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## IMPACT OF MARKETING STRATEGIES ON BUSINESS GROWTH OF SMALL AND MEDIUM ENTERPRISES IN SRI LANKA

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### Abstract

The study examined the impact of marketing strategies on growth of small and medium enterprises: special reference to Central Province. Marketing strategies consisted as marketing mix strategy, Ansoff matrix, and porter's generic theory. The study was motivated by the fact that SMEs find themselves in a competitive environment and may not know which marketing strategies are effective in improving their business performance. The study adopted the survey method among 114 SMEs within the Central Province. The data obtained was analysed using validity test, reliability test, descriptive analysis, correlation analysis and regression analysis with the use of Statistical Package for Social Science (SPSS) version 23.0. The study revealed that there is a significant impact of marketing strategies on business growth of SMEs. The study recommends that SMEs should concern more on marketing mix strategy, Ansoff matrix and porter's generic theory in marketing strategies to improve the growth of the business. Findings showed that adjusted  $R^2$  of Marketing Strategies is 0.879. Therefore, 87.9% of variation in Business growth explained by marketing strategies. This study facilitates to SMEs and policy makers to implement efficient policies the successful business growth.

**Keywords:** small and medium enterprises, marketing strategies, business growth.

### 1. Introduction

Small and Medium Enterprises (SMEs) play a prominent role in any economy through generation of employment, contributing to the growth of gross domestic product, embarking on innovations and stimulating various other economic activities. These SMEs are said to be the backbone of all developed and developing nations. This is even more important to developing countries where poverty and unemployment are the persisting problems in these



economies. Having understood this fact, successive governments in Sri Lanka have taken various steps, from time to time, to promote the SMEs through the growth path. SMEs provide various service, professional practices and merchandisers filling immediate needs of their customers and clients, so small business contribute to the high quality of life that we enjoy. Small business enterprises have been identified as an important strategic sector for promoting growth & social development of Sri Lanka. Over the years, small businesses have gained wide recognition as a major source of employment, income generation, poverty alleviation & regional development. The small business enterprises cover broad areas of economic activities such as manufacturing, service, trading, professional services & others. SMEs are usually associated with little capital outlay, minimal fixed assets, highly localized in the area of operation, and often with unsophisticated management structure (Ebitu, Basil & Ufot, 2015). Enterprises with an annual turnover not exceeding Rs. 750mn will be considered as SMEs for the purpose of this circular in line with the definition of SME adopted by the Department of Industry and Commerce in its National Policy Framework for SME Development.(Central bank of Sri Lanka ,Bank supervision department Circular no.01 of 2017).Within the manufacturing sector, small & medium scale industries account for about 96 per cent of industrial unit, 36 per cent of industrial employment & 20 per cent of value added (White paper, 2002).

Growth is vital to the SMEs to achieve their long term targets. Marketing strategies and entrepreneurial behaviours impact on the growth of SMEs (Ardjouman, 2015). Enterprises must develop strategies (Dobbs & Hamilton, 2007) .Strategy is the way, method, technique or plan which an individual or organization intends to exploit in achieving success in the marketplace or the society. Gleuck (2008) as cited in Achumba (2010) defines strategy as a unified, comprehensive and integrated plan relating the strategic advantage of the firm to the challenges of the environment. He added that organizations that desire not only to survive but also to improve their marketing effectiveness and efficiency must learn how to create and improve sound marketing strategy.

Marketing strategy has become an important tool globally for any organization to remain in competitive market environment and wax stronger. Marketing strategy is a vital prerequisite of Industry's ability to strengthen its market share and minimize the impact of the competition (Adewale, Adesola, & Oyewale, 2013). Owomoyela, Oyeniyi, and Ola, (2013) also see marketing strategy as way of providing quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy. (Adewale et al, 2013). First step of entrepreneurial process is starting a small business. Here entrepreneurs incubate ideas, gather resources, take individual risks and they make effort to success their venture. Innovation and creativity helps to success this start up stage. As the owner-and the originator of the business, entrepreneur plays all managerial roles and he who starts small learns from the experience. Entrepreneurship is the core of economic development. It is a multi dimensional task and essentially a creative activity. Now not only men, women also have been recognized as successful entrepreneurs as they have qualities desirable and relevant for entrepreneurship development. First step of entrepreneurial process is starting a small business. As the owner and originator of the business, entrepreneur



plays all managerial roles and he who starts small business learns from the experience. Entrepreneurial characteristics have a bigger influence on the growth and survival of SMEs (Bannock, 2005).

There is no clear state policy for the development of SMEs in Sri Lanka, neither is there an authority with statutory powers to assume responsibility to co-ordinate the development of this sector. Some of the areas that have been identified for attention are facilitating expansion, access to funds, infusion of new technology, improving products, skills training, local and export marketing, promoting linkages with large firms and improving productivity. (Nirmala, 2004). Therefore it is visible that there are several factors which challenge the success of small business. Apart from these challenges, there are several strategic options which will help entrepreneurs to overcome these challenges. Awareness of these issues and challenges and the strategic options in this field is very important factor to both men and women entrepreneurs in Sri Lanka for the development of this sector. This study analyses the impact of marketing strategies on growth of SMEs. This study focused to examine there is a relationship between dependent variable (marketing strategies) and independent variable (business growth of SMEs).

## **2. Literature Review and Hypotheses Development**

### **2.1 Small and medium enterprises an overview**

SMEs contribute substantially to the economic growth of any country. Entrepreneurs play a major role in economic and social development and they are the economic drivers. It is a global understanding and a duly recognized fact that the SME sector is a major contributing source to emerging economies. Small and Medium Enterprises are backbone of all developed and developing nations. This is even more important to developing countries where poverty and unemployment are the persisting problems in these economies. According to Nair (2012), small businesses are an efficient process in alleviating poverty. It enhances the employment opportunities in most developing economies. Many researchers have found that most of the small-scale businesses have created the job opportunities and the self-employment opportunities. Small enterprises are acts as the important contributor to enhancing economic growth, rural economic activity, poverty alleviation and social justice Small and medium enterprises are those enterprises which have a minimum number of employees and work on small scale. Many of the researchers have found that the small business has increased the gross domestic product (GDP) rate of the country and Small and Medium Enterprises provide high contribution to the Gross Domestic Product (GDP). Small businesses hold an important place to enhance the growth of the country. It also provides the employment opportunities for those who are unemployed in the rising economy (Jasra, 2011).

A strong and diverse Small and Medium Enterprises (SME) is today acknowledged as being a critical factor in achieving sustainable economic growth (Bank of Ceylon 2017). Small and Medium Enterprise comprise more than 98 percent of the total establishments and contribute more than 65 percent of employment. According to Central Bank of Sri Lanka



(CBSL 2017) recent guideline, Small and Medium Enterprises are defined as enterprises that have an annual turnover less than Rs 600 million and its borrowings below Rs 200 million. Asini & Gunatilake (2016) identified that SMEs encompass establishments operating in agriculture, mining, manufacturing construction and service sectors. However, its relative significance in the national economy cannot be estimated due to lack of information. With respect to SMEs however the existing database is more reliable and hence it is possible to give some indication of the size of the sector on comparative basis.

## **2.2 Marketing Strategies**

Strategy and strategic vision create a clear direction for the company and this proves to be an important input for firm policy and operational decisions (Philipsen & Kemp, 2003). While historically most strategic management theory and models have been developed from studies of large corporations, there is also a stream of research which examines strategy and planning in SMEs (Robinson & Pearce, 2014; Gibb & Scott, 2005; Woods & Joyce, 2003; Mazzarol & Reboud, 2009; Brinckmann, Grishnik, & Kapsa, 2010). Strategy scholars typically examine the key question ‘why do some firms outperform others?’ with a focus on superior performance and sources of competitive advantages. Yet, the focus for many SMEs is more often on short-term performance, survival and growth (Shepherd, 2009).

In small firms, marketing is used for the needs of the moment and only little attention is paid to plans, strategies and analysis. This is in contrast of marketing in large firms, which is seen as formal, planned and well structured. Firms with higher advertising expenditures earn excess returns in subsequent years (Chan, 2001). SMEs are less likely to develop a consistent, planned advertising campaign and often design each advert in isolation (UK Advertising Associate, 2013). Dutta (2009) and Vorhies and Morgan (2005) point out that marketing capability influenced organizational performance and then financial performance. In addition, according to Kochhar and David (1996), investors make decisions by basing on its performance, marketing strategies and marketing capabilities. Owomoyela, (2013) also see marketing strategy as way of providing a quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy. Marketing strategy is a vital prerequisite of Industry's ability to strengthen its market share and minimize the impact of the competition. Market targets strategies, design positioning strategies, setting objectives and implementing the marketing programmes to meet the value requirements of the target markets (Mustapha, 2013). There were lot of marketing strategies in the process of business but this study only focused on main three marketing strategies such as marketing mix strategy, ansoff matrix and porter’s generic theory.

### **Marketing Mix Strategy**

**Product-** Kotler and Armstrong (2013) define a product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. They further define a consumer product as the product bought by the final consumer for personal consumption. Consumers buy products frequently, with careful planning, and by comparing



brands based on price, quality and style. Mohammad, (2012) also say that product is the physical appearance of the product, packaging, and labeling Information, which can also influence whether consumers notice a product in-store, examine it, and purchase it. Product influences have a significant impact on business performance (Gbolagade, 2013).

**Price-** According to Kotler (2007) cited in Bintu Mustapha (2017) defined price as a cost of producing, delivering and promoting the product to be exchanged by the organization. Zeithaml (1988) is of the view that monetary cost is one of the factors that influence consumer's perception of a products value. Price can be stated as the actual or total rated value of a product which is up for exchange; in a study by Owomoyela, (2013) they establish significant relationship between price and business performance. The price you set for your product or service plays a significant role in its marketability. In the studies of Colpan, (2006); Doole, (2006) and Owomoyela, (2013) they establish significant relationship between price and business performance. The price you set for your product or service plays a large role in its marketability. Pricing for products or services that are more commonly available in the market is more elastic, meaning that unit sales will go up or down more responsively in response to price changes (Jones, 2007).

**Promotion-** Promotion appears as an issue of how to create an optimal mix of marketing communication tools in order to get a product's message and brand from the producer to the consumer. Small businesses that understand promotions as part of an integrated marketing campaign recognize the importance of this. Integrated marketing links public relations, advertising, direct marketing, and other marketing activities in a coordinated fashion. In the same vein, Zeithaml, (1995) in Gbolagade, (2013) describe promotion as part of specific effort to encourage customers to tell others about their sundries.

Advertising affect positively on building a good brand image has been confirmed by many practitioners and researchers such as Martin (1989), Aaker (1991) and (1996). In addition, Low and Mohr argued that advertising can help a firm to sell products at higher prices and then push the profits up. Keller (2002) argued advertising encourage the growth of brand equity that can create financial value by improving cash flow feature to customer loyalty, better market efficiency, brand extension and higher margin. According to Armitage and Conner (2001), enterprises invest in advertising so as to persuade customers to buy products by affecting consumer's attitude, social norm, perceived behavior control and buying intention. For instances, Coca-Cola investment in advertising expenditure was USD 2.9 billion on around the world (The Coca-Cola Company 2011) to be the best valuable brand in 2011. The traditional marketing mix has been extended to incorporate the nature of services based on its intangibility. It is known as the expanded marketing mix or 7Ps and consists of the following marketing mix variables – product, price, placement, promotion, people, processes and physical evidence (Lovelock: 1996).

**Place-** Jones, (2007) defines place as any way that the customer can obtain a product or receive a service. Bowersox and Closs (1996) give distribution as another name for place. According to them, it is the third element of the marketing mix, and it encompasses all decisions and tools which relate to making products and services available to customers. Kotler and Armstrong (2006), also define place or distribution as a set of interdependent organizations



involved in the process of making a product available for use or consumption by consumers. Place strategy calls for effective distribution of products among the marketing channels such as the wholesalers or retailers (Berman, 1996). Owomoyela, (2013); Amine and Cavusgil, (2001); and McNaughton, (2002) agree that place has significant effect on business performance.

Kotler and Armstrong (2013) also define place or distribution as a set of interdependent organizations involved in the process of making a product available for use or consumption by consumers. Place strategy calls for effective distribution of products among the marketing channels such as the wholesalers or retailers. Owomoyela, (2013) agreed that place has significant effect on business performance. Many businesses effectively leverage the place component of the marketing mix through effective use of location variables. Other researchers conducted many research study related to marketing mix strategy. They concerned in various ways and divide the marketing mix strategy in various types. Mustapha (201) included distribution strategy also. Another study conducted by Adesola et.al, (2013), they concerned on 4 p's as well as packaging strategy, after sales service strategy. Mustapha (2013) also found that marketing strategy (product, price, promotion and place,) were significantly independent and joint predictors of business performance.

### **Porter's Generic strategy**

Tanwar (2013) explained in his article; the bases on which an organization may seek to achieve a lasting position in its environment are known as generic strategies. According to Michael Porter, there are three fundamental ways in which firms might achieve sustainable competitive advantage. These are: i) cost leadership strategy, ii) differentiation strategy, and iii) focus strategy. It is in the context of the overall generic strategy which a firm may be pursuing that strategic options may be usefully considered. Let us examine the implications of each of the three generic strategies. Cost leadership Strategy explains about a firm which finds and exploits all sources of cost advantage and aims at becoming a lot cost producer in the industry is said to pursue a sustainable cost leadership strategy. Differentiation Strategy focuses on a firm seeking to be unique in its industry along some dimensions of its product or service that are widely valued by customers is said to have adopted differentiation strategy. And focus Strategy- When a firm seeks a narrow competitive scope, selects a segment or a group of segments in the industry and tailors its strategy to serving them to the exclusion of others, the strategy is termed focus strategy.

### **Ansoff Matrixes**

**Market Penetration Strategy-** This strategy seeks business growth through selling existing products in existing market(s). For this reason it is a low risk strategy, as the firm is not risking developing new products or venturing into new markets. The strategy works in a growing market, where simply maintaining market share will result in growth.

**Market Development-** In this strategy the business targets new markets, or new areas of the market, by selling more of the same product to a new customer audience.



**Product Development-** Another strategy is to develop or ‘acquire’ a new product to sell in an existing market. The new product could be developed, or acquired through acquisition of another company. This may be a good strategy for a company that already has a strong market share of a particular market and wishes to diversify its product range. However, it would need a strong research and development capability.

**Diversification-** Developing new products for new markets is the most risky strategy, as the company would be venturing into new areas for both, product and market. It is advisable to carry this strategy out as a supplement to the existing core business. Diversification may be organic or perhaps more usually results from an acquisition or merger. Diversification may be related to the industry in which the company is engaged or unrelated to it. Clearly, unrelated diversification normally carries more risk than related diversification.

## 2.4 Business Growth

Machado (2016) stated that, Growth is an important phenomenon in small enterprises. In fact, their survival essentially depends on their power to participate in the market with other big companies. Growth decreases the possibility of closing small businesses (Rauch & Rijkskik, 2013). Strengthening is important not merely for the enterprises and their owners but for all stakeholders since these companies thrust forward the economy by underscoring diversity of products and services. The growth phenomenon of small enterprises had been widely analysed within entrepreneurship. One motive is that most fail to expand during their life span (Davidsson , 2010; McKelvie & Wiklund, 2010) and small businesses refrain from growing (Doern, 2009). According to Brush, Ceru & Blackburn (2009), some enterprises do not desire growth and others desire slow growth even though they are successful as much as those that grow fast. In fact, most new enterprises do not go beyond the stage when they initiated their activities (Headd & Kirchhoff, 2009), with the exception of the so-called “gazelles” (Julien, 2002), or young enterprises with very fast growth (Sims & Regan, 2006). Machado (2016) concluded that, Growth is the result of a good administration of resources and capacities which the companies use to promote growth. They comprise capacities, acquired information, financial counselling and resources (Coad ,2013).

## 3. Research methodology

Data collection methods include questionnaires and observations with questionnaires as the main method of collecting data. In this study elaborates on the research framework, hypotheses development, and research design, sampling design, research instrument, data collection process and the type of analysis. In order to carry out the research, it is important to select an appropriate data analysing method to obtain a superlative finding. The sample of this research is 114 SMEs from Central Province. Data was collected by issuing structured questionnaires. Further the questionnaires were prepared, in a way to identify the factors that are contributing to growth of SMEs. This research will generally gather information by means of primary data, i.e. survey (questionnaire). After collecting the responses from the respondents, the researcher



will be using SPSS software (version 20), to analyse the collected data. The data will be collected and analysed through different statistical technique such as Reliability test, Validity test, descriptive analysis, Pearson correlation analysis and regression analysis. The hypotheses of the present study will be tested by using Pearson correlations. Moreover the survey results will be displayed graphs to provide a better understanding to the readers.

#### 4. Data Analysis and Interpretation

According to table1, Kaiser-Meyer-Olkin for marketing strategy is 0.713, ansoff matrix is 0.762, porter’s generic theory is 0.721,and business growth is 0.916. Those are more than 0.7. So the data has the validity. And also Kaiser-Mayer-Olkin value for initiative is 0.696. This is almost 0.7. So it also considered as good in validity. Kaiser- Mayer- Olkin value for Risk taking is 0.500 which is also acceptable and considered as valid.

Table 1-Validity Test

Variables	Kaiser-Meyer-Olkin Measure of sampling Adequacy
Marketing Mix Strategy	0.738
Ansoff Matrix	0.762
Porter’s Generic Theory	0.721
Business Growth	0.916

Cronbach’s Alpha simply provides overall reliability coefficient for a set of variables. In general, reliabilities less than 0.6 are considered to be poor, those in the 0.70 range acceptable and those over 0.80 good. Cronbach’s Alpha for Marketing Strategy is 0.720, Ansoff Matrix is 0.751. These both are acceptable in reliability. Cronbach’s Alpha for Porter’s Generic Theory is 0.826, and Business Growth is 0.912. These variables are more than 0.80. So they are good in reliability. They have higher internal consistency.

Table 2- Reliability Test

Variables	Cronbach’s Alpha
Marketing Mix Strategy	0.720
Ansoff Matrix	0.751
Porter’s Generic Theory	0.826
Business Growth	0.912

Further table 3 and table 4 depicts the results for descriptive measures and correlation between the variable.





Table 3- Descriptive Analysis for Marketing Strategies

	N	Mean	Std. Deviation
Marketing Mix	91	3.5110	.46980
Ansoff_Matrix	91	3.5247	.49869
Porters_Generic_Theory	91	3.4945	.61134
Business Growth	91	3.8104	.50702
Valid N (list wise)	91		

Table 4-Correlation Analysis

Variables	Correlations
Marketing Mix Strategy	0.851
Ansoff Matrix	0.852
Porter’s Generic Theory	0.878

All variables such as marketing mix strategy, ansoff matrix, porter’s generic theory are highly correlate with business growth. Further results from regression analysis shows that all the three independent variables are significant impact on business growth which has been shown in table 5

Table 5-Regression Analysis

Model	Coefficients <sup>a</sup>				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients	Beta		
	B	Std. Error				
(Constant)	.320	.150			2.138	.035
1 Marketing Mix	.386	.063	.357		6.108	.000
Ansoff Matrix	.298	.066	.293		4.554	.000
Porters Generic Theory	.310	.056	.374		5.565	.000

a. Dependent Variable: Business Growth

Table 6- Hypothesis Testing

Variable	Alpha value	P value	Hypothesis Accept/Reject
Marketing mix strategy	0.05	0.000	Accept
Ansoff matrix	0.05	0.000	Accept
Porter’s generic theory	0.05	0.000	Accept



All those three variables have the p-values which are lesser than 0.05 and hence all the three hypotheses were accepted in this study.

## 5. Conclusion and Recommendations

Globalization creates more and more opportunities as well as challenges for small and medium sized enterprises. To overcome the challenges, they need efficient marketing strategies and entrepreneurs who hold effective behaviours. The main objective of this study is to identify the relationship between marketing strategies and business growth. Owomoyela (2013) emphasized marketing strategy as way of providing a quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy. Marketing strategies comprises as marketing mix strategy, Ansoff matrix and porter's generic theory. According to research finding marketing strategies (marketing mix, Ansoff matrix and porter's generic theory) have positive relationship with business growth.

In this stage, researcher has explained some recommendations to improve the growth of SMEs through marketing strategies. Marketing mix strategy consists of product, price, promotion and place. Different kinds of firms use different strategy depending on its marketing recourses. For small and medium enterprises, it is recommended that it is not wise to market high valued products, having low price, direct selling channel and advertise heavily. Porters generic theory comprise as cost advantage, differentiation, focus. This recommended to consider lower prices than competitors, differentiated products to narrow segment. This study found out that the SMEs uses a variety of marketing strategies to market their products and it recommended that the SMEs should adopt the strategies which ensure that they maximize their sales and increases their profit so that they don't incur high cost in the formulation of marketing strategies which may not result to increased revenue.

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