



THE REWARDS AND CHALLENGES OF ENTREPRENEURIAL MARKETING IN SMES

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ABSTRACT: *Marketing is a significant function for every business organization. It is indisputable to assert that Small and Medium Enterprises (SMEs hereinafter) face marketing challenges due to scarce resources when compared to their larger counterparts. Hence, there is a heightened research interest in the marketing activities of SMEs. Thus, the purpose of the study is to investigate the rewards and challenges of entrepreneurial marketing in SMEs. The methodology involved a thorough review of literature on the topic being investigated. The study contributes to the world of knowledge by providing an in-depth understanding of the reward and challenges of entrepreneurial marketing amongst SMEs as well as complementing earlier studies done within the same area of study. The paper finds that entrepreneurial marketing enables entrepreneurs to think strategically and contribute positively to the success of their enterprises, positively impact SMEs' performance, helps SMEs to generate sales, grow and survive in modern-day competition, increase market share, increase revenue, improved efficiency as well as customer relationships. The paper also identified the challenges of entrepreneurial marketing, including inter alia, limited managerial and marketing knowledge and skills, poor marketing and sales efforts, narrow customer base, inadequate marketing activities, lack of expertise, managerial poverty, et al.*

KEYWORDS: Small and Medium Enterprises, SMEs, Entrepreneurial Marketing, Rewards, Challenges, Literature, Business Organization.

INTRODUCTION

Entrepreneurial marketing has been in the limelight for the past thirty years (Collinson & Shaw, 2001). It is a fairly new concept which was introduced in 1982 by the International Council for Small Business and American Marketing Association (Kamarudin & Yusof, 2017). Early research within this field centered on the convergence amongst traditional and marketing theories that are consistent with the entrepreneurship literature (Hills et al., 2008; Kamarudin & Yusof, 2017). These days, marketing etiquettes are being recognized as the corridors to large enterprises' growth and profitability (Seyyedamiri & Faghieh, 2015). Although it is progressively recognized that marketing is critical to sustaining competitive advantage, a debate has hardly expanded to include SMEs. This abandonment is shocking given the central role these enterprises play to economic development, providing employment opportunities mainly for women, youth and low skilled people and producing goods and services (Karadag, 2016; Morina & Gashi, 2016; Fiseha & Oyelana, 2015; Seyyedamiri & Faghieh, 2015). SMEs are chief contributors to the development of new products and improving existing ones and engine of growth (Ayandibu & Houghton, 2017).



Marketing is a major function in any business organization; it is indisputable to assert that SMEs face marketing challenges due to scarce resources in comparison to their larger counterparts (Sagolsem, 2019). Marketing is at the center of any enterprise because it is responsible for identifying and meeting the needs and wants of the customers. In other words, it acts as a bridge between an enterprise and its customers. Marketing enables the distribution of products and services. Moreover, it brings information about the customers, products, services and organization to the market. (Bygrave & Zacharakis, 2008). Even though marketing contributes significantly to the success of business enterprises, it could be said with certainty that it is especially crucial for SMEs. For which customer retention is vital for the survival of the enterprise (Becherer et al., 2012). However, the main concern of the entrepreneurs is that conventional marketing practices and strategies of their larger equivalents do not work for them (Swenson et al., 2012). Entrepreneurial marketing notion is principally based on the generation of new ideas and innovations. The entrepreneurs contribute significantly to this regard because they bring breakthrough ideas combined with innovation. In doing so, they make an effort to understand the needs and wants of the customers (Awan & Hashmi, 2014). Consequently, it is crucial for start-up businesses to get a comprehensive understanding of the most efficient entrepreneurial marketing practices that contribute to growth and profitability (Becherer et al., 2012). Hence, the purpose of this study is to investigate the rewards and challenges of entrepreneurial marketing in SMEs.

Entrepreneurial Marketing

Entrepreneurial marketing (EM henceforward) has been viewed as a marketing practice that is suitable for businesses that are operational in frequently changing environments (Hills & Hultman, 2015). EM incorporates two previously well-defined disciplines: marketing and entrepreneurship. It involves the marketing practice of enterprises seeking opportunities in a market clouded with uncertainty and limited resources (Morris, Schindehutte, & LaForge 2002; Collinson & Shaw, 2001; Hills, 1987; and Omura, Calantone, & Schmidt, 1993) in Becherer, et al. (2012); Makmur et al. (2018); Morris et al. (2002, p. 5). EM is the marketing activity of small and new ventures (Kraus et al., 2009). It is an approach put forth to describe the marketing practice that is different from traditional marketing concepts and theories (Morrish & Deacon, 2011). EM is the "proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging, and value creation" (Morris et al., 2002). Hills and Hultman (2006) in Hills and Hultman (2015, p. 3) suggested that "EM should be viewed as an umbrella strategy which acknowledges three broad areas of research including marketing in new ventures or SMEs, entrepreneurship activities within large organizations, and innovative and cost-effective marketing strategies that provoke market change." The fact that entrepreneurial marketing depends very much on the relationships characterized as relationship marketing makes it different from conventional marketing (Burns, 2001). However, the effectiveness of EM depends on the unstable arena in which the organization operates, evidently limiting prospects for formalized planning (Carson, et al., 1995). Kraus et al. (2009, p. n.pn) put forward a new definition of entrepreneurial marketing: "Entrepreneurial marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, proactiveness, and may be performed without resources currently controlled."



Marketing within the SME landscape is entrepreneurial in nature, a unique approach distinguished by a number of factors compounded with an informal, simple, and haphazard approach (Carson et al., 1995). Morris et al. (2002) characterized EM into two main dimensions: the entrepreneurial (proactiveness, calculated risk-taking, innovativeness, opportunity focus, resource and leveraging) and marketing dimensions (value creation and customer intensity) which distinguish entrepreneurial marketing from traditional marketing (Hills et al., 2008).

Proactiveness

Proactiveness has been described as taking measures that will influence the environment in which the enterprise operates (Bateman & Cram, 1993). In this dimension, entrepreneurial SMEs are looking for innovative ways to sustain a competitive advantage by introducing new and modified marketing or production methods. Proactiveness shows a strong positive association with firm performance (Lumpkin and Dess, 2001:445) cited by (Hacioglu et al., 2012).

Calculated Risk-Taking

Risk bearing is one of the main characteristics of successful entrepreneurs. Risks exist among SMEs while they try to take advantage of the opportunities (Morris et al., 2004). Within the entrepreneurial landscape, risk-taking is the organization's capability to take calculated measures to reduce the risks that are deep-rooted in pursuing the opportunities (Becherer et al., 2012).

Innovativeness

Innovative entrepreneurial firms that are good at maintaining a stream of innovative ideas and that can be transformed into new products or services are known to take innovation-focused marketing actions (Carson & Gilmore, 2000). This dimension allows SMEs to focus on ideas that will permit them to develop new products, processes, or new markets (Becherer et al., 2012). Entrepreneurial enterprises have the propensity to be innovation-oriented that is motivated by concepts as well as instinct in lieu of customer-oriented approach determined by evaluations of the needs of the market (Morrish, 2011).

Opportunity Focus: This dimension represents an overlooked market position that forms the foundation of a sustainable profit potential (Hacioglu et al., 2012). The ability to recognize and pursue opportunities are marketing practices that are key to the success of SMEs. It is incumbent upon the entrepreneurs to pursue the right opportunity that will contribute significantly to organizational success (Hamel, 2000). The increased opportunity will positively impact organizational performance once identified, backed with the appropriate expertise to take advantage of them (Morris et al., 2002).

Resource Leveraging

The people are the most valued asset in every organization who individually and collectively contribute to achieving its objectives for sustainable competitive advantage (Armstrong, 1992). In this respect, Hills et al. (2008), defined resource leveraging as achieving more with the limited resources at hand comprising stretching resources, utilizing resources in innovative ways, In addition to merging resources as well as attaining new resources within and from



existing ones (Miles & Darroch, 2006; Gruber, 2004). Therefore, the limited resources call for a very stringent controlling of marketing costs and limit the size and magnitude of marketing practices a new enterprise has the potential to pursue (Rezvani & Khazeai, 2014).

Value Creation

Another primary dimension of entrepreneurial marketing is creating value for customers. This dimension is a central component of an enterprise's marketing orientation (Han et al., 1998) and a necessary condition for an exchange to take place. In this regard, Morris et al. (2002), maintained that marketers need to employ a mixture of resources to offer added value to the customers. At the same time, successful enterprises should focus on value creation practices that meet the needs of their niche markets (Miller & Floricel, 2004). According to Kotler (2003), there are two main reasons for value creation. Firstly, to increase the rewards of value creation to the customers. Secondly, to reduce the purchasing costs as well as distribute the products to the customers.

Customer Intensity

This dimension is the central driving force of marketing within the enterprise (Rezvani & Khazeai, 2014). By definition, a "customer-centric" is an innovative organizational approach to create, build, and sustain customer relationships (Rashad, 2018, p. 64). In this context, several academic commentators advanced that the success of any enterprise depends on the extent to which they focus on customer intensity (Narver & Slater, 1990; Sheth et al., 2000; Hamel & Prahalad, 1994; Rezvani & Khazeai, 2014). Employing this dimension, SMEs focus on the customers by adopting innovative practices that build and uphold good customer relationships (Rezvani & Khazeai, 2014). On the contrary, Deshpande et al. (1993) posited that excessive focus on the customers might impede innovations and destabilize market equilibrium.

Entrepreneurial Marketing in SMEs

Entrepreneurial marketing is an organizational function that is frequently related to marketing practices in small businesses with inadequate resources that ought to depend on creative and basic marketing methods making use of a social network (Morris et al., 2002), while Gilmore, (2011) defined entrepreneurial marketing as the overall activities and behavior of entrepreneurs, which includes behavior that is competitive and drives the marketing process. On the other hand, Beverland and Lockstin (2004) defined entrepreneurial marketing as "effectual action" or the adaptation of marketing theory for the unique needs of firms. These effectual actions simultaneously address many issues: opportunity, innovation, risk, and resource constraints for such firms. These actions are the tasks of the individual owners/operator. As explained by Bjerke and Hultman (2002), entrepreneurial marketing is the marketing of SMEs as a result of entrepreneurship.

Studies have shown that SMEs displayed unique marketing behaviors compared to large enterprises (Freel, 2000). The market orientation of SMEs depends on the entrepreneur's marketing knowledge, who is a generalist instead of having management or marketing skills (Hogarth-Scott et al., 1996). According to Gilmore et al. (2013), most of the booming SMEs take cognizance of the significance of marketing practices that permit them to reach their target markets efficiently. They do so by employing the most suitable entrepreneurial marketing practices, thereby increasing their continued existence and success. For this reason, there is a



need to focus on entrepreneurial marketing. Recently, EM mainly looked at marketing practices among SMEs, start-up firms, and entrepreneurial firms. However, over time, EM notion has been extended to contain several marketing practices, including but not limited to marketing that differs from conventional marketing (Hills & Hultman, 2015). EM practices have been adopted by SMEs employing entrepreneurial, innovative, and opportunity-driven methods (Fiore et al., 2013). Entrepreneurial marketing turns out to be more suitable for SMEs (Hacioglu et al., 2012). This is because SMEs are branded as depending on a narrow customer base geographically and numerically in tandem with suffering from resource limitations, non-existence of formal organizational structures or formal communication systems, poor management practices, uncertainty and evolution (Stokes & Wilson, 2010; Jones & Rowley, 2011; Kolabi et al., 2011). This line of thought is shared by Carson (1993), who intimated that EM is appropriate for SMEs since they employ informal marketing strategies. EM practices implemented by SMEs do not only act as a main strategic differentiator, but they help these enterprises to achieve high and continued performance. In addition to having a competitive advantage over their competitors (Hanmaikyur et al., 2016).

Marketing among SMEs is largely characterized by networking (Gilmore et al., 2001) or an amalgamation of transaction, relationship, and interaction marketing. SMEs engage in marketing through niching, word of mouth communication, social media, and so on. It is worth noting that niche marketing is suitable for SMEs for their resource poverty, especially finance (Storey, 1994). Marketing practices embraced by SMEs are informal and responsive to the current market (Franco et al., 2014). SMEs' marketing practices are straightforward, effective, and linked with their exceptional organizational culture (Harrigan, 2013; Carson et al., 1995).

The Rewards Entrepreneurial Marketing

Much research have shown that SMEs can benefits once they concentrate on marketing (Armstrong, et al., 2018; Kamboj & Rahman, 2015; Feng, et al., 2015). The authors mentioned earlier are of the view that it is profitable for enterprises, including SMEs, to employ marketing practices because of the positive association between marketing and organizational performance. Thus, marketing is one of the management activities that impact the performance of SMEs and contributes significantly to profit (Kamboj & Rahman, 2015; McDonald & Wilson, 2016; Soriano, 2005; Stokes & Wilson, 2010). Therewith, in recent times, significant research attention has been paid to the marketing practices of SMEs (Siu, 2000; Gilmore et al., 2001; Chaston & Mangles, 2002). A substantial number of these research have associated the worth of marketing to the growth and sustainability of entrepreneurial SMEs. This begs the question of why marketing is crucial to the success of SMEs. If this question is answered correctly, there is a need to intensify the importance of marketing to entrepreneurial SMEs. In line with the afore-stated question, Stokes, and Wilson (2010); Smith (1990); Hanmaikyur et al. (2016), Gruber (2004) advanced that marketing is a major player to the success of SMEs; a success that can be achieved through the effective marketing of their products and services. Franco et al. (2014) affirmed that marketing is vital for the growth and survival of SMEs. In line with this assertion, Murdoch et al. (2001) in Analoui & Karami (2003) established that SMEs managers' views of marketing are very much significant and suggest that these managers should focus more on marketing.

Entrepreneurial marketing is extensively thought to be critical to the growth, survival, development, success, and sustainability of SMEs (Gilmore et al., 2001; Carson et al., 1995; Gumpert, 1997). Again, this leads to the question, why is entrepreneurial marketing important



to SMEs? To answer this question, Smith (1990); Gruber (2004); Rashad (2018) argued that the success of any small business especially the new ones does not rely only on the presence of the products and markets but equally on the efficient marketing of those products within the markets in question. Simpson et al. (2006) indicated that entrepreneurial marketing enables entrepreneurs to think strategically and contribute positively to the success of their enterprises. Carson (1990), cited in Hogarth-Scott et al. (1996) in examining small firms' marketing in Belfast, concluded that marketing is commonly seen as peripheral to small firms. This was premised on the following factors. Firstly, small firms make bumper sales and profits without planning their marketing activities, and secondly, entrepreneurs are receptive to marketing when there is a need to grow and expand. Becherer et al. (2012), in their study on the impact of entrepreneurial marketing on the performance of SMEs, concluded that entrepreneurial marketing dimensions positively impact their performance. Similarly, Hacıoglu et al. (2012), in their study, revealed that entrepreneurial marketing is significantly associated with innovative performance. The work of Sadiku-Dushia et al. (2019) shares this view, where it was clear that entrepreneurial marketing is positively related and have a substantial impact on the overall SMEs' performance.

Becherer, et al (2008); Makmur, et al. (2018); David, et al (2013) and Bettiol, et al (2011) provided evidence that confirms the competitive advantage of SMEs that engage in entrepreneurial marketing. Thus, the competitive advantage helps SMEs to survive, win, make a profit, and adapt to changes (Stephen, et al., 2019). Entrepreneurial marketing helps SMEs to generate sales, grow, and survive in a modern-day competition (Carson, et al., 1995; Day & Montgomery, 1999). Levitt (1960), cited in Pelham (2000); Hirsch (1992) proposed that SMEs that embrace and implement entrepreneurial marketing ought to achieve superior performance and business success. A view supported by David et al. (2013) that marketing practices increase revenue, improve efficiency and customer relationships. Studies have regularly indicated that SMEs that engaged in marketing did well with reference to return on investment and market share (Denison & McDonald, 1995). Entrepreneurial marketing is not a medicine to cure all SMEs problems, but it plays a central role in helping these enterprises to reduce vulnerability by means of increasing their marketing expertise together with enhancing their marketing practices (Brown, 1995).

Challenges of Entrepreneurial Marketing

SMEs will continuously face challenges when it comes to their marketing activities. It is debatable if there is a need for SMEs to engage in marketing in order to survive and expand (Hogarth-Scott et al., 1996). Despite this doubt, SMEs engage in marketing activities to some lesser degree, which are compounded with a plethora of challenges. Marketing issues in particular insufficient marketing of products, poor location of SME, failure to carry market research, presenting poor products or service, difficulty in understanding customer and market trends had been found to be major challenges to SMEs' entrepreneurial marketing potentials (Scheers, 2018). Tamara and Mitre (2012) posited that SMEs suffer from limited managerial and marketing knowledge and skills, including poor marketing and sales efforts. Cromie (1991) stated that the scarcity of modern marketing practices within SMEs is seen to be a major challenge. Moreover, SMEs face several marketing dilemmas as a result of their inherent and wide-ranging attributes including but not limited to a narrow customer base, inadequate marketing activities, lack of expertise and the overly and exclusive reliance on the marketing skills of the entrepreneur which are reactive instead of planned marketing (Stokes, 2000b). In the opinion of Marjanova and Stojanovski (2012), SMEs face marketing problems which are



a function of their general characteristics comprising of managerial poverty, producing marketing plans only to secure loans; and difficulties in exploiting marketing opportunities.

The entrepreneurial marketing challenges have been ascribed to several reasons, as maintained by Arnolds and Venter (2007), that nearly all of the SMEs failed to motivate their employees because they lack finance. This constrained them from employing knowledgeable and experienced workers to help in carrying out marketing strategies. Similar sentiments have been expressed by O'Dwyer et al. (2009) in their study of innovative marketing in SMEs and found that entrepreneurial marketing activities amongst these enterprises are hampered by poor cash flow, lack of marketing expertise, business size, tactical and strategic customer-led problems. Several entrepreneurs do not have the resources to employ experienced marketing officers. There is a shortage of time, money as well as marketing talent. SMEs have reduced or no market share and restricted geographical presence. For these reasons, they are limited by diseconomies of scale. Added to this, most SMEs suffer from low brand awareness and customer loyalty. All these factors create unique marketing challenges for SMEs (Ali & Seiders, n.d; O'Toole & Mcgrath, 2011). An additional marketing challenge for SMEs is that the fixed costs mostly take up a lion share of sales revenue, thus leaving comparably less for marketing disbursements (Stokes, 1994). Apart from that, SMEs practice marketing activities to protect them from immediate competition with their counterparts. Again, this may pose significant challenges when working within networks -a major entrepreneurial marketing concept with competitors or players linked to competitors (O'Toole & Mcgrath, 2011).

Evidence has suggested that a significant challenge of entrepreneurial marketing amongst SMEs is their incompetence to predict future market demand for products and services, which leads to inactive and sluggish response to changes in the marketing environments (Jovanov & B, 2011). Dzuljastri et al. (2018), maintained that SMEs do not have the time to determine their distinctive selling points; hence, they engage in price and highest service competition. This leaves them financially constrained, consequently preventing them from employing people with marketing and sales skills. Chiware and Dick (2008) and Marjanova and Stojanovski, (2012), in their submissions, affirmed that entrepreneurs of SMEs lack the required resources to market their products, have no understanding of the marketing process and its value concerning the success of their enterprises within an economic system where prices of goods and services are determined by the forces of supply and demand. Most SMEs do not have information with respect to marketing channels, marketing technique, and fail to create marketing networks (Hashim, 2002; Dzuljastri, et al., 2018). Similar views were reechoed by Lyman (1990); Stinchcombe (1965); Hannan and Freeman (1984); Lyman (1990); Becherer (1993), Pleitner (1995); McGrath (1996); Mugler (1998); Knight (1921), Macdonald(1985), Anderson (1986) in Gruber (2004) that the main challenges of entrepreneurial marketing are lack of exchange relationships, lack of marketing experience, lack of internal structures, processes and routines in marketing, few human resources, the small size of the enterprise, lack of critical skills in marketing, limited market presence, limited market power, the disadvantage in negotiations, very low predictability of the market and other data; high risk of wrong decisions, which may have fatal consequences for small firms with limited resources and information available for marketing planning and marketing decisions.



METHODOLOGY

In view of the fact that the aim of this research is to investigate the rewards and challenges of entrepreneurial marketing in SMEs, a triangulated method was employed to help achieve the stated purpose. In consideration of this, the researcher carried out a thorough review of the literature on the topic being investigated. In addition, it permitted the researcher to gather information from multiple sources, including journal articles, textbooks, reports, conference proceedings, working papers, and documents from websites. The grounds for employing a mixed-methods approach in this study is based on the conviction that a combination of various sources of literature can benefit and minimize the weakness of every other source of data collection.

CONCLUSION

The main objective of this study was to get an in-depth understanding of the rewards and challenges of entrepreneurial marketing in SMEs. Entrepreneurial marketing is central to SMEs because customer defection or retention measured their survival (Becherer, et al., 2012). It is a distinctive approach differentiated by several factors combined with informal, simple, and haphazard approaches (Carson, et al., 1995). EM is characterized into two main dimensions: the entrepreneurial and marketing dimensions (Morris, et al., 2002). The findings of this study are generated from a comprehensive review of the literature, indicating that EM enables entrepreneurs to think strategically and contributes positively to the success of their enterprises. EM also positively impacts SMEs' overall performance, helps them to survive, win, make a profit, and adapt to changes, increase their revenue, market share, and reduce vulnerability. Contrarily, several studies have put forward quite a few challenges of entrepreneurial marketing including but are not circumscribed to insufficient marketing of products, poor location of SMEs, failure to carry market research, presenting poor products or service, difficulty in understanding customer and market, limited managerial and marketing knowledge and skills, narrow customer base, managerial poverty, lack of time to determine distinctive selling points and information concerning marketing channels, marketing technique and inability to create marketing networks.

Contributions to Knowledge, Limitations, and Suggestions for Future Research

This study contributes to the world of research by providing an in-depth understanding of the reward and challenges of entrepreneurial marketing in SMEs. Outstandingly, the study has advanced supporting evidence on the rewards and challenges of entrepreneurial marketing predicated on reviewing the appropriate literature. The study is limited on the account that it fails to employ empirical justifications. Therefore, in this light, future research should focus more on primary research techniques to obtain first-hand information from entrepreneurs regarding the benefits and challenges of their marketing activities.



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