

INVESTIGATION OF THE INFLUENCE OF ENTREPRENEURIAL MARKETING ON INNOVATIVE PERFORMANCE IN SMES

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Abstract: Entrepreneurial marketing is a combination of two different majors and is used for describing marketing processes in companies which look for opportunities in the case of limited resources and uncertain conditions. The present research aims to investigate the influence of entrepreneurial marketing on innovative performance in SMEs in Khorasan Province. Relationships between dimensions of entrepreneurial marketing and innovative performance in SMEs were evaluated and tested by gathering data from 360 managers and owners of SMEs in Khorasan Province using a structured questionnaire and accessible sampling method. In terms of goal, the present research is an applied study and in terms of methodology, it is a descriptive correlation. Content validity was used for evaluation of validity and Cronbach's alpha was used for testing reliability of the questionnaire (97.25%). Structural equations modeling technique and partial least squares approach were used for data analyses in SMART PLS software. The results showed that there are positive relationships between dimensions of entrepreneurial marketing (proactive actions, opportunism, risk-taking and leverage of resources) and innovative performance.

Keywords: entrepreneurial marketing, innovative performance, SMEs

INTRODUCTION

Entrepreneurial marketing is a combination of two different majors and is used for describing marketing processes in companies which look for opportunities in the case of limited resources and uncertain conditions (Becherer *et al.*, 2006). Further, entrepreneurship and innovation are vital elements of economic development and growth. They are mechanisms by which societies turn IT into services and products 3G E (Learning FZLIC, 2014). SMEs are main providers of innovation and

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entrepreneurship (King Jiu an, 1989). SMEs are regarded as a vital part of global economy (Oliver Halers, 2013; IFFERA, 2003) and are important for development of large companies (3G E learning FZLIC, 2014). Investigations conducted in 76 countries showed that contribution of SMEs to GDP in undeveloped countries is equal to 16%, in developing countries is equal to 39% and in developed countries is equal to 51% (Ayyagari et al, 2003, 26). In Iran, SMEs play important role in economy and they constitute 99.4% of existing firms and they account for more than 60% of workforce in private sector and 34% of added value in economy belongs to them (SeyyedAmiri, 2014). In spite of the importance of SMEs in economic development, they have a drastic rate of failure such that only one out of three SMEs established in 1980 continued till 2000 (SeyyedAmiri, 2014). SMEs have common barriers which endanger their survival (Lee *et al.*, 2012). The main barriers against growth of SMEs can be divided into two sections: internal and external factors (Morrison, 2006, 118). External factors include: competition (Lind, 2009), economic crises and policies of governments (Per Lind, 2012), access to financial resources (Schleuwagen and Goedhuys, 2002) and corruption (Padayachee, 2010). Internal factors include: management competency (Macpherson and Holt, 2007; Barrat-Pugh, 2005; Tannock, *et al.*, 2002; APO, 2001), absence of skilled workforce (Schleuwagen and Goedhuys, 2002; Holden, *et al.*, 2007; APO, 2001; OSMEP, 2007b), marketing (Brush, *et al.*, 2009; OSMEP, 2009; APO, 2001), technology (OSMEP, 2007b) and management of changes (Heracleous, 2003; Porter, 1997). Marketing and marketing management is usually the main issue of SMEs. Moreover, this factor is the most vital factor in all businesses and is the inseparable part of development and growth of SMEs (Hultman, 2002; Carson *et al.*, 1995). Companies which are active in the field of entrepreneurship cannot serve their customers using traditional marketing tools, processes and theories (Hills, 2008). SMEs approach to marketing does not match traditional marketing theories (Jones, 2011). Entrepreneurial marketing is defined as adapting traditional marketing theories with that of special needs of SMEs (Becherer, 2006). Innovation is also considered as a precondition for competitive advantage and companies' survival (Gungor and hacioglu, 2012). Innovation is vital for small entrepreneurial companies with limited resources (Van de Verande *et al.*, 2009). Based on this idea, entrepreneurial marketing is appropriate for small companies (GungorHacioglu, 2012). Therefore, the present research aims to investigate the influence of entrepreneurial marketing on innovative performance in SMEs in Khorasan Province.

1. LITERATURE REVIEW AND RESEARCH HYPOTHESES

1.1. Entrepreneurial Marketing

Entrepreneurial marketing is a combination of two different majors and is used for describing marketing processes in companies which look for opportunities in the case of limited resources and uncertain conditions. (becherer et al, 2006). Morris et

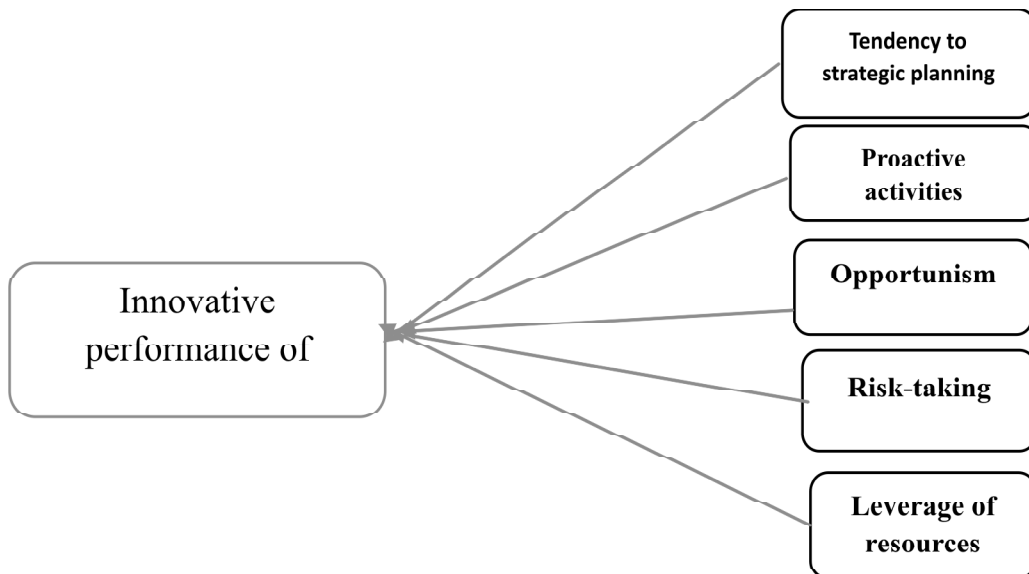
al (2002) defined entrepreneurial marketing as identification and use of opportunities for acquiring and keeping profitable customers via innovative approach to risk management, leveraging resources and creating value for the customers (GungorHacioglu, 2012). Morris *et al.* (2002) defined entrepreneurial marketing as an organizational orientation with 7 fundamental dimensions i.e. proactive actions, opportunism, calculated risk, innovation, intensity of attention to customer, leverage of resources and creation of value. According to this idea, entrepreneurial marketing is appropriate for companies with small scale (Gungorhacioglu, 2012). Companies which are active in the field of entrepreneurship cannot serve their customers using traditional processes and marketing instruments (Hills, 2008). SMEs approach to marketing is not compatible with traditional marketing approaches. SMEs are able to turn their capitals into small unique profitability using entrepreneurial marketing (Jones, 2011). Entrepreneurial marketing is defined as adapting marketing theories with special needs of businesses (becherer, 2006). Entrepreneurial marketing is SMEs marketing via entrepreneurship (bjerke and Hultman, 2002). SMEs have some restrictions like restricted resources in marketing, entrepreneurship, formal organizational structure or formal communication systems (jones and Rowley, 2011; Kolabi et al, 2011). Cross et al (2010) identified two viewpoints in definition of entrepreneurship marketing. The first perspective defines entrepreneurial marketing as marketing for small or new investments with emphasis on quantitative aspects of company. The second viewpoint defines entrepreneurial marketing as a marketing with entrepreneurship spirit by highlighting qualitative aspects of entrepreneurial marketing. Then it has been argued that both definitions for entrepreneurial marketing can be two sides of a coin (Kraus *et al.*, 2010). Entrepreneurial marketing is an organizational duty and a collection of processes for creation and establishment of relationship and provision of value for customers in order to manage customer relationships in a way that is to the organization and shareholders' benefits. It is described with innovation, risk-taking and proactive activity, which might take place without resources (Morris et al, 2002). 7 main dimensions of entrepreneurial marketing include: proactive activity, calculated risk-taking, innovation, opportunism, leveraging resources, degree of paying attention to customers and commitment to strategic planning. These dimensions differentiate entrepreneurial marketing from traditional marketing (Hills *et al.*, 2008). The first five dimensions are dimensions of entrepreneurship orientation and the last two dimensions are marketing orientation dimensions.

2.1. Innovative Performances

Innovation is a precondition for acquiring competitive advantage and survival of companies (gungorHacioglu, 2012). It is vital for small entrepreneurial companies with limited resources (Van de Verande *et al.*, 2009). Innovation is a decisive factor in business performance (Cooper, 2000). In entrepreneurial marketing, marketing duties are inseparable parts in stable innovation. The role of entrepreneurial

marketing has changed from identification of opportunities and creation of concept into technical support, improvement of creativity and supporting innovation. Marketing plays an important role in management of innovation portfolio and marketing managers try to find and use new approaches to classification, pricing, and management of brand, packaging, CRM, procurement and services (Morris *et al.*, 2002: 7). Entrepreneurial marketing involves creative methods for acquisition, keeping and development of customers and tries to move towards creation of long-term value for customers. It is regarded as a guide for making decisions on customers and level of adapting to customer needs (Morris *et al.*, 2002: 2007). Entrepreneurial marketing concept is based upon innovation and development of ideas to understand concentrated market needs (Stokes, 2000) and it can create stable competitive advantage for companies which are actively searching innovative options for their customers (Becherer *et al.*, 2006). Innovation means being active in discovering new opportunities and it is defined as a necessity for innovation more than customers' expectations ((Santos-Vijande and Alvarez-Gonzales, 2007). Entrepreneurship requires independence, freedom and paving the way for taking risk and improvement of creativity (Merlo and Auh, 2009). Moreover, market orientation, innovation and performance of new product is increased because this orientation indicates continuous condition of the company in confronting with emphasis on information use (Kirca *et al.*, 2005). Furthermore, Baker and Sinkulah (2009) recommended that entrepreneurial orientation is complimentary to marketing orientation which influences SMEs by inspiring opportunism culture.

Dimensions of Entrepreneurial Marketing



Research Conceptual Model

Tendency to Strategic Planning

Today, market conditions and customers' needs are changing rapidly. Organizational environment is very complex for SMEs due to globalization and managers of small businesses and entrepreneurs must be aware of the importance and influence of marketing strategy on corporate performance (Analoui, 2002). Strategic planning enables SMEs to define their target markets and determine appropriate marketing mix. Marketing strategy considers latent needs of customers and specifies the way companies should satisfy these needs (ibid).

Proactiveness

It reflects orientation of senior managers towards finding competitive advantage and involves initiative, risk-taking, aggressive actions and competitive courage (Antonicic and Hisrich, 2001; 499). A proactive activity involves attitudes and capabilities which allow for implementation, control of new products and services or processes before competitors (Liu *et al.*, 2002: 370). A proactive activity is a search for opportunity and glances to forward and involves introduction of new products and services before competitors and action to predict future demand for changing and shaping environment (Lumpkin and Dess, 2001; 431). Proactive activities have strong relations with corporate performance (GungorHacioglu, 2012).

Opportunism

Opportunities are situations in unknown markets which are potential resources for stable profit. They are resulted from market deficiencies where entrepreneurial marketing has recognized knowledge about these deficiencies. Access to these opportunities depends highly on environmental changes rate and indicates marketers' needs for involvement in high level of search and active discovery (GungorHacioglu, 2012). Moreover, exploitation of opportunities involves continuous learning by marketers before, during and after real implementation of innovative concept (Morris *et al.*, 2002: 6).

Calculated Risk-taking

Corporate performance can be designated in terms of risk specifications (gungorHacioglu, 2012). Risk-taking is reflected in decisions about allocation of resources, selection of product, service and market. Relationship between entrepreneurial marketing and calculated risk-taking tries to identify risk factors and reducing these factors. Entrepreneurial marketing plays an important role in management of companies risk management (Srivastava *et al.*, 1998; Morris *et al.*, 2002).

Leveraging Resources

Entrepreneurial marketing allows for creative capacities for leveraging resources, ability to recognize resources which have not been used optimally and viewing how resources can be used in uncommon ways and convincing these who control resources to allow for marketers to use resources which require insight, experience and skills (Morris *et al.*, 2002: 8).

Creation of Value

The focal point of marketing has been a deal historically but now it is relationship that counts. Entrepreneurial marketing emphasizes mainly on innovative marketing and assumes that creation of value is a precondition for doing transactions and establishment of relationships. Marketers try to discover intact resources of values expected by customers and make unique combinations of resources for producing value for customers. In dynamic markets, value equation is continuously reviewed. Marketers are responsible for discovering marketing mix elements in order to search for new resources of values expected by customers. Moreover, new created values are criteria for judging about marketing creativity (Morris *et al.*, 2002: 8).

The following hypotheses have been proposed based on literature:

Hypotheses

H1: there is a positive relationship between proactive activity and innovative performance in SMEs.

H2: there is a positive relationship between opportunism and innovative performance in SMEs.

H3: there is a positive relationship between calculated risk-taking and innovative performance in SMEs.

H4: there is a positive relationship between commitment to strategic planning and innovative performance in SMEs.

H5: there is a positive relationship between active actions (proactive) and innovative performance in SMEs.

H6: there is a positive relationship between leveraging resources and innovative performance in SMEs.

METHODOLOGY

Research Goals

The present research aims to identify the influence of entrepreneurial marketing dimensions on innovative performance in SMEs in Khorasan Province in Iran.

Research Methodology

In terms of goal, this is an applied research and in terms of data collection, it is a descriptive correlation study. The subject domain of the research is the influence of dimensions of entrepreneurial marketing on innovative performance in SMEs. The research was conducted on SMEs in Khorasan Province from September 2014 to May 2015.

Statistical Population and Sample

Statistical population of the research included all managers and owners of SMEs in Khorasan Province. Accessible sampling was used to pick sample members. Because population size was specified, sample size was estimated to be equal to 360 people according to Morgan Table in (95%) certainty level. 400 questionnaires were distributed among managers and owners of production and service industries in Khorasan Province. 360 questionnaires were complete to be used in data analysis.

Data Gathering Instrument

Field method and questionnaire were used for gathering data. the questions of the questionnaire were based on Likert scale from 1=completely disagree to 5=completely agree. The content of the questionnaire was extracted from theoretical roots of the research and the questionnaire was used after doing necessary corrections. The questionnaire measured indices like strategic planning (3 questions), opportunism (6 questions), proactive actions (4 questions), calculated risk-taking (4 questions), leveraging resources (6 questions) and innovative marketing performance (11 questions). The questionnaire had two sections. The first section evaluates general information and demographic features like education, position, company name, activity type. The second section evaluates specialized questions about measurement of research variables (table 1) which contains 34 questions.

Reliability and Validity of the Questionnaire

Content validity was used for evaluation of validity. Several management lecturers and managers of SMEs verified the validity of the questionnaire. Cronbach's alpha was used for evaluation of reliability. The calculated alpha coefficient was equal to 0.9725. Because this value is greater than 0.7, the questionnaire is reliable.

Table 1
Cronbach's alpha coefficient

| | | |
|--------------------|-----------------|---------------|
| N of Cases = 360.0 | N of Items = 30 | Alpha = .9725 |
|--------------------|-----------------|---------------|

Table 2
Demographic Description of Statistical Sample

| features | SME type percentage | Activity type | percentage | position | percentage |
|-------------------------------------|---------------------|---------------|------------|----------|------------|
| Small firm (9 to 94 people) | 189 | | 0.54 | | |
| Medium enterprise (49 to 99 people) | 160 | | 0.46 | | |
| production | | 142 | 0.41 | | |
| service | | 207 | 0.59 | | |
| Sales management | | | | 85 | 0.26 |
| Managing director (owner) | | | | 196 | 0.62 |
| expert | | | | 40 | 0.12 |

DATA ANALYSIS

Structural equations modeling technique with partial least squares approach was used in Smart PLS software in order to test the hypotheses. PLS method is made up of two main stages: investigation of fitness of model and testing relationships among constructs variables.

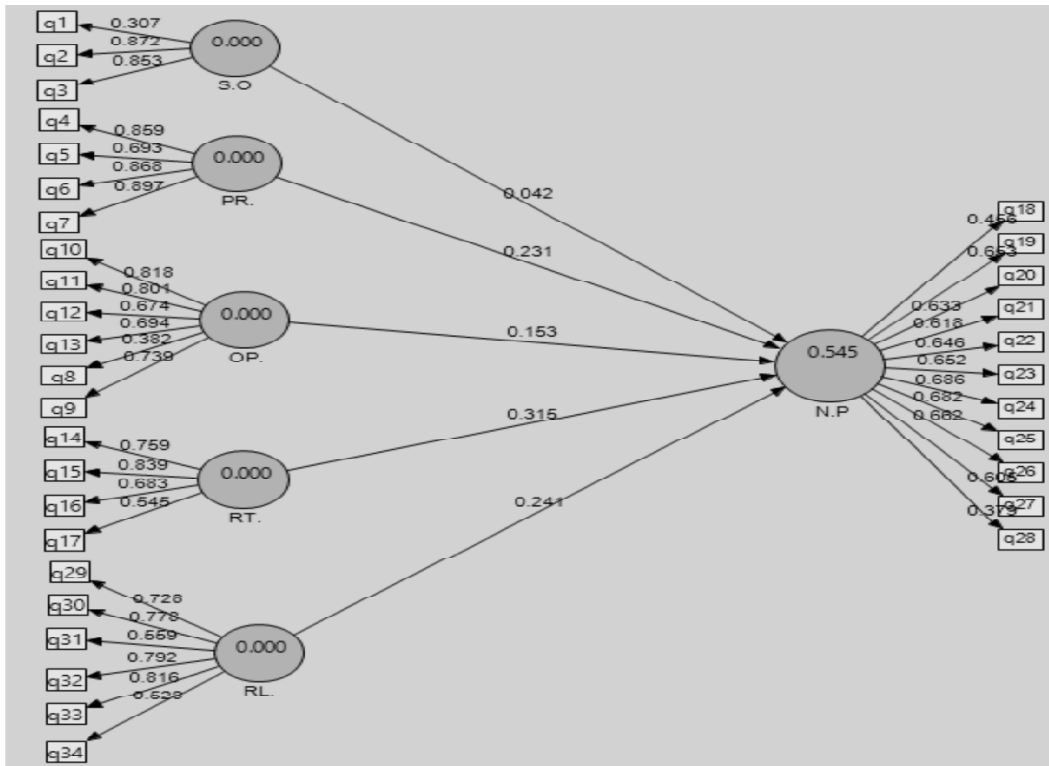


Figure 1: Research model and significance coefficients

In the first step which is the very model fitness investigation, factor loading of each of the constructs of the model is more than the acceptable value (0.40) (Hair et al, 2006) in figure 1 except factor loading of q1 question which is equal to 0.3. therefore this question should be eliminated. However, since its value is equal to minimum acceptable value, the question is not eliminated because of its importance in strategic planning. Therefore, fitness of the model is verified because of factor loadings were acceptable. The second stage is testing relationships among factors and the results are as follows:

Table 3
T coefficients and correlation coefficient for the model

| <i>result</i> | <i>correlation coefficient</i> | <i>T value</i> | <i>factors path</i> |
|-----------------|--------------------------------|----------------|--|
| not significant | 0/04 | 1/029 | tendency to strategic planning (SO.)→ innovative performance.(NP) |
| significant | 0/23 | 2/93 | proactive activity (pr.)→ innovative performance(NP.) |
| significant | 0/15 | 2/53 | opportunism(op.) → innovative performance(NP.) |
| significant | 0/31 | 5/61 | calculated risk (RT.) → innovative performance(NP.) |
| significant | 0/24 | 4/84 | leverage of resources (RL.) → innovative performance. (NP.) |

As it can be seen in table 3, there are positive and significant relationships between entrepreneurial marketing dimensions: proactive activities, opportunism, calculated risk and leverage of resources and innovative performance in 95% certainty level because T is greater than 1.96. However, there is no significant and positive relationship between tendency to strategic planning and innovative performance because T=1.029 is smaller than 1.96.

CONCLUSION

Entrepreneurial marketing is appropriate for SMEs. Moreover, innovation is an important instrument for achieving competitive advantage in SMEs. We studied relationships between entrepreneurial marketing and innovative performance. Data were collected from managers and owners of 360 production and service SMEs in Khorasan provinces. The results of analyses showed that there is a positive relationship between proactive activity, opportunism, calculated risk, leverage of resources and innovative performance. However, relationship between tendency to strategic planning and innovative performance was not verified. SMEs use entrepreneurial marketing dimensions to develop their innovative performance for creation of value for their customers. Moreover, they emphasize on the importance of innovation and are active in this field. Furthermore, they use

resources leverage as an instrument for compensation of resource shortage. However, the present study was conducted on SMEs in Khorasan province. The results may not be able to be generalized to all SMEs. Therefore, it is recommended to conduct studies on large companies and in different countries. Moreover, other studies should be conducted to discover relationship between dimensions of entrepreneurial marketing and other performance indices like financial performance and customer performance.

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