

AN ANALYSIS OF HOME FURNISHINGS RETAILERS' USE OF FURNITURE MARKETS

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ABSTRACT

Furniture markets, a type of trade show, are highly important to both manufacturers and retail buyers in the furniture industry. Decisions made at United States markets will determine distribution, pricing, and production of furniture products. Furniture manufacturers are thought to use markets to make fashion statements, collect information for new product offerings, and expose products to the media. However, little information regarding retailers' use of these markets is available to assist manufacturers. The present study was conducted to increase our knowledge of how United States furniture retailers utilize furniture markets. Specifically, the study used a nationwide survey to examine markets held in six cities: Atlanta, Chicago, Dallas, San Francisco, High Point, NC, and Tupelo, MS. Results from more than 1,200 respondents indicate that furniture retailers have a variety of both buying and nonbuying objectives. Additionally, retailers reported varying levels of interest in the six major markets. These results have important implications for the objectives that furniture manufacturers should have for their furniture market attendance. Also, United States furniture retailer respondents report varying interest levels among the major furniture markets, thus implying that manufacturers should rethink the choice of markets at which to show their products.

Keywords: Furniture markets, trade shows, retailers, promotions, factor analysis.

INTRODUCTION

Approximately \$45 billion worth of home furnishings was sold in the United States in 1994 (McIntosh 1995). Merchandise contained in this category includes household furniture, lighting, and bedding. Total sales of household furniture (excluding bedding) by United States manufacturers were projected to reach \$18.4 billion by 1994 (Howard 1993), with sales predicted to increase by 5.2% in 1995 (McIntosh 1994). These products are sold through retail outlets ranging from single-store "mom and pop" furniture stores to mass merchandisers such as Sears. In part due to the

fashion orientation of home furnishings, these retailers depend heavily on a type of trade show as an influencer of the merchandise they will carry. In the furniture industry, however, these trade shows are termed "furniture market," with the term "showroom" being used in place of a manufacturer's exhibit or booth.

Furniture markets are thought to be highly important to the industry, with impacts ranging from determining what products are produced to the prices that consumers will pay for furniture products (Bennington 1985). Markets are held on a regular basis, with each usually occurring twice a year. For furniture man-

ufacturers, these markets are an important part of their overall marketing mix, and are particularly useful as sales promotional devices (Michael and Smith 1994). Additionally, manufacturers are thought to depend on feedback from furniture markets to provide assistance in such important areas as new product acceptance and pricing strategies. It is believed that retailers attend the markets to shop the manufacturers' entire product lines and to arrange purchase agreements.

The United States furniture industry is important in terms of its employment, value-added in manufacturing (Kingslien and Greber 1993), and as a consumer of a wide variety of wood products. The wood household segment of the furniture industry is by far the largest user of these products, consuming almost one-half of the hardwood lumber and almost 90% of the softwood lumber used by all furniture manufacturers (Forbes et al. 1993). Estimates by Forbes et al. (1993) indicate that more than 2.7 billion board feet of hardwood lumber and nearly 890 million board feet of softwood lumber were consumed by the furniture industry in 1992. Considerable particleboard, medium density fiberboard, and oriented strandboard are also used.

Research objectives

To assist furniture producers to evaluate their current promotions mix for maximum effectiveness, research was conducted to examine home furnishings retailers' use of furniture markets. In addition, the objectives that retailers may have for their attendance at a furniture market were examined. Information provided in this paper can guide manufacturers' promotional mix objectives in general, and their market objectives in particular.

Previous trade show research (Bonoma 1983; Kerin and Cron 1987) has suggested that exhibitors will see more benefits from this promotional tool by having both selling and non-selling objectives. Consequently, one of our objectives was to test whether furniture market buyer-attendees will also utilize some combination of buying and nonbuying objectives for

their attendance. If buyers do in fact have both types of objectives, then manufacturers would be wise to consider them in their own planning.

Furniture markets background

The largest, and by far most important, of the domestic markets is the International Home Furnishings Market, which takes place in High Point, North Carolina. This market is especially important in its role as a focus of the merchandising planning for both manufacturers and retailers. Product development is also scheduled so that new product introductions will be ready for the opening of this market (Bennington 1985). Besides High Point, other major United States furniture markets are held in Atlanta, Chicago, Dallas, San Francisco, and Tupelo. Home furnishings manufacturers supported more than 13 million square feet of permanent exhibit space in only six of the major markets in 1992 (Bowling 1992).

Sinclair (1992) notes that while these furniture markets have developed into the principal marketing tool of many furniture manufacturers, they can in fact be double-edged swords. On the positive side, the manufacturer has the ability to show an entire product line in a room-like setting, as well as meet major customers and test market products. On the other hand is the fact that this system "encourages strong, direct competition, especially on price." (Sinclair 1992, p. 227). The system also allows the pirating of furniture designs. In addition, maintaining a showroom at a market can be very costly.

Attendance at furniture markets provides a range of benefits for retail furniture buyers. Retail buyers have an opportunity to see not only a manufacturer's entire product line but also actual product features of the furniture on display, as well as the depth and the breadth of product offerings necessary for effective buying decisions. Colors, fabrics, and product features are much more easily assessed when they can be seen and used in person rather than in a photograph. Moreover, the fashion nature of the industry demands that progressive furniture manufacturers and retailers keep in touch

with the latest in styles and innovations. These markets provide a means by which the industry can keep up with these changes.

EMPIRICAL DEMONSTRATION

Data collection

The sample population for this study was obtained by using the subscriber list of a prominent home furnishings magazine, *Home Furnishings Executive* (HFE). A subscription to this magazine is given free to anyone in the home furnishings industry wishing to receive it. Demographic research conducted by the magazine determined that more than 90% of its readership regularly attend furniture markets. Other demographics of this convenience sample were also favorable to our research objectives. While the magazine's subscription list does not cover every retail home furnishings outlet, it is believed that the list includes at least one person at virtually every company in the United States. This mitigates geographic coverage concerns due to the centralized purchasing operations at many retail chains.

The relatively large sample size and the nature of the population required an atypical method for data collection. Surveys were shrink-wrapped on the outside of an edition of *Home Furnishings Executive* magazine to increase visibility to respondents. Surveys were sent to 100% of this edition's retailer subscribers (approximately 9,200). A mailing of follow-up postcards targeting every other element in our population ($n = 4,600$) was timed to arrive approximately one week after the initial magazine/survey packages were received. In order to increase response rates further, follow-up surveys were mailed to approximately one-fifth of the sample ($n = 1,068$) that had not received the first postcard. Approximately one week later, this group of 1,068 subscribers received a follow-up postcard. Data collection efforts resulted in 1,201 usable surveys. The resultant overall adjusted response rate was calculated as approximately 19.3%. Adjustments were made for out-of-business firms, nonretailers, and those locations for which

purchasing was conducted through a corporate office.

Nonresponse bias.—Potential nonresponse bias was examined using three different methods. First, respondents were compared to known demographics of the magazine's subscribers. The only significant difference found was that our 1,201 respondents slightly underrepresented small (<\$1 million in sales), low-end furniture retailers as compared to the 9,200 HFE subscribers. Second, nonresponse bias was examined by comparing early respondents to respondents returning surveys after follow-up efforts. These tests are based on the assumption that respondents who respond to follow-up appeals are more like nonrespondents (Fowler 1984). In these tests the first 25% of respondents were compared to those who responded to our follow-up efforts (approximately 25%). Using the Chi-square test (0.05 level of significance), the demographic variables representing respondent's title, number of employees, sales volume, and price category of furniture sold all indicated no significant differences between groups of respondents.

Finally, 50 nonrespondents from the initial data collection were randomly sampled to test for differences with respondents. These persons were surveyed via telephone interviews. No significant differences ($\chi^2 = .05$) in demographic variables were found between the respondents and this group of nonrespondents.

RESULTS

Respondent profile

More than 68% of respondents had the title of either owner or president, with another 10.4% being vice presidents. Other titles include: general manager (5.8%), store manager (4.9%), and buyer (6.0%). Our respondents reported a high level of influence regarding their firms' home furnishings purchase decisions. More than 65% of respondents agreed that their firm makes purchasing decisions based mainly on their judgment. Figure 1 graphically illustrates the respondents' levels of reported purchase influence. Total furniture purchases by

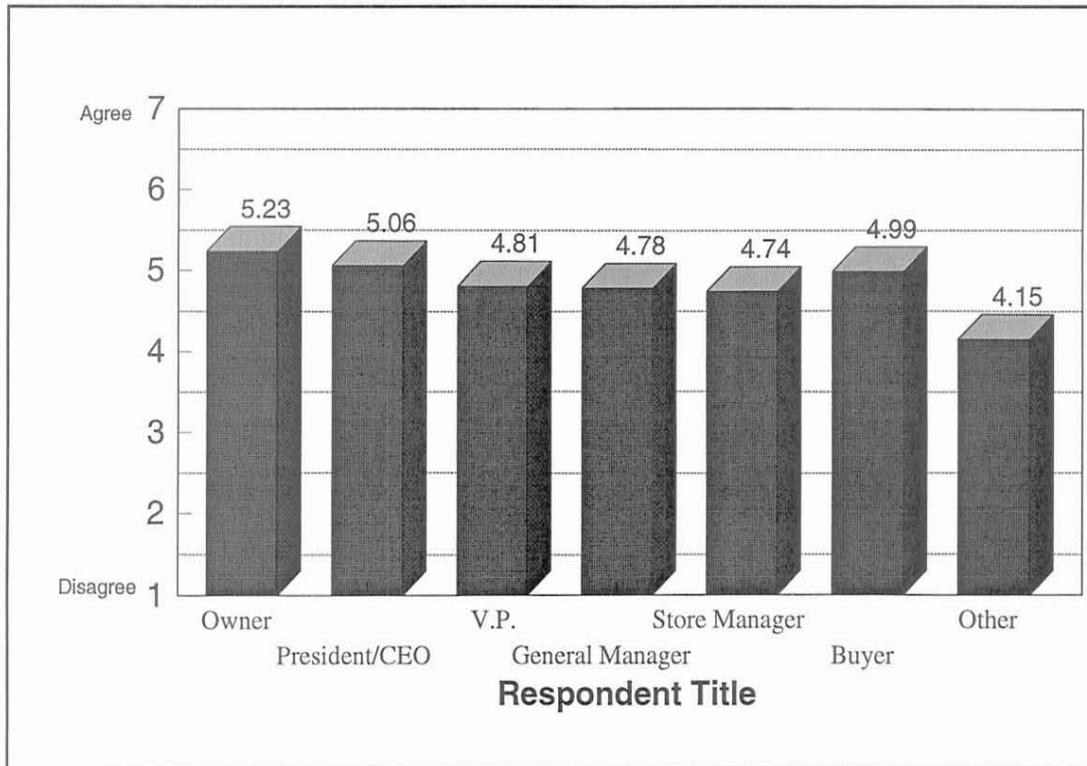


FIG. 1. Agreement with the statement that the retailer makes purchase decisions based on respondents' judgments (n = 1,198).

respondents in 1993 was estimated at more than \$4.06 billion.

More than 70% of respondents stated that their company had between 1 and 20 employees. Approximately 7% reported having more than 100 employees. Just over 40% of the respondents' companies had sales of less than \$1 million. Almost 9% of the retailers were reported to have sales greater than \$10 million. Figure 2 illustrates the geographic regions where respondents were located.

Purchases

Respondents reported that 46.8% of their home furnishings purchases (for stock) were directly influenced by attendance at a furniture market. Table 1 illustrates the average percent of respondents' orders placed by time period. Premarket is the time approximately one week prior to the official start of a market when a manufacturer may invite its preferred retailers

into its showroom for private showings of the latest styles and innovations. Not counting this premarket period, almost one quarter of our respondents' orders were typically placed during the actual market. More than 26% were placed in the first 6 weeks after attendance at a market.

Approximately 37% of respondents reported that their firm has a formalized "open to buy" (OTB) budget for purchases at furniture markets. This OTB budget can be thought of as a set amount of money a buyer has available for ordering merchandise during a given market. Morgenstein and Strongin (1992) note the importance of the OTB concept for retailers to maintain a proper inventory and to avoid overbuying.

RETAILERS' INTERESTS IN MARKETS

To gauge retailers' changing interests in the markets, we asked them to rate their relative

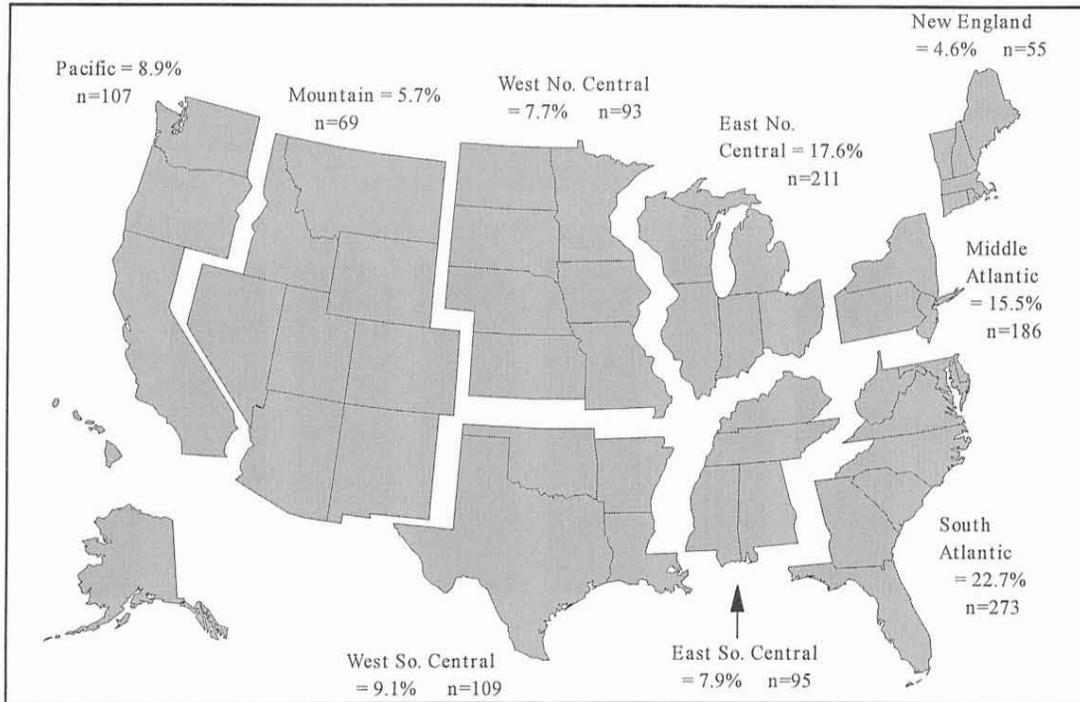


FIG. 2. Distribution of respondents by region (n = 1,201).

degree of interest in six markets plus weekend and foreign markets. Table 2 illustrates that the High Point and Tupelo markets are the only two with a large amount of increasing interest from our respondents. Both the Dallas and Atlanta markets are in the situation of having decreasing interest from more than 13% of respondents. From the "no interest" column, it is obvious that all markets other than High Point are burdened with significant lack of interest.

To gain further indication of their use of the

TABLE 1. Percent of retailers' orders placed by time period (n = 1,063).

Period	Percent of orders placed
Premarket	6.27
During Market	24.55
1-6 weeks after market	26.28
7-12 weeks after market	18.97
> 12 weeks after market	23.93
Total	100%

six major markets, respondents were asked to report the average number of employees from their company that attended each market in 1993. Table 3 shows that only 242 of the respondents reported that zero employees from their firm attended the High Point market in 1993. Approximately 1,000 respondents reported sending no one from their firm to the other five markets. Conversely, 927 respondents reported having one or more employees attend the High Point market. The Atlanta market was the next closest market to High Point on this measure, receiving at least one employee from 265 respondents.

BUYERS' OBJECTIVES FOR PARTICIPATION

Respondents were provided with a list of 22 objectives for attending a furniture market and asked to rate their relative importance. Table 4 gives the means for each of these objectives. *See new product introductions* (6.40) and *see actual product features* (6.22) received the two highest ratings. *Find new suppliers* received the

TABLE 2. *Retailer's changing interest in furniture markets.*

Market	Increasing (%) ¹	Remaining the same (%)	Decreasing (%)	No interest (%)
Atlanta (n = 1,062)	10.5	18.1	16.7	54.7
Chicago (n = 1,026)	3.4	8.6	5.8	82.2
Dallas (n = 1,039)	5.6	12.1	13.7	68.6
High Point (n = 1,060)	36.3	52.9	4.8	6.0
San Francisco (n = 1,047)	12.5	15.5	4.4	67.6
Tupelo (n = 1,037)	24.1	11.8	3.6	60.5
Weekend Markets (n = 1,027)	11.5	15.3	4.1	69.1
Foreign Markets (n = 1,022)	7.0	5.9	1.5	85.6

¹ Percent of respondents' interest in each market. One response per market. Columns add across to 100%.

third highest rating (5.89). Even though furniture markets, like many trade shows, have ample opportunities for social interaction, the objective of attending social functions/gatherings was ranked last (2.50) by our respondents.

Respondents were also asked to rate how successful they perceived they had been in achieving those same objectives (Table 4). Respondents perceived themselves to be most successful at the following two objectives: *see new product introductions* and *see actual product features*. Table 4 also indicates which objectives were rated as significantly different in importance versus perceived success. For instance, the objectives of *see new product introductions* and *find new suppliers* both received success ratings significantly lower than the corresponding importance ratings. Conversely, the objectives of *place orders for products* and *make appointments with manufacturers' reps* received much higher success ratings as compared with their importance.

Buying vs. nonbuying objectives.—Bonoma (1983) suggested that trade show exhibitors can have both selling and nonselling objectives for participation. This was subsequently illustrated in an empirical demonstration (Kerin and Cron 1987). One of our research objectives was thus to test whether retailers will have both buying and nonbuying objectives at furniture markets.

The multivariate statistical technique known as factor analysis was utilized to reduce the

large number of retailer objectives (see table 4) to a smaller number of factors. A smaller number of factors can then be used to represent relationships among the interrelated objectives (Norusis 1994). Factor analysis is appropriate in the current research because of our need to identify underlying constructs that are not directly observable (i.e., nonbuying objectives for participation). It has been noted that factor analytic techniques are appropriate for searching data for either qualitative and quantitative distinctions (Dillon and Goldstein 1984).

Table 5 provides the results from a principal component factor analysis (varimax rotation) to show the underlying relationships among the market objectives (Hair et al. 1992). All factors with eigenvalues greater than 1.0 were retained in the final solution. This criteria resulted in a five-factor solution accounting for 60.9% of the variance in the data. One of the

TABLE 3. *Reported number of retailer employees attending each market (n = 1,173).*

Market	No. of respondents by category			
	Zero employees	1 to 2 employees	3 to 9 employees	>10 employees
Atlanta	906	205	57	3
Chicago	1,086	63	22	2
Dallas	1,014	107	51	1
High Point	242	573	336	18
San Francisco	999	108	65	1
Tupelo	1,025	120	21	1

Note: categories of respondents are independent, not cumulative.

TABLE 4. Means for importance and success ratings of retailer's market objectives.

Objectives for attending (n = 1,150)	Importance ¹	Success
See new product introductions	6.401** ²	6.071
See actual product features	6.219**	6.102
Find new suppliers	5.894**	5.294
Shop entire product lines	5.787	5.733
Make buying decisions	5.736	5.676
Invest in relationships with current suppliers	5.045	5.137
Gather competitive intelligence	4.962**	4.620
Discuss problems (service, price, etc.) with current suppliers	4.849	4.795
Inform and attract suppliers that we wish to do business with	4.605*	4.541
Gain the trust of suppliers	4.461**	4.790
Meet key decision-makers	4.378	4.488
Obtain assistance in advertising, sales training, and display	4.341**	4.083
Place orders for products	4.314**	5.050
Negotiate distribution agreements	4.297*	4.194
"Network" with other retailers	4.071**	3.896
Induce suppliers to sell their products to us	3.965**	4.398
Educate my firm's employees through their attendance	3.942**	3.687
Get commitments to be allowed to buy "first"	3.765**	3.556
Make appointments with manufacturer's reps	3.671**	4.363
Enhance morale of our employees	3.491**	3.715
Enhance my company's image	3.438**	4.131
Attend social functions/gatherings	2.503**	2.976

¹ For importance, 1 = not at all important, 4 = somewhat important, and 7 = very important. For success, 1 = not at all successful, 4 = somewhat successful, and 7 = very successful.

² * indicates significance between ratings for Importance vs. Success using *t*-test at 0.05 level, ** indicates significant at 0.01 level.

factors (Factor 5) is related to buying, while the other four factors represent various non-buying objectives. Because a factor is a qualitative dimension, it is necessary for the data analyst to name each factor based on an interpretation of the dimension that it reflects. These names can be seen at the top of each heading in Table 5. Cronbach's Alpha was used to assess the reliability of our factor solutions; these values can be seen at the bottom of Table 5.

Factor 1 (Relationship Building) depicts the relationship-building objectives that retailers have for their furniture market attendance. The

five objectives loading on this factor are related to the retailers' desire to use furniture markets as a means to increase their relationships with either current or potential suppliers (i.e., furniture manufacturers). Within the second factor (Info Gathering) we find six objectives that represent the use of furniture markets to obtain information from both suppliers and other retailers. Manufacturers may gain a competitive advantage by recognizing the importance of these two nonbuying factors and proactively seeking to increase retailers' satisfaction in these areas.

Factor 3 (Discovery) relates to furniture markets being utilized to discover new information regarding products and new suppliers. The use of markets to learn more about the furniture products available for purchase lends confirmation to previous propositions. The fourth factor (Edify Employees) pertains to retailers using markets to educate their employees and build morale. Manufacturers may take advantage of this objective by providing services that can assist a retailer's management to educate employees while at a market.

Finally, Factor 5 (Buying) contains two buying-related objectives for the retailers' attendance at markets. These two objectives suggest that furniture retailers attend a market to make decisions regarding the furniture they will purchase for their stores. And to a somewhat lesser degree, these retailers place actual orders for furniture at a market.

IMPLICATIONS FOR FURNITURE MANUFACTURERS

Furniture markets have long been an integral part of most furniture manufacturers' marketing efforts. With increased costs of showing at a market and increased competition, furniture manufacturers must more closely manage their use of furniture market expenditures. While many manufacturers show their products at more than one market, many others show at only one. Our results indicate that, in order to maximize their exposure to retail furniture buyers, manufacturers should consider showing at the High Point market if they are not already there. The shakeout among

TABLE 5. *Factor analysis results for retailers' market objectives.*

Objectives for attending	Factor 1 Relationship Building	Factor 2 Info Gathering	Factor 3 Discovery	Factor 4 Edify Employees	Factor 5 Buying
Induce suppliers to sell their products to us	0.816				
Inform and attract suppliers that we wish to do business with	0.801				
Gain the trust of suppliers	0.739				
Invest in relationships with current suppliers	0.670				
Enhance company's image	0.605				
Negotiate distribution agreements		0.755			
Meet key decision-makers		0.676			
Get commitments to be allowed to buy "first"		0.662			
Obtain assistance in advertising, sales training, and display		0.588			
"Network" with other retailers		0.582			
Gather competitive intelligence		0.505			
See actual product features			0.803		
Shop entire product lines			0.764		
See new product introductions			0.714		
Find new suppliers			0.589		
Educate my firm's employees through their attendance				0.853	
Enhance employees' morale				0.775	
Place orders for products					0.832
Make buying decisions					0.649
Eigenvalue	5.74	2.03	1.46	1.22	1.14
Cumulative Variance Explained	30.2	40.8	48.5	54.9	60.9
Cronbach's Alpha	0.91	0.82	0.78	0.73	0.69

furniture markets may force the markets other than High Point to attempt to fill specific niches. Manufacturers must understand how these changes may affect the markets where they show their products. For instance, a market that decides to court buyers seeking high-quality, solid hardwood traditional designs may not be the proper venue for a manufacturer of medium-priced upholstered furniture.

Furniture markets have been noted for their importance as a sales promotional tool for furniture manufacturers (Bennington 1985). Our results suggest several important implications for a furniture manufacturer's sales efforts. First, because approximately 30% of retailers' orders are placed at a market, it is important for a manufacturer to have its best sales staff at the market. And second, because more than one-quarter of orders are placed shortly after

a market, it is critical that the salesforce and manufacturers' reps "hit the road" to follow up on leads acquired at a market.

Perhaps the most important implications for furniture manufacturers stem from the retailers' objectives for attendance at a furniture market. Manufacturers would be wise to understand that retailers do not go to a market simply to place orders or make buying decisions. The two highest rated objectives for our respondents were to *see new product introductions* and to *see actual product features*. The four nonbuying factors in our factor analysis solution are further indication of the varied objectives that retailers may have for their market attendance. These four factors should be viewed by manufacturers as separate components with which they should assist retailers. For instance, a manufacturer may attract re-

tailers by providing programs or materials that will educate a retailer's employees.

An interesting finding given the large number of social functions at markets is that retailers rated attendance at such events lowest of all objectives. The low rating could be because respondents were hesitant to admit such an objective, or perhaps that simply attending a social function is not deemed as important as the collateral benefits. It may be the case that social functions provide indirect benefits such as networking. Manufacturers evaluating their sponsorship of social functions should consider possible indirect benefits before canceling the events based on these results.

From respondents' ratings of their success at furniture markets, we see that there is close correspondence between higher levels of success for those objectives that are deemed more important. A manufacturer should place more effort on assuring retailers' success on those market objectives that are most important. Conversely, less emphasis may be placed on those objectives that received lower importance ratings. Manufacturers should pay special attention to those objectives that have the largest gaps between importance and success. Specifically, they should work hardest at increasing retailers' perceived success on those objectives that received relatively high importance ratings but that had significantly lower perceived success (e.g., *see new products introductions* and *find new suppliers*).

The importance of setting objectives prior to trade show attendance has been widely noted for exhibitors (Cavanaugh 1976; Bellizzi and Lipps 1984; Kerin and Cron 1987). As manufacturers set their own objectives for showing at a furniture market, they must be careful not to place too much emphasis on selling at the market. Previous works (Bonoma 1983; Kerin and Cron 1987) have noted the importance of exhibitors having both selling and nonselling objectives at trade shows such as furniture markets. Nonselling objectives are also warranted, given the results seen in our factor analysis. Retailers appear to have a number of nonbuying objectives for their mar-

ket attendance, including their use as a vehicle for relationship-building. This latter nonbuying aspect is especially timely, given the increasing importance of buyer-seller relationships in the furniture industry (Bowling 1994) and for marketers in general (Dwyer et al. 1987).

CONCLUSIONS

Furniture manufacturers are important users of a wide range of wood products. Our domestic furniture industry has been battered by forces as varied as foreign competition and raw material shortages (Budiansky 1994). The manufacture and trade of furniture have become global in nature, with the marketing of furniture to other countries being augmented by the use of international furniture markets (Smith and West 1994). The ease with which foreign manufacturers can utilize furniture markets to sell their furniture to United States buyers provides added impetus for providing information to assist domestic manufacturers. Research into retailers' use of furniture markets is important in that it provides information that can be used to increase the effectiveness and efficiency of a valuable component of furniture manufacturers' marketing programs (Michael and Smith 1995).

As competition from both domestic and foreign firms increases, all wood products manufacturers will have added impetus to more effectively manage their promotion mix (Matter 1992). Trade shows should be a part of this mix, and will provide valuable benefits to firms that understand this tool and use it properly. However, exhibitors could reap even greater rewards from trade shows if they have a clear understanding of how potential buyers are utilizing their trade show attendance.

The results of this study have implications for all wood products firms exhibiting at any trade show. Exhibitors must keep in mind that decision-makers will have a variety of objectives, both buying and nonbuying, for their attendance at a trade show. This may be especially relevant for some wood products, such as timber bridges, for which traditional mar-

keting practices have been shown to have little influence on purchase decisions (Smith and Bush 1995). With an increased use of joint ventures and closer buyer-seller relationships, exhibitors may find that trade shows are an excellent venue to enhance their relationships with current and prospective buyers. Such opportunities are in addition to benefits such as influencing key members of buying networks (Bello 1992) and influencing the vendor evaluation and need recognition stages of the industrial buying process (Moriarity and Spekman 1984) that may be enjoyed at trade shows.

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