MARKETING STRATEGIES AND ENHANCED PERFORMANCE OF ENTREPRENEURIAL FIRMS

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Abstract
Marketing has been recognized as very critical to the growth of entrepreneurial firms. This is as marketing continue to gain increasing prominence as an orientation that everyone in the organization should share. Empirical literature takes the view that though a firm's market orientation is undeniably important, the marketing function should play a key role in managing several important connections between the customer and critical elements of an entrepreneurial firm, including connecting the customer to the product, service delivery, and financial accountability. Specifically, what role should the marketing function play, and what value does

the marketing function have, if any, in an entrepreneurial organization. The purpose of this study is to explore the role of marketing in today's entrepreneurial enterprises and examines how it affects the performance of such group of firms. This study adopts secondary data collection by reviewing published articles international conference proceedings and journals, relevant websites, internet sources, news magazines, dailies and databases using related keywords. The study finds that the marketing function contributes to the perceptions of an entrepreneurial firm's financial performance, customer relationship performance, and new product performance which is explained by a firm's market orientation.

Keywords: Organizational Performance, Marketing, Entrepreneurs, Small and Medium Sized Firms, Entrepreneurial Firms,

Introduction

From the beginning of the recent decade the competitive environment has passed through a major transformation as a result of globalization. Business organizations have intensified their research for strategies that will give them a sustainable competitive advantage over rivals. Such strategies generally require that the firm continuously differentiates its products and process by been constantly innovative (Popadiuk and Choo, 2007). In such condition, where innovation in products and process regarded as an essential prerequisite for the organizational survival and success, attention to entrepreneurship orientation and change to an entrepreneur organization attracted the much attention of academic researchers and organizational members (Wang and Ahmed, 2004). In the view of Lumpkin and Dess (1996), entrepreneurial orientation was described as the process, practice, and decision-making activity that leads to entry of new firms into the market. Entrepreneurial orientation was broken down by the authors to include five variables such as innovativeness, risk taking, proactiveness, competitive aggressiveness and autonomy, which underlie nearly all entrepreneurial processes. The innovations also extends to the marketing strategies of the entrepreneurial firm in cases of entry of new products and brand promotion of such product. These efforts are aimed at providing for the needs of consumers in a unique way to improve a firm's performance and as well develop its competitive environment.

Christine and Rowland (1999) opine that the Marketing literature and practice, having been studied over the past decades revealed that there has been a movement towards thinking of marketing less as a function and more as a set of values and processes that all functions participate in implementing. Considering this new dimension, it becomes a task of every functional area in an organization. Greyser (1997) posit that this potentially diffuses the marketing function's role but increases marketing's influence. Haeckel (1997) reported that the future of Marketing is not a function of business, but is the function of business." Empirical findings has suggested that organizations need to focus on acquiring specialized resources for creating the core competencies of the firm as they pursue organizational competitiveness geared towards improvement of firm performance (Hunt, 2000; Vargo and Lusch, 2004; Madhavaram and Hunt, 2008). Entrepreneurial firms make great efforts to obtain complex bundles of intangible skills and knowledge, which is known as capabilities, which enables them to act upon tangible resources such as capital, labor, land, and material (Jared et al., 2012). An interconnection and combination of these capabilities and assets are termed the core competencies which lead to organizational competitiveness. Researches into the concept of entrepreneurial firms have shown that they possess slight differences from small and medium sized enterprises. However, Entrepreneurship indicates innovativeness, proactiveness and risk taking (Miller, 1983), thus, an entrepreneurial firm "engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with "proactive" innovations, heating competitors to the punch", and a "non-entrepreneurial firm innovates very little, is highly risk averse, and imitates the moves of competitors instead of leading the way" (Miller, 1983). In the other hand, marketing is defined as a total system of interacting business activities designed to plan, price, promote and distribute want satisfying products and services to present and potential customers at a profit (Keefe, 2004; Coulter et al., 2008). It involves set of human activities directed towards facilitating and completing the exchange of goods and services profitably. Entrepreneurial marketing therefore refers to an entrepreneurial approach to marketing functions, that is to say, it denotes the innovative, proactive and risk taking approach to the processes of creating, communicating and delivering value to customers (Ajagbe, 2014; Ismail et al., 2012). While marketable entrepreneurship refers to a marketing approach to entrepreneurial functions, that is to say, it denotes the customer and competitor oriented, interfunctionally coordinated, intelligence generating and disseminating, and responsive approach to the processes of engaging in product-market innovation, undertake somewhat risky ventures and come up with proactive innovation (Hakala and Kohmaki, 2011; Ajagbe et al., 2011). Hence, this study tries to contribute to existing archive of literature by looking at the role of marketing in the performance of entrepreneurial ventures. Figure 1 shows the relationship between the role of marketing and performance of entrepreneurial firms as a conceptual research framework.

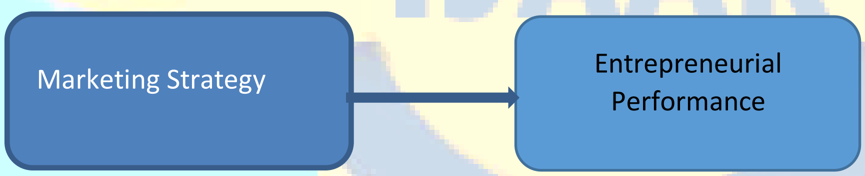

Figure 1: Conceptual Research Framework

Concept of Marketing

The term marketing has resulted to confusion and misconception to many people. Firstly, marketing has been confused with advertising, selling and even with common sense. Although advertising is one of the more visible forms of marketing, it is but one small element of marketing. Marketing is not selling. In fact, some experts suggest that if entrepreneurs engage in effective marketing, it can reduce the need for selling. Marketing is not simply common sense. While good entrepreneurs are often perceptive and intuitive, these traits alone are not sufficient for making successful marketing decisions (Mason and Brown, 2011). Effective marketing requires intimate knowledge and understanding of consumers and competition that goes beyond simple common sense (Ajagbe et al., 2011). Secondly, there are misconceptions about marketing, including many negative ones. For example, marketing is not hucksterism; it is not selling unwanted things and taking the customer's money. Nor is marketing about manipulating, fooling, or tricking the customer. Regis (1991) emphasized that, marketing is the activity for creating, communicating, delivering, and exchanging offerings that benefit the organization, its stakeholders, and society at large. According to AMA (2004) this definition stresses the importance of delivering genuine benefits in the offerings marketed to customers. As an entrepreneur, a business venture must create and deliver customer benefits or value. If not, there is absolutely no reason for customers to buy from you. Moreover, while gaining your first customers is critical for your venture you must also use marketing to retain those customers, by satisfying those customers and forging long-term relationships with them. If you do, you will find that these customers will remain loyal to your enterprise and can be a valuable resource in recommending your business to others.

Some researchers have argued that the market is a flexibly a competitive process (Mises, 1949; Hayek, 1948; Kirzner, 1973). They listed the process to include four "actors" carrying out some simple functional tasks: entrepreneurs, capitalists/landowners, workers, and consumers. The first three make up the productive forces of the market. All actors lack knowledge concerning the current and future state of the market and their actions in the face of uncertainty are speculative in character. Mises (1949) observe that uncertainty and speculation result in a market process that is essentially entrepreneurial for both producers and consumers. In striving to offer consumers a more satisfactory state of affairs, however, entrepreneurs relieve consumers of the necessity to act as entrepreneurs (Gordon and Stacia, 2012). The result is a market process that can be examined as if all entrepreneurial activity was in fact carried on by producers. Rothbard (1962) explains that the test of an entrepreneur's plan corrections, guided by perceptions regarding consumer desires and recognizing consumer sovereignty comes quickly.

Jared et al. (2012) opine that huge profits are a pointer that the entrepreneur is on the right track, while losses is an indication that he has been on the wrong one. However, profits and losses encourages speedy adjustments to consumer demands; at the same time, they perform the function of getting money out of the hands of the inefficient entrepreneurs and into the hands of the good ones. Gordon and Stacia (2012) contributed that the fact that good entrepreneurs prosper and add to their capital, and poor ones are driven out, ensures an ever smoother market adjustment to changes in conditions. They concluded that it the market reaches equilibrium, the market process ceases. Market activities would then continue indefinitely without change. But failures of entrepreneurial discovery and correction, as well as continual changes in consumer preferences, resource availability, and technology prevent the process from proceeding to completion. Kirzner (1997) an Austrian economists reveal that entrepreneurial discovery and correction can be viewed as moving the market toward a constantly changing equilibrium. The author listed seven steps that make up the marketing process which is essential for the entrepreneur to understand to create a profitable and competitive entrepreneurial firm. They are to identify and understand customer needs. They must develop products, services, or experiences to meet the identified needs. Entrepreneurs should price the products, services, or experiences effectively. They should inform customers that these products, services, or experiences exist. Deliver the products, services, or experiences efficiently and conveniently for the customer. Ensure customer satisfaction during and after the exchange process. Lastly, build long-term relationships with the customers.

Marketing in Entrepreneurial Firms

Marketing in an entrepreneurial context is different from that in an established corporation. Ajagbe (2014) explained that as an entrepreneur, you will face different marketing issues compared to executives in a corporate environment. Unlike the established firm, the entrepreneur must use marketing to identify new products, services, or experiences to market to new customers and not simply use it to sell existing products and services to existing customers (Popadiuk and Choo, 2007; Wang and Ahmed, 2004; Hunt, 2000). The entrepreneur must use marketing to obtain his first dollar from the first customer and not simply manage an existing customer base. The entrepreneur must use marketing to build a new brand and not simply manage an existing brand. The entrepreneur must use marketing to establish effective marketing channels of distribution and not simply manage existing distribution methods. The entrepreneur must use marketing to establish initial price points for his or her offerings and not simply manage current prices for existing offerings. The entrepreneur must use marketing communications to persuade customers to try his or her offerings and not simply remind customers to continue to buy. Keefe (2004) concluded that for the entrepreneur, because of resource scarcity, must find creative ways to leverage his or her marketing efforts, especially early in the venture startup phase.

Jones and Rowlley (2011) ascribed that the failure of some entrepreneurial firms shall continue to be the rule and not the exception. This is because, the authors believe that marketing can help entrepreneurial firms improve the odds of business performance. It can help provide an entrepreneur with a solid understanding of customers and markets, identify and validate the right opportunity, and determine how best to capitalize on that opportunity. Ajagbe et al. (2011) put forward that among the biggest problems entrepreneurs encounter is that of the tendency to chase "too many rabbits." In other words, an entrepreneur must focus and try not to be all things to all people. Jarred et al. (2012) argued that Marketing can provide this focus, and in addition, could help an entrepreneur zero in on the right customers, that is, the specific group of customers toward which the entrepreneur directs its marketing program. In the entrepreneurship world, particularly from the investor's perspective the target market is often referred to as the "addressable market." It is marketing specifically, marketing research that allows an entrepreneur to determine this target market, the addressable market and then enables to configure a marketing program.

Entrepreneurial Marketing

Schindehutte et al. (2008) argued that the concept of entrepreneurial marketing has been used in various ways, most frequently with events of marketing in firms which have various constraints, such as financial (Ajagbe et al., 2015), knowledge (Ismail et al., 2012) and other resources and must depend on the creativity and sometimes unsophisticated marketing tactics that make major use of personal networks. Michael et al. (2002) posit that the term has been employed to describe the unplanned, non-linear, visionary marketing action of the entrepreneur. Kotler (2001) opined that for marketing activities to be effective requires different strategies at different stages, which makes a distinction between "entrepreneurial marketing" or guerilla, grassroots marketing in the early stages of company development and "intrapreneurial marketing" or creative, non-formulaic marketing in the later stages. Michael et al. (2002) defined entrepreneurial marketing as the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation. It is a representation of an opportunistic perception, where the marketer proactively seeks interesting new ways to create value for desired customers and build customer equity. The marketer is not constrained by resources currently controlled, and product/market innovation represents the core marketing and the key means to sustainable competitive advantage.

Lodish et al. (2001) added that entrepreneurial marketing is not just the examination of the role of marketing in entrepreneurship or the role of entrepreneurship in marketing. It involves a shift from the use of the word "entrepreneurial" to entrepreneurial marketing as the core concept that integrates the two disciplines of marketing and entrepreneurship (Michael et al., 2002). Several studies viewed entrepreneurially-oriented firms will be able to determine business opportunities better and faster than their competitors (Lee et al., 2001). Not only that, but they will be willing to seize opportunities. This mental advantage will help these firms by being more agile to capitalize on business opportunities; consequently, they are expected to grow faster than their competitors. Entrepreneurial firms approach marketing in a distinctive manner too; stressing innovation, creativity and proactiveness, give marketing the push that it needs. Shaw (2004) stressed on aggressiveness as the way to compete within the market, formal and informal networking and public relations (Stokes and Lomax, 2002), positive thinking (Fillis, 2004), or market-driven attitude (Schindehutte et al., 2008).

Entrepreneurial Market Orientation

Research on entrepreneurial marketing orientation evaluated the performance of entrepreneurial firms by considering specific business orientation (Gonzalez-Benito et al. 2009), the aggressive implementation of entrepreneurship and market orientation (Morris and Paul, 1987), the best adoption of either orientation (Athuahene Gima and Ko, 2001; Bhuian et al., 2005), the competitive edge attained (Miles and Darroch, 2006), the globalization (Kocak and Abimbola, 2009). The aforementioned opinions are essential to how best oriented-specific capabilities may combine in order to create synapses and potentiate crossed-effects. Hence, building cross linkages and mutual implementation of existing capabilities, could enable entrepreneurial firms seize all potential of each resource, diminishing extra efforts and augmenting performance. Strategically implementing Innovation could be regarded as a new combination of orientations, and the adoption of various capabilities, originally ascribed at marketing orientation or entrepreneurial orientation in conjunction with other business orientations (Jones and Rowley, 2009; Jones and Rowley, 2011).

Previous authors reported on different argument that has surfaced as to the actual meaning of the term marketing and its relationship with the concept of entrepreneurship (Gruber, 2003; Hills and Hultman, 2006; Hills et al., 2007, Kraus et al., 2010). The researchers suggested four dimensions to describe this interrelationship. In the historical view, it was put forward that the two concept share commonalities. However, the entrepreneurial issues that exist within a marketing research perspective was considered in the second opinion. Furthermore, considering the reverse of the second the issues of marketing within an entrepreneurial lens or through an entrepreneurship perspective. The last opinion looked neither perspective two nor three but the opposite of the first – that the subjects do not share commonalities but that it is indeed something else and is therefore 'unique to the linkage (Hansen and Eggers, 2010). The authors added that all entrepreneurship involves marketing but not all marketing involves entrepreneurship. The issue of marketing becoming secondary, it was suggested, was because marketing is used only implicitly, hence the need for researchers: 'to be more explicit in their use of marketing' (Hansen and Eggers, 2010). Morrish et al. (2010) believe that 'entrepreneurial marketing is not simply the nexus of marketing and entrepreneurship, but both wholly marketing and wholly entrepreneurship, that is, it involves both customer-centric and entrepreneur-centric. Carson (2010) recommended the need to go back to the basics by highlighting on small and medium sized firms marketing, because such group of firms represent at least 95% of all firms in every country. The need to support entrepreneurial small firms in ensuring business performance within their industry was suggested by Schwartz and Teach (2010). However, Hansen and Eggers (2010) argued that the suggested support could be provided through knowledge capital improvement of such firms (education, teaching, and texts on the subject of marketing). The conclusion was that small business firms encounter the challenges of understanding the academic language of marketing, hence, Carson et al. (2002) proposed the need to build on new theories in a language that is would be clearer for small and medium firms to understand.

Marketing Function in a Market Oriented Firm

Ajagbe et al. (2011) posit that the technique to help business firms attain financial performance has been a topic of long standing argument in organizational research, strategy research, and marketing. Ajagbe (2007) contributed that the particular question to address relates to the effective management of the marketing functions in firms. Professionals in the marketing domain are considering two areas of concern that could offer unique theoretical avenues for researchers: a functional marketing enterprise and a process marketing enterprise. Christine and Rowland (1999) describe a functional marketing enterprise as the "concentration of the responsibility for marketing operations (knowledge and skills) within a team of professionals in the firm. Enhanced efficiency and ability to build specialized and unique capabilities are among the benefits of functional structures as documented in existing literatures (Thompson and Strickland, 1983). Identified risks are the problems of effective integration between specialized responsibilities; cross functional skirmish, functional prejudice, and overspecialization. Workman et al. (1998) stated that a marketing process enterprise refers to the diffusion of marketing operations (knowledge and skills) across non specialists in the firm. Kohli and Jaworski (1990) stressed that market orientation is the organization wide generation, dissemination, and responsiveness to market intelligence. The findings is similar to the process structure, which reported that a market orientation involves multiple units sharing data about customers and engaging in operations built to meet customers' requirements (Narver and Slater, 1990). Two important inter-functional processes of market-oriented enterprises: that is, market-sensing and customer-linking operations were suggested by Day (1994). Research finds that organizations marketing budgets have been dwindling in recent times, despite the shift towards an enterprise wide market orientation. Joshi and Ganapathi (2008) opine that the importance of entrepreneurship which is the process of identifying new business opportunity and addressing such through an enterprise to ginger national development has been emphasized for decades. However, considering the imperfections in the marketing domain, entrepreneurs are required to "find, discover, and analyze business ideas, adopt the financial resources needed for the firm, make time binding arrangements, take ultimate responsibility for management, and be the ultimate risk bearer.

Management of the Marketing Function

Day (1994) argued that, though there is a belief that the marketing function adds substantial value to performance of entrepreneurial firms beyond an enterprise wide market orientation. The concern is understanding the approach to structure the marketing function such that it could provide the best value for firms. The author adds that contributing to serve as a building bridge between the customer and different processes in the organization is the main idea of the marketing function. Hence, the expectation is that as the marketing function builds knowledge and skills connected to each of these areas, the anticipated value of the function within the enterprise increases. Christine and Rowland (1999) pointed out that the marketing function within an enterprise describes the level to which it is viewed to contribute to the performance of the entrepreneurial venture in relation to other functions.

Concept of Entrepreneurship

Miller (1983) stated that entrepreneurship was derived from the word "entrepreneur", which means to oblige. He added that this term has been studied and tested by many researchers and professionals. Ajagbe and Ismail (2014) explains that Entrepreneurship indicates innovativeness, proactiveness and risk taking. Mason and Brown (2011) finds that entrepreneurship involves the production of value, the process of starting or building new profit making ventures, the process of making available new products or services, and the purposeful creation of value through organization by an individual contributor or a small group of partners. Entrepreneurship as a business concept is often linked to the emergence of new business enterprises (Coulter et al., 2008; Ajagbe and Ismail, 2014; Ajagbe, 2014). However, through the development of new ventures, the meaning of the term entrepreneurship is expanded. In this view, the term corporate entrepreneurship also emerges. This means the creation of new business ventures as an offshoot of existing and thriving organization, through renewal, change and development of current enterprises, by breaking and altering established rules inside or outside firms. In this wise, such firms becomes more dynamic, adaptive and competitive, also this attitude helps to improve effectiveness of operations in the enterprise. Duobiene (2008) argued that the growth of entrepreneurial firm's results to more professionalism and in the same sense ensures that it does not do away with the competitive advantage enjoyed as a result of the success derived from that growth.

Entrepreneurial Venture Performance

Ajagbe et al. (2011) mentioned that though empirical studies found performing ventures to be those with a balanced blend of strategic marketing orientations. Meaning that efficiency and effectiveness are dimensions used to determine entrepreneurial venture performance in the opinion of the concerned authors. Hakala and Kohmaki (2011) supported that most of the software firms surveyed are able to develop a balanced blend of strategic marketing orientations do better in terms of efficiency and organization effectiveness. They added that entrepreneurial ventures that implement strategic marketing planning as one of its strategic orientations perform better than those that do not adopt it. Even though some entrepreneurial firms are believed to perform better, some authors think there is need to agree on the yardstick to measure entrepreneurial performance. In view of the foregoing, the most common yardstick used over the years to measure organizational performance are efficiency and effectiveness. Ajagbe et al. (2011) perceive Efficiency to be an input-output ration of comparison. In addition, it is the degree to which output of an enterprise exceeds the inputs used in the production of that output. It also entails the appropriate allocation of scares resources in an enterprise. While, Ajagbe (2007) views Effectiveness as the extent to which the goals of enterprise are achieved. It is also explained as the condition of an enterprise in which particular desired ends are achieved. Recent researchers have integrated economic and non-economic outcomes as among organizational goals that should be achieved. Morgan (2012) reported on the need to investigate on the linkage between market-oriented attitudes such as competitiveness and performance. Pelham and Wilson (1996) considering the resource-advantage theory suggested that marketplace positions of competitive edge can lead to superior enterprise performance. They found that since competition is advocated by resource advantage theory to be flexible, an organization must innovate often both through the introduction of new market offerings and in its activities in order to compete favorably.

Conclusion

The aim of this study is to explore the role of marketing in today's entrepreneurial enterprises and examine how it affects the performance of such group of firms. In view of this, the study finds that the concept of marketing is best perceived as the function that coordinates connections between an entrepreneurial business venture and the customers. Although the primary functions could be considered as customer product, the customer service delivery, and the customer financial accountability relationships. The degree to which such functions integrates these relationships determines in its entirety the performance of the entrepreneurial firm. Hence, in this study, financial, customer relationship, and new product performance were used as yardstick to measure entrepreneurial performance. Finally, the marketing function in an entrepreneurial business venture could also enhance its influence to the enterprise by amplifying the dimensions beyond the conventional customer product relationship to include more focus on delivery of service and financial integrity and product innovation.

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