sync with one another.

This view mirrors businesses' realities when controlling their advertising budgets while getting the most out of their campaigns. These business insights and scholarly studies establish a robust relationship between industry expertise and performance records. Zakir & Khan (2011) compare this topic of industry expertise to their focus on customer attitudes in the lubricant sector. They stress the significance of informed and focused advertising in shaping consumer opinions. On the other hand, different variables have been given different priorities. For instance, managers often stress complex qualitative aspects like innovation and the dynamics of the agency-client relationship. At the same time, academic literature places greater emphasis on quantitative results and general market trends. One possible explanation for this difference is that academic studies emphasize technical data and broad patterns more than individual agency features.

In contrast, practical viewpoints tend to center on actual human behavior. This comparison and synthesis show that academic research and business practices agree on the essential criteria for choosing advertising firms. However, they vary in order of importance and focus. Practitioners highly prize qualitative and quantitative traits, including measurable performance and more abstract creative capacities. Contrarily, empirical studies tend to concentrate on measurable variables and broad market understanding. The findings add to what is already known about how the lubricant sector selects advertising firms. Even if they identify key points, the academics and professionals involve themselves by presenting quantitative outcomes and the latent creative potential of the study outcomes. Such an approach to innovation encourages more competition in exams and spreads awareness among people.

6.2 Strategy Development Considering the Factors

Strategic XYZ PLC Bangladeshi lubricant managers' strategic decisions are the topic of the following discussion. Previous research on agency performance and marketing effectiveness has empirically demonstrated this process. During the interviews, industry managers say that companies choose their advertising firms based on the offered prices, quality of service, and timely execution. According to academic research (Ahmed et al., 2019), established management principles are the main elements for success for niche industry campaigns and maintaining a competitive advantage. Managers should prioritize cost, quality, and timeline when selecting which types of marketing firms to use.

Respondent One communicates that increasing efficiency and quality of service leads to a long-term increase in customer satisfaction and loyalty. Ahmed et al.'s (2019) research also forms the basis of the preceding discussion. Respondent Two focuses on profitability and creativity in decision-making. This points to an association between creative production and market success, especially in industries where advertising that stands out from the crowd is essential. Respondent Three's emphasis on cultural fit and agency alignment highlights the significance of strategic congruence, which has received little attention in the literature but is essential for achieving marketing goals through advertising (Rabbani, 2019).

According to Zakir and Khan (2011), academics prioritize industrial expertise and operational performance, whereas managers prioritize cost, quality, and timeframes. Despite managers highlighting strategic and cultural alignment as critical for successful cooperation and campaign success, these concepts are underrepresented in academic research, creating a noticeable disparity. Managers place a premium on operational factors like deadline commitments and culture fit, even if empirical studies thoroughly show the knowledge-based and technical skills of advertising firms. This disparity calls attention to a possible subject for further academic study by indicating that decision-making criteria used in practice cover a more comprehensive range than is often documented in academic studies. Furthermore, further scholarly investigation into how creativity and innovation impact consumer engagement and loyalty to lubricant brands is warranted due to the crucial role that these play in practice. A complicated interaction between quality, cost, and strategic alignment is shown by the investigation of strategic decision-making in the selection of advertising agencies within the lubricant industry in Bangladesh. Although their application's degree and kind differ, academic research and management insights agree that these elements are significant. This research shows that selecting an advertising agency requires a multi-faceted strategy that considers the industry's facts and reality.

6.3 Performance evaluation for the applied strategy

According to academic literature and managerial input, factors such as agency knowledge of comparable organizations, alignment with organizational goals, creativity, cost-effectiveness, and success records are the most important considerations when choosing advertising agencies. These considerations are critical to building a solid alliance that can nimbly support the company's marketing plan in Bangladesh's cutthroat lubricant industry, mainly focusing on organizations like XYZ PLC.

Furthermore, from what it can gather from the participants, part of the strategic decision-making process includes a comprehensive review of possible agencies based on several critical essential criteria. According to respondent one, choosing agencies that have worked with organizations like yours is crucial. This assists them to understand the industry's unique needs and develop strategies that work faster. In this second manager's talk, hear about the significance of good communication, cost-effectiveness, and innovation in reaching agency objectives. The smooth implementation of marketing plans that reach their intended demographics while making the most efficient use of available funds depends on these elements. Respondent Three illustrates the significance of assessing the present performance and effectiveness of agencies, highlighting the need for agencies to not only fulfill but also surpass corporate demands and expectations. Bari et al. (2022) observed that firms that use special marketing techniques have been highly successful. It can impact client loyalty by taking on the roles of relationship marketing orientation and client satisfaction. They also pay attention to the impact of interactions and performance metrics.

Saad (2001) provides excellent reviews of the strategic decision-making literature. It stresses such things as the level of strategic decisions that are helping to achieve the organization's goals. The following studies show the importance of marketing coordination with organizational goals to achieve desirable objectives. Islam et al. (2021) see the need for a biological lubricity industry because of the shackled aspects of the ecosystem in marketing programs. Regrettably, companies overlook the importance of biological lubricity despite its critical role in agency selection. If the managers prioritize operational efficiency and commercial return, they may suggest that ecology and society are better viewed from a complementary perspective as well. This demonstrates that the lubricant industry can achieve economic success by choosing its competitive strategy based on short-term marketing and long-term sustainability trends. Among the arguments presented, this one illuminated the intricacy of agency choice within the lubricant industry in Bangladesh by comparing experts' and managers' perspectives. It underscores the need for an all-encompassing approach incorporating operations, strategy, and sustainability in the future. This research utilizes this lens to bridge existing knowledge gaps in the strategic decision-making processes of organizations, and it advocates for additional research on specific industry environments and enhanced marketing practices.

7 SUMMARY AND IMPLICATIONS

This chapter examines the strategic decision-making process of XYZ PLC, a leading Bangladeshi lubricant company, in the advertising industry in the summary of the study. The research uses a mixed-method approach, analyzing corporate records and industry data with interviews with key decision makers. It provides a detailed examination of the agency selection process, the theoretical foundation of their decision-making, and practical implications. The chapter also recommends optimizing agency selection, cost management, and performance evaluation practices. It concludes by proposing directions for future research in the lubricant market. Finally, it explains the theoretical and managerial implications, recommendations, limitations, and future research suggestions.

7.1 Summary of the Study

This research focused on comprehending how these decisions relate to theoretical frameworks and practical management practices. It painstakingly examined the strategic decision-making procedures used by XYZ PLC in choosing advertising agencies. The main goal was to identify the essential agency selection factors that could impact XYZ PLC's branding and market positioning strategies and how these standards align with more extensive marketing theories.

A mix of in-depth reviews of secondary data from corporate records and industry studies with qualitative interviews with essential decision-makers at XYZ PLC formed the technique that was ultimately used. Combining the two methods taught us everything needed about XYZ PLC's criteria when opting for agency relationships. According to the report, the most critical factors that XYZ PLC considered when picking were the agency's goodwill, cost-effectiveness, and compatibility with its corporate objectives. Examining the results critically reveals that XYZ PLC is concerned with advertising companies' experience and success rate. Most decision-makers deemed an agency's track record of success and familiarity with the lubricant industry vital. XYZ PLC places a premium on distinctive agency skills with the ability to generate competitive advantages, which aligns with the organization's resource-based approach. In addition, XYZ PLC's agency selection approach focuses on finding the right balance between cost and quality. In a move that follows the 'value for money' idea, decision-makers stressed evaluating possible quality outcomes against costs. As highlighted by the participants who saw this as an essential aspect in their decision-making process, this consideration is especially crucial in a competitive business where advertising spending must generate a significant ROI.

When choosing an agency, a complicated decision-making matrix emerges when XYZ PLC considers price, experience, and quality. According to the research, XYZ PLC strikes a delicate balance between these factors, making sure that the agency's skills are in line with financial limitations and contribute to XYZ PLC's long-term goals. This strategic fit is critical to maintaining XYZ PLC's position as the market leader in Bangladesh's lubricant industry, where consumer involvement and brand opinion directly impact sales. Further, XYZ PLC's performance assessment procedures show that the organization is committed to measuring its efficacy. Campaign attraction, audience participation indicators, and creativity consistency with the brand's principles are some key performance indicators constantly reviewed. The fact that XYZ PLC's evaluations focus on qualitative evaluations of creative production demonstrates the significance of creative and culturally relevant ads.

Ultimately, this study examines the elements that XYZ PLC considers while choosing an advertising agency. It provides insight into the strategic variables supporting XYZ PLC's policy on outside collaboration, indicating a high congruence between company strategy and operational execution. This study provides a practical example of applying marketing theory to a niche market, and its results add to the existing literature on marketing strategy decision-making. This study places the groundwork for future research into strategic advertising in developing countries and enhances knowledge of agency selection processes.

7.2 Theoretical and Managerial Implications

Strategic RBV strategic management believes the key to success is distinguishing each business's unique competitiveness through its resources and skills. This theory asserts that firm-specific assets that are valuable, rare, inimitable, and non-substitutable (VRIN) are essential to remain competitive. The possibility of employing the RBV in Bangladesh's lubricants industry may lead to enhanced strategic decision-making, including cost and resource allocation and rational allocation. RBV potentiality is critical for Bangladesh's small but competitive lubricant business, which is highly regulated. Some firms can differentiate and play down the competition pressure using singular individuals, the latest techniques employed, or convenient supplier alliances. The enhanced efficiency of operations and, hence, the reduction of environmental issues concretize the notion of conservation resources in the tactical planning of this industry. RBV provides a new ground for areas such as critical thinking, amongst other subjects in this scenario, which is of great importance.

It requires companies to delve into their organizations to find competitive resources. This study examines capital input, ESG, and strategic alignment. Innovation is a recognized waste-reduction strategy that significantly reduces production costs, environmental impact, and compliance with tighter regulations for lubricant manufacturers. Additionally, companies should systematically save scarce resources to prioritize preservation. Companies should have foresight and know how to use their capital rewardingly. Partnerships with sustainable raw materials, resource-intensive technologies, and sponsorship through R&D could address this downstream approach. Resources have been used wisely by choosing organic lubricants instead of oil-derivative ones, and there is a compatible market and regulation. From the perspective of Resource-Based Purchasing (RBV), the lubricants industry in Bangladesh has utilized RBV to optimize resource utilization and minimize costs. Businesses primarily aim to utilize resources to minimize or prevent waste, duplicate use, and inefficiency. It can help a company improve its financial results and win over several environmentalists.

This study demonstrates the critical role of resource management and competition in determining industry players' market domination and capacity to adapt to dynamic market trends, refining the agency selection process. It is generally concerned with resource utilization for economic and environmental objectives while disclosing organizations' decision-making processes. This approach ensures a comprehensive outline of Bangladesh's lubricant company's responsible decision-making from a theoretical angle. Organizations should emphasize conserving strategic sources to be competitive and sustainable in an industry during change. They quickly confront the scenario. XYZ PLC should be thinking about the agency selection, cost management, and performance evaluation, making themselves aware of the long-term industry changes. This section gives recommendations on the action plan and critiques the decisions taken in the strategic management of different industries. The marketing and advertising agencies hired by XYZ PLC are essential for this time. The work portrays that firms' reputation and strategic fit, competitive advantage in lobbying costs, and industry specialization should be among the parameters guiding an agency selection. The managers should opt for agencies with explicit probity in the lubricant field and unparalleled expertise in the Bangladeshi market. Besides that, they should select full-stack companies that still have enough resources to implement creative solutions within their budget.

The higher management of XYZ PLC needs to determine the coverage provided by each of the agencies to aid the company in attaining its marketing goals. Before an agency is chosen, its track record, reputation, and congruity with the business's values and goals should be scrutinized. XYZ PLC aims to find industry-wise, skilled, and strategic companies at a low cost to enlarge its marketing budget. Lubricant firms are profit-making and cost-wise and must be well-run to thrive and grow in an intensely competitive environment. A fair comparison between price and quality is vital for a strategic decision, such as selecting an advertising agency. The managers' priority should be efficiency and quality of services when aiming at cost savings.

XYZ PLC acquires cost savings by enhancing its operations, reassigning resources, negotiating with providers, and seeking other logistics solutions. Reviewing and redesigning those processes and exploiting economies of scale may become more competitive and materialize lower overhead costs. Extensive performance metrics and cost-tracking systems are critical in identifying the different pathways to save money or monetarily evaluate how the cost-cutting activities have affected the company over time. A well-defined performance evaluation might help notice improvement areas and understand the essence of emerging strategic trends. The report draws attention to the nature of agencies' output monitoring against standards and how agency output performance meets the organization's goals. XYZ PLC's manager must lay out the ethical requirements, timeliness, and a strong fit with the strategic plan and high quality. Managers could ensure that the advertising campaigns are effective and legal by supervising agencies and making non-partisan choices based on required standards. Promoting free and open communication between the company and its advertising agencies would stimulate the flow of ideas and enable positive change. These tips are perhaps essential to XYZ PLC managers for better strategic decisions and better performance in the Bangladesh market's competitive industry of lubricants.

7.3 Recommendations for Agency Selection

Policymakers determine which firms like XYZ PLC make strategic long-term choices; for example, they choose an advertising agency. Such rules are essential in determining the effectiveness of marketing campaigns and which agency to work with. This section is concerned with the strategic determinants of agency selection and scrutinizes how such recommendations can be perfected for more efficient agency choice and marketing achievement. Policymakers are recommended to set the selection criteria as the primary and significant criterion. These indicators entail value for money, strategic resonance with corporate objectives, the experience and size of the firm, and its understanding of the sector. Policymakers establish guidelines to aid XYZ PLC in its marketing and financial operational activities. The agency selection process's central requirement is everyone's responsibility and honesty. The lawmakers should set the process so that no one is left behind and everyone has the right to share information and give their views. Politicians and corporate leaders need an intensified, targeted obligation to be accountable for their policies. The government should ensure a competitive environment by requiring organizations to work with creative advertising specialists. XYZ PLC can gain from an advertising innovation endeavor that motivates unconventional providers by providing financial rewards.

Public policymakers should set aside funds to enable growing advertising agencies to tap into enthusiasm and innovative thinking. Training, seminars, and networking may help firms remain at the forefront of new marketing trends and technological progress. Lawmakers can investigate the possibility of enacting rules to evaluate agency selection rules and measure their effectiveness and impact on marketing. Tracking KPIs, such as advertising performance, reputation rate, and return on investment, might be helpful to policymakers as they may help them improve agency choices. To have productive rules requires cooperative efforts from companies, advertising firms, trade bodies, and authorities. By conducting round-table meetings, policymakers are more likely to get more details about the advertising sector, including the difficulties and benefits of formulating rules.

XYZ PLC needs to quickly respond to changing customer preferences and advertising fashion so that the policies can be drafted in a way that could aid them. More flexible regulations provide for innovation and a greater variety of agency selections and thus allow companies to cater to opportunities and threats—the choice of agencies and performance standards for XYZ PLC depends on lawmakers' decisions. While politicians continue to encourage brick-and-mortar, they may sustain their competitiveness in Bangladesh's advertising market, characterized by openness, responsibility, innovation, and cooperation.

7.4 Limitations and Suggestions for Future Research

While the research on XYZ PLC Lubricant Company's marketing strategy and operations in the Bangladeshi lubricant market is restricted due to the limitations of the findings, this must be acknowledged for complete comprehension. Although the study had some limitations, it provided a good depth of insight. XYZ PLC is the only Bangladeshi lubricant company investigated, and its weakness is this. These conclusions are not generalizable to the industry because an in-depth investigation was conducted. Competitors' plans and market-related reactions may evade your attention. Such constraints cast doubt on the generalization of findings by organizations from the same industry possessing a different market context or corporate culture.

XYZ PLC only has three managers who are responsible for gaining qualitative insights. These interviews highlight managers' views, which may be limited and do not represent the company's intentions. This epistemological weakness limited the inferences about the positive performance of the organization's strategy. In the case of a small sample size, there is a higher risk of bias, as the performance can be more influenced by an individual manager's perception than the strategy of the business company. This, however, limits the concept of the absence of advertising agency engagement. Providing a basic understanding of strategic alliances and key decision-making, along with engaging partners' feedback from XYZ PLC, could enhance the study. This component decreases the possibility of the research rating the agencies based on the nature of their links with XYZ PLC and the companies' performance in brand marketing campaigns. The views of advertising agencies are beneficial and provide credibility to the chosen strategic decisions.

Incorporating industry trends other than those of the company XYZ PLC enables the research to set the company's activity in a broader market context. The appraisal of XYZ PLC's success and strategy could have been superior if only industry data and trends were used for the analysis. The study's focus on only a few companies, small sample size, lack of inter-agency collaboration, and failure to encapsulate industrial realities are generally of limited value. At the same time, it does provide insights into XYZ PLC's strategic activities in the Bangladeshi lubricant market.

Given these limitations, one should approach the findings cautiously and perceive them primarily as exploratory, providing a foundational understanding rather than a comprehensive analysis of tactical procedures in Bangladesh's lubricant business. Considering the limitations, many directions for further study have been suggested, all with the goal of expanding knowledge of lubricant marketing tactics in Bangladesh. The limitation of concentrating on XYZ PLC Lubricant Company may be overcome first by broadening the study's scope to include other firms operating in the Bangladeshi lubricant business. If future studies include a wide variety of industry participants, they may better reflect the complex strategic methods many companies use in response to the ever-changing market. Researchers would better grasp the strategic dynamics at work in the business if they did this more extensive comparison examination, allowing them to spot shared patterns and the distinctive approaches used by different firms. As for future research, different methodologies have been used moving forward, as there was a problem with the small sample size and the number of managers questioned.

XYZ PLC and its counterparts can use the results of quantitative surveys to interpret qualitative methods and open talks with top managers up to lower-level positions. Some studies may use multiple data sources to increase their effectiveness in Bangladesh lubricant manufacturers' strategic decision-making. Another strategy may be to connect with advertising firms that would tackle their inactivity regarding it. Getting lubricant companies and their agencies facilitating ads on board in the study may give researchers a fuller picture of their cooperation settings. This collaborative approach encourages cooperation between academics and businesspeople, making those research findings highly valuable and practical. This study would be an excellent way to find out how fast industries change and if consumer preferences change. For instance, secondary data sources such as industry research, market analysis, and government records can increase the amount of information available to businesses.

By analyzing major players and micro firms individually using panel data, scholars can make discoveries at the top level of the Bangladeshi lubricant industry. Given the study's practical significance for its related experts, further research may build and apply management models and tools charting the future of the country's lubricant business. Strategic management approaches and organizational structures may have to be altered to adjust the nature of social and cultural variables and markets in a country like Bangladesh.

These research approaches can help dollar-oriented lubricant companies review or reconsider their decisions and inform their long-term strategy on a competitive level. The limits of the study should be taken into consideration. At the same time, the next step involves methodological changes and interdisciplinary collaboration as essential means for the academic community to expand the findings further. Studies can help enhance the industry's innovation and competitiveness by increasing methodological quality, data diversity, and analytical breadth. Robust and meaningful analysis yields more substantial and more insightful outcomes.

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APPENDICES

Appendix 1. Interview Questionnaire

Appendix 1. Interview Questionnaire

Interview Questions:

1. Could you please tell me about your company's lubricant business, specifically in the context of Bangladesh? How big is it?
How many years has your business been in the Bangladeshi lubricant industry?
2. What are the objectives and importance of advertising lubricant products?
3. Has your company worked with any advertising agencies before?
4. What are the factors and criteria for selecting an advertising agency?
5. Which factors are more influential, and how do you prioritize those factors?
6. How do you realize the efficiency of that advertising firm? What do you look at? (e.g., creative cultural differences, capacity in the Bangladeshi marketplace)
7. In your experience, what are the most challenging aspects of choosing an advertising agency?
8. How do you make strategic decisions based on those factors?
9. How do you evaluate the strategic decision regarding agency selection
10. Do you have a corporate standard for performance evaluation?