

Western and Southwestern regions of the United States. It is interesting to note that in a survey conducted by SMRG, Winchester deviated from the other manufacturers with 64% of respondents stating that Winchester's brand name was influential in their purchase decision, placing greater emphasis on these criteria than the price/value relationship<sup>11</sup>. This information when compared to Winchester's fourth place position with respect to advertising dollars spent indicates that the Winchester consumer is perhaps more loyal to the brand than are other centerfire rifle consumers.

- **Marlin** – Marlin Firearms participates in the centerfire rifle market only with their family of lever-action repeating rifles. Marlin also purchased a dominating presence in the relatively small single-shot centerfire rifle market through the acquisition of Herrington & Richardson (H&R). The Marlin brand is undoubtedly associated with “middle of the road” (in comparison to Remington and Ruger) offerings targeted toward the casual hunter with a limited budget or limited desire to spend a great deal of money on a hunting rifle.
- **Savage Arms** – Like Marlin, Savage focuses marketing efforts toward reaching the entry level, or price conscious consumer. This is reinforced by Savage CEO's statement in the 2002 product catalog, “we continue to build on our reputation for accuracy at an affordable price”.<sup>12</sup> Savage relies on their bolt-action Model 10/Model 11 platforms to carry the load. Regarded as “no-frills” firearms, lacking high grade finishing and materials, Savage rifles do in fact carry a reputation for being an accurate product. This reinforces Savage's position on the price/value scale. Of recent note, Savage introduced an innovative new concept for 2003 named the **Accutrigger**. The Accutrigger allows the end user to safely adjust trigger pull weights down to 1.5lbs. This new product has been well received in the marketplace and it is anticipated that Accutrigger product will have a negative impact on Remington Varmint rifle orders booked under the 2004 Spring Gun Program.
- **Browning** – Browning participates in the centerfire rifle market with the A-Bolt bolt-action centerfire and B.A.R. autoloading repeater. Regarded as a premium brand, Browning accounts for only 7% of the U.S. domestic centerfire rifle market. Not unlike Winchester, Browning has a very loyal customer base. This theory is reinforced by the results of the same SMRG study referenced above which categorized Browning as last on the scale with respect to the consumer's decision to purchase a Browning rifle based on the price/value relationship. Instead, a far greater emphasis was placed on brand recognition and dealer advice. The “dealer advice” response is not surprising as Browning follows a dealer direct strategy to a large extent.

<sup>11</sup> SMRG's U.S. Market, 2001 Annual Report

<sup>12</sup> Savage Arms 2003 Product Catalog