Entrepreneurial Marketing Practices in Small and Medium Enterprises in Bangladesh: Prospects and Challenges

PhD Thesis

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9th July 2025

Declaration Letter of Supervisor

9th July 2025

To
The Controller of Examinations

University of Dhaka, Bangladesh

Subject: **Declaration of Supervision for PhD Student**

Dear Sir/Madam,

I hereby declare that I, **Dr. Razia Begum**, holding the position of **Professor** in the Department of **Marketing**, at **University of Dhaka**, have been supervising the doctoral research work of **Farhana Khan**, bearing registration no: 38/2022-2023, who has been enrolled in the PhD program in **Marketing Department** since 28th January 2022 (Reregistration).

The title of the PhD research work is:

Entrepreneurial Marketing Practices in Small and Medium Enterprises in Bangladesh: Prospects and Challenges

I confirm that:

1. I have been actively supervising the students' research work since **28th January 2022**.
2. The research is original, independently undertaken by the student under my direct guidance.
3. The candidate has adhered to academic integrity and research ethics as required by the university and relevant research standards.
4. I have reviewed the thesis/manuscript and consider it ready for [submission/evaluation/defense] based on the university's requirements.
5. I am satisfied with the quality, progress, and scholarly contribution of the research work completed.

This declaration is made in support of the student's final thesis submission and may be used for official academic purposes within the university. Should you require any further information, clarification, or Documentation, please feel free to contact me.

Sincerely,

____

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Declaration by the PhD Candidate

I, **Farhana Khan**, hereby declare that the thesis entitled **Entrepreneurial Marketing Practices in Small and Medium Enterprises in Bangladesh: Prospects and Challenges** submitted to **University of Dhaka**, in fulfillment of the requirements for the award of the degree of **Doctor of Philosophy (Ph.D.)**, is my original work, carried out under the supervision of **Professor Dr. Razia Begum**, and has not been submitted, wholly or in part, for any other degree or diploma at this or any other academic institution.

I affirm that:

- The content of this thesis is the result of my independent research, except where due reference is made.
- All sources of information, data, quotations, and citations have been appropriately acknowledged.
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- The research work complies with the ethical standards set by the university and, where applicable, approval from the relevant ethics committee has been obtained.
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I understand that any violation of the above declaration may lead to disciplinary action and revocation of the awarded degree.

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Signature of the Candidate: ______________________________

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Abstract

When conventional marketing strategies are not suitable for small and medium-sized enterprises, entrepreneurs must unlearn existing principles and substitute them with new, innovative concepts and endeavors, such as entrepreneurial marketing (EM). In this paper, the effects of EM dimensions on Bangladeshi SMEs are taken into consideration. Chapter one includes an introductory presentation and definitions of core study materials, such as the definition of small and medium enterprises, the definition of entrepreneurial marketing, the background of the study, the research gap of the study, the purposes of the study, the problem of the study, and finally, the overall structure of the study. The second chapter provides a review of the literature, including various definitions of research experts, operational variables, and previous research on marketing for entrepreneurs. It also examines previous studies that have explored the relationship between entrepreneurial marketing and sustainability in SMEs. Chapter three shows and explains theories of entrepreneurial marketing that include different opinions and findings of other researchers, and some implications for further research. Chapter four includes research questions, objectives, hypotheses, and research methodology. This study aimed to investigate the impact of entrepreneurial marketing aspects on the performance of small and medium-sized businesses. The quantitative research approach was used to collect the necessary data. In particular, 627 SMEs in Bangladesh participated in a structured survey that yielded the primary data. The environmental background of entrepreneurial marketing is explained in Chapter Five. This chapter compiles Micro and Macro environmental forces that affect the entrepreneur and their business. Among many entrepreneurs, there are some case studies of them included in chapter six. A list of some other entrepreneurs is shown in this chapter. Chapter Seven presented the findings of this study. To determine the validity and reliability of the measuring

items and to confirm the influence of entrepreneurial marketing aspects on business performance, the acquired data were further examined using the SPSS methodology. The findings demonstrated that value creation and client intensity improve business performance. The results also demonstrated a positive correlation between company success, innovativeness, and resource leveraging. Risk-taking's impact on business performance, however, was determined to be negligible. Lastly, it was discovered that opportunity focus and pro-activeness significantly improve business performance. According to the findings summary, respondents are often very opportunity-focused and see the value of resource leveraging. Despite the fact that value creation is regarded as a crucial aspect of entrepreneurial marketing, respondents are reluctant to take chances and are not typically proactive, creative, or customer-focused. By filling up the current research gaps between the chosen aspects of entrepreneurial marketing and company performance, this study advances resource-advantage theory and empirical literature. Lastly, the study's limitations and recommendations for additional research are discussed.

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Chapter 1

Introduction

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1.0 Introduction

Small and medium-sized enterprises (SMEs) play a vital role in the growth and prosperity of any nation or economy. Extracts from a 2018 Asian Development Bank (ADB) study indicate that SMEs account for two out of every three private sector jobs in the area and make up 96% of all Asian businesses. SMEs provide Bangladesh with incalculable advantages as well. According to the Ministry of Industries' SME Policy (2019), there are over 80 lakh surviving small and medium-sized businesses (SMEs) in Bangladesh. Making up around a quarter of the nation's GDP. Though many SME stakeholders embrace entrepreneurial marketing, evaluating the impact of SMEs on the global economy cannot be done without considering the vital business activities of marketing and entrepreneurship.

Entrepreneurs and managers must modify traditional management concepts to include fresh, creative, and entrepreneurial marketing, among other novel ideas and actions, in the present business environment, which is marked by greater turmoil and competition. Combining two essential facets of business management, creative and entrepreneurial marketing is a new and exciting topic of study. It can be viewed as a new paradigm that combines key elements of entrepreneurship and marketing, turning marketing into a procedure that businesses use for their entrepreneurial activities (“Alqahtani & Uslay, 2020”).

Scholars have given creative and entrepreneurial marketing a lot of attention. Numerous previous studies have shown how entrepreneurial marketing improves company performance. But the majority of these investigations have been historical and theoretical. Morris et al. noted the abundance of research prospects in this relatively new topic (“Morris et al., 2002”). Furthermore, “Toghraee et al. (Toghraee et al., 2017)” carried out a thorough analysis of the literature on entrepreneurial marketing and emphasized the significant variation in methodologies among studies, highlighting the difficulties related to the nexus of marketing and entrepreneurship (“Sadiku-Dushi et al., 2019”).

On the other hand, businesses have been forced to look for methods and instruments that facilitate organizational self-organization because of the growing complexity and instability of the business environment. Self-organization is the process by which a system's internal structure develops and becomes increasingly intricate without outside direction or control. A lot of natural systems are structured and methodical because of their own inherent laws and processes. According to

"Mivehchi and Edalatian Shahryari (2018)", self-organization is a process where order arises from the interactions between the components of a system lacking a primary order.

Therefore, by evaluating the literature about each of the ideas and variables, the study hopes to analyze entrepreneurial marketing and business performance based on the spontaneous order or self-organization model in this descriptive study. The study will define and explain each of the research variables because of the significance of the topic and the dearth of theoretical works in this area. The study will also ascertain whether Bangladeshi entrepreneurship has been successful as a result of the marketing strategies used by SMEs.

In order to overcome the challenge of this study, the following research questions stimulate responses.

- What key distinctions, parallels, and areas of overlap exist between traditional and entrepreneurial marketing?
- Is entrepreneurial marketing an alternative strategy for marketing, or is it a paradigm shift?
- Are traditional and entrepreneurial marketing at odds with one another, or do they complement one another to a certain degree?

1.1 Definition of SME

The Better Business Forum suggests the current definition of SME, and Bangladesh Bank and the Ministry of Industry agree that it is a standard definition. The following is the definition of SME criteria:

1.1.1 Definition of Small Enterprise: Small businesses are recognized by their size in terms of investment, turnover, and number of employees, with specific criteria or thresholds varying by country and industry. A small corporation that meets the following requirements and is not a limited company is referred to as a small enterprise:

Table 1.1: Small Business Requirements

SL.No.	Sector	Fixed Assets other than Land and Building (Tk.)	Employed Manpower (not above)
1	Business	50,000-50,00,000	25
2	Service	50,000-50,00,000	25
3	Industrial	50,000-1,50,00,000	50

Source: Bangladesh Bank (https://www.bb.org.bd/sme/smepolicye.pdf)

Small businesses in the manufacturing sector employ 25–99 people and/or have assets valued between 5 and 100 million dollars (as previously mentioned). Small businesses in the service sector, in general, will have 10 to 25 employees and assets (as previously mentioned) valued between Tk 500,00 and Tk 50 lacs.

1.1.2 Definition of Medium Enterprise: When a business meets the following requirements and is not a public limited corporation, it is referred to as a medium enterprise:

Table 1.2: MEDIUM INDUSTRY/ENTERPRISE Requirements

SL.No.	Sector	Fixed Assets other than Land and Building (Tk.)	Employed Manpower (not above)
1	Business	50,00,000-10,00,00,000	50
2	Service	50,00,000-10,00,00,000	50
3	Industrial	1,50,00,000-20,00,00,000	150

Source: Bangladesh Bank (https://www.bb.org.bd/sme/smepolicye.pdf)

Medium-sized manufacturing businesses are defined as those that employ 100–150 people and/or have assets valued between Tk 100 and 300 million (less land and factory building replacement value). Medium-sized businesses in the service sector and business are those that have 50–100 employees and assets (as previously mentioned) valued between Tk 10 and Tk 150 million.

1.1.3 MICRO INDUSTRY/ENTERPRISE

A micro-industry or firm in the manufacturing sector would employ 10 to 25 people or fewer and have assets valued between Tk 500,000 and Tk 50,00,000 (as previously mentioned). In the business and service sectors, micro-enterprises are defined as those with 10 or fewer employees and assets (as previously mentioned) valued at Tk 500,000 or less.

1.1.4 COTTAGE INDUSTRY/ENTERPRISE

Like a micro-industry or firm, a cottage industry or business in the manufacturing sector would employ 10 to 24 people or fewer and have assets valued between Tk 500,000 and 5 million dollars (as previously mentioned). In the business and service sectors, cottage enterprises are defined as those with ten or fewer employees and assets (as previously mentioned) of little more than Tk 500,000.

1.1.5 WOMEN ENTREPRENEURS

If a woman is in business with her effort and investment, she is regarded as a woman entrepreneur. In the case of a partnership business, she owns at least 51 percent of the rights in a partnership or a private corporation that is registered under joint stock companies.

1.2 Definition of Entrepreneurial Marketing

Many scholars have taken an interest in entrepreneurial marketing. (Hamali, 2015); "Hamali, Suryana, Effendi, & Azis, (2016)"; "Morrish & Deacon, (2012)"; "Hacioglu, Eren, & Eren, & Celikkan, (2012)"; "Becherer, Helms, & McDonald, (2012)". Prior research has demonstrated that EM improves performance. Most of the research is historical and theoretical. There are a lot of research prospects in this relatively new topic, according to "Morris et al. (2002)". In their comprehensive exploration of the literature and other studies on entrepreneurial marketing, "Toghraee, Rezvani, Mobaraki, and Farsi (2017)" discovered a noteworthy range of research methodologies, suggesting that the connection and interrelationship between marketing and entrepreneurship is difficult.

They contend that there is a dearth of qualitative research, an excessive number of remote questionnaire studies with lone respondents, and an excessive number of different samples. Finally, raising the standard of quantitative research is one of their suggestions. The lack of empirical research is one of EM's disadvantages. Furthermore, nothing is known about the EM component and how it affects Kosovo's SMEs' performance. There is a severe deficiency in literature; neither the concept of electromagnetic fields nor their properties are generally acknowledged.

Table 1.3: Definition of Entrepreneurial Marketing

Year	Definitions	Authors
2000	"EM is marketing carried out by entrepreneurs or owner-managers of entrepreneurial ventures."	"Stokes (2000, p. 2)"
2002	"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, p. 4)"

2002	“Marketing of small firms growing through entrepreneurship”	“Bjerke and Hultman (2002, p.15)”
2006	“EM is the overlapping aspects between entrepreneurship and marketing; therefore, it is the behavior shown by any individual and/or organization that attempts to establish and promote market ideas, while developing new ones to create value”	“Bäckbrö & Nyström (2006, p.13)”
2009	“A particular type of marketing that is innovative, risky, proactive, focuses on opportunities and can be performed without resources currently controlled.”	“Kraus et al. (2009, p. 30)”
2011	“EM is a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking, and flexibility.”	“Hills and Hultman (2011, p. 6)”
2012	“EM is a set of processes of creating, communicating, and delivering value, guided by effectual logic and used in a highly uncertain business environment.”	“Ionita (2012, p. 147)”
2012	“The marketing processes of firms pursuing opportunities in uncertain market circumstances are often under constrained resource conditions.”	“Becherer et al. (2012, p. 7)”
2016	“EM is a combination of innovative, proactive, and risk-taking activities that create, communicate, and deliver value to and by customers, entrepreneurs, marketers, their partners, and society at large.”	“Whalen et al. (2016, p. 3)”

Source: Internet

The purpose of this study is to improve our knowledge of how entrepreneurial marketing traits affect SMEs' success. The relationship between performance factors like efficiency, growth, profit, reputation, and owners' goals and the seven EM dimensions—proactive-ness, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation—will be examined in this study “(Morris et al., 2002)”. The study establishes connections between entrepreneurial

marketing qualities and their impact on SMEs' performance to determine the influence of entrepreneurial marketing components on the overall performance of SMEs in Bangladesh.
This study's scope is to focus on the following: 1) on SMEs in Bangladesh; 2) because researchers disagree on how to measure performance (“Murphy, Trailer, & Hill, 1996”) and because numerous researchers have suggested that the overall performance of SMEs should be assessed using both financial and nonfinancial metrics, including efficiency, growth, reputation, profit, and owners' goals (“Panigyrakis & Theodoridis, 2007; Evans, 2005; Murphy & Callaway, 2004; Randolph, Sapienza, & Watson, 1991; Venkatraman & Ramanujam, 1986”).

1.3 Background

The primary obstacle an entrepreneur faces is competing with larger, more established, and more innovative businesses. How is it possible for an SME with a small workforce, limited funds, and a small clientele to compete with industry titans? They accomplish this by utilizing their shortcomings to their advantage. Start-up businesses are more adaptable and unconventional than their larger rivals. One area in which business owners can establish a distinctive brand for themselves is marketing. Consider all the ingenious advertisements produced by the initial generation of Internet startups. Marketing is one of the finest ways for new businesses to establish their brand in the eyes of customers because it is a tool that any company that wants to invest in it can use. It's easy to get lost in the crowd in highly competitive markets. Being different from the competition is one of the most difficult things for businesses to do. The most effective way to show what makes a company special is through aggressive, unusual, or creative marketing techniques. Here are a few marketing techniques that business owners have previously employed with success. A business might use multiple strategies at once or focus all its marketing efforts on one.

- **Relationship Marketing –** This marketing highlights the importance of establishing a strong relationship between the customer and the brand promoter.
- **One-to-One Marketing –** The brand provides each customer with special attention and treats them as people in its individualized marketing campaigns.
- **Expeditionary Marketing –** This involves creating and exploring markets and developing innovative products. Companies take on leadership roles instead of simply following trends.

- **Real-Time Marketing –** Utilizes technology to engage with customers in real-time.
- **Digital Marketing –** This marketing employs the strategic power of online tools such as email and social media to enhance marketing efforts to target audiences.
- **Viral Marketing –** Shares marketing messages on the Internet for customer engagement.

1.4 Research Gap

By offering the first study to connect entrepreneurial marketing elements with the success of SMEs in Bangladesh, the research is anticipated to fill this gap in the literature. Additionally, this study will fill a vacuum in the literature because there aren't many quantitative studies available. Policymakers may find the study's findings useful in developing more effective policies to encourage SMEs, given their significance to the national economy. By comprehending and applying some of the entrepreneurial marketing concepts, business owners may also gain from this course. Lastly, this discovery may inspire further scholars and researchers to investigate this subject further.

One of the most important business functions for survival and expansion is marketing, which is also one of the biggest issues SMEs worldwide confront. The main marketing techniques used by big businesses cannot necessarily be advantageous to small and medium-sized businesses. Many SME stakeholders' lack of enthusiasm for marketing concepts is scarcely surprising (Nwankwo & Kanyangale, 2020). Stakeholders in SMEs prioritize other business operations over marketing, claim Resnick, Cheng, Simpson, and Lourenço (2016). Even with this relatively low-key strategy, research indicates that marketing and entrepreneurial skills are essential for the growth and survival of SMEs ("Lusch & Vargo, 2014").

Scholars who study entrepreneurship and marketing have primarily focused on marketing for entrepreneurs (e.g., new venture marketing), marketing for entrepreneurial enterprises (e.g., growth and innovation-oriented), or marketing for entrepreneurs (e.g., innovative marketing). For scholars of marketing and entrepreneurship, two important difficulties have been brought up by the marketing conundrum in the context of SMEs.

The first is the marketing concept that entrepreneurs use when they make decisions in a setting with straightforward processes and tools that offer flexibility, quick feedback, a short decision-chain, and improved comprehension and responsiveness to client needs.

This illustrates how, because SMEs lack marketing experts, entrepreneurs do not take a strategic role in marketing. To thrive in a volatile, unpredictable, complex, and ambiguous environment (VUCA), SMEs must practice proactive, creative, risk-taking, and resource-free marketing in addition to entrepreneurship. Second, to better understand the marketing approach employed by SMEs, scholars have looked at both the qualitative and quantitative components of entrepreneurial marketing (EM) (Effiom & Edet, 2018, p. 118). Regardless of a company's size, age, or financial resources, EM emphasizes the importance of marketing with an entrepreneurial mindset from a qualitative standpoint.

Marketing for entrepreneurs (e.g., new venture marketing), marketing for entrepreneurial firms (e.g., growth and innovation oriented), or marketing for entrepreneurs (e.g., inventive marketing) have been the main areas of concentration for academics that study entrepreneurship and marketing. The marketing conundrum in the context of SMEs has brought up two important challenges for marketing and entrepreneurship researchers. The first is the marketing idea that business owners employ when they make choices in an environment with simple procedures and instruments that provide flexibility, fast feedback, a short decision-chain, and enhanced understanding and response to customer needs.

Finally, SMEs make up a sizable portion of economies in which EM—a phenomenon linked to company size—is crucial (Carter & Tamayo, 2017). In addition to aggressively seeking for and seizing opportunities to gain and keep profitable customers, SMEs must use entrepreneurial marketing to thrive in the competitive market (Dimoji & Onwuneme, 2016). Scholars from a variety of disciplines, including economics, sociology, psychology, and others, have expressed interest in the pairing of marketing and entrepreneurship to create EM (Ionita, 2012; Nwaizugbo & Anukam, 2014).

It is important to emphasize that EM is more about a marketing attitude that departs from conventional marketing approaches than it is about a specific marketing plan when assessing its strategic significance. Since they are usually developed for big businesses, they avoid a few basic marketing concepts.

To help emerging businesses stand out in cutthroat industries, EM employs an arsenal of creative and unorthodox marketing techniques. Thus, the best way to characterize EM is by the kinds of businesses that employ it. This is made feasible by identifying these businesses' entrepreneurial spirit and distinguishing them according to their forms. Despite their modest beginnings, many businesses want to expand quickly and get recognition in their field as quickly as possible.

Companies that lack an entrepreneurial drive and may be happy to stay a little while longer are very different from this. The main objective of entrepreneurship is growth, and the main tool for achieving this is marketing.

Because of the long-term direction that EM offers, SMEs choose to employ it as a strategy (Johnson, Whittington, Scholes, Angwin & Regner, 2017). As a result, SMEs that are strategically positioned within the EM roles—also referred to as EM dimensions—will be able to flourish in the competitive environment and grow quickly (e.g., innovativeness, opportunity focus, value creation, customer intensity, calculated risk-taking, proactive-ness, resource leveraging, market sensing, and teamwork).

Over the past three decades, researchers have made several attempts to investigate the strategic role of EM in SMEs in order to comprehend how marketing theories, models, and principles relate to prosperous entrepreneurial practices (Alam, Ismail, Isa & Ahmad, 2016). The purpose of this study is to look into the strategic significance of EM for SMEs' survival. This conceptual paper explains the intricacy of entrepreneurial marketing (EM), its various elements, and the distinctions between EM and traditional marketing (TM) in order to achieve its goal. Before ending, the paper goes on to address EM in SMEs and its strategic roles.

1.5 Problem of the study

"Entrepreneurial Marketing Practices in Small and Medium Enterprises in Bangladesh: Prospects and Challenges" is the stated problem of the study. Despite the many efforts to strengthen small firms and the protection provided by government policies and programs, this sector has not been immune to some severe problems. Among the factors that contribute to the marketing problems in the scale business are that Customers are aware of the value of high-quality items due to growing competition from both small-scale businesses and large companies with well-known brands and marketing efforts, especially in rural and semi-urban areas.

The necessity of setting up distribution networks to reach geographically distant markets, the inability of the SSI units to capitalize on the export market, the limited local market, the heavy reliance on middlemen, the lack of advertising to build a brand's reputation, the supply of raw materials, problems with pricing, and the absence of a marketing strategy. One major contributing factor to disease is small businesses' inability to offer their goods systematically. This is the reason the researcher has decided to examine this topic.

1.6 Purpose of the study

The aim of this study is to find important components of entrepreneurial marketing characteristics or concepts in small and medium-sized businesses that seem to fit with entrepreneurial marketing techniques. The primary driving force behind this study is the dearth of empirical research in the pertinent literature on the concept of “entrepreneurial marketing” from the perspective of SMEs. The study included semi-structured interviews to gather business strategic information. The seven dimensions or components of the entrepreneurial marketing concept served as the basis for the creation of a unique semi-structured interview form. The seven main facets of entrepreneurial marketing were used to evaluate and understand the data gathered from the interviews.

1.7 Structure of the study

There are seven chapters in the thesis. The first chapter covered the introduction part of the research. The second chapter explains the literature review. It describes how the idea might be applied as a foundation of knowledge for marketing strategies employed by startups. Chapter three describes research objectives and the methods used to conduct the study, with the different choices that resulted in these procedures. The macro-environment or socioeconomic background for entrepreneurial enterprises is examined in the fourth chapter. Different cases of entrepreneurs are examined in Chapter Five. The results of the whole research are examined in Chapter six while considering the theoretical framework. The recommendations are addressed in chapter seven, and finally, chapter eight offers the conclusions on both strategies and their development on the analysis of the data gathered.

Chapter 2

Literature Review

Chapter 2 (Literature Review)		
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2.0 Review of Related Literature

2.1 Entrepreneurial Marketing

Two different management disciplines have been combined to form entrepreneurial marketing (EM). As separate fields, marketing and entrepreneurship have developed to encompass a wide range of marketing-related topics frequently not covered by conventional marketing theories and notions. "Proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging, and value creation" is a definition of entrepreneurial marketing quoted by “Morris et al. (2002)”.

Entrepreneurial marketing (EM) is defined by “Hills and Hultman (2008)” as "a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking, and flexibility." This definition is in line with the most recent American Marketing Association (AMA) definition of marketing.

According to the concepts given above, entrepreneurial marketing—the actions and practices of entrepreneurs—is a mindset that deviates from accepted marketing conventions. It introduces changes rather than responding to them; it is proactive and change-focused. It involves promoting small businesses and using entrepreneurship to expand them. Entrepreneurial marketing is a type of marketing that is used by SME' owner-managers.

Enhancing our understanding of how entrepreneurial marketing characteristics impact the success of SMEs is the aim of this study. ‘Innovativeness’, ‘opportunity focus’, ‘resource leveraging’, ‘customer intensity’, ‘Proactiveness’, and ‘value creation’ are the EM dimensions that will be examined in this study about performance metrics like as efficiency, growth, profit, reputation, and owners' objectives (“Morris et al., 2002”). In order to determine the impact of entrepreneurial marketing components on the overall performance of SMEs in Bangladesh, the study focuses on establishing connections between EM attributes and their effects on SMEs' performance.

Table 2.1: Entrepreneurial Marketing (EM) defined

Authors	Definitions
"Duus (1997, p. 297)"	"The distinguishing feature of this new interpretation, which is essentially a market-oriented inside-out perspective, could be the development of the specific competence of the firm by entrepreneurial action to serve future customers' latent demand for products that do not yet exist (…) this can be called ' the entrepreneurial marketing concept'."
"Hills & Wright (2000), p.25"	"A new stream of research describes the marketing orientation of small firms as 'entrepreneurial marketing'. This means a style of marketing behavior that is driven and shaped by the owner-manager's personality."
"Bjerke & Hultman (2002), p. 15"	"EM is the "marketing of small firms growing through entrepreneurship."
"Morris et al. (2000)"	"The proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging, and value creation." "EM synthesizes critical aspects of marketing and entrepreneurship into a comprehensive conceptualization where marketing becomes a process that firms use to act entrepreneurially."
"Stokes (2000a), p.2"	"Marketing carried out by entrepreneurs or owners, managers of entrepreneurial ventures."
"Stokes (2000b), p.13"	"The entrepreneurial marketing concept is focused on innovations and the development of ideas in line with an intuitive understanding of market needs."
"Shaw (2004), p.197"	"… four themes relevant to understanding entrepreneurial marketing within a social enterprise context emerged: opportunity recognition (OR), entrepreneurial effort (EE); an entrepreneurial organizational culture (EOC), and networks and networking (N&N)."
"Backbro & Nystrom (2006), p. 13"	"Entrepreneurial marketing is the overlapping aspects between entrepreneurship and marketing; therefore, it is the behavior shown by any individual and/ or organization that attempts to establish and promote market ideas, while developing new ones in order to create value."
"Miles & Darroch (2006), p. 488"	"… firms adopting EMPs (entrepreneurial marketing processes, the authors) will engage in marketing processes emphasizing opportunity creation and/or discovery, evaluation, and exploitation."

Source: Kraus, et al. (2009)

A closer look at these definitions reveals that some ("Hill & Wright, 2000") particularly address marketing in small and medium-sized businesses, while others ("Stokers, 2002") are less clear. While some focus on qualitative aspects of EM, like value creation or innovativeness ("Backbro & Nystrom, 2006; Stokes, 2002"), others pay little attention to the size or age of the company ("Morris et al., 2000; Backbro & Nystrom, 2006").

The literature research revealed two viewpoints: the first conceptualizes EM as entrepreneurial marketing, highlighting its qualitative facet, while the second definition takes a quantitative stance, considering EM to be an essential part of small business marketing. Since the quantitative attributes of novelty and smallness seem to promote proactive, creative, risk-management, and entrepreneurial marketing initiatives—qualitative features—it is possible to think of these as two sides of the same coin.

2.2 Contrasting Traditional Marketing and Entrepreneurial Marketing

A well-defined framework makes it easier to understand the phenomenon being studied. "Morris et al. (2002)" offer a framework for analysis in the form of seven aspects that allow for a meaningful evaluation of the idea of EM. These include being proactive, taking calculated risks, being creative, being opportunity-driven, using resources, being intensely focused on customers, and creating value. According to its definition in different literature, EM encompasses the intersection of marketing and entrepreneurship and acts as a catch-all for many of the new marketing perspectives. According to the material that has been examined thus far, SMEs use EM extensively. The following matrix can be used to closely examine the distinctions, parallels, and complementary elements of the EM and TM:

Table 2.2 Contrasting Traditional Marketing and Entrepreneurial Marketing

Components	Traditional Marketing	Entrepreneurial Marketing
"Basic Premise"	Make transactions and marketing control easier.	Fundamental emphasis on value-creating innovation to achieve a lasting competitive advantage.
"Orientation"	It is believed that marketing is an unbiased science.	Perseverance, enthusiasm, and zeal are essential components in marketing.

“Context”	The setting of conventional marketing in marketplaces that are somewhat stable and established	The context consists of highly turbulent, envisioned, emerging, and fragmented marketplaces.
“Marketer’s Role”	The role of the marketer is to coordinate the marketing mix and to build the brand.	A marketer’s role is to change internal and external agents to create the category.
“Market Approach”	Traditional marketing applies the reactive and adaptive approach to the current market situation with incremental innovation	Entrepreneurial marketing uses a proactive strategy that leads the client with dynamic innovation.
“Customer Needs”	Survey research is used to articulate, assume, and communicate customer wants.	Lead users are used to find and identify unarticulated customer needs.
“Risk Perspective”	Marketing actions try to minimize risk,	"Calculated risk-taking," which focuses on figuring out how to reduce, stage, or distribute hazards, is one of the main marketing strategies.
“Resource Management”	Scarcity mentality, which is the effective utilization of available resources, is seen by traditional marketing.	Making innovative use of other people's resources; accomplishing more with less; and acting without being bound by the resources that are now under control.
“New Product/ Service Development”	The development of new products and services is supported by marketing's technical departments, including research and development.	Since the consumer is a co-active producer, marketing's main goal is to make the home of innovation.
Customer’s Role	The customer is perceived as the external source of intelligence and feedback.	Customers actively participate in the firm's marketing decision-making process by defining the strategies for product development, pricing, distribution, and communication.

Source: Morris, et al (2002) p. 3

Although there is much debate over the use of entrepreneurship in marketing, the opposite should also be considered. Whether as a concept, action, method, discipline, or any other form of description, marketing encompasses a vast range of topics (“Carson & Gilmore, 2001”).

Since this may represent the different ways the field is used to achieve particular proactive criteria, it is appropriate to evaluate marketing from a range of perspectives, including academic, practitioner, and researcher (“Carson et al., 2001”). For example, EM measures can be strategically employed to assess competitive advantages in large enterprises and to encourage entrepreneurship in marketing strategy, as found by “Miles and Darroch (2006)”. These all draw attention to the characteristics of electromagnetic fields. In 2002, Morris and associates listed seven essential components of entrepreneurial marketing.

These include resource leveraging, risk management, opportunity-drivenness, proactivity, innovation, and customer intensity. According to “Hills, Hultman, and Miles (2008)”, these key characteristics set entrepreneurial marketing companies apart from administrative marketing. “Hills et al. (2008)” show that there are variations between 59 firms in Sweden and the USA in terms of strategic orientation, commitment to opportunities, opportunity recognition processes, control of resources, and structure management. For instance, formal market research is typically used by non-EM-oriented organizations, while EM enterprises typically rely on intuition, immersion, and experience. Additionally, compared to non-EM organizations, which are more focused on spending budgets and top-down communal planning determined by financial indicators, EM firms have more flexible strategies. They are less bound by budgets (Hill et al. 2008).

This study's examination of EM as a link between marketing and entrepreneurship validated the conclusions of “Hills and Laforge (1992)”, who found that entrepreneurship researchers can benefit greatly from employing more sophisticated marketing concepts and strategies and that there are numerous advantages to applying the marketing discipline to entrepreneurship research.

The six traits of an entrepreneur—change-focused, imaginative, quick to make judgments, intuitive, informal, and networking—are the emphasis of entrepreneurial marketing management, according to “Collinson and Shaw (2001)”. However, “Morris et al. (2002)” suggest seven key components of entrepreneurial marketing. This study will employ the seven-dimensional components proposed by “Morris et al. (2002)” to assess the activities of the entrepreneurs.

2.3 Entrepreneurial/Marketing Orientation Interface

The term "entrepreneurship" relates to and characterizes the practitioner, the entrepreneur, as well as their behavior. Observing him allows one to recognize the traits of entrepreneurship (Chell et al. 1991). These traits include a person's restlessness, inventiveness, initiative, and drive for opportunities. Early definitions of entrepreneurship emphasized behavioral traits, characterizing the entrepreneur as a change agent who looks for new approaches or methods—different ways of doing things—rather than trying to optimize or perfect current ones.

Shaw (2004), for instance, contends that since entrepreneurial activity acts to upset economic equilibrium, which only maximizes what already exists, it is an essential factor in robust dynamic economies. These earlier concepts were expanded upon by Drucker (1986), who described an entrepreneur as someone who seeks out change yet reacts to it creatively, seizing opportunities. As a result, he made innovation an essential component of entrepreneurship. Others (Casson, 1982; Hisrich, Peters, & Shepherd, 2009) have embraced the notion of entrepreneurship as a process and an action-oriented managerial style that emphasizes innovation and change in thought and behavior.

An entrepreneur is a nonconformist, unconventional marketer with a survival instinct. He is a risk-taking entrepreneur who brings about change and offers his target clients solutions (Anukam, 2009). The idea that "small is beautiful" is personified by an entrepreneur. Despite the modest start, significant and widespread expansion is achievable and typically achieved over time.

Conversely, marketing principles emphasize transformation, but they do so in a way that is more organized and methodical. To meet client requests, entrepreneurs have a mindset that is driven by marketing notions.

Marketing and entrepreneurship have a major impact on the growth, profitability, and success of small and medium-sized firms globally (Hills & Hultman, 2011). Hills and Hultman (2011b) and Hisrich (1992) claim that there are several connections between the two ideas. Both have a behavioral orientation and are influenced by and motivated by environmental instability. In smaller companies, marketing is often considered a crucial part of running entrepreneurial operations; marketing and entrepreneurship work better together than they do separately, “Anukam (2009)”. “Gilmore (2011)” asserts that the term "entrepreneurial" describes the overall attitude and behavior of business owners, especially their competitive and marketing-focused actions.

Numerous research have examined the relationship between marketing orientation (MO) and entrepreneurial orientation (EO), highlighting both their parallels and differences. Morris and Paul (1987) pointed out that marketing and entrepreneurship are inherently linked, and they postulated that more entrepreneurial companies would also be more marketing-focused. If they want to take advantage of chances, companies and/or management that place a high priority on marketing must also be entrepreneurial. According to Simmonds (1986), marketers should be involved in a continuous process that involves not just spotting change-related opportunities but also implementing those changes within their companies and, consequently, the marketplace.

Nonetheless, one can be identified from the other. Although there is proof that marketing orientation and entrepreneurial orientation are positively correlated (Morris & Paul, 1987), Miles & Arnold (1991) contend that they do not share the same basic philosophy.

To put it simply, marketing orientation can exist without entrepreneurial characteristics like a tendency for innovation, risk-taking, and proactive conduct. *Miles and Arnold (1991)* assert that contextual influences can influence the development of an entrepreneurial attitude. According to several academics, market-oriented companies that become unduly customer-focused lose their capacity for innovation. An entrepreneurial marketing approach has surfaced as a means of reducing the truancy of the fragmented markets, claim *Hamel and Prahalad (1994)*. The business might take an entrepreneurial approach to market-driving activities *("Kocak, 2004")*.

According to *"Morris et al. (2002)"*, this conduct represents the foundation of entrepreneurial activity in the Schumpeterian creative-destructive sense and is separate from the business's market orientation. This scenario could be viewed as an example of an entrepreneurial mindset. According to "Morris et al. (2002)", a company's entrepreneurial orientation influences the emergence of other strategic orientations and, in some cases, whether they manifest at all. For instance, strategic behaviors drive the development and/or growth of environmentally driven technology and goods *("Moreno and Casillas, 2008")*. When there are resources available and the environment is active but not hostile, a business can grow quickly.

Moreno and Casillas (2008) discovered a strong correlation between growth and entrepreneurial approach in a sample of 434 (four hundred and thirty-four) small to medium-sized businesses. Nevertheless, depending on the market and other variables, this connection can be a little complex. Overall, however, a large body of research indicates that a fundamental determinant of how various strategic orientations evolve is entrepreneurial orientation *(Morris et al., 2002)*.

2.4 Study Context (Definition of Operational Variables)

With six million operational establishments, SMEs make up 99.85% of all business entities in Bangladesh and serve as the foundation of the country's economy *(Hoque et al., 2018e; Hoque & Awang, 2016)*. This is most likely the reason why the Bangladeshi government works closely with development organizations to improve socioeconomic status and spur economic growth in the country by supporting the establishment of SMEs and fostering entrepreneurship. This study focused on SMEs in Bangladesh because they are a top priority for the government.

2.4.1 Entrepreneurial Orientation

Over the past 40 years, entrepreneurial orientation has emerged as a major issue in entrepreneurship studies. ("Covin & Wales, 2012"). "Covin & Wales (2012)" state that EO (Entrepreneurial Orientation) research was based on "Mintzberg's 1973" study. However, "Child (1972)" used a strategic-choice method to explain the origins of entrepreneurial orientation, as noted by et al. (1995) in their study. The behaviors of digesting, practicing, and making judgments that lead to these new entries can be characterized as EO, according to "Lumpkin & Dess (1996)". "Pearce et al. (2010)" claim that EO is a collection of unique but related behaviors that share traits including initiative, risk-taking, independence, creativity, and competitive aggression.

However, according to "Hoque et al. (2018e)", EO shows a company's capacity for creativity and initiative in meeting the demands of potential clients by identifying new goods or services, utilizing resources, and taking calculated risks ahead of its rivals. "Miller (1983") asserts that EO is a function of an entrepreneurial firm that is the first to generate proactive ideas, launch risky ventures, and innovate in product marketing. EO is a well-known higher-order construct because each of its dimensions—'innovative-ness', 'risk-taking', 'resource-leveraging', and 'proactive-ness'—may have a unique relationship to the performance determinants. *("Hoque et al., 2018e; Zeebaree & Siron, 2017")*. Entrepreneurial Orientation can help a business stay ahead of the market by speeding up its operations, according to "*Wiklund and Shepherd (2003)"*. As a result, one of the most crucial factors affecting SMEs' performance is EO.

2.4.2 Dimensions of Entrepreneurial Orientation (EO)

Three to five features of EO have been identified in the studies to date, and each one may change on its own *("Beattie, 2016; Richard et al., 2004")*. Although the three (3) dimensions of EO—'risk-taking', 'proactivity', and 'innovativeness'—have been extensively used in the literature, resource-leveraging is an additional component that has been acknowledged predicated on preliminary theories (such as "Resource Based Theory and Resource Advance Theory") and has been regarded as a significant and additional component to the EO construct *("Hoque et al., 2018")*.

2.4.3 Innovativeness

Being innovative, according to "*Schumpeter (1942)"*, entails pursuing and encouraging uniqueness, creative methods, and the experimental development of novel concepts.

Innovativeness, which can be defined as the search for new opportunities and the fusion of creativity and experimentation that results in the creation of new products and services or enhanced technical aspects of already-existing products and services, is a crucial aspect of entrepreneurship *("Mahmood & Hanafi, 2013; Hoque et al., 2018e")*.

2.4.4 Pro-activeness

According to *Schumpeter (1942)*, being innovative means seeking out and promoting originality, inventive approaches, and the development of novel concepts by experimentation. Innovativeness, which can be defined as the search for new opportunities and the fusion of creativity and experimentation that results in the creation of new products and services or enhanced technical aspects of already-existing products and services, is a crucial aspect of entrepreneurship *("Hoque et al., 2018; Mahmood & Hanafi, 2013")*.

2.4.5 Risk Taking

Risk-taking is linked to some activities that involve allocating valuable resources to venture capital in dynamic contexts, according to "*Rauch et al. (2009)"*. "*Lumpkin and Dess (1996)"* state that 'risk-taking' is characteristically thought of as a representative that is further commonly used to characterize entrepreneurship. According to "*Hoque et al. (2018)"*, taking risks indicates how willing entrepreneurs are to commit significant resources.

2.4.6 Resource-leveraging

"Hoque et al. (2018e)" define 'resource-leveraging' as the act of analytically assessing how present resources are being used, identifying the need for more resources, or developing new resources to meet identified demands. Therefore, entrepreneurs should concentrate primarily on resource-leveraging, which is described by "*Nijssen (2017), Hoque and Awang (2016)"*, and "*Morgan et al. (2004)"* as the capability to employ both internal and external resources to achieve trade targets. On the other hand, resource-leveraging is the process of carefully managing resources to do more with less, according to "*Hoque et al. (2018e)* and *Yang (2018)"*.

2.4.7 SME Performance

Performance is a vague concept with many definitions in academic literature. Since every definition emphasizes different perspectives, methods, and traits, there is no universally recognized explanation for performance. By taking on a complicated range of activities, SMEs' performance usually reflects the results of their operations, *"Don, 2006"*. Performance pronouncements demonstrate how well a business is doing, claim "Obiwuru et al. (2011)". Performance measurement, according to "*Hoque and Awang (2019)"*, is a branded system that employs several metrics to assess how successfully an organization is carrying out its duties.

Efficiency, effectiveness, productivity, and growth are just a few of the standards that may be used to evaluate the performance of SME, It is believed to be the outcome of effective management initiatives, "(Mandy 2009)". According to "*Smith and Reece (1999)"*, SME performance is the operational ability to meet the objectives of a firm's stakeholders. Performance, then, is the capacity of an organization to deliver activities and outcomes that are satisfying "*(Davood & Morteza, 2012)"*. These days, great SME performance helps to break down barriers and provide a wide range of opportunities for SMEs to thrive and effectively compete in the global marketplace *("Aminul & Shariff, 2015")*.

Therefore, the entrepreneurs who are primarily responsible for managing SMEs try to improve SME performance through new plans, strategies, and procedures throughout the entrepreneurial life cycle *("Rugraff & Hansen, 2011")*. The performance of SMEs can be evaluated using both quantitative and qualitative techniques *("Hussain et al., 2015; Hoque & Awang, 2019")*. Earlier research has evaluated the execution of SMEs using either 'objective' or 'subjective' criteria *("Hoque & Awang, 2018; Weimei & Feng-e, 2012")*. On the other hand, this study used two subjective metrics—financial performance and strategic performance—to assess the success of SMEs in Bangladesh.

2.4.8 Organizational culture (OC)

OC has been defined differently by several researchers. OC can be defined as a group's learnt framework of common basic assumptions that help it overcome its internal incorporation and exterior acclimatization issues. Since these assumptions are effective enough to be seen as real, new members are taught that they are the appropriate method to respond to those problems in terms of perception, emotion, and thought. *("Tidor et al., 2012; Hoque et al., 2016; Schein, 2004"). According to "Cameron and Quinn (2006)"*, OC is a steadfast collection of assumptions, attitudes, and beliefs that characterize companies and their workers. Therefore, OC is regarded as a company's culture that distinguishes it from other businesses of a similar nature.

SMEs' cultures are more natural than those of big businesses, *("Tidor et al., 2012")*. Due to their smaller size and the fact that they usually have fewer employees who share their values and beliefs, SMEs find it easier to control their organizational culture and improve their performance than larger corporations. The performance of the greatest number of businesses worldwide suffered during the most recent global economic crisis. However, the SME sector was the one most impacted. Therefore, organizational culture needs to be identified and changed first to prevent future issues and improve SME performance *("Tidor et al., 2012").*

2.4.9 Entrepreneurial Orientation (EO) and SME Performance

There have been several empirical and theoretical studies on the impact of EO on SME performance, commonly in 'Europe' and 'America' ("Hoque, 2018; Kraus, Rigtering, Hughes, & Hosman, 2012"). EO and SME performance are positively and strongly connected, according to most of those empirical studies ("Hoque & Awang, 2019; Hoque, 2018; Ibrahim, Keat, & Abdul-Rani, 2017; Ibrahim & Masud, 2016; Al-Dhaafri, Al-Swidi, & Yusoff, 2016; Kantur, 2016").

However, some studies found a mixed relationship between EO and SME performance ("Hoque, 2018; Tang, Marino, Zhang, & Li, 2008; Walter, Aver, & Ritter, 2006; Swierczek & Ha, 2003; Covina & Slevin, 1989") or no significant relationship at all ("Hoque, 2018; Kreiser, Marino, Kuratko, & Weaver, 2013; Hartsfield, Johansen, & Knight, 2008; Naldi, Nordqvist, Sjoberg, & Wiklund, 2007; Slater & Narver, 2000"). However, "Lumpkin & Dess (1996)" argued that a number of additional elements, including organizational culture, business strategy, and business context, may have an impact on the relationship between EO and SME performance.

Several factors were considered to comprehend this relationship. "Rauch et al. (2009)" therefore carried out a meta-analysis of the connection between EO and SME performance. Only four of the 51 articles in their study—written by "Walter et al. (2006), Swierczek & Ha (2003), Slater & Narver (2000), and Covin & Slevin (1989)"—mentioned mixed or not significant findings, despite the fact that the majority of the articles demonstrated a significant positive relationship between EO and SME performance.

However, "Ibrahim et al. (2017), Zhang & Zhang (2012), and Idar & Mahmood (2011)" noted that the conflicting empirical findings on the relationship between EO and SME performance may occasionally be explained by the moderating effect of the structural approach. "Rauch et al. (2009)" concluded that there is a considerable overall link between EO and SME performance, even if EO may vary in value. Additionally, researchers need to comprehend the context in which SMEs use EO, according to “Stam & Elfring (2008)”.

Therefore, this study put out the following hypothesis in light of the discrepancies in earlier research findings: H1. Bangladeshi SMEs perform far better when they have an entrepreneurial mindset.

2.4.10 Entrepreneurial Orientation (EO) and Organizational Culture (OC)

Entrepreneurship research indicates that OC is a crucial stage before making an entrepreneurial choice “(Zahra et al., 2004)”. Organizational behavioral research has highlighted OC since the 1980s as being essential to a company's expansion and competitive edge (“Cameron & Quinn, 2006; Fiol, 1991”). “Chirico and Nordqvist (2010), Goel and Jones (2016), and Fletcher et al. (2012)” all assert that OC is an important potential antecedent that may influence organizational success and help or impede the pursuit of entrepreneurial efforts.

Furthermore, EO effects OC and OC influences EO, which impacts individual behavior within enterprises, according to “Lumpkin & Dess (1996)”. Additionally, ‘EO’ (Entrepreneurial Orientation) and ‘OC’ (Organizational culture) have been linked to SMEs' decision-making processes (“Mitchell et al., 2000”). Since the primary decision-makers oversee the organization's overall strategic direction and serve as the SME's brains, this is especially pertinent to entrepreneurship. Numerous recent studies that demonstrate how the ‘EO’ method has a major impact on SMEs' cultures reinforce the link between ‘OC’ and ‘EO’ strategy (“Tihanyi et al., 2005”).

Thus, the following theory was put forth in this study. An entrepreneurial attitude greatly enhances the organizational cultures of SMEs in Bangladesh. SME Performance, Organizational Culture (OC), and the intervening function of ‘OC’ in the Relationship between ‘EO’ and SME Performance. Numerous studies have examined the relationship between organizational culture and SME performance; some have shown a strong association between the two constructs, while others have found no correlation at all or contradicting findings.

Performance is directly impacted by cultural orientation (CO), claim “Xenikuo and Simosi (2006)”. However, according to the findings of their study, “Berson et al. (2005)” asserted that ‘OC’ is an effective mediator. According to “Slater et al. (2011)”, ‘CO” significantly contributed to improved performance. The relationship between ‘OC’ variables and performance management approaches was also empirically evaluated by “Mujeeb and Ahmad (2011)”, who found a substantial positive correlation between the two. The performance of Nigerian governmental organizations was examined by “Duke and Edet (2012)”, who discovered a substantial correlation between OC and organizational performance.

In contrast to “Chow (2012)”, who examined the impact of ‘OC’ on business performance and the utilization of 243 (two hundred and forty-three) “Hong Kong and Taiwanese” firms, the results of this study demonstrated that ‘OC’ functions as an arbitrator variable. However, some research found that OC and company performance were negatively correlated. “Lo (2012)” evaluated the use of a resource-based paradigm as the theoretical foundation to examine managerial skills, organizational performance, and organizational culture. The results of the study exhibited a negative correlation between organizational culture ‘OC’, company performance, and managerial competence.

Table 2.3 Previous research on marketing for entrepreneurs

Author(s)	Year	Variables	Methodology	Findings
“Morris et al.”	**2002**	“Entrepreneurial marketing dimensions”	‘Qualitative’	A framework for integration and sustainable development is established by the EM elements.
“Beverland et al.”	**2007**	“Entrepreneurial marketing dimensions”	‘Qualitative’	Business effectiveness is ensured by the emphasis on proactivity.
“Becherer et al.”	**2008**	“Entrepreneurial marketing dimensions”	‘Qualitative’	Leveraging resources is something that modern businesspeople focus more on.
“Mitra et al.”	**2008**	“Entrepreneurial marketing dimensions”	‘Qualitative’	One's competitive edge is increased by being proactive.
“Jones and Rowley”	**2009**	“Entrepreneurial marketing aspects”	‘Qualitative’	The foundation for the development of SMEs was established by entrepreneurial marketing.
“Mitchelmore and Rowley”	**2010**	“Entrepreneurial competence, business	‘Qualitative’	The development and expansion of businesses are a result of entrepreneurial skill.

Author(s)	Year	Variables	Methodology	Findings
		performance, and business growth”		
“Gilmore”	**2011**	“Entrepreneurial and SME marketing aspects”	‘Qualitative’	The use of updated EM techniques is essential to the growth of SMEs.
“Harrigan et al.”	**2011**	“Entrepreneurial marketing aspects”	‘Qualitative’	Effective customer communication is influenced by Entrepreneurial marketing.
“Hills and Hultman”	**2011**	“Entrepreneurial marketing aspects”	‘Qualitative’	Businesses' focus on innovation and long-term growth is impacted by entrepreneurial marketing.
“Kurgun et al.”	**2011**	“Marketing components”	‘Qualitative’	Effective strategy selection is improved by entrepreneurial marketing.
“Morrish”	**2011**	“Entrepreneurial marketing aspects”	‘Qualitative’	Co-creation of value between entrepreneurs and consumers is essential to entrepreneurial marketing.
“Webb et al.”	**2011**	“Entrepreneurial marketing aspects”	‘Qualitative’	Business innovation is improved when entrepreneurship is prioritized.
“Bettiol et al.”	**2012**	“Marketing dimensions in SMEs”	‘Qualitative’	SMEs' business development is influenced by EM aspects.
“Mort et al.”	**2012**	“Entrepreneurial marketing processes”	‘Qualitative’	Four key strategic procedures are essential to entrepreneurial marketing.
“Rezvani and Khazaei”	**2013**	“Entrepreneurial marketing dimensions”	‘Quantitative’	Aspects of entrepreneurial marketing impact the expansion of businesses.
“Karimi et al.”	**2015**	“Entrepreneurial marketing, SMEs’ performance”	‘Quantitative’	The potential for creative performance of SMEs is influenced by entrepreneurial marketing.

Author(s)	Year	Variables	Methodology	Findings
“Renton et al.”	**‘2015’**	“Entrepreneurial marketing process”	‘Qualitative’	“Entrepreneurial marketing” helps SMEs better manage their brands and emphasizes innovation.
“Kajalo and Lindblom”	**2015**	“Entrepreneurial orientation, market orientation”	‘Quantitative’	The performance of SMEs was positively impacted by an entrepreneurial attitude and a market focus.
“Ahmadi and O'Cass”	**2016**	“Entrepreneurial orientation, market orientation”	‘Qualitative’	Exploratory and exploitative innovation activities are positively impacted by entrepreneurial and market orientation.
“Kilenthong et al.”	**2016**	“Entrepreneurial marketing, firm size, founder status”	‘Qualitative’	The age of the company and entrepreneurial marketing practices are systematically correlated, while the founder's standing is not.
“Kocak et al.”	**2017**	“Entrepreneurial orientation, market orientation, innovation”	‘Quantitative’	Through both gradual and drastic innovation, entrepreneurial and market orientations affect the success of SMEs.
“Fard and Amiri”	**2018**	“Entrepreneurial marketing, SME performance”	‘Quantitative’	Entrepreneurial marketing has a good effect on SMEs' market and creative performance.
“Sadiku-Dushi et al.”	**2019**	“Entrepreneurial marketing, SME performance”	‘Quantitative’	Value creation, resource leveraging, and opportunity attention all affect the performance of SMEs.
“Rezvani and Fathollahzadeh”	**2020**	“Entrepreneurial marketing dimensions, innovative performance”	‘Quantitative’	Innovative performance benefits from aspects of entrepreneurial marketing.
“Alqahtani and Uslay,”	**2020**	“Entrepreneurial marketing, firm performance”	‘Qualitative’	Firm performance is positively impacted by entrepreneurial marketing.

Author(s)	Year	Variables	Methodology	Findings
"Polas and Raju"	**2021**	"Entrepreneurial opportunity, entrepreneurial marketing decisions"	'Quantitative'	Entrepreneurial prospects have a favorable effect on "entrepreneurial marketing" decisions.
"Deku et al."	**2022**	"Entrepreneurial marketing dimensions, SME performance"	'Quantitative'	The production and financial performance of SMEs are positively impacted by entrepreneurial marketing aspects.

Source: Internet, Compiled by the authors.

Table 2.4. Previous studies have explored the relationship between entrepreneurial marketing and sustainability in SMEs.

Author(s)	Year	Variables	Methodology	Findings
"Kickul and Gundry"	**2002**	"Entrepreneurship aspects"	'Qualitative'	An innovative approach to a company that helps achieve sustainability is necessary for entrepreneurship.
"Gawel"	**'2012'**	"Entrepreneurial marketing dimensions"	'Qualitative'	Entrepreneurs' focus on "entrepreneurial marketing" aspects determines sustainability.
"Hacioglu et al."	**2012**	"Entrepreneurial marketing dimensions, sustainability aspects"	'Quantitative'	Proactiveness and inventiveness are two aspects of entrepreneurial marketing that underwrite to the 'sustainability' of businesses.
"Sarma et al."	**2013**	"Entrepreneurial marketing dimensions, sustainability aspects"	'Quantitative'	SMEs can achieve sustainability and have more developed businesses when they apply entrepreneurial marketing dimensions.
"Franco et al."	**2014**	"Marketing dimensions in SMEs"	'Qualitative'	The use of innovative, entrepreneurial marketing strategies is essential to the expansion of SMEs.

Author(s)	Year	Variables	Methodology	Findings
“Green et al.”	**2015**	“Market orientation, environmental sustainability”	‘Quantitative’	Environmental sustainability benefits from market orientation.
“Martins”	**2016**	“Entrepreneurial orientation, SME growth”	‘Quantitative’	A key factor in the expansion of SMEs is an entrepreneurial mindset.
“DiVito and Bohnsack”	**‘2017’**	“Entrepreneurial orientation”	‘Mixed method’	“Entrepreneurial orientation” influences ‘sustainability’ orientation.
“Kisha and Awadhi”	**2017**	“Entrepreneurial orientation”	‘Qualitative’	SMEs can expand and maintain their enterprises by implementing entrepreneurial activities.
“Mullens”	**2018**	“Entrepreneurial orientation, SME sustainability”	‘Quantitative’	Investment in sustainability projects is strongly correlated with entrepreneurial orientation.
“de Guimarães et al.	**2018**	“Entrepreneurial orientation, market orientation, knowledge management orientation, and sustainable competitive advantage”	‘Quantitative’	A durable competitive advantage is linked to market orientation, entrepreneurial orientation, and knowledge management orientation.
“Youssef et al.”	**2018**	“Entrepreneurship, innovation, and sustainable development”	‘Quantitative’	When innovation is present, entrepreneurship has a favorable and significant correlation with sustainable development.
“Pratono et al.”	**2019**	“Entrepreneurial orientation, market orientation, and sustainable competitive advantage”	‘Quantitative’	A lasting competitive advantage is the result of both market and entrepreneurial orientation.
“de Sousa Jabbour et al”.	**2020**	“Innovation, entrepreneurial orientation, social sustainability, and environmental sustainability”	‘Quantitative’	The social and environmental sustainability of SMEs is significantly influenced by

Author(s)	Year	Variables	Methodology	Findings
				innovation and an entrepreneurial mindset.
“Nwankwo and Kanyangale”	**2020**	“Entrepreneurial Marketing Aspects”	‘Qualitative’	SMEs can perform better, succeed more, and survive longer if entrepreneurial marketing principles are applied.
“Sarma et al.”	**2022**	“Entrepreneurial marketing and Business competitiveness”	‘Quantitative’	The development and sustainability of businesses are impacted by entrepreneurial marketing.

Source: Internet

The Conceptual Framework. To represent the valuable resources and capacities of SMEs, a “higher-order construct” (i.e., entrepreneurial orientation EO) with four dimensions—‘proactive’, ‘innovative’, ‘risk-taking’, and ‘resource-leveraging’—will be included in the study framework. SME performance is the dependent variable, and organizational culture is the mediating variable. The “Resource-Based Theory (RBT)”, one of the most widely used theoretical frameworks for illustrating how SMEs may use their resources to improve performance, will be the basis for this study.

To sum up, “Wakelin & Shadrach (Wakelin & Shadrach, 2001)” state that the evaluation of the influence of suitable and new technologies on enterprise development entails assessing how these technologies affect the expansion, effectiveness, and competitiveness of enterprises. These technologies cover a broad spectrum of instruments, frameworks, and procedures intended to boost efficiency, stimulate creativity, and improve productivity in businesses.
Innovative and suitable technologies can enhance company performance in a number of ways:
Enhanced effectiveness: Automation, data analytics, and cloud computing are examples of technology that can be implemented to increase operational efficiency, decrease manual labor, and expedite company operations. Higher production, quicker turnaround times, and cost savings result from this.

Improved communication and teamwork: Regardless of a team member's geographical location, technologies like ‘video conferencing’, ‘project management software’, and ‘collaborative platforms’ facilitate “smooth communication and teamwork”. Better teamwork, coordination, and knowledge exchange result from this, which eventually boosts company results.

Better customer experience: Businesses can gain a deeper understanding of the requirements, preferences, and behavior of their customers thanks to innovative technologies. Increased consumer happiness and loyalty result from this since it makes personalized marketing, targeted advertising, and customized customer experiences possible.

Rapid innovation: Using cutting-edge technologies helps speed up the creation of new goods, services, and business plans. ‘Rapid prototyping’, ‘predictive analytics’, and ‘immersive customer experiences’ are made possible by technologies like 3D printing, artificial intelligence, and virtual reality, which promote innovation and market distinction.

Increased market reach: Digital technologies give firms access to a worldwide market through social media, internet advertising, and e-commerce platforms. This enables them to investigate new business prospects, broaden their consumer base, and develop their sales channels. All things considered, effective and cutting-edge technology can have a big influence on business development by increasing productivity, encouraging teamwork, improving customer satisfaction, spurring innovation, and reaching a wider audience.

Chapter 3

Entrepreneurial Marketing Theory

Chapter 3 (Entrepreneurial Marketing Theory)		
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3.1 Introduction

The most common phrase used in the literature to refer to the interdisciplinary topic of marketing and entrepreneurship is entrepreneurial marketing (EM). The first research conference on marketing and entrepreneurship was held in 1987 by the "American Marketing Association (AMA)". It was subsequently called the "Research at the marketing-entrepreneurship interface conference" and took place once a year ("Stokes, 2000a").

Researchers have discovered several similarities between marketing and entrepreneurship. For example, there are two important areas where 'marketing' and 'entrepreneurship' overlap: flexibility and opportunity recognition (Omura et al., 1993). Effective marketing is a business function that entrepreneurs must carry out to successfully run their firm, claims "Hisrich (1992)". In 1994, the "Academy of Marketing" in the United Kingdom established a "Special interest group" specifically to study the connection between "marketing and entrepreneurship" ("Shaw & Carson, 1995; Hulbert et al., 1998"). "The marketing activities with the entrepreneurial mindset" (p. 2) is one of the straightforward explanations of EM provided by "Kraus et al. (2010)".

A broad range of entrepreneurial actions, such as using innovative strategies, identifying new opportunities, bringing products to market, and efficaciously meeting customer wants, are also considered central components of "marketing theories" ("Collinson & Shaw, 2001"). EM is extensively used by small and medium-sized enterprises (SMEs), predominantly during the first phases of development and launch. A growing body of research indicates that SMEs with greater 'EM' activity have a higher chance of long-term success ("Morris et al., 2002"). In contrast to a more structured and regulated marketing mix, the 'EM' mostly count on 'word-of-mouth' marketing to develop a sizable 'consumer base'.

Many SME owners have effectively expanded their operations through consumer recommendations (Stokes, 2000b). In contrast to impersonal marketing through mass promotions, SME entrepreneurs prefer interactive marketing through networking and personal encounters with their clients. The ability to "hear and react" to consumer needs and feedback is one of the factors that led to the decision to use "interactive marketing" (Stokes, 2000a). Higher levels of client satisfaction and loyalty are the most prevalent benefits that entrepreneurs receive as a result of these dynamic interactions (Lindman, 2004). The distinctive selling feature of an entrepreneur's product or service may also be their capacity to have deep conversations with clients.

As a result, small business owners usually spend a lot of time communicating with their customers (Orr, 1995), particularly in marketplaces that connect businesses to one another (Stokes, 2000a). Significant advances over the last decade have led to a rapid expansion of the EM literature since 2000 (see Figure 1). Despite the enormous advancements in EM, the theoretical development in the field is tranquil considered derisory ("Kucel et al., 2016; Minniti, 2016; Plewa et al., 2015; Rideout & Gray, 2013; Vanevenhoven, 2013"). This is because "the knowledge and insights" gained from marketing research have not yet been properly incorporated into the concept of the entrepreneurship process.

It is very uncommon for entrepreneurship scholars to use marketing insights in their work, with very few exceptions (Webb et al., 2011). Even though marketing and entrepreneurship are practically integrated, there are still a lot of unanswered questions about how marketing initiatives fit into the entrepreneurship process due to a dearth of cross-disciplinary research. Based on a thorough literature assessment, this study goals to summarize the EM (entrepreneurial Marketing) literature to assess the state of EM theory today, determine future research objectives, and derive practical implications. This is done to draw attention to a few of these EM domain gaps.

3.2 Entrepreneurial Marketing Theory and Practice

'EM' in SMEs is different from "traditional marketing" in textbooks and how these are taught in business schools because SMEs have fewer "financial and human resources" ("Kraus et al., 2007"). The "conventional marketing" strategy used in textbooks was first developed for larger companies and usually ignores the particular marketing requirements of SMEs ("Grünhagen & Mishra, 2008; Kraus et al., 2007"). A study on digital creative graduate entrepreneurs in the UK revealed that the prospective business owners were unprepared to enter a competitive market due to their lack of "professional experience", "marketing knowledge", and "sales skills" ("Hanage et al., 2016"). This study highlights the substantial theory-practice gap in 'EM'.

SMEs frequently exhibit different "marketing behavior" from the "traditional textbook approaches" and how these are taught in "business schools", according to numerous other studies on 'EM' that also demonstrate a "glaring theory-practice gap" in the field ("Hills et al., 2010;

Maritz et al., 2010; Resnick et al., 2011; Resnick et al., 2016”). Because of this ‘disparity’, business school graduates are found to be lacking in many of the skills needed in the real business world and to have little understanding of the marketing process (“Gosling & Mintzberg, 2006; Mintzberg, 2009; Pfeffer & Fong, 2004; Raelin, 2007; 2009; Rousseau, 2012; Schoemaker, 2008”).

Since there hasn't been much empirical work done in this area up to this point, more research is still required to fully understand ‘EM’ practices, according to a paper presented following the EM special sessions at the 2013 ‘ANZMAC’ (“Australia and New Zealand Marketing Association Conference”) in Auckland, New Zealand, and the 2013 ‘AMSWMC’ (“Academy of Marketing Science World Marketing Congress”) in Melbourne, Australia. Numerous additional international conferences on “entrepreneurship and marketing” have also raised awareness of this issue within the last 10 years (“O'Cass & Morrish, 2015”). ‘EM’ is one of those phenomena where the research and ideas needed to understand and support it have not kept pace with practices and solutions (“Rideout and Gray, 2013”).

The theoretical progress in ‘EM’ has also been challenged as insufficient by a variety of literary genres (“Rideout & Gray, 2013; Vanevenhoven, 2013”), “Plewa et al., 2015”; “Kucel et al., 2016”; “Minniti, 2016”. ‘EM’ courses are taught similarly to regular marketing courses, despite the fact that there are instances of a practical gap in the field in many countries.

According to “Piperopoulos and Dimov (2015)”, entrepreneurship courses should be created and taught with "practically oriented" content and teaching pedagogy in mind because these courses foster important skills that have a significant impact on “practical entrepreneurial outputs”. This highlights the need for the development of ‘EM’ curricula and pedagogies.

“Ahmad and Buchanan (2015)” contend that rather than focusing only on the functional understanding of “entrepreneurship and marketing” (as in traditional entrepreneurship and marketing coursework), the goals of promoting ‘EM’ education in universities around the world should be reexamined in a way that maximizes graduates' “acquisition of skills” and ‘competencies’ needed to launch and maintain new ventures. Theories in the educational system help to build a subject's curriculum, whereas ‘pedagogy’ is the teaching technique that influences graduates' practical outcomes or practice in their careers (“Plewa et al., 2015) (Butts, 2017;

Medugu, 2017; Oyighan and Dennis, 2016”). Given the aforementioned issues, the following questions are intended to be addressed in this review paper:

1) How does EM theory stand right now?

2) Which research directions will be used going forward to experimentally close the gaps in the literature on EM and establish fresh theories that could be used to inform the creation of EM teaching and curricula?

3.3 Findings Gap 1: Problem Context

The context in which ‘EM’ Dimensions have been examined diverges from study to study, depending on the types of “problems and businesses”, as well as the gaps the writers found in the literature and helped close. It was found that every study studied businesses that had been in existence for a few years or more, except for two that examined the firm start-up phase (“Kanampuzha & Suoranta 2016; Meyers & Harmeling 2011”).

Another important finding of this review is that, while the majority of the studies focused on the marketing strategies and success factors of successful businesses, none of the studies examined the reasons for failure or the issues and difficulties that entrepreneurs faced while trying to achieve that success (e.g., Amjad et al., 2020).

3.4 Future Research for Problem Context

Due to the high level of risk and the generally unclear conditions, the start-up phase of a corporation is usually critical. Many businesses close their doors in the first few years of operation, according to research and statistics (“Van Scheers 2011, Hendrickson et al., 2015; Mishra 2015; Shin & Kim 2017, Nikolić et al., 2019; SBA 2019”). In addition to lowering job creation, these failing companies have an impact on the economy and unemployment rate (“Bakhtiari 2017”).

One of the main reasons for these business failures is marketing, which is regarded as one of the most crucial tasks for SMEs' “growth and survival” (“Franco et al., 2014”) and one of the largest issues they”). Only two studies (“Mayers & Hammerling 2009, Kannampuzha & Suoranta 2016”) have examined the start-up phases of organizations; all other studies have examined EM in companies that have been in existence for a few years or more.

In order to address the issues of business failure and the unemployment rate, it is necessary to look into the different kinds of 'EM' challenges that entrepreneurs face during "the start-up" phase of their businesses. This is because the business start-up phase has received very little attention up to this point, especially with regard to the 'EM' challenges during "the start-up". In order to increase the chances of venture success, "Mishra and Zachary (2015)" also recommend researching the factors that contribute to venture failure. Furthermore, "Hansen and Eggers (2010)" emphasize the comparable necessity and advise looking into SMEs' EM practices throughout the startup stage.

Additionally, the study discovered that very few studies concentrated on graduate entrepreneurs, despite the fact that many studies polled entrepreneurs in general. Researchers must also be aware of this significant gap because "Guerrero et al. (2018)" have recently proposed investigating the issue of graduate entrepreneurs' failure. Since graduate entrepreneurs are the progeny of higher education institutions, researching "graduate entrepreneurs" in the entrepreneurial area may also reveal useful pedagogical recommendations to enhance entrepreneurship instruction at these establishments.

Thus, in light of the debate above, future researchers should look into the following queries:

a. When resources are typically limited during the start-up phase, how do (graduate) entrepreneurs face 'EM' challenges?

b. During the start-up stage, how do (graduate) entrepreneurs apply each 'EM' dimension?

c. Are there any hitherto unidentified additional facets of 'EM' that are likewise based on an entrepreneurial or market orientation?

d. What suggestions do graduate entrepreneurs have for improving entrepreneurship education, specifically for the 'EM' courses, in the context of surveying them?

3.5 Gap 2: Newly Developed Models

Ten of the papers in this review have developed "new models, hypotheses, or frameworks" based on their research findings. Most of these investigations have discovered new related "variables or dimensions" in addition to developing new models, theories, frameworks, or procedures. The details of the recently created models that this review discovered are as follows. In their 2009 study, “Gaddefors and Anderson” contrasted ‘EM’ practices with “marketing and entrepreneurship philosophy”. They now understand how connections founded on “identity, meaning, and purpose generate goods, clients, business owners, and marketplaces”. Regarding “the traits and nature” of entrepreneurial market formation, they have developed a framework.

“Meyers and Harmeling (2011)” investigated a real estate company to learn about its initial marketing efforts to compete with its larger rivals. The company examined the SERVQUAL scale's five characteristics of service quality: tangibles, assurance, responsiveness, empathy, and reliability. Ultimately, they offered a framework for understanding service quality in relation to a company's marketing communication initiatives.

In their 2013 study, “Hallbäck and Gabrielsson” examined the EM strategies of four international new ventures (INVs), emphasizing the importance of creativity and adaptability as global markets expand. In an effort to lessen temporal bias, theoretical selection was used to choose the four companies, all of which were under ten years old. Three characteristics were found to be critical to “innovativeness” 1) “value innovation”, 2) “co-created marketing”, and 3) “low-cost marketing”. Two of these factors—1) ‘nation’ and 2) ‘customer adaptation’—were found to be relevant in the dimension of adaptability. The final section provides a "conceptual model of the development of international EM strategies in INVs."

Four findings emerged from Özdemir's (2013) investigation on the process of creating social value: 1) "Antecedents of the entrepreneurship process," 2) "Antecedents of non-profit and for-profit enterprises," 3) "Ambidextrous entrepreneurship process," and, 4) "Ambidextrous dimensions of social value creation." Overall, it is discovered that EM plays a significant role in the process. Ultimately, a model that illustrates the progression of the entire social value generation process has been given.

In order to decide whether to fund distinctive company models, “Wallnöfer and Hacklin (2013)” looked at how business angels saw them. By using a “theoretical business model” as a platform for interactive discussion, they have discovered that business angels would like to make judgments based on reality rather than following the model. During the conversation, the business angels assess the team members' character and abilities. According to their research, business angels look for three essential qualities in team members: 1) proficiency, 2) openness, and 3) reliability.

Additionally, they have provided a methodology that demonstrates how business angels use early business model accounts to evaluate an investment possibility.

Strategic networks in the B2B setting have been examined by “Jones et al. (2013a)” from the standpoints of value creation and EM. The interview protocol was based on 15 EMICO framework dimensions. Social networks, customer networks, business networks, intra-firm networks, marketing and sales networks, and innovation networks are the six categories of strategic networks that have ultimately been determined. The “strategic network marketing model” has also been presented in light of the findings.

The significance of ‘EM’ in small enterprises and the impact of the founder-entrepreneur on the EM have been examined by “Franco et al. (2014)”. They noted that the founder-entrepreneur has a say in decision-making and that small business marketing is informal and responsive to market opportunities. Their study's primary theoretical contribution is the identification of important EM-related elements and traits in small firms.

“Alford and Page (2015)” have looked at the advantages and disadvantages of employing technology for marketing. They discovered that managers and owners of businesses closely monitor the usage of technology in marketing. The primary disadvantages, however, were ignorance and the incapacity to determine the technology's return on investment. A thorough "model of technology for marketing adoption" for small enterprises is the writers' final product. Their research identified technology use as a novel approach to EM practice.

“Yang and Gabrielsson (2017)” have studied how entrepreneurs of international new ventures (INVs) make decisions. There are two primary categories of decision-making processes: causal and effectual. Additionally, their study discovered that entrepreneurs use effectuation to obtain greater EM in “high-tech B2B INVs”. Ultimately, they have provided a thorough and dynamic model of the “marketing decision-making process” that high-tech B2B INVs use to attain ‘EM’.

“Ojasalo and Ojasalo (2018)” have adapted “Osterwalder and Pigneur's (2010)” "Business model canvas" into the "Service logic business model canvas" by paying greater attention to service-oriented enterprises. They performed a number of focus group conversations as part of their research, and their new model was developed from those discussions. All of the recently created models found in the current review are shown in Table 3.1 below:

Table 3.1 -Newly developed models

Authors	Model/theory/framework
“Gaddefors and Anderson (2009)”	"The nature and characteristics of entrepreneurial market creation."
“Meyers and Harmeling (2011)”	"The relationship between firm service quality and marketing communications."
“Özdemir (2013)”	"Ambidextrous model of entrepreneurship and social value creation"
“Hallbäckand Gabrielsson (2013)”	"Conceptual model of the development of international EM strategies in INVs."
“Wallnöfer and Hacklin (2013)”	"The role of preliminary business model accounts in the interpretation of an investment opportunity by business angels."
“Jones et al. (2013a)”	"Strategic network marketing model"
“Franco et al. (2014)”	"Key dimensions and variables associated with EM in SMEs."
“Alford and Page (2015)”	"Technology for marketing adoption model."
“Yang and Gabrielsson (2017)”	"Dynamic model of the marketing decision-making process to achieve EM by high-tech B2B INVs."
“Ojasalo and Ojasalo (2018)”	"Service logic business model canvas"

Source: Internet

3.6 Future Research for newly developed models

Only ten studies have attempted to create new substantive models, according to the research (Table 3.1). Future scholars could test such findings in different ways to refine their models or frameworks. For instance, “Ojasalo and Ojasalo (2018)” recommend that in order to evaluate their "service logic business model canvas" and make inferences about generalizability with statistical reliability, future researchers should carry out quantitative investigations. Likewise, “Yang and Gabrielsson (2017)” and “Alford and Page (2015)” advise that quantitative methods be used in future studies to test their theories.

To get a more thorough and impartial result, “Franco et al. (2014)” recommend employing triangulation techniques, such as the mixed investigation approach, in further studies. Likewise, “Jones et al. (2013a)” advise employing both qualitative and quantitative techniques to investigate the transferability of their model. In line with “Wallnöfer and Hacklin (2013), Zachary and Mishra (2013)” asked, "How could the high-failure rate of new ventures be redirected such that the future entrepreneurial efforts were less risky, both for the angel investors as well as entrepreneurs?" Future researchers looking into business angels could respond to this question.

More substantial theories and models must be produced utilizing inductive approaches in the underdeveloped field of electromagnetic field (EM), in addition to evaluating and bolstering current ideas and models. In addition to helping the field expand, ‘EM’ courses for business schools might be created using these theories and methods.

3.7 Gap 3: Theoretical Lens Used

Numerous theoretical stances have been considered in the study of electromagnetic fields. Table 3.2 lists the main theoretical frameworks that were applied in 20 studies. One of the most frequently referenced “theoretical lenses” in the review is “Morris et al.” (2002)'s Seven Dimensions of ‘EM’. ‘Proactive’, ‘opportunity-driven’, ‘risk-averse’, ‘creative’, ‘highly customer-focused’, ‘resource-efficient’, and ‘value-creating’ are some of these traits. Five papers (Table 3.2) have employed these dimensions as a theoretical lens, and other studies that are being reviewed have also used them at some point to bolster their findings.

“Jones and Rowley's (2009) EMICO” framework is another popular theoretical framework. They developed it by fusing ‘EM’, “sales orientation (SO)”, “customer orientation (CO)”, and network theory. In addition to using the framework in their subsequent studies that are included in this review, the authors “tested and refined” it on a sample of technical firms. “Proactiveness”, “R&D, speed to market”, “risk-taking”, “generating market intelligence”, “responsiveness to competitors”, “integration of business processes”, “networks and relationships”, “knowledge infrastructure”, “propensity to innovate”, “customer responsiveness”, “customer communication”, “proactively exploiting markets”, “understanding and delivering customer value”, and “sales and promotion” are some of the fifteen dimensions of the framework. Although the more recent ‘EMICO’ framework is more thorough and includes the earlier EM dimensions as well, it is evident that “Morris et al.” (2002)'s EM dimensions are more fundamental. All of the “theoretical lenses” identified throughout the review are listed in Table 3.2 below:

Table 3.2 -Theoretical lens of each article

Theoretical lens	Authors
“Network theory”	“Andersson et al. (2018)”
“F-PEC scale”	“Pitchayadol et al. (2018)”
“Resource-based theory”	“Crick (2018)”
“Dimensions of EM”	“Krisjanous and Carruthers (2018)”
“Business model canvas”	“Ojasalo and Ojasalo (2018)”
“The entrepreneurial marketing mix (5 Cs)”	“Toghraee et al. (2017)”
“Dimensions of EM”	“Yang and Gabrielsson (2017)”
“Five sales personas”	“Dalecki (2016)”
“Dimensions of EM”	“Chaudhury et al. (2014)”
“EMICO framework”	“Jones et al. (2013a)”
"Ambidextrous model of entrepreneurship"	“Özdemir (2013)”
“Dimensions of EM”	“Thomas et al. (2013)”
“EMICO framework”	“Jones et al. (2013b)”
“EMICO framework”	“Jones and Rowley (2012)”
“SERVQUAL scale”	“Meyers and Harmeling (2011)”
“Dimensions of EM”	“Kurgun et al. (2011)”
"Components of marketing strategy."	“Phua and Jones (2010)”
“EMICO framework”	"Jones and Rowley (2009)”
“Three dimensions of traditional corporate marketing (CTM) and Four Ps of EM”	“Martin (2009)”
"Carson’s levels of an activity model.”	“Moriarty et al. (2008)”

Source: Internet

3.8 Future Research for the Theoretical Lens

Two EM frameworks—the "EMICO framework" by Jones and Rowley (2009) and the "seven EM dimensions" by Morris et al. (2002)—were discovered to be widely used and evaluated as theoretical lenses. These two theoretical frameworks offer a succinct summary of the features and extent of the phenomenon because they are descriptive and foundational ("Varadarajan & Jayachandran, 1999; Bell, 1986"). They do not, however, describe any mechanisms or connections among the dimensions. Thus, the development of complex "theories and models" in the field of 'EM' is required. These include theory-based models, theories and models that are relational and explanatory, and process models (such as the model of applying 'EM' via entrepreneurial networks). It is also essential to generate significant hypotheses that can be tested and used as a theoretical framework for further investigation into the electromagnetic phenomena, particularly when employing inductive methods.

3.9 Gap 4: Industry and Geographical Context

According to the most recent evaluation, the majority of research on the phenomena of 'EM' has been conducted in industrialized nations with generally stable macroeconomic indicators and a welcoming business environment. (almost 77% of the time). However, emerging nations with uncertain economic indicators ("Hameed et al., 2017") have gotten less attention from 'EM' scholars thus far (almost 23%), even though enterprises in these nations confront more difficulties ("Singh et al., 2015").

The 'EM' researchers have examined a variety of industries in the current study, and each paper has found important information within the context of the industry it examines. Table 3.3 below lists each article's industries and geographic setting:

Table 3.3 -Geographical and industrial context of each article

Authors	Industry	Geographical context
"Crick et al. (2018)"	Tourism	UK
"Thompson-Whiteside et al. (2018)"	No particular industry (only individuals were studied)	UK
"Crick (2018)"	Wine	New Zealand

“Krisjanous and Carruthers (2018)”	Tourism	Multinational
“Pitchayadol et al. (2018)”	Combined (various industries)	Thailand
“Andersson et al. (2018)”	Automotive	Sweden and China
“Ojasalo and Ojasalo (2018)”	Various.	Finland.
“Nouri et al. (2018a)”	Nanotechnology and Biotechnology	Iran
“Nouri et al. (2018b)”	Biotechnology	Iran
“Toghraee et al. (2017)”	Arts	Iran
“Weerawardena et al. (2017)”	Combined (various industries)	Australia
“Yang and Gabrielsson (2017)”	Energy	Multinational
“Fillis et al. (2017)”	Arts	Australia
“MuseumDalecki (2016)”	Pharmaceutical	USA
“Kannampuzha and Suoranta(2016)	Industry / business not mentioned (a social enterprise studied)	India
“Anwar and Daniel (2016)”	Combined (various industries)	UK
“Alford and Page (2015)”	Tourism	UK
“Renton et al. (2015)”	Food	New Zealand
“Fillis (2015)”	No particular industry (only individuals were studied)	Multinational
“Ahmad and Saber (2015)”	Hotel	UAE
“Lewis et al. (2014)”	Agricultural	Australia
“Fillis (2014)”	Celtic craft	UK and Ireland
“Franco et al. (2014)”	Food	Portugal
“Lehman et al. (2014)”	Arts / Museum	Australia
“Chaudhury et al. (2014)”	Wine	New Mexico
“Copley (2013)”	Combined (various industries)	UK
“Wallnöfer and Hacklin (2013)”	No particular industry (only business angels were studied)	Switzerland
“Hallbäck and Gabrielsson (2013)”	Combined (various industries)	Finland

“Jones et al. (2013a)”	Software	UK and USA
“Jones et al. (2013b)”	Software	UK and USA
“Özdemir (2013)”	Art	Turkey
“Thomas et al. (2013)”	Wine	France
“Alonso (2012)”	Wine	USA
“Bhatli et al. (2012)”	Photography	France
“Jones and Rowley (2012)”	Software	UK
“Bettiol et al. (2012)”	Textile, Music instrument and Furniture	Italy
“Harrigan et al. (2012)”	Combined (various industries)	Ireland
“Mort et al. (2012)”	Combined (various industries)	Australia
“Jaafar (2012a)”	Hotel	Malaysia
“Jaafar (2012b)”	Hotel	Malaysia
“Meyers and Harmeling (2011)”	Real estate	USA
“Kurgun et al. (2011)”	Hotel	Turkey
“Szabo et al. (2011)”	Dental service	Hungary
“Schulte and Eggers (2010)”	Combined (various industries)	Germany
“Hansen and Eggers (2010)”	No industry studied (study is based on the discussions of the three-day summit)	USA
“Schmengler and Kraus (2010)”	No particular industry (companies using online marketing were studied)	Germany
“Phua and Jones (2010)”	Combined (various industries)	UK
“Jones and Rowley (2009)”	Software	UK
“Gaddefors and Anderson (2009)”	Furniture	Sweden
“Martin (2009)”	Motorsport	USA
“Moriarty et al. (2008)”	Hotel	UK
“Perks and Shukla (2008)”	Combined (various industries)	France, Germany, and Italy

Source : Internet

3.10 Future Research Industry and Geographical Context

The results are sometimes not generalizable due to the lack of large sample sizes in qualitative research approaches (Daymon & Holloway, 2011). This study also emphasizes how important it is to extrapolate the results of several ‘EM’ investigations. Cross-sector and cross-industry comparisons, which are hardly carried out in the evaluated studies, are one method of doing this. Therefore, it is more vital to compare industries rather than focus on just one, especially when they are from different sectors (e.g., “manufacturing and service; B2B and B2C”). This would help extend the results to a larger population and confirm “EM theory”. In order to strengthen their “theories and models”, future researchers should examine their study themes in various sectors and geographical locations, since several studies have produced new “theories and models” (addressed in Gap 3). These studies include those by “Alford & Page (2015)”, “Franco et al. (2014)”, “Jones et al. (2013a, Özdemir (2013)”, “Wallnöfer & Hacklin (2013)”, “Yang & Gabrielsson (2017)”, and others.

The survey also discovered that while researchers have focused a lot of attention on industrialized economies, they have rarely examined emerging nations in order to better understand the EM phenomenon. Compared to industrialized nations, emerging nations frequently confront more social and economic difficulties, which makes the business climate riskier and more uncertain (Singh et al., 2015). Due to its high suitability in these unpredictable times, entrepreneurs are increasingly choosing EM (“Becherer & Helms, 2016”).

Therefore, the context of developing nations would be more crucial to offer deeper insights into ‘EM’ if the aim of future research is to explore the range of ‘EM’ challenges in order to suggest new substantive theories. Additionally, it was found that cross-country comparisons, such as the one carried out by “Jones et al. (2013a)”, were quite rare. Therefore, further studies of this type are needed to validate the existing “EM theory”. To develop new theories, the following research questions are recommended for additional study:

a. How do company owners in underdeveloped nations leverage their networks to get over external barriers that impact their companies, such as social, political, or environmental ones?
b. In comparison to wealthy nations, how do business owners view the risks of growing their operations internationally to underdeveloped nations?

c. How do EM issues and practices differ across industries and sectors? And how do business owners handle them?
d. How do EM issues and approaches differ among nations in comparable industries? And how are they handled by business owners in each nation?

3.11 Gap 5: Research Method and Design

The case study methodology is dominant in 'EM' research, with 17 articles using a multiple case study approach and 9 papers using a single case study method. A research strategy was not specified in 14 studies that employed interviews and thematic analysis of the data. The methodologies that are used the least are "mixed method", "ethnographic", "grounded theory", "biographical", "card-based", and "netnographic". Grounded theory and case study techniques were both employed concurrently in one study ("Perks & Shukla 2008"). All approaches and the research that have used them are listed in Table 3.4 below:

Table 3.4 -Research method and design

Methods	Studies
'Multiple case study'	Moriarty et al., 2008; Perks & Shukla 2008; Jones & Rowley 2009; "Phua & Jones 2010; Schmengler & Kraus 2010"; Szabo et al., 2011; Mort et al., 2012; Bettiol et al., 2012; Hallbäck& Gabrielsson 2013; Özdemir 2013; Franco et al., 2014; "Renton, et al.,2015"; "Toghraee et al., 2017; Weerawardena et al., 2017; Yang & Gabrielsson 2017"; "Andersson et al., 2018; Pitchayadol et al., 2018"
"Single case study"	Gaddefors & Anderson 2009; Meyers & Harmeling 2011; Thomas et al., 2013; Lehman et al., 2014; "Lewis et al., 2014"; "Dalecki 2016; Kannampuzha & Suoranta 2016"; Fillis et al., 2017; Crick et al., 2018
"Simple qualitative (without specifying design/method)"	"Schulte & Eggers 2010; Hansen & Eggers 2010"; Kurgun et al., 2011; Alonso 2012; Copley 2013; Wallnöfer & Hacklin 2013; Jones et al., 2013a; Jones et al., 2013b; Fillis 2014;

	Alford & Page 2015; Anwar & Daniel 2016; "Crick 2018; Nouri et al., 2018a; Nouri et al., 2018b"
"Mixed methodology"	"Harrigan et al., 2012; Jaafar 2012a; Jaafar 2012b" ; Ahmad & Saber 2015
"Ethnographic research"	Martin 2009; "Chaudhury et al., 2014"
"Grounded theory"	"Perks & Shukla 2008"
"Biographical research"	"Fillis 2015"
"Card-based methodology"	"Jones & Rowley 2012"
"Focus group method"	"Ojasalo & Ojasalo 2018"
Netnography	"Bhatli et al., 2012"
"Interpretative phenomenological"	"Thompson-Whiteside et al., 2018"
"Qualitative bricolage approach"	"Krisjanous & Carruthers 2018"

Source: Internet

3.12 Future Research for Research Method and Design

Numerous studies, including the more recent ones (e.g., "Fillis et al., 2017; Weerawardena et al., 2017; Toghraee et al., 2017; Yang & Gabrielsson, 2017; Andersson et al., 2018; Crick et al., 2018; Pitchayadol et al., 2018"), have employed case study methods to examine the phenomenon of 'EM'. Given the diversity of SMEs, this implies that 'EM' and the case study technique are quite pertinent ("Fillis 2014"). However, the researchers have yet to adequately employ a number of other useful methods, including biographical research ("Fillis 2015") and ethnographic study ("Martin 2009"). In keeping with the previously mentioned gaps, the grounded theory method, which was first described by "Glaser and Strauss" in 1967, is also very helpful for developing substantive ideas using an inductive approach. "Perks and Shukla (2008)" was the only study in the review that attempted to combine multiple methods. As a result, it requires further thought. It was also uncommon to find research that used “mixed methodological paradigms” (i.e., mixed qualitative and quantitative) in accordance with “Creswell (2007)”.

Future scholars will have the opportunity to make important methodological contributions to close these gaps. A longitudinal research methodology was also proposed by Blackburn and “Kovalainen (2009)” in their review to track developments in the study of SMEs and entrepreneurship across time. The following issues could be addressed by future researchers who focus on creating new theories and models using the aforementioned methods.

a. How does the theory/pedagogy-practice divide in EM affect graduate entrepreneurs from business schools throughout the startup stage?

b. How can business schools prepare aspiring entrepreneurs in EM to thrive in the real-world environment of entrepreneurship?

c. Using the grounded theory method as outlined by Charmaz (1996), include the literature on entrepreneurship education in the answers to questions a and b above to create a workable “model of EM pedagogy” for business schools.

3.13 Discussion

Electromagnetic fields (EM) are notoriously understudied, according to a number of literary works (“Bocconcelli et al., 2018; Gross et al., 2014; Kucel et al., 2016; Minniti 2016; Plewa et al., 2015; Rideout & Gray, 2013; Vanevenhoven,”). EM is one of those phenomena where the theories and studies required to support and explain practices and interventions have lagged (“Rideout and Gray, 2013”). “Bocconcelli et al. (2018)” noted several fundamental theoretical flaws in the field of ‘EM’ in SMEs, including studies on the entrepreneurial marketing mix, pricing, segmentation, positioning, sales management, and marketing strategies in a new business context.

A "theoretical gap between scholarly efforts to explain the nature of “EM practices” and the actual marketing practices" has developed, according to “Gross et al. (2014) (p. 105)”. Learning "how marketing practice can be studied through the examination of material and embodied observations" (“Gross et al., 2014, p. 106”) is justified under these circumstances. Future studies may choose to use more inductive approaches in order to fill up the important theoretical gaps, investigate the fundamental ‘EM’ processes in SMEs, and create new “theories and models” in the field of ‘EM’. By emphasizing the “grounded theory” method example, which is only used in one study (“Perks & Shukla 2008”), for instance, the current review has oversimplified this, creating a serious methodological gap that will need to be filled by future researchers. The “grounded theory” research process is used to collect and analyze logically consistent sets of evidence in order to systematically develop the theory (“Charmaz 1996”). In their 1967 book “The Discovery of Grounded Theory”, “Glaser and Strauss” created “grounded theory” as a research design to examine human traits and social processes, such as reacting, predicting, and handling a range of life situations.

Because EM is also quite social, the grounded theory approach is even more appropriate for examining EM problems and creating substantive theories (“Elvira et al., 2014; Martin, 2009; Morris et al., 2002; Stokes, 2000a, 2000b”). Future researchers may utilize all of the gaps in the current review, including the methodological ones, to create new “EM theories and models”. The “EM books”, which may eventually be incorporated into business school “EM courses”, may include these new substantive notions.

3.14 Conclusion

Entrepreneurial failure is experienced by graduate entrepreneurs who struggle with their enterprises, especially during the start-up phase, since they lack “entrepreneurial management” (EM) skills (“Hanage et al., 2016”). Business schools all over the world teach EM in the same way that they teach “traditional entrepreneurship or marketing courses” (i.e., traditional coursework), even though entrepreneurship education researchers argue that entrepreneurship courses should be created and taught with "practically oriented" content and teaching pedagogy in mind because practically oriented courses significantly develop skills that have a high impact on practical entrepreneurial outputs. (“Piperopoulos & Dimov, 2015”). This implies that EM instruction must be designed to optimize graduates' development of the EM competences and abilities required to launch and maintain new businesses (“Ahmad & Buchanan, 2015”).

As a result, even as new EM pedagogies and curricula are required, policymakers struggle to develop them due to the limited advancement of EM theory (“Kucel et al., 2016; Minniti, 2016; Plewa et al., 2015; Rideout & Gray, 2013; Vanevenhoven, 2013”). Therefore, via a comprehensive review of the literature, this study has paved the way for the development of “new theories” in the realm of electromagnetic fields by highlighting the gaps in the “literature and suggesting possible future research directions” for the construction of new theories/models.

Chapter 4

Research Objectives and Methodology

Chapter 4 (Research Objectives and Methodology)

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4.0 Introduction

The chapter starts by explaining the research questions and the purpose of the thesis, then describing the research strategy and research approach. It also presents how data is collected and gathered to find the best way to fulfill the purpose.

4.1 Research Questions

The study will also ascertain whether Bangladeshi entrepreneurship has been successful as a result of the marketing strategies used by SMEs. In order to overcome the challenge of this study, the following research questions stimulate responses.

- What key distinctions, parallels, and areas of overlap exist between traditional and entrepreneurial marketing?
- Is entrepreneurial marketing an alternative strategy for marketing, or is it a paradigm shift?
- Are traditional and entrepreneurial marketing at odds with one another, or do they complement one another to a certain degree?

4.2 Research Objectives

The primary objective of this study is to assess the innovative marketing techniques employed by small and medium-sized enterprises in Bangladesh. In particular, the study will determine whether the marketing tactics employed by Dhaka's small and medium-sized enterprises are more suited for traditional or entrepreneurial marketing. Nonetheless, the following are the study's precise goals:

1. To investigate the distinctions, parallels, and overlaps between traditional and entrepreneurial marketing.

2. To identify how entrepreneurial marketing influences SMEs' creative performance by elucidating its components or dimensions through a variety of research reviews.

3. To illustrate the potential and opportunity for applying entrepreneurial marketing in Bangladeshi SMEs.

4. To identify the issues about the use of entrepreneurial marketing and potential solutions.

4.3 Research Hypothesis

This study evaluated the concept by identifying how entrepreneurial marketing affects SMEs' performance.

H1. Entrepreneurial marketing has a positive impact on overall SME performance.

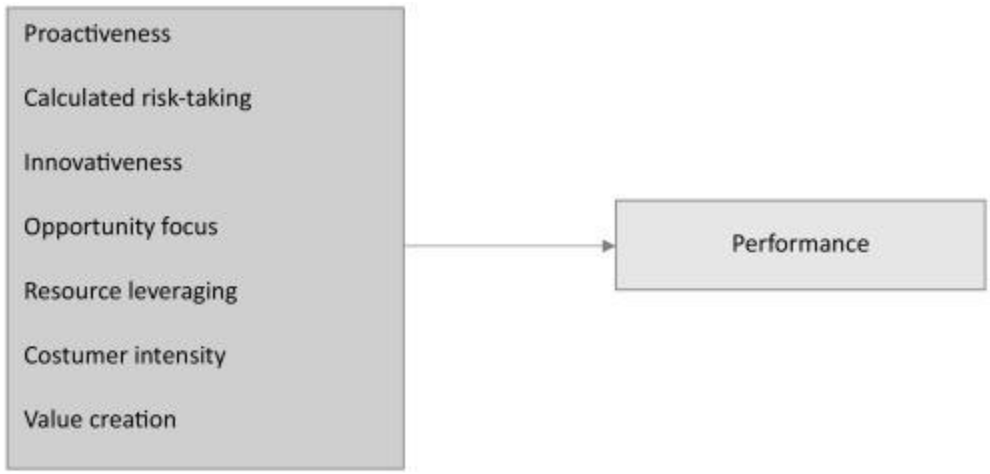

Figure 4.1 The conceptual framework of "Morris et al. (2002)"

The extensive literature analysis has provided a full understanding of the concepts and factors that will be utilized to examine the relationship between entrepreneurial marketing features and SME success. The conceptual structure of the current investigation is illustrated in Fig. 4.1.

4.4 Research Methodology

To emphasize the elements of entrepreneurial marketing practices among small and medium-sized businesses in Bangladesh, this research contains exploratory studies. Descriptive research has been conducted for this objective to identify the elements and assess their influence on small and medium-sized businesses in Bangladesh. The research design, sample size, sampling technique development, analytical tool description, collecting process, and analysis method are all covered in this section of the study.

Research Area:	Bangladesh
Target population:	The entire entrepreneurs in Bangladesh.
Sample Frame:	Dhaka City, Bangladesh.
Sample Selection Procedure:	A cluster random sampling procedure is used in this research.

Sample size:	660 Respondents
Research Design:	The research type is Exploratory.
Data Type:	Both primary and secondary data are used.
Questionnaire design	Both closed-ended and open-ended questions were included in the survey.
Measurement scales	A five-point Likert scale is used.

4.4.1 Research Area:

Small and medium-sized businesses (SMEs) play a crucial role in a nation's overall economic development, especially in developing nations like Bangladesh, which is why this study is being carried out there.

4.4.2 Target population:

The entire entrepreneurs in Bangladesh who might apply Entrepreneurial marketing.

4.4.3 Sample Frame:

Dhaka city is selected as a sample frame that might represent the overall population.

Table 4.1: Prospective sectors of SMEs in the Dhaka Region

Name of Upazila	Prospective sectors of SME according to Geographic area
Keraniganj	Dyeing factory, Manufacturing of electric parts, shipbuilding, dairy farm, poultry feed, cement, rod, business of construction goods, corrugated iron sheet.
Savar	Agro-products business, beauty parlor, electronics, garments, backward linkage industries, hardware business, manufacturing agricultural equipment and electric tools; poultry farm, appliances, river transport,
Dhamrai	Poultry, dairy farm, Rice mill, marketing of agro-products, manufacturing of water, transport
Nawabganj	Fishery, electronics, rod, cement, furniture, the business of corrugated iron sheet and construction materials, Yarn, and the handloom industry
Dohar	The shipbuilding industry, the Yarn and handloom industry, a training institute for non-resident wage earners, fishery, and hardware business.

Source: Internet (https://www.bb.org.bd/sme/smepolicye.pdf)

Table 4.2: List of SME sectors in Bangladesh

Serial No.	Name of Sectors	Serial No.	Name of Sectors
1	Agro-based processing industry;	67	Electricity distribution is produced by a generator.
2	Agro-tools creating and marketing;	68	IPS production;
3	Agro machinery/tools business;	69	Battery manufacturing;
4	Food processing;	70	Renewable energy such as, solar power, windmill;
5	Agro-based activities such as fishing, fish preservation, and marketing;	71	Light engineering industry;
6	Fishing boat making;	72	IT-based activities;
7	Dry fish processing;	73	Telecommunication;
8	Dairy and fish feed production;	74	Mobile phone accessories,
9	Fish cultivation (shrimp, telapia, pangas);	75	Printing and packaging;
10	Production of juvenile fish (Reno pona);	76	Computer software and ICT goods;
11	Food seed preservation and marketing;	77	Computer training school;
12	Bakery;	78	Railway slipper manufacturing;
13	Sweetmeat production;	79	Bus/Truck body building;
14	Semai, lachha & chanachur production;	80	The boat industry, such as passenger carrying small boat building;
15	Fruit processing industry such as, mango juice, lichi, lotcon etc;	81	Environment-friendly transport (batteryoperated) such as, easy bike (Jessore);
16	Frozen food;	82	Transport and communication;
17	Mushroom;	83	Local transport;
18	Cold storage;	84	Stationery goods industry;
19	Chatal business;	85	Ginning and baling;
20	Paddy-rice business;	86	Knowledge society with high-quality merit and efficiency;
21	Rice mill/Auto rice mill;	87	Leather and leather products;
22	Charcoal production;	88	Plastic industry;
23	Hatchery;	89	Community centre;
24	Horticulture, floriculture & flower marketing;	90	Call centre;

25	Nursery;	91	Photography;
26	Fertilizer business;	92	Digital color lab;
27	Potato tissue culture;	93	Interior and exterior decoration;
28	Storage for potato seeds;	94	Small amusement park;
29	Seed production through tissue culture;	95	Construction business such as, construction industry and housing;
30	Forestry and furniture;	96	Hospital and clinic;
31	Bamboo and cane goods production;	97	Drug house/Pharmacy;
32	Jute goods and jute mixed goods;	98	Diagnostic centre;
33	Jute trading;	99	Laboratory;
34	Saw mill;	100	Herbal medicine industry;
35	Spice grinding;	101	Hotel, restaurant and tourism;
36	Biscuit factory;	102	Rod and cement trading;
37	Ice mill;	103	Hardware business;
38	Iodized salt production;	104	Crockery business;
39	Flattened and fried rice production by machine;	105	Grocery and chaff goods business;
40	Oil and pulse mill;	106	Stuffed toys
41	Mini sugar mill;	107	Optical frame manufacturing;
42	Tea industry;	108	Brick field;
43	Silkworm and silk industry;	109	Agor and candlelight production;
44	Nakshi Kanta and handloom	110	Exportable soiled Tali production;
45	Tailoring;	111	Trading;
46	Handicrafts;	112	Old Iron Goods;
47	Artificial flower making;	113	Cinema hall;
48	Cane matt (Shital pati);	114	Wholesale and retail shop;
49	Pottery;	115	LP gas businesses;
50	Boutiques;	116	Warehouse and container service;
51	Khadi industry;	117	Commercial plantation;
52	Hosiery;	118	GI pipe producing industry;
53	Tribal handloom and specialized handloom (Komor tant);	119	Manufacturing of cement pillar;
54	Clothing and shoe business;	120	Molasses production;
55	Cosmetics and toiletries;	121	Catechu production;
56	Jewelry;	122	Various small businesses;
57	Saloon and beauty parlor, gymnasium;	123	Welding industry;

58	Electronics;	124	Bronze & brass industry;
59	Phone-Fax;	125	Partex industry;
60	Mobile set and accessories business;	126	Biogas plant;
61	Electronics business;	127	Sand & stone business;
62	Cyber cafe;	128	Wood & steel goods business;
63	Cable operators;	129	Sanitary goods manufacturing;
64	Entertainment such as, documentary film, cinema and DVD production;	130	Production of lime from oyster;
65	Solar electricity plant	131	Fruit and vegetable processing industry
66	Light engineering workshop;	132	Marketing of Khadi Goods

Source: Internet

4.4.4 Sample Selection Procedure:

Cluster random sampling is the method used in this study. The process of creating several clusters of individuals from a population that are representative of similar traits and have an equal chance of being included in the sample is known as cluster sampling. Using this sampling technique, a basic random sample is drawn from each of the population's clusters.

Table 4.3: Sample selection from different clusters

11 Clusters of Small and Medium Enterprises	Small Enterprise (Fixed asset ranges from 50000 taka to 50,000,00 taka with 25 to 50 workers)	Medium Enterprise (Fixed asset ranges from 50,000,00 taka to 2,00,000,00 taka with 50 to 150 workers)	Total
Electronics and Electrical	30	30	60
Software developments	30	30	60
Light engineering and metalworking	30	30	60
Agriculture-related business	30	30	60
Lather-related business	30	30	60
Ready-made Garments	30	30	60
Plastics and Other synthetics	30	30	60
Health Care and Diagnostics	30	30	60
Educational service	30	30	60
Pharmaceuticals /Cosmetics/Toiletries	30	30	60
Fashionwear and consumer Goods	30	30	60
Total Sample			**660**

4.4.5 Sample size: 60 respondents are selected from 11 clusters. 30 respondents are selected from each sub-category of each cluster. The total number of respondents is 660.

4.4.6 Research Design:

The research type is Exploratory. To explore the dimensions of entrepreneurial marketing, it is taken exploratory research design was used to study small and medium enterprises of Bangladesh in Dhaka city. Exploratory research is the study of a problem that has not yet been identified. It is conducted to better understand the existing problem, but it will not produce conclusive results. Such investigations start with a general idea and use the results to pinpoint issues that could be the focus of further research. In this case, the researcher must be willing to change direction if new knowledge or insight becomes available. Usually, these kinds of investigations are carried out when the problem is still in its infancy. It is often called the grounded theory approach or interpretative research since it is used to address questions like what, why, and how.

4.4.7 Data Type:

The utilization of entrepreneurial marketing by small and medium-sized businesses in Bangladesh is illustrated using both primary and secondary data. Information gathered by a researcher from first-hand sources through techniques like surveys, interviews, or experiments is known as primary data. It is gathered directly from primary sources with the goal of the study in mind. Secondary data can be contrasted using this expression. Information obtained for other research projects or from surveys, tests, or studies conducted by others is referred to as secondary data.

4.4.8 Questionnaire design

Both closed-ended and open-ended questions were included in the survey. While open-ended questions enabled respondents to react in any way they saw fit, closed-ended questions offered multiple options from which the respondent was directed to select (DeVaus, 1991). (Fink, 1995).

4.4.9 Measurement scales

Measurement scales used from previous research are used to develop the components in our study. Five-point Likert scales, with 1 denoting "strongly disagree" and 5 denoting "strongly agree," are used to measure each concept. The Becherer et al. (2008) items are used to measure entrepreneurial marketing. Proactiveness (7 things), Opportunity Focus (5 items), Calculated Risk Taking (3 items), Innovativeness (3 items), Customer Intensity (6 items), Resource Leveraging (5 items), and Value Creation (6 items) are the seven aspects that make up this measure. A five-point Likert scale, with 1 denoting significantly worse performance and 5 denoting significantly higher performance, was used to assess a firm's innovative performance about its competitors in terms of the questions used from Bulut et al. (2009).

4.4.10 Question technique & Analysis

The actual questionnaire's administration was crucial and worthwhile. Three follow-ups were conducted to maximize the response rate and urge respondents to respond. The findings allowed for the continuation of this study and were adequate for statistical analysis.

4.4.11 Survey and Interview

Researchers used the "drop off and pick up" method to disseminate the final edition of the questionnaire in 2021–2022, nearly 11 months after pilot testing and verifying its validity and reliability. In addition to having substantially higher implementation costs, the Drop-off/Pick-Up (DOPU) method produced noticeably greater response rates and offered an alternate way to assess survey eligibility. By increasing the response rate, the DOPU approach effectively mitigates potential nonresponse bias. When using the DOPU method, researchers were able to ascertain eligibility more accurately through verbal discussion and in-person interaction with respondents than by simply placing the questionnaire on the doorknob. Verbal confirmation of eligibility in the DOPU proved more effective than relying only on respondents to identify ineligibility on the survey instrument.

Businesses operating in a variety of industries, including manufacturing, construction, wholesale, retail, lodging, dining, transportation, real estate, education, and health, were included in the study's sample of SMEs. They were all divided into three primary divisions for the study: service (40%), production (25%), and trade (35%). Thirty percent of the businesses examined are tiny, twenty percent are medium-sized, and fifty percent are micro-enterprises.

4.4.12 Response rate

A total of 627 questionnaires were gathered from 660 that were given to randomly chosen SMEs; 66 of them were deemed invalid due to their incompleteness. Consequently, just 561 questionnaires were selected as the study's final sample, indicating an 85% response rate—a very good result. According to VanVoorhis and Morgan's (2007) recommendations, this response rate is deemed sufficient for the study. They indicate that each predictor should have a minimum of 10 participants; however, if feasible, they advise raising the number to roughly 30 participants. Since there are seven predictors in the current study, 270 completed surveys are deemed sufficient based on the aforementioned recommendation. Table 4.4 shows the number of questionnaires and their percentages.

Table 4.4: Questionnaire distribution and collection

Questionnaires	Number	Percentage
Total distributed questionnaires	660	100
Collected Questionnaires	627	95
Rejected Questionnaires	66	10
Analyzed Questionnaires	561	85

Source: Field survey 2021 (author).

Table 4.5: Demographic Information of Respondents

Respondent N = 627			
Variable	**Category**	**Frequency**	**Percentage**
Gender	Male	319	50.88
	Female	308	49.12
Marital Status	Married	438	69.54
	Unmarried	126	20.09
	Divorced	44	7.02
	Widowed	19	3.03
Age	20-29	119	18.98
	30-39	163	25.99
	40-49	214	34.13
	50- Above	131	21.89
Level of Education	Postgraduate	81	12.92

	Graduate	106	16.91
	H.S.C	127	20.25
	S.S.C	144	22.97
	Below S.S.C	169	26.95
Current Position	Owner	283	45.14
	Manager	188	29.99
	Other Position	156	24.88
No. of experiences	Less than 5 years	119	18.98
	5-10 years	133	21.21
	11-15 years	169	26.95
	15- More	206	32.85
Monthly Income	Below 30000	125	19.94
	30000-50000	283	45.14
	50000-Above	219	34.93

4.4.13 Reliability analysis

Measurement scales taken from earlier research were used to create the survey questionnaire for this investigation. To provide additional context for the data gathered, seven new independent variables—such as "proactiveness," "opportunity focus," "calculated risk-taking," "innovativeness," "customer intensity," "resource leveraging," and "value creation"—as well as one dependent variable, "overall SME performance," were created to measure the same construct. It is advised to use Cronbach's alpha to assess the reliability of scales to ascertain the internal consistency of the newly constructed variables, particularly those that include Likert scale items (“Gliem & Gliem, 2003”). Cronbach's Alpha, which is represented by values between 0 and 1, is used to assess a scale's internal consistency (“Tavakol & Dennick, 2011”).

Table 4.6: Entrepreneurial Marketing Dimensions

	Construct		Questions	Cronbach's alpha
Entrepreneurial marketing dimensions	**Innovativeness**	1	SME strives to employ creative methods to enable it to complete tasks more quickly.	**0.872**
		2	Being creative gives the business a competitive edge.	
		3	SME tends to be more innovative than most of its competitors.	
		4	SME creates an atmosphere that encourages creativity and innovativeness.	
	Opportunity focus	1	The SME strategy seeks out new business prospects by looking outside the company's present clients and markets.	**0.885**
		2	SME are good at recognizing and pursuing opportunities for enterprise.	
		3	The company describes the enterprise as being driven by opportunities.	
		4	The company is constantly searching for new prospects.	
		5	The company will go to whatever lengths to seize a fresh chance.	
	Value creation	1	SME approaches make sure that the enterprise creates value for consumers with excellent customer service.	**0.864**
		2	SME ensures that the enterprise does an excellent job of creating customer value.	
		3	SME ensures that the price structure of the business is based on the value that is provided for clients.	
		4	SME ensures that managers are aware of how staff members may add value for clients. The most crucial thing my business does is to give our clients value.	
	Customer intensity	1	SME frequently measure customer satisfaction.	**0.807**
		2	SME anticipates that every individual in our company will understand how important it is to please our clients.	
		3	Customer satisfaction is the primary driver of SME company objectives.	
		4	After-sales service is a major concern for SMEs.	
		5	SME encourages staff members to aim for creative methods of building connections with clients.	
		6	Sometimes, the enterprise does not pay attention to customers who think they know more about the business than it does.	
		7	SME make sure that my company's competitive advantage is based on understanding customers' needs.	
	Calculated risk-taking	1	The company would rather take a chance to go after an opportunity than pass it up completely.	**0.851**
		2	When taking risks will benefit the company, it is willing to do so.	
		3	Although the company does take risks, it would hardly be regarded as a gambler.	
		1	SME are constantly on the lookout for new ways to improve the enterprise.	

	Proactive-ness	2	SME are always looking for better ways to do things in the enterprise.	**0.901**
		3	SME excel at identifying opportunities for the enterprise.	
		4	SME is great at turning problems at the company into opportunities.	
		5	When it comes to the enterprise, SME is more action-oriented than reaction-oriented	
		6	Nothing is more exciting in the enterprise than seeing the ideas turn into reality.	
	Resource leveraging	1	SME has benefited from networking and/or favor-exchanging within the company.	**0.664**
		2	Through sharing or bartering, SME has been able to take advantage of our resources.	
		3	Experts might remark that the SME is tenacious, even relentless, in conquering challenges.	
		4	SME use creative approaches to make things happen.	
		5	Enterprise prides itself on doing more with less.	
		6	In the past, SME has always found a way to get the resources need to get the job done	
Overall SME performance	**Efficiency**	1	Firm is usually satisfied with the return on investment	**0.931**
		2	Firm is usually satisfied with the return on equity	
		3	Firm is usually satisfied with the return on assets	
	Growth	1	Firm is usually satisfied with sales growth	
		2	Firm is usually satisfied with market share growth	
		3	Firm is usually satisfied with employee growth	
	Profit	1	Firm is usually satisfied with the return on sales	
		2	Firm is usually satisfied with net profit margins	
		3	Firm is usually satisfied with gross profit margins	
	Owners' personal goals	1	SME is satisfied with the financial situation	
		2	SME status in society has improved	
		3	SME standard of living has improved	
		4	SME has achieved all my startup goals	
	Reputation	1	The enterprise has a high reputation	
		2	The enterprise treats its customers very seriously	
		3	Enterprise is followed by a large number of followers on social media	
		4	Employees are proud to be a part of this enterprise	
		5	Firm is considered my company's philanthropic	

Source: Adapted from "Becherer et al. (2012) and Li, Huang, and Tsai (2009)".

Cronbach's Alpha was employed in this study to assess the suggested constructs' reliability. All of the questionnaire items for each variable are included in Table 4.6 along with their Cronbach's Alphas. Resource leveraging has the lowest alpha (0.664), which is around 0.7 and deemed acceptable (Table 4.6). Consequently, it is believed that all of the items measured in this study are trustworthy and have a comparatively high level of internal consistency, as the acceptable alpha values are recommended to fall between 0.70 and 0.95 (Tavakol & Dennick, 2011).

4.4.14 Data analysis

This study used Likert scale data to gather respondents' thoughts about the variables under investigation. Likert-type items are distinct from Likert scales in that they are single questions that incorporate some element of the original Likert response options. Even though a research instrument may have numerous Likert-type questions, the researcher makes no effort to aggregate the responses from the items into a composite scale.

In contrast, a Likert scale is a grouping of additional Likert-type items that are blended into a single variable throughout the data analysis process. A quantitative assessment of a character or personality trait is obtained by combining the components. The total score that indicates the personality attribute is typically all that the researcher is interested in. A combined score (sum or mean) from Likert-type items is used to generate a Likert scale.

Table 4.7: Data analysis procedures for Likert scale data

Statistics	Likert scale data
Central tendency	Mean
Variability	Standard deviation
Associations	Pearson's r
Other statistics	ANOVA, t-test, regression

The combined score for Likert scales should be analyzed at the interval measurement scale. Therefore, it is recommended to include means for central tendency and standard deviations for variability as descriptive statistics and the Pearson's r, t-test, ANOVA, and regression procedures for inferential statistics (Boone & Boone, 2012). Table 4.7 provides examples of data analysis procedures for Likert scale data.

Chapter – 5

Entrepreneurial Marketing Environment

Chapter 5 (Entrepreneurial Marketing Environment)				
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The focus of the entrepreneurial marketing environment is:

- To understand the meaning of the marketing environment.
- To discuss the nature of the SME marketing environment.
- To differentiate between the external and internal marketing environment of SMEs.
- To understand the impact of Macro and Micro-environmental factors on the marketing activities of SMEs.
- To explain environmental scanning and why it is important in SME marketing.
- To discuss the relevance of SWOT analysis to SME marketing.
- To understand how SMEs cope with the turbulence in the marketing environment.

5.0 INTRODUCTION

Business organizations, whether they are small and medium-sized businesses (SMEs) or major corporations, work in circumstances that affect how they organize, coordinate, and carry out their marketing campaigns and strategies. Similarly, these environments contain specific requirements and components that collectively impact how they engage with their customers. Therefore, it makes logical to say that studying SME marketing requires a thorough awareness of the marketing environment. Therefore, the marketing environment is the result of all the elements and variables that will affect how marketers approach meeting the wants and preferences of customers, either now or in the future.

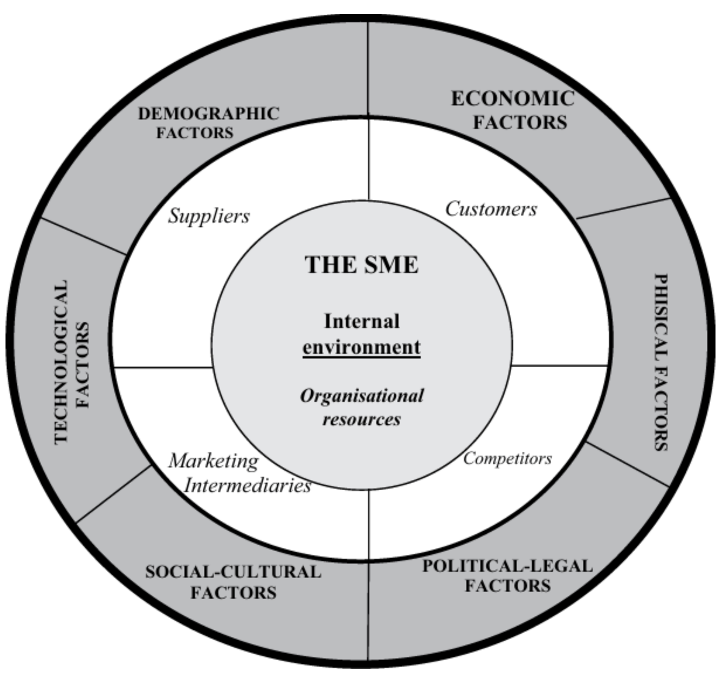

Figure 5.1 SME marketing environment, Source: Internet
(https://ebrary.net/242757/marketing/entrepreneurship_marketing_environment)

Business organizations work in contexts or environments that affect and influence how they plan, coordinate, or carry out their marketing efforts and strategy, notwithstanding the scale and scope of their activities. Similarly, these environments have certain needs and components that affect how they engage with their customers, regardless of whether they are large corporations or small and medium-sized enterprises (SMEs). Thus, it makes sense to state that a deep understanding of the marketing environment is necessary for analyzing SME marketing. Simply stated, the marketing environment is the result of all the elements and players that will affect how marketers approach meeting the demands and preferences of consumers both now and in the future. Let’s examine the categories and various aspects to better understand how they influence SMEs' marketing efforts.

5.1 THE NATURE OF THE SME MARKETING ENVIRONMENT IN BANGLADESH

Like other firms, SMEs operate in a complex and dynamic marketing environment, despite specific limits that set them apart from larger organizations. This demonstrates why small and medium-sized enterprises (SMEs) cannot rely on the regulations controlling the importation of their manufacturing inputs to remain unchanged or presume that the needs and preferences of their customers have not evolved in the past two years. The degree of uncertainty resulting from the continuous interaction of these many dynamic components makes the marketing environment difficult. To better understand how these factors impact SMEs' marketing efforts, let's now examine the categories and each of these elements.

The two main categories of the marketing environment are internal and external, with the latter further separated into macro and microelements. The marketing environment is explained by these many classes based on how close each component is to SMEs and how much control they have over how to modify the pieces to suit their target audiences' needs.

5.1.1 Internal marketing environment

Internal resources, including manufacturing facilities, human resources, financial resources, and other components that are classified as organizational resources, encompass the internal marketing environment of small and medium enterprises (SMEs). Due to their nature, SMEs have significant control over these factors and can alter or mix them in various ways to react to challenges or opportunities in the external marketing environment and, consequently, deliver the products and services that their target market requires.

5.1.2 External marketing environment

The way business organizations function to achieve their objectives is significantly impacted by certain external conditions. Because of the nature of the external environment, SMEs have little influence over these factors. These traits can be further classified according to whether their effects apply to a particular organization or all organizations. The internal marketing environment of SMEs is made up of macro-environmental resources, such as manufacturing facilities, human resources, financial resources, and other elements that fall under the category of organizational resources.

Because of this, SMEs have a great deal of control over these elements and can change or combine them in different ways to respond to opportunities or problems in the external marketing environment and, as a result, provide the goods and services that their target market needs.

External factors are those outside influences that naturally impact all commercial entities' marketing campaigns and have a broad impact. Economic, political-legal, sociological, technical, demographic, and physical environmental factors are essentially included in this category. Another group of external factors that are seen to be intimately related to the business are micro-environmental factors, which include suppliers, rivals, customers, and channel members. We now discuss each of these requirements separately.

5.2 MACROENVIRONMENT OF MARKETING

5.2.1 Economic environment

Interest rates, inflation rates, unemployment rates, income distribution, savings, and credit availability are just a few of the significant elements that make up the economic environment. Therefore, it would seem reasonable to contend that the overall health of the economic framework in which SMEs function is a component of this marketing environment. It is more specifically related to managing economic demand. Since these economic factors affect the prices, costs, and demand for their goods and services, small business marketers must be aware of their effects. The government regularly manipulates economic events through taxation, expenditure, and interest rate restrictions.

There have been some negative changes to company structures as a result of this effect on consumer spending. These include downsizing, rationalizing resources, and, in some cases, folding up. Operating in an economy characterized by high unemployment and inflation rates will present substantial challenges for SMEs. From the standpoint of international marketing, the health of the host nation's economy has a big influence on marketing initiatives, including exporting, franchising, and direct foreign investment.

Organizations at this level need to understand how the economies of the possible target regional area are doing. At the same time, SMEs' success depends on their ability to comprehend foreign exchange rates. They also need to measure relevant indicators like GDP and GNP to assess the state of the economy at any given moment. To sum up, SMEs must understand the cost and quality of life in the area where they operate since this will enable them to spot possible growth opportunities.

5.2.2 Political and legal environment

The current business-government interactions, corporate rules, and all of their implications are the main topics of this section of the marketing environment. Imagine living in a society without rules. In such a society, everything would be different, and everyone would want to participate in any type of business. In this situation, dishonest businesses may produce any product without taking the final consumers into account. The scenario will be chaotic at best. As a result, the legal and political aspects of the marketing environment become increasingly important.

Business transactions are governed by laws, public authorities, legislative bodies, courts, political institutions, and participants in every society. Since it dictates what SMEs can and cannot do in their marketing activities, it is an essential component of the macro-environment that they cannot afford to overlook. These legal systems come in several varieties. Laws controlling employment, pricing, distribution, competition, marketing communications, and starting a firm are a few examples. Understanding the regulations that now govern business operations at the federal, state, and municipal levels is one of the largest obstacles facing SMEs in this situation.

They will also commonly want to consider international regulations governing business operations since they have commercial obligations overseas or buy some of their input from foreign companies. It shows the organization's commitment to helping SMEs grow in the region, recognizes their significant economic contributions, and works to promote the sector through collaboration. The program aims to improve the overall attitude to entrepreneurship and establish a business environment that is conducive to SMEs by providing a range of packages that could aid in their expansion. SMEs must explore the package's possibilities and associated provisions to benefit their business endeavors.

10 principles and guidelines for the conception and implementation of strategies regarding SMEs

I. Establish an atmosphere that encourages and supports entrepreneurship so that business owners and their families can thrive.

II. Ensure that serious business owners who have gone bankrupt are given a second chance as soon as possible.

III. Layout guidelines and principles based on the "Think Small First" principle.

IV. Make sure that public administrations are responsive and reactive to the requirements of small and medium-sized enterprises (SMEs).

V. Adjust public policy tools to meet the needs of small and medium-sized enterprises (SMEs) and enhance their participation in public procurement.

VI. To guarantee on-time payments in business dealings, expand SMEs' access to financing and enhance the legal and business climate.

VII. Assist small and medium-sized enterprises (SMEs) in maximizing the benefits from the opportunities and prospects supported by the Specific Market.

VIII. Encourage the enrichment of skills in small and medium-sized enterprises (SMEs) and support all types of innovation.

IX. Empower small and medium-sized enterprises (SMEs) to transform environmental obstacles and challenges into prospects and opportunities.

X. Persuade and hold small and medium-sized enterprises (SMEs) so they can take advantage of market growth.

Contract of sale

1) A contract of sale of goods is an arrangement in which the seller agrees to give the buyer ownership of the goods in return for a sum of money known as the price.

2) One part owner and another might have a sales agreement.

3) A selling agreement can be conditional or absolute.

4) A sale occurs when the buyer acquires ownership of the goods from the seller under the terms of the contract.

5) A contract of sale is referred to as an agreement to sell when the transfer of ownership of the items is scheduled for a later date or is contingent upon the fulfillment of a condition.

6) Once the deadline has passed or the requirements have been met, the sale agreement is finalized, and ownership of the goods is transferred.

Recognizing Your Rights as a Consumer and Where to Get Help

• Shopping rights: The Sale of Goods Act of 1979 governs everything a person purchases when they go shopping. Thus, when a consumer purchases a product, it should be:

• As described: This indicates that the purchased item must match any description. A description could be something from a brochure, or what the seller has said about the product.

• Fit for purpose: A product should be able to perform the function for which it was designed. Additionally, products must be suitable for any particular use that the buyer and seller agreed upon at the time of sale.

• Refunds: Money may be refunded if an item is faulty (does not function as intended).

- characterized incorrectly

- inappropriate for the intended use

As long as it's done promptly, a customer can request a refund if they discover that the item doesn't match these specifications. As an alternative, he or she may ask for a replacement or repair or make a claim.

The customer may be required to provide proof of purchase.

• reconsider your choice regarding a good or service

• Make the decision that you dislike it.

- Proof of purchase and receipts: A receipt is not required in order to receive a refund. On the other hand, a seller may want proof of purchase. This can be a bank statement or credit card bill.
- Items purchased during a sale: The Sale of Goods Act still applies if you purchase anything during a sale.

Consumer wouldn't get a refund if:

• Prior to the sale, clients were informed of a flaw.

• When a buyer purchased the goods, the flaw ought to have been clear.

• Where to obtain assistance if something goes wrong: First, write down your grievance and urge the business to make things right. You could have to go to court if you're still not satisfied. For guidance, get in touch with the Citizens Advice Bureau in your area.

Additionally, customers can contact the local government's Trading Standards office.

- Consumers' rights when purchasing a service: Under the Supply of Goods and Services Act of 1982, consumers who use a service, such as hiring a mechanic or a builder, are entitled to certain requirements, including that any goods supplied be of acceptable quality and that any service they purchase be:

• executed with adequate care and expertise

• completed in a reasonable amount of time and for a reasonable fee (if no fee is agreed upon beforehand).

What is reasonable will vary depending on the situation. A customer might need to consult the Citizens Advice Bureau to find out what constitutes "reasonable" if he or she is having trouble.

- What to do in the event of an issue: To resolve an issue, get in touch with the service provider right away. Verify whether they are a trade association member if you are still unsatisfied. A carpenter who is a member of the Federation of Master Builders is one example. Trade association information can be found on advertisements and invoices. You might be able to resolve a disagreement with the association's assistance.
- Product safety and recalls: If you are worried about the safety of anything you bought, like a toy for a youngster, contact the trading standards office of the local council.
- Customer can also contact directly to the office.

The following are the main reasons why all business practices laws were put into place: (1) to protect companies from one another by "outlawing unfair competition"; (2) to protect consumers from unfair business practices such as "deceptive advertising"; and (3) to protect the public interest from "unregulated business activity" ("Kotler et al., 2008"). Therefore, SMEs need to have a thorough awareness of these current rules and regulations as well as adhere to them.

5.2.3 Sociocultural environment

The sociocultural environment is the connection that marketers have with society and its culture. What people buy, why they buy it, where they buy it, how they buy it, and how often they buy it are all depicted, as are their daily lives. Accordingly, it is asserted that culture shapes our perspective ("Gbadamosi, 2004"). As a result, this part of the marketing environment is crucial for SMEs and should be carefully considered.

In a nutshell, the sociocultural environment encompasses factors like religious beliefs, culinary varieties, family connections, languages, and fashions. Since most consumers are greatly impacted by their sociocultural surroundings, SMEs that directly or indirectly provide goods and services to members of society must position their products to represent the mores and values of that community. The sale of a commodity that is prohibited in one country is frequently seen as culturally acceptable in others.

Basic rights of consumers

1. The right to safety

2. The right to be informed

3. The right to choose

4. The right to be heard

5. The right to satisfaction of basic needs

6. The right to redress

7. The right to education

8. The right to a healthy environment

5.2.4 TECHNOLOGICAL ENVIRONMENT

The technological environment that supports the technical know-how and instruments that enhance the conversion of inputs into outputs is essential to the success of businesses and society. The fundamental process by which this takes place is shown in Figure 5.2:

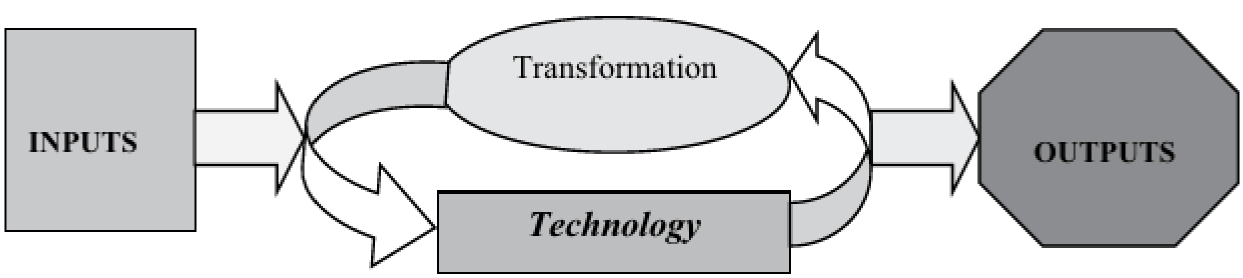

Figure 5.2 Technology as a catalyst in the transformation process (Source: Internet)

It encourages the accumulation of wealth and has a significant impact on marketing initiatives. Therefore, the global trend demonstrating the ever-evolving nature of technology is not surprising. Compared to what was in existence a few years ago, we now have several inventions that increase the effectiveness and efficiency of marketing interactions. Recent advancements in computers, telephoning, and printing are a few instances of how the technological environment changes and affects the marketing of goods and services.

Some of these enterprises may use inter-organizational relationships (IOR) to achieve economies of scale, even though they may not be able to purchase some of the newly built, highly complex equipment intended to produce commodities. Two or more companies can combine their resources under such a plan to buy cutting-edge goods that will help them satisfy the demands of their target markets. Due to fierce competition in the market, small businesses cannot afford to keep employing antiquated equipment and processes. They must keep up with the latest developments and investigate strategies to gain an advantage over their competitors.

The significance of research cannot be emphasized given our present understanding of technology and its advancements. It encourages inventions in a variety of ways, including the introduction of new products and services and the increase in productivity of companies that use these cutting-edge practices. With the rise of social media, smartphones, tablets, and various computer software programs, the information and communication technology (ICT) industry, for example, has changed business and affected our daily lives in recent years. Many of these advancements give marketers the chance to improve their effectiveness and efficiency in offering value to their clients.

As technology has advanced, the range of online marketing transactions has increased. Consumers can relax and order products and services from the convenience of their homes, while marketers can communicate with their target audience more effectively. SMEs who stay up to date with technology advancements will be better able to obtain a competitive advantage in their industry. All things considered, this part of the marketing environment contributes to the improvement of the standard of living for people in society.

However, it is crucial to remember that, in spite of all the advantages that have been highlighted in this context, changes in it could provide challenges for marketing campaigns, especially those that are small and medium-sized. Companies that don't follow the trend run the risk of lagging and losing their market share, earnings, and competitive edge to those who are fully utilizing the changes in this environment. This is because changes in this environment occur regardless of how quickly a given organization adopts them. It's interesting to note that consumers are aware of these developments and are growing more sophisticated and demanding as a result. Staying up-to-date on technological advancements is essential for businesses to thrive in today's environment.

5.2.5 PHYSICAL ENVIRONMENT

Businesses must monitor changes in the natural or physical environment. Undoubtedly, SMEs have no control over these developments, even though they may offer chances for marketing initiatives or jeopardize their profitable marketing strategies. Several viewpoints could be used to discuss the relevance if we look at it from a marketing standpoint. “Armstrong and Kotler (2009)” point out that a number of environmental concerns, such as raw material shortages, rising pollution, and growing government interference, require special attention from marketers. They provide guidance to SMEs on how to investigate prospects after taking these elements into vital consideration.

Keeping an eye on these changes in the physical world will help marketers identify any holes that need to be filled with their products that could lower pollution or give substitute raw resources. In recent years, the government and other well-meaning social groups have expressed unprecedented worries about environmental management. Researchers and environmentalists have been demanding for some time that nations cut their carbon emissions. Their main point is that if these problems are not resolved quickly enough, there will be unfavorable and serious long-term effects on society. For example, many businesses, particularly SMEs, may experience long-term consequences from a shortage of raw materials.

One consequence of the raw material shortage is that it could result in a significant rise in the price and cost of products that use these limited resources. These companies' competitive advantages will also be weakened if they are unable to identify and produce reasonably priced substitutes. Since it may be difficult to pass on the increased costs to customers who have free access to competitors' products, they will probably lose market share to competitors with more affordable inputs.

From an opportunity standpoint, certain companies, such as small and medium-sized businesses (SMEs), have seen the increasing trend of pollution and trash produced by other businesses. By providing garbage management services on behalf of those businesses, they are now seeing this problem as a commercial opportunity.

5.2.6 Demographic environment of SMEs

The demographic environment includes market populations according to age, gender, household structure, race and ethnicity, income, and geography. Similar to other macro-environmental elements previously described, SMEs have no control over this aspect of the marketing environment, yet it has a significant impact on their marketing initiatives. Every society has a different demographic mix of people. This is among the factors that make it challenging to implement "one-size-fits-all" marketing tactics while working in different communities, particularly when it comes to international marketing.

According to global predictions, more than 60% of people in less developed countries would reside in cities by 2025 (Boyd et al., 2002). The way that goods and services are sold in society is particularly impacted by these forecasts and conjectures. The population's age distribution trend offers valuable insights into the demand for products and services. It may also lead to opportunities to develop customized marketing efforts and a better understanding of the needs and preferences of the target audience. The utmost populous age group in society will likely present marketers with favorable opportunities. However, taking into account their limits, small firms might also observe the trend of particular tiny groups that might make up lucrative niches. This would allow them to create a marketing mix that would meet their unique demands and avoid direct conflict with huge organizations.

In addition to age and place of residence, small businesses may find it quite beneficial to group people according to their social class, family structure, income, lifestyle, color, and ethnicity, and when organizing their marketing campaigns. Large families with children are likely to have different purchasing habits than bachelors and couples. To a large degree, people's purchases may also be reflected in their income.

5.3 MICROENVIRONMENT OF MARKETING

The relationships between the micro-environmental elements are depicted in Figure 5.3. As previously mentioned in Figure 5.3, it illustrates how SMEs purchase labor, capital, equipment, raw materials, and other inputs from traders and then use them in the transformation process to produce the required output. They can sell the goods they obtain from this procedure to customers directly or through intermediaries.

As shown in Figure 5.3, rivals may have connections to every stakeholder in the company's micro-environmental system. Although they might purchase their inputs from the same supplier, they might also be using the same middlemen to reach their target market, who are free to purchase from any company that best meets their needs, even rivals. Now let's examine each of these factors separately to see how they affect SMEs' marketing initiatives.

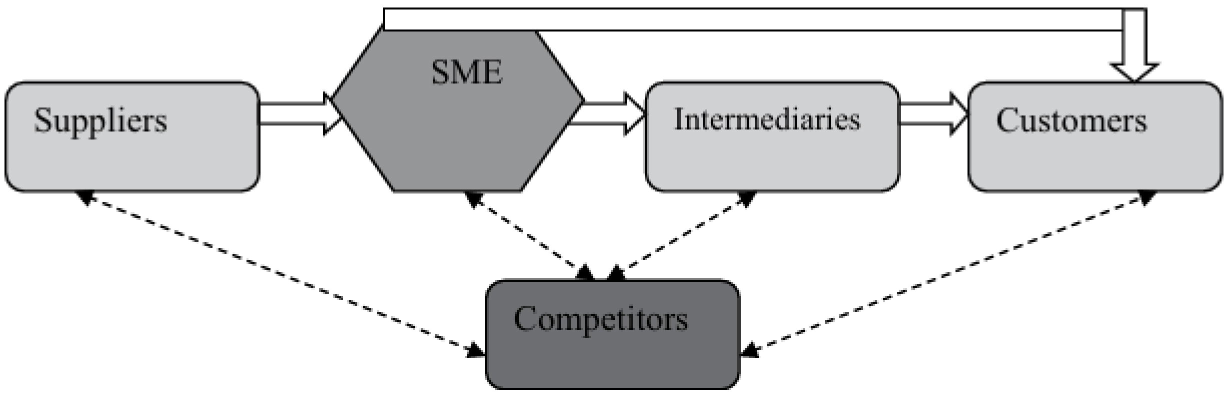

Figure 5.3 The interactive nature of the micro-environmental factors (Source: Internet)

5.3.1 Customers

Customers are a major component of micro-environmental traits. Ensuring that clients are happy is the fundamental goal of marketing, regardless of whether it is applied to large corporations or small and medium-sized enterprises (SMEs). Therefore, the key to effective marketing is knowing the correct things about them and making them happy. Marketers must keep a close relationship with their clients and be aware of trends related to their purchases. Customers are logically in charge of the marketing system since they decide which companies should remain in operation and which should shut down.

Finance is essentially one of the limitations that SMEs face when compared to huge organizations. This, however, is not a valid reason for their inability to meet the needs of their target audiences. As a result, the majority of SMEs frequently focus on markets with a distinct set of demands that they can meet within their limitations. If they don't, clients will switch to businesses that will provide them with the best possible deals. As illustrated in Figure 5.4, Customer happiness is consequently supposed to be the foundation of SMEs' marketing strategies.

Since marketing activities apply to transactions involving the sale of tangible goods and services, the figure shows how the ‘4 P’s (product, price, place, and promotion) and the extended marketing mix elements for services (process, tangible evidence, and people) are managed holistically to satisfy customers. This is seen as advantageous since there are several instances of SMEs in the service industry, many of which provide physical goods to their customers. Service-oriented SMEs are prevalent in the British marketing environment and include, among others, accountants, lawyers, teachers, musicians, IT operators, and fitness instructors.

Figure 5.4 Customer as the centerpiece in marketing transactions (Source: Internet)

In actuality, most of the time, when businesses sell their clients tangible goods, the entire transaction package still contains some services. Nonetheless, the point being made here is that, for the organization to succeed in the marketing environment, clients will always be essential to all these marketing transactions. This claim is supported by the idea that satisfied consumers are more likely to refer a company to others and make more purchases as a result of their positive experience. However, unhappy consumers are more likely to express their displeasure with the transactions to friends and neighbors in addition to ceasing to do business with the company.

Business organizations compete for almost all the resources they require to exist and thrive, including finance, personnel, materials, and machines. In addition to competing for the cash that consumers are prepared to spend, competitors may also be involved in other areas, as shown in Figure 5.3.

5.3.2 Competitors

The growing level of competitiveness in the market is one of the most significant shifts that have occurred recently in the marketing system. Since consumers have more access to information and can pick between competing items more easily, marketers, including SMEs, can no longer count on business unless they are ready to outperform their rivals in the marketplace. Businesses fight for almost all of the resources they need to live and thrive, including labor, capital, supplies, and equipment.

In addition to trying to get the pounds that customers must spend, competitors are trying to disrupt the entire marketing system, including the relationship to suppliers and intermediaries of essential resources, as seen in Figure 5-3. They may also be attempting to obtain knowledge about the SME's activities. SMEs could encounter competition from several sources. Large firms or businesses of a similar size, competitors inside or outside the industry, or even former workers, could be the source of this. A company's customers may potentially be competitors ("Montgomery and Weinberg, 1979"). They must therefore determine all potential and current bases of competition for their business.

They will identify their competitive advantage and market gaps through such an endeavor. Since some customers in the market might be profitably served without rivalry, SMEs should first assess whether it is necessary to compete with their direct rivals ("Hill and O'Sullivan, 2004"). However, this does not imply that marketers should do everything in their power to avoid competition. Studies have indicated that creative small businesses can thrive in a highly competitive market ("Lamb et al., 1999"). Small enterprises could concentrate on markets with specific demands that they can address with their limited resources.

Banks and lending organizations provide small and medium-sized businesses (SMEs) with the financing they require. In the UK, institutions like 'NATWEST', 'HSBC', and Barclays offer various funding options, including loans and overdrafts. Additionally, employment agencies help businesses by providing the required human resources when needed.

5.3.3 Suppliers

In addition to obtaining input from a variety of other organizations known as suppliers, businesses also participate in trade to please their consumers (see Figure 5.4). Suppliers play a crucial micro-environmental function in the marketing system and can do so in several ways. Some provide SMEs with the raw ingredients they require to make their finished goods. The required capital is supplied by banks and lending organizations. ‘NATWEST’, ‘HSBC’, Barclays, and many other banks in the British market provide SMEs with a range of financial programs, such as loans and overdrafts. Advertising agencies, marketing research companies, consulting firms that provide business advice, and employment agencies that provide the required human resources when needed are some of the suppliers that have an impact on how SMEs engage with their clients.

The production cycle may occasionally be significantly disrupted by the loss of a major supplier of parts, raw materials, or essential services, which would have an impact on how well SMEs meet the needs of their clients. As a result, these companies need to keep an eye on their marketplaces, other environmental aspects, and any shifts or patterns in the way their suppliers operate. They must also establish and preserve a positive relationship with them.

They also need to focus on issues including new supply chain entrants, supplier innovations, competition, supply shortages, delays or quality issues, demands or strikes, lawsuits or warranty disputes, supply costs and price trends, and supplier innovations (“Dibb et al., 2001”). It is true that a company's ability to serve its target markets and prosper in its marketing environment will be influenced by its relationships with its suppliers.

5.3.4 Intermediaries

Intermediaries for SMEs are individuals or groups that distribute their goods and services between SMEs and their customers. Stated differently, they serve as a conduit between the two ends of the marketing system, connecting production and consumption. Retailers, agents, and distributors are a few examples.

In a production system, intermediaries offer time, location, and possession utility, while producing SMEs give clients the form utility. In essence, the final consumers of the items cannot be considered happy until they are able to purchase the product at the appropriate location and receive it when they need it.

As previously stated, intermediaries play a crucial role in the marketing strategy of the majority of businesses, but they are particularly important to small enterprises that require their services to distribute their goods in places that they would not typically be able to because of budgetary constraints. This explains why the majority of small business managers and owners would be eager to enlist the help of significant middlemen in order to expand the distribution of their goods. The product was unknown until 2007 when British producer Levi Roots made a pitch for his Jamaican sauce on the BBC show “Dragons' Den”.

However, his chance to appear on television and the ensuing networks led to the product being offered in large British supermarkets, which has since made it well-known and profitable in the British marketing climate. SMEs typically use a variety of approaches, where applicable, to address environmental issues rather than relying solely on traditional distribution techniques. To put it another way, intermediaries are a crucial component of the microenvironment, and any changes they make to their activities could have strategic repercussions for SMEs aiming to please their clients.

5.4 Environmental scanning and analysis

Following our discussion of the various environmental factors that influence SMEs' marketing initiatives, we will examine environmental scanning and analysis and their significance to the success of SMEs. Environmental scanning, to put it simply, is the process of collecting information on the forces that shape the environment. It comprises gathering pertinent data to direct the organization's future operations (Aguilar, 1967). As was previously mentioned in the discussion of marketing environmental factors, SMEs' environmental scanning would therefore entail gathering information on the economy, taxes, exchange rates, interest rates, laws, competitors' characteristics, political and legal factors, demographics, sociocultural factors, customers, suppliers, and the physical environment, among many other topics.

It allows managers to immediately become aware of environmental factors that could significantly affect their work within the organization, especially concerning their strategic direction ("Saxby et al., 2002").

Environmental analysis involves evaluating and understanding the data acquired during environmental scanning, whereas environmental scanning focuses on gathering information about environmental elements. Environmental factor analysis and scanning are linked and interact with one another. Because changes in the marketing environment may present both opportunities and problems, SMEs would be better positioned in the market if they performed environmental analysis after scanning. Even if they have little control over the majority of these forces, scanning and analysis together frequently have significant advantages.

SMEs would need to look through a variety of sources, such as websites, trade journals, and newspapers, to get pertinent information. The amount of thoroughness varies from firm to organization when it comes to environmental scanning. ("McDaniel and Kolari, 1987; Saxby et al., 2002; Miles and Snow, 1978; Slater and Narver, 1993"). Business literature has extensively examined this topic. One such contribution that has been extensively studied and used in various contexts is that of "Miles and Snow (1978)", who created a typology of strategic corporate conduct about environmental scanning. According to this viewpoint, businesses can be categorized as either Prospectors, Analyzers, Defenders, or Reactors.

In contrast to the Defenders, who have a limited product-market domain and rarely look for opportunities outside of it, the prospectors are companies that actively and proactively scan the environment in order to find and investigate opportunities. They also tend to be change agents in their industry ("McDaniel and Kolari, 1987"). The analysts investigate new items from a comparatively steady client base because they display both the Prospectors' and Defenders' behaviors ("Slater and Narver, 1993"). When it comes to growth and environmental monitoring, the Reactors are ranked lower than the other three ("Slater and Narver, 1993"). They merely react to environmental pressures as they arise rather than exhibiting a consistent strategy ("McDaniel and Kolari, 1987").

This theory has been applied, modified, and investigated in many ways for a very long period. Our main interest in this viewpoint, nevertheless, is its emphasis on the fact that different organizations approach strategic decision and environmental scanning operations differently.

"Saxby et al. (2002)" offer a model that incorporates generic strategy and firms' environmental scanning technique into various organizational culture types. Their work expands on a prior investigation conducted by "Deshpande et al. (1993)". The original "Deshpande et al. (1993)" model was a two-by-two matrix that produced four quadrants with different labels: Clan, Advocacy, Market, and Hierarchy. The Clan in this study describes businesses that have an internal emphasis and a flexible management style. This idea states that companies with a market culture are usually market-oriented and place a high value on obtaining a competitive advantage in order to increase profits ("Saxby et al., 2002").

They are the opposite of the Clan. This paradigm states that the hierarchy, the opposite of advocacy, describes companies that value stability and order in their organizational structures, whereas advocacy is flexible and market-oriented ("Saxby et al., 2002").

Saxby and colleagues' approach (Figure 5.5) emphasizes the importance of incorporating environmental scanning methodologies and generic tactics into the various corporate cultures that have been highlighted. Consequently, they propose four methods of environmental scanning: Disciplined and Structured for the Hierarchy, Analytical for the Market, Exploratory for the Advocacy, and Informal for the Clan. In 2002, Saxby et al. reached a significant and intriguing study finding. They argue that the organization will either be wasting resources or losing out on important information if a manager works in one quadrant but uses an incorrect environmental approach.

This postulation also supports and indicates the notion that different businesses have diverse ways of environmental scanning. The ramifications of these modern viewpoints on environmental scanning have a substantial impact on our comprehension of environmental scanning in SMEs.

A similar, though maybe oversimplified, argument is presented in this chapter, as shown in Figure 5.6: some SMEs routinely ignore environmental scanning because they believe it is a waste of time and does not substantially enhance their marketing activities. They are depicted as belonging to group A and being vulnerable. Another group of SMEs just engages in it passively to meet certain requirements, such as obtaining bank loans, but they usually cease later and probably return when similar demands are later recognized by the SMEs' environmental scanning commitment.

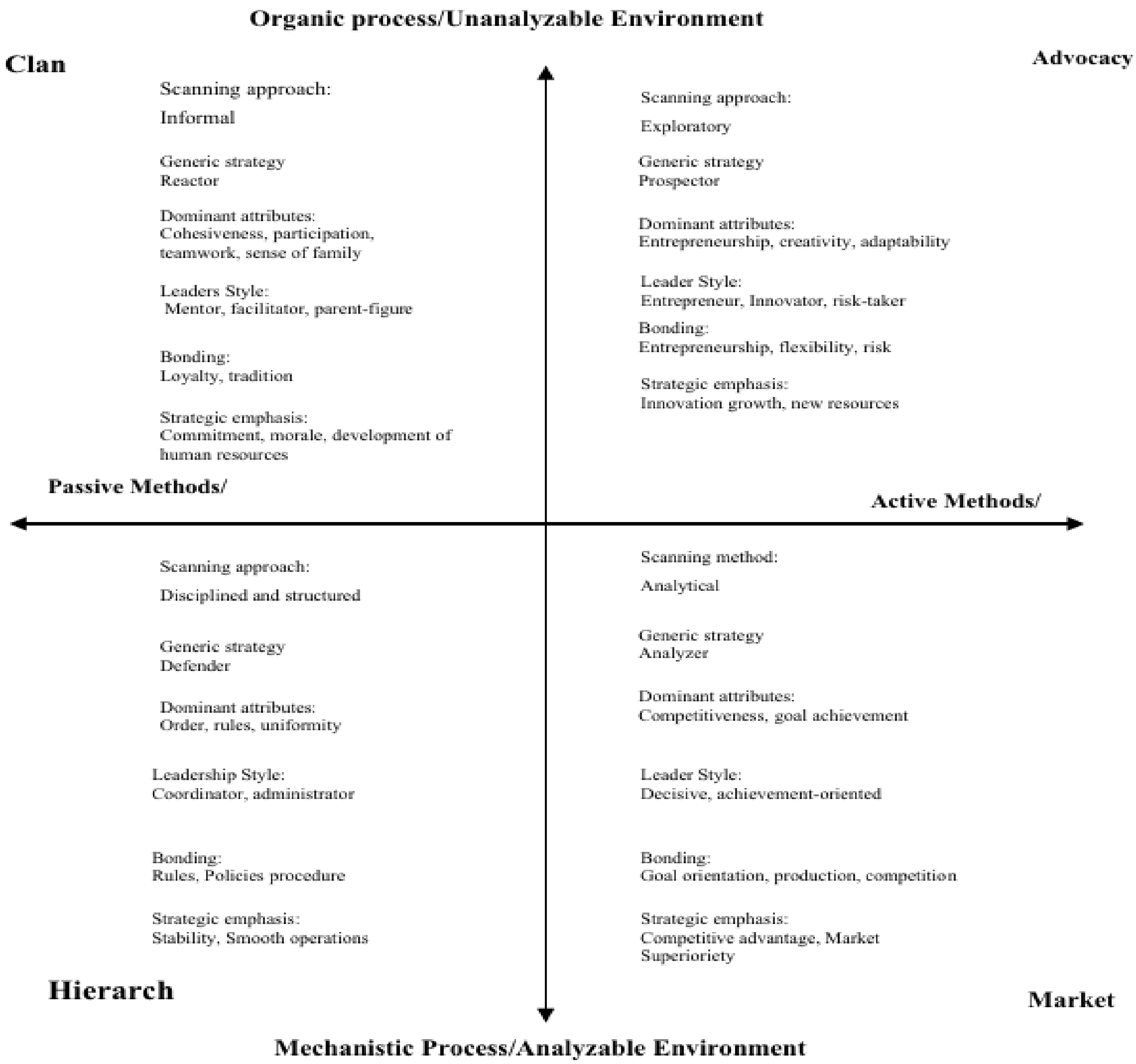

Figure 5.5 Enhanced model of culture, strategy, and scanning modes.

Source: "Saxby et al. (2002, p. 33)"

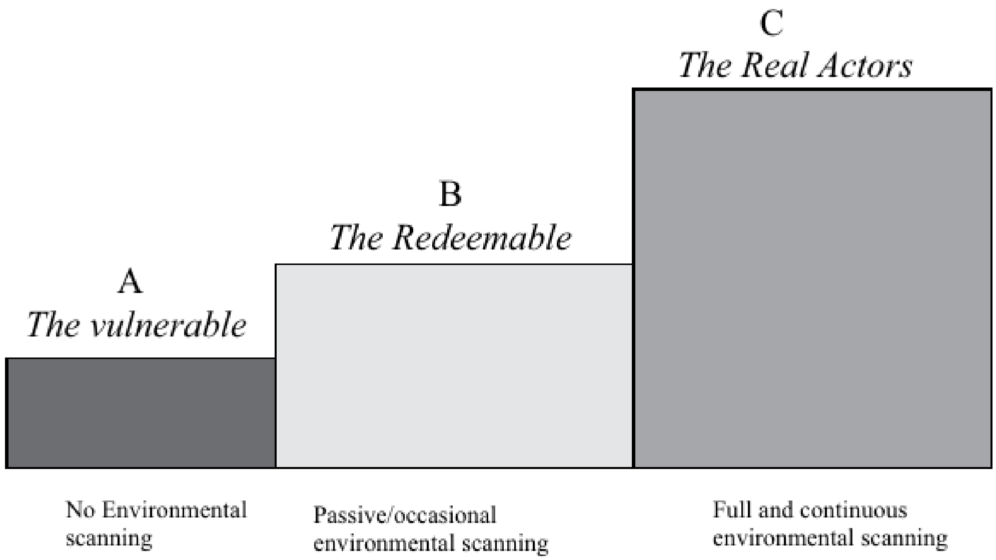

Figure 5.6 Categorization of SMEs on their environmental scanning commitment. (Source: Internet)

Because the owner-managers' awareness of opportunities may be sparked during the periodic scanning of their marketing environment, even if they are not explicitly commissioned, SMEs in this category, which we refer to as The Redeemable (category B), may survive environmental upheaval. However, some SMEs may actively and consistently search for possibilities and dangers inside their marketing environment. The last category of SMEs, Category C, stands to gain a great deal from such a vigorous approach to environment scanning. They are referred to as the Real Actors because they conduct industry research and use creative marketing strategies despite the difficulties that threaten their ability to survive in the competitive market. A thorough assessment of environmental aspects will provide SMEs with useful data to utilize in their marketing choices, giving them a competitive edge and enabling them to meet the demands of their rivals. This is because environmental influences are generally complex, dynamic, and diverse.

5.5 SWOT analysis: an analytical tool in entrepreneurial marketing

The appeal of SWOT analysis as an analytical tool for corporate strategy is undeniable. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. A SWOT analysis involves identifying the company's advantages and disadvantages as well as the possibilities and threats it confronts in the marketing environment. To put it another way, SMEs are supposed to check the boxes in Figure 4.8 and utilize the results however they see fit. This is anticipated to be closely related to the scanning and analysis of the environment surrounding the organization. According to “Oti et al. (2005)”, SMEs that conduct environmental scanning are better able to create new goods that are appropriate.

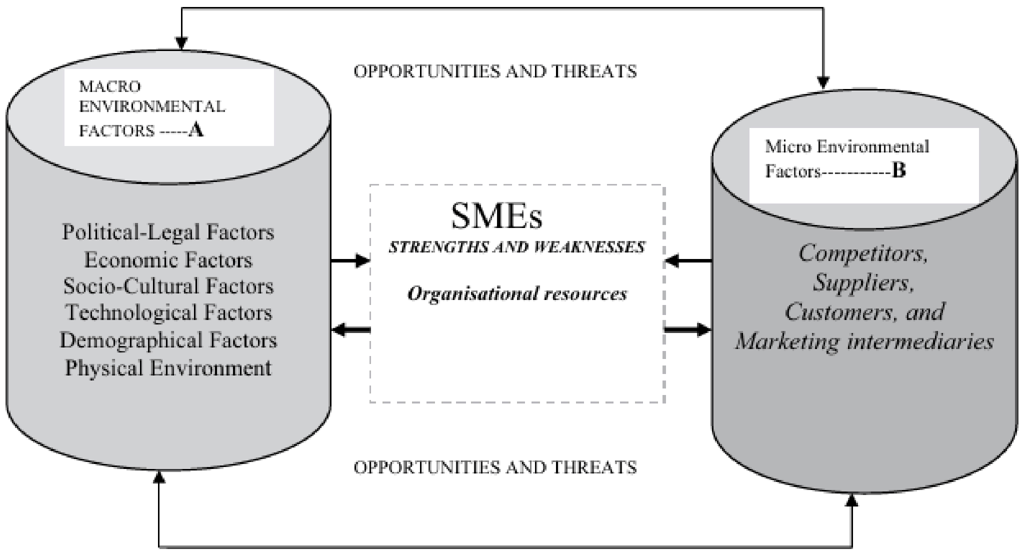

Figure 5.7 Environmental factors and SWOT analysis (Source: Internet)

As Figure 5.8 illustrates, the external marketing environments of SMEs present both opportunities and difficulties. Changes to this layer of the marketing environment could provide businesses with amazing opportunities that, if they are noticed and taken advantage of, could make them market winners. For instance, SMEs that evaluate their surroundings will be better equipped to create relevant new products, claim “Ngamkroeckjoti et al. (2005)”.

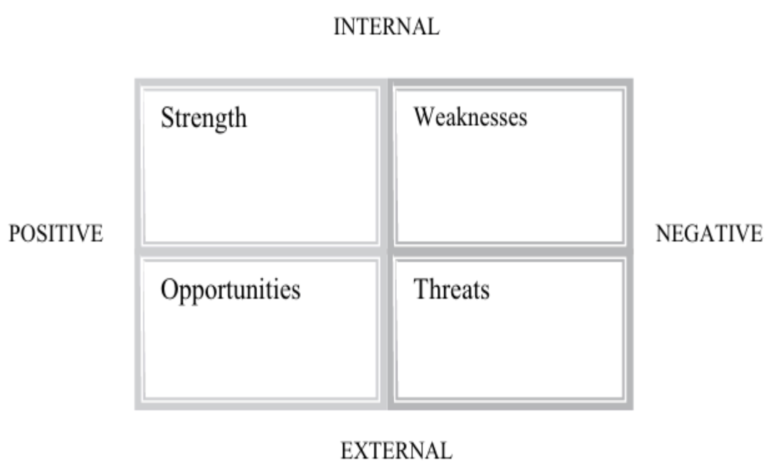

Figure 5.8 The framework for SWOT analysis (Source: Internet)

This is because, after seeing changes in the environment, these companies would have been able to modify their ideas to meet the needs of their market. Threats are the opposite of opportunities, which indicate favorable changes in the marketing environment (see Figure 5.8). SMEs are faced with comparable difficulties regarding these variables as the marketing environment changes.

Thus, this reaffirms how unstable the marketing landscape is. In addition to the significant degree of uncertainty that SMEs face, it is important to recognize that the degree of turbulence in the marketing environment differs by industry. Unpredictable changes and an unstable competitive landscape are anticipated in industries with high levels of turbulence ("Gango and Agarwal, 2009"). A shift in one aspect of the marketing environment might also lead to changes in several other aspects. A change in administration, for instance, may have an impact on small organizations and taxation policies, which may also have an impact on the economic and sociocultural elements.

However, since environmental scanning suggests that companies are unlikely to be uninformed of these changes, it could assist SMEs in this turmoil by improving their marketing decision-making operations.

The organization's internal strengths and weaknesses are essentially its organizational resources, procedures, culture, and other similar components. These can be modified to capitalize on opportunities and control risks in the marketing environment. Even though SWOT analysis is extensively utilized, some people apply it recklessly and find it to be of very little help.

"Piercy and Giles (1989") provide very useful guidelines that help focus SWOT analysis: it should be applied with a shared vision, To optimize its advantages as an analytical instrument for success in the marketing environment, it should make use of environmental analysis, be implemented to enable the creation of structured strategies, and be centered on enhancing the value of the client (customer orientation).

5.6 The Reaction of SMEs to the Marketing Landscape

As we have demonstrated thus far, SMEs face external obstacles, including unstable environments. All businesses are frequently impacted by the turbulent marketing environment, however, SMEs appear to be more susceptible than larger corporations based on their features.

According to the literature currently in publication, SMEs differ from larger businesses in a few significant ways. A lengthy list of small business traits is given by "Wong and Aspinwall (2005)", who group them into clusters based on ownership and management, structure, culture and behavior, system, processes and procedures, human resources, customers and market. These characteristics include, among other things, the fact that these companies are primarily started, owned, and operated by entrepreneurs; they also have simple, less complicated structures; they are adaptable in terms of structure and information flow; they have owner-managers who manage a variety of responsibilities; they have a low degree of specialization; and they have a common culture.

Simple planning and control systems, informal evaluation, adaptable and flexible procedures, closer information relationships, and a generally small customer base that is mostly made up of local and regional markets with a small number of outside customers are a few examples. Furthermore, many have a close social and personal relationship with their clients and have more frequent and intimate interaction with them ("Wong and Aspinwall, 2005"). Based on a corpus of literature, "Chen et al. (2006)" further assert that SMEs and large firms may be differentiated by some or all of these traits:

- Flexibility and instability.
- Shortage of skills.
- Limited market power.
- Market behavior is mainly affected by partners or competitors.

A different viewpoint holds that they are small, have no external control over their environment, and are generally underfunded, which further restricts their capacity to expand ("Carson et al., 1995").

In general, one could still see the point of convergence between these perspectives—that is, that they are small in many ways compared to large enterprises that are financially stable and more methodical in their marketing approaches, despite the differences in the number of these traits that are highlighted. These thus frequently restrict their capacity to investigate opportunities within their marketing environment.

However, a close analysis of these traits reveals that SMEs also possess many instruments that they can employ to thrive in the unstable marketing landscape. These consist of their proximity to their clients, flexibility, informality, usage of personal contact networks (PCN), and simpler structures and processes.

SMEs could respond to the environment by asking friends, business associates, suppliers, customers, and a number of other people they contact for information. This could provide them with the environmental information they require to make better marketing choices. Analyzing their relationships with each of these individuals or groups inside their network might provide them with a wealth of opportunities that they might not otherwise have without the link. These social media sites offer small businesses invaluable opportunities to explore their marketing environment. "Laere and Heene (2003)" assert that networks have become increasingly significant and are a strategy for SMEs to thrive in a fiercely competitive and rapidly evolving market.

Furthermore, SMEs have the advantage of being adaptable and close to their clients because they frequently target niches, which they might investigate as a means of reacting to the environment, even though they are smaller than large corporations. Using this, they may gain a thorough understanding of their clients' requirements and desires before creating the right components of the marketing mix to help them reach their goals. They are also more likely to be able to quickly adjust internal components to meet client wants and adjust to changes in the marketing environment because of their versatility. However, the high rate of small business failures indicates that not all SMEs are aware of this.

SMEs that are prepared to assess the market, be creative, investigate their strengths to obtain a competitive edge, and be customer-focused will be the ones that survive as the marketing climate becomes more turbulent.

5.7 Marketing environment summary

Every business functions inside its marketing environment, which affects the way it may provide customer service. However, depending on the kind of organization, they react differently to external stimuli. Since SMEs are often smaller than major corporations, it is doubtful that they will react to the environment in the same manner. These environmental elements fall into one of two categories: internal or external. The latter cannot be claimed to be as effective as the former, which is internal to the company and might be adjusted by SMEs to effectively serve their clients. Therefore, it is expected of SMEs to optimize their internal elements to maximize the advantages of the external environment. Personnel and other organizational resources are utilized in this setting to function efficiently.

Furthermore, the macro and micro environmental components of the external environment can be separated out. The diverse array of macro environmental factors affects all organizations. Social, political/legal, economic, and technical considerations are a few examples. Micro variables, on the other hand, are specific to the SME in question and have an impact on how the company runs to meet the needs of its target market. The fundamental micro-factors include suppliers, rivals, customers, and middlemen. Businesses must gather and evaluate data on these environmental aspects to support their marketing decisions because of the uncertainty and complexity involved with these features, due to their frequent fluctuations. This method is known as environmental scanning and analysis.

SMEs respond to aspects of the marketing environment by leveraging their marketing advantages, such as flexibility and proximity to their clients. These also enable companies to respond quickly to the needs of their customers, who are usually niche markets with clear, distinctive characteristics. Because of this, they can also profit from their customers' loyalty.

Chapter – 6
Case Study

Chapter 6 (Case Study)

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6.1 Female Entrepreneur

6.1.1 Name of Entrepreneur: Tarmihim Tania

Name of establishment: Brand Eye

Case Summary

Name of the Entrepreneur	Tarmihim Tania
Name of the Establishment	Brand Eye
Name of the Product	Baby outfit garments
Year of commencement	2016
Amount of the capital Invested	1500 Tk.
Present Achievements	She established her brand in the local fashion scene by opening her shop in early 2022. Brand Eye had grown from a little firm to a flourishing enterprise. Tarmihim Tania's hands continued to make garments that conveyed tales, despite the unknown future and strong competition. It was a journey filled with tears, victories, and an unwavering resolve to leave her legacy.

Leading her company, Brand Eye, Tarmihim Tania, a steadfast entrepreneur, set out on a life-changing adventure in the energetic center of Dhaka. This is a tale of unwavering perseverance and determination that would permanently alter her life.

In 2013, the passionate idealist Tania made her debut in the fashion industry. However, she faced a significant obstacle: her efforts failed to acquire traction because the online audience was still in its infancy. A sudden change in circumstances led her to put her aspirations of becoming an entrepreneur on hold and begin a family.

In 2016, three years later, Tania's unbreakable spirit reappeared. With only Tk. 1500 worth of supplies and an unwavering will, she set off on her adventure once more. She started by making cute baby outfits for her child and posting them online, taking a very personal approach this time.

Her enthusiasm was revived by the enormous response, which ignited an unquenchable fire within her. With the early assistance of a partner who oversaw several facets of the company, Tania continued to produce from the comfort of her home. She made the crucial choice to pursue fashion, networking, and documentation training in 2017. When she decided to control her own fate, this was a watershed moment in her journey.

With her newfound abilities and strong will, she started to take her business more seriously. She gained respect from a variety of groups and gained notoriety in the neighborhood fashion scene. As evidence of her desire to learn more, she pursued additional coursework in business management.

Tania made a daring move in 2017 by attending fashion shows, networking with possible clients, and exhibiting her distinctive creations. She put her all into each post and used social media more skillfully to gain a larger following. Then, in 2020, the COVID-19 pandemic's unanticipated start resulted in an unexpected spike in online sales—a ray of hope among worry. Tania's ability to produce engaging material was essential to effectively navigating the digital wave. As evidence of her steadfast dedication, she established her brand in the local fashion scene by opening her shop in early 2022.

But as success grew, new difficulties surfaced. It had been a difficult process to establish an early clientele, mainly through word-of-mouth recommendations. Tania frequently thought back to the easier times when competition wasn't as intense. A lack of competent personnel and a rivalry between friends and foes forced her to consider adding a sewing area, but she was determined to conquer the challenge of obtaining funding.

Despite these difficulties, she tackled the ever-changing digital scene with unyielding commitment, and it continued to be a cause of aggravation. During her search for answers, Tania discovered the #SheMeansBusiness initiative. Her entrepreneurial journey was revolutionized by this project, which introduced her to the potential of Facebook Business and other digital tools. It was a turning point that gave her the much-needed boost she required.

In retrospect, Tania saw that each obstacle had strengthened her commitment rather than weakening it. Thanks to Tania's perseverance and the priceless assistance she received from the

#SheMeansBusiness program, Brand Eye had grown from a little firm to a flourishing enterprise. This collaboration had taken her to new heights beyond her wildest expectations.

One stitch at a time, Tarmihim Tania's hands continued to make garments that conveyed tales, despite the unknown future and strong competition. It was a journey filled with tears, victories, and an unwavering resolve to leave her legacy.

6.1.2 Female Entrepreneur: Kanij Farheen Panthee, Dhaka.

Name of establishment: Ghurni

Case Summary

Name of the Entrepreneur	**Kanij Farheen Panthee**
Name of the Establishment	**Ghurni**
Organization type	Partnership
Year of commencement	2009
Type of Business	Craft Manufacturing
Type of Sector	Fashion
Achievements Summary	Dealing with Bangladeshi products. it was established on 2009 . It has a boutique house and a Facebook page with 60 workers. They are rural women. It is doing appliqué work thread work, block , batik ,embroidery on the fabric's of cotton, muslin, jamdani, tat ,khadi, linen, net , silk. It makes dress, kurti, panjabi ,jacket, scaf, baby dress, saree and home decor products. It sends products in many countries.

She has a deep love for making and designing tiny items since she was a young child. But the birth of her child marked the real beginning of her entrepreneurial adventure. Crafting exquisite accessories and making dresses for her child, whom she loved to dress up in style, gave her great joy as a devoted mother. A neighbor was fascinated by the accessories she had made for her child during a playdate and was eager to buy her boy some of the same. As word of mouth slowly spread and she started to build a small clientele, this encounter signaled the start of her entrepreneurial path. However, there were some difficulties along the way. Considering that all of her products were handmade from scratch, the first challenge was to come up with a competitive pricing plan. Since she lacked the resources to offset the various cost drivers, commercializing her firm presented the second hurdle. Nevertheless, she overcame these obstacles with unwavering resolve and perseverance.

Fortunately, through the #SheMeansBusiness program, she was exposed to Facebook Business pages by Meta and its partners, which broadened her reach and enabled her to connect with a bigger audience than ever before. She was sincerely appreciative of this initiative since it allowed her to grow her business. She was able to open an offline store and even consider exporting her handicrafts to customers abroad thanks to the tools and assistance offered by the #SheMeansBusiness initiative.

To sum up, she will always be grateful to the #SheMeansBusiness initiative for enabling her to realize her aspirations. Their assistance and assets have been crucial in helping her grow my company and achieve greater success. She can't thank them enough, and she's determined to take advantage of this chance and keep pursuing her love of design and crafting.

6.1.3 Female Entrepreneur: Masuda Yesmin Urmi, Dhaka

Name of establishment: Smart Leathers

Case Summary

Name of the Entrepreneur	**Masuda Yesmin Urmi, Dhaka**
Name of the Establishment	**Smart Leathers**
Location	Dhaka
Organization type	Partnership
Year of commencement	2008
Type of Business	Manufacturing
Type of Sector	Fashion

She used to deliver raw materials made of leather from a tannery to a manufacturer before launching her own company in 2008. She became aware of the Chinese leather purses' widespread use after a few years. Then, after witnessing firsthand the size of the demand for these imported goods, she recognized that she could also launch her own company in this industry.

She has been operating her business, Smart Leathers, for 14 years. Unbelievably, she has been handling everything by herself for all these years. She was constantly demoralized because her family lacked a support structure. To make sure she established a solid business, she had to battle and defend herself. She still has limitations even after all these years of successfully operating her firm. Women entrepreneurs are simply not accepted by society; they are constantly viewed negatively. She was advised not to operate a business on her own and to get employment if she required the money. Her response has always been, "Why would I get a job when I can create jobs for so many people?"

Although she has faced several challenges in running her firm, funding has consistently been the biggest issue. My business was started with her money, which she obtained by selling my gold jewelry, which was worth BDT 70,000, because she had no one to support and assist her. She used this money to rent a space as a sublease and purchase two ancient, used machines. She had to take on this significant undertaking. She has since taken out loans from Mutual Trust Bank and Mercantile Bank. She is pleased to report that she has recouped the 70,000 Taka she used to launch her company. Even though she has paid off a large portion of her debt, some remains.

Although her firm was doing well, some of her major clients canceled purchases because of COVID-19. She would export to these customers in America, Canada, and Saudi Arabia. Thus, her business suffered when she lost them as a result of the pandemic. However, only the Canadian market has opened for imports as she recovers from the COVID-19 crisis; neither Saudi Arabia nor America have provided any updates.

She learned about LightCastle through WeConnect, a training program they organized. She told LightCastle that she wanted to be contacted for future trainings and programs because she appreciated this one. She then started working on the B-SkillFUL project. Her business is beginning to improve. Plans are in the works for her business. Her goal from the start was to make sure her factory would contribute to increased employment, which would boost the economic prosperity of our nation. Back in Jashore, she also owns an agro-business and has assisted others in finding work. However, she always aims to establish a factory in Jashore, where her in-laws reside, and contribute to reducing unemployment there, regardless of the situation.

She has purchased the land, but now it is up to God to help her maintain good health and see her dream become a reality.

6.1.4. Female Entrepreneur: Engr. Tania Wahab, Dhaka

Name of establishment: Karigar- TAN BD

Case Summary

Name of the Entrepreneur	**Tania Wahab**
Name of the Establishment	**Karigar- TAN BD**
Location	Dhaka
Organization type	Sole Proprietorship
Year of commencement	2005
Type of Business	Manufacturing
Type of Sector	Fashion

Although Tania Wahab started her leather business years ago, she only obtained her trade license in 2005. She began conducting market research on the leather sector in her third year of college after deciding to focus exclusively on the leather market. She knew it would be prudent to advance even before she graduated because she was a Leather Technology major.

According to market study, men's belts and wallets were the most sought-after items in our nation. Women's leather goods, like purses, were more costly and, of course, less popular. She decided to launch her business by first accessing the local market because, at the time, the leather industry in our nation was mostly focused on exports and did not prioritize the local market.

She first conducted a poll, and the findings indicated that there is a sizable demand for corporate gifts. At the conclusion of the year, China was the source of laptop bags, file folders, and diary covers. She thus began producing these prototypes first on a modest basis. She spent BDT 3,500 on a used "Singer" machine and got to work. The absence of female businesses in Hazaribag was the first challenge she encountered. in any industry, not only the leather sector. She also had trouble finding a place to rent because no one wanted to rent to a lady running a business because she wasn't even from this area.

She was able to attract the attention of some businesspeople who would travel to Hazaribag for work by showcasing her sample products in front of my 80 square foot workspace. When the corporates gave her orders, she would search Hazaribag for the top belt and wallet manufacturers and purchase from them. When she eventually began receiving orders on a regular basis, she made the decision to hire more staff and acquire a larger workspace. Before approaching various workplaces to showcase her wares and ask if they would be interested in purchasing from her, she began drafting legal documentation for her company.

After a few negative answers, she got some positive ones. From day one of her business, she ensured top-quality products, and the buyers saw it too. Even if she incurred losses, she never compromised on quality. Lucky for her, she got a huge order from British American Tobacco, Bangladesh. Then she became their vendor. This is when things started looking good for her. In the year 2008, she exported her products for the first time in the UK. From 2016-2017, she focused on the corporate sector and exports.

Because of the caliber of her goods, she was granted the Australia Fellowship Award in 2015. Her superior products were recognized by the locals, who also recommended that Karigar become its own brand. However, that was not feasible because she has been providing other well-known companies and is unable to sell such goods under her own brand.

She founded TAN, a different business, to differentiate her brand identification. TAN stands for Tannery, and she chose this name because tanning leather is the most significant part of her company. She has yet to establish her brand, TAN, as a market leader, though. Since she has to finish large orders for companies like Aarong, Bata, and Apex, to mention a few, she is already behind schedule with her second brand, Karigar. As a result, she is unable to devote enough time to developing her TAN brand, which is lagging.

She therefore intends to focus more on TAN, try to establish it as a brand, and purchase a factory space, as the one she currently occupies is rented. Additionally, she has never attempted exporting on her own; instead, she exclusively exports in response to requests. She therefore wants to concentrate mostly on these two topics in the days ahead.

6.2 Male Entrepreneur:

6.2.1 Md. Rezaul Karim, Hazaribag, Dhaka

Name of establishment: Rezaul Karim & Company

Case Summary

Name of the Entrepreneur	**Md. Rezaul Karim**
Name of the Establishment	**Rezaul Karim & Company**
Product	Leather
Location	Hazaribag, Dhaka
Organization type	Sole Proprietorship
Year of commencement	1984
Type of Business	Manufacturing
Type of Sector	Fashion

At one point, "leather" also denoted Hazaribag, and Mr. Rezaul Karim was born here in Hazaribag. He has therefore spent his entire life observing and interacting with the leather industry. He developed an early interest in this field even though no one in his family ever worked in it.

He worked as an associate at a buying firm a long time ago, in 1984, to gain experience in running this business. He started mine after a few years and connected with few buyers as well. This purchasing company is primarily reliant on foreigners, correct? So, he can execute his job provided they give him instructions. However, his productivity was disrupted in 1986 when his father passed away. In order to provide for his family, he needed a steady source of income, so he ended up working at an advertising firm until 1997, when he found himself going back to shopping.

He noticed that when the tannery moved from Hazaribag, buyers gradually stopped doing business with Bangladesh and began forming relationships with India and Pakistan instead. Among other things, this resulted from vendors' incapacity to deliver goods on schedule. He was able to order leather products from Japan around this time through a buddy. His interest in leather goods increased when he ordered these items from a nearby firm and exported them to Japan.

He was confident that he knew enough to launch his own company in this field. He considered purchasing a leather goods factory in addition to his purchasing company because he was aware of which leather items were in greater demand and would sell more. Since it was his own firm, he felt confident that everything would be under his control and that he could even create jobs in this way. In addition, his wife, who is also a co-founder of Rezaul Karim & Company, supported him during the entire process and assisted him in building this company into what it is now.

He wouldn't describe himself as a major player in the purchasing industry. Here he is merely an intermediary. Buyers own purchasing power, while sellers own delivery power. A agreement is nullified if someone backs off. However, he had complete authority over the goods factory. He began exporting to Italy at the same time he received more orders from that Japanese company.

To be honest, his firm, which he launched in 2016, is not project-wise. It took some time for him to establish himself because she always managed to get things done when she needed them done. He used his investment for everything and didn't take out any bank loans. Unfortunately, Covid arrived just as things were starting to go well. He has continued to struggle ever since confirmed orders from Canada and Japan were canceled. The fact that there is currently a problem for workers in Bangladesh's leather sector is much more detrimental.

Therefore, even though my factory was closed when the first lockdown was announced in March 2020, he had to pay his workers because he might not get them back if he let them go. It wasn't much, but he did supply the local markets. He could then simply cover their utilities and salary. But instead of closing his factory, he waited.

He intends to expand this business into the exporting sector. He created leather bags and other items for Dell and HP firms under his own brand, Rooz, but he could complete this task more quickly with greater funding. He can also grow his business at the same time. He hopes to find additional jobs for the time being, though.

6.2.2. Male Entrepreneur: Md. Sumon Mollik, Dhaka

Name of establishment: Sabiha Footwear

Case Summary

Name of the Entrepreneur	**Md. Sumon Mollik**
Name of the Establishment	**Sabiha Footwear**
Product	Shoe
Location	Dhaka
Organization type	Sole Proprietorship
Year of commencement	2014
Type of Business	Manufacturing
Type of Sector	Fashion

There have been numerous detours and significant obstacles in his path to founding Sabiha Shoes. He had persisted diligently throughout the procedure and had never given up in spite of the obstacles. And whenever he felt like giving up, he reminded himself of what his parents had told him years ago: that those who strive for greatness will eventually succeed. With this conviction, he approached every obstacle life presented with a fierce determination to succeed at any costs.

He started his job as a part-time worker in the knitting department of a purchasing company called Ecotex Factory. He was required to work lengthy shifts, but the compensation was good, and he had just enough free time to pursue other interests. He therefore used his BDT 5,000 in savings to buy a stack of T-shirts, which he planned to sell along several walkways close to his house.

Profits from his side project exceeded his small investment, which was a welcome surprise. He therefore used all of the money he made from selling T-shirts to expand this small business. He eventually invested a sizable portion of his factory provident fund (about BDT 38,000) to buy a sizable inventory of shirts and rent a storefront in a market as company took off. He could have been more cautious with his investments instead of going all in, but sometimes that's just the way life works. Either he makes mistakes and grows from them, or he takes chances and succeeds.

For a year, the risks he made first paid off handsomely. However, when the market owners suddenly decided to dismantle the market, things completely went beyond his control and he lost his hard-earned business. In light of the growing losses, he and many others had virtually nothing left to salvage. He had to go back to Dhaka to find work because he lacked the funds to operate a second store or launch a new company. Thankfully, he quickly returned to his previous position at Grameen Fashion as a knitwork employer because of his past experience and strong network. Even though he grimly believed that he was starting again at that point, Almighty had something quite different in store for him.

He wanted nothing more than to rekindle my business spirit as the months passed and he became restless and impatient at my manufacturing work. After much consideration, he once more began selling street food close to the industrial entrance as a side gig. It was a startling and disheartening experience to go from owning a business to selling street food. But he persisted, and soon money began to flow in, enabling him to purchase a cart and add more food items. Another aspect of this side gig was that he was making a lot of friends in the surrounding factories, who gathered around his cart for food and camaraderie.

He developed a positive rapport with the officer in charge of AMCO footwear, one of his customers, who eventually became a familiar presence in his life. He urged him to sell some of his factory's export rejects after learning about my troubles. He advised him to keep the margins and paid for the goods out of pocket because he had no money.

Despite his lack of knowledge regarding shoes, he couldn't let this chance pass him by. Setting aside his food cart business, he searched for price quotes by bringing the export reject footwear to several shoe shops and showrooms. Despite just having a dozen pairs of shoes in store, the owner ultimately received orders for eight dozen because he loved the Japanese export shoes so much. His uncle gave him permission to take more than twelve dozen shoes without making any deposits after learning about the sizeable order. The confidence my uncle and other AMCO employees had in him astounded him. He was hence committed to upholding this faith.

He eventually made BDT 12,000 in net earnings after selling all of the shoes to different shops for a respectable price. He knew that this was the best course of action because he had this fresh business opportunity. With his wife's assistance, he so spent additional money in 2014 to buy stock-lot shoes, which he then either sold to various stores or hawked the remainder along busy roadsides. As he proceeded down the path, he became increasingly familiar with shoe buyers and suppliers, eventually building a strong network.

He was able to rent a warehouse after a year at this game, and he called it Sabiha Export Shoe Collection. Having a permanent location allowed customers to buy straight from one location, which was a big bonus. During this period, a buyer with showrooms in Somalia placed his first sizable order, totaling more than three lacs.

His life changed when he received this order. He quit his factory job to devote all of his attention to the fledgling footwear company, finishing a number of expensive shipments for regional customers. And in just eight years, he had built his current businesses and hired more than fifty workers.

His company might have suffered greatly as a result of the Covid epidemic and the ensuing financial crisis. But he was able to use his experience and stay afloat because of the Almighty's grace. He called his devoted customers numerous times a day to guarantee good transactions. He also took the chance of going to them himself when necessary. He was able to create enough cash flow as a result of these actions to weather the crisis. The business succeeded even though it lost more than 12 lacs and laid off almost 56% of its employees.

Although his businesses currently exclusively serve local clients, he intends to begin exporting in the future. He also intends to eventually establish a second business, Sabiha Knitwork, that will focus exclusively on making top forma flynet shoe cases. His production costs will be significantly reduced if he produces these cases internally, and he may make a healthy profit from the sale of any extra goods. This new business and expansion can be realized with just a new loan of BDT 50 lacs.

When LightCastle Partners came to his factory with offers of assistance with marketing and commercial development, he learned about them. All things considered, he is thrilled to work with them and the B-SkillFUL training course. He thinks that doing this will enable him to grow his company to new heights.

6.2.3 Male Entrepreneur: Abu Sayed, Dhaka

Name of establishment: G.L Smart Shoe s

Case Summary

Name of the Entrepreneur	**Abu Sayed**
Name of the Establishment	**G.L Smart Shoes**
Product	Shoe
Location	Dhaka
Organization type	Sole Proprietorship
Year of commencement	2008
Type of Business	Manufacturing
Type of Sector	Fashion

G.L. Smart Shoes was founded in Kishoreganj in 2008 as a sole proprietorship. Prior to that, he combined his education with a job at a nearby shoe factory. He was able to finish his studies by grade ten. He gained the requisite skills and became acquainted with the local market vendors to procure raw materials while working at the factory for two to three years. By using some of his family's financial backing as investments, this enabled him to launch his own company. It was difficult to launch a new company at such a young age, but I was able to proceed more easily because of my knowledge from his prior job.

He is currently concentrating on satisfying the needs of the local market in order to sell his goods. He is dealing with two significant issues as a result. One is locating skilled and devoted workers. After gaining knowledge or training in their area of expertise, workers would eventually depart. Several teams with expertise in various stages of the production process are needed to manufacture a shoe. It becomes challenging to have all functional teams working simultaneously due to a shortage of personnel. This causes several stages of production to be delayed. Conversely, selling shoes does not necessarily result in immediate financial gain. The majority of consumers buy goods on credit, which leads to insufficient cash flow.

After payment is received, rapid cash is crucial for generating profits in such a crowded and cutthroat market. Additionally, the demand for local handicrafts in the shoemaking business is declining with time due to the introduction of numerous foreign products into the market and the use of new machinery.

His company was negatively impacted by the pandemic, just like any other. He had to keep his store closed for six months straight and pay my staff for two to three months without any sales. In order to support his family and maintain his business throughout the lockdown, the uncertainty really got to him as an entrepreneur. He did, however, take out some bank loans that allowed him to relaunch his firm as things began to recover and return to normal.

When LightCastle Partners visited factories, he learned about them. Two years have passed since he worked with them. They offered him social media marketing chances to promote his goods, boost sales, and be paid right now. He anticipates more chances to increase his store's promotion. Additionally, this would assist him in obtaining some capital for the expansion of his firm, enabling him to produce goods of export caliber. He intends to expand the market for his goods in the future and upgrade his factory with additional cutting-edge equipment to ensure the highest standards of quality.

6.2.4 Male Entrepreneur: Nazmul Islam, Dhaka

Name of establishment: Smart Hybrid Battery

Case Summary

Name of the Entrepreneur	**Nazmul Islam**
Name of the Establishment	**Smart Hybrid Battery**
Product	Battery
Location	Dhaka
Organization type	Partnership
Year of commencement	2010
Type of Business	Solar Energy
Type of Sector	Manufacturing

He began his business career in 2010, twelve years ago. He did not, however, start the current business. Solar energy was his prior business. Later, in 2013, he made a small career change and began producing solar batteries. After a partner joined the team, they successfully started a new company with their production facility. He has to admit that over the years, his business endeavors have taken a lot of unexpected turns.

To put it mildly, the industry he works in is unusual. because there weren't many companies like his when he began producing solar batteries. However, that does not imply that he and his partner generated a significant amount of money. That was due to several factors. He concentrated on import-export and local sales when he was the only employee of Silicon Power Limited. Because he was able to plan everything himself, the business was doing well. They had to alter their tactics, though, when his partner joined.

Suddenly changing goals and ideals that he has been considering for years is never easy. I thought we could develop together before we partnered, but it didn't work out. His partner had different ideas about what he wanted from the firm. Therefore, the business choices did not quite fit his plans. We were unable to expand the company as he had hoped because of this. Even though his firm did not do well during those six years, from 2013 to 2019, he did learn a vital lesson. He understood that if he was free to make his own judgments, he could do more.

He knew what he had to do after coming to that knowledge. In 2019, he resumed his solo business after his colleague left. But there was an obstacle in his path. The market became confused when his partner's new company was called Silicon Battery Limited. Thus, his Smart Hybrid Battery was created at last. Here, he began planning while attempting to concentrate on the markets for Easy bikes, Mishuk, and Solar IPS Batteries.

However, isn't the future always so uncertain? Who would have imagined that an infectious virus would have such a profound effect on our lives? During the peak of the Covid-19 pandemic, our company suffered greatly. Employees were unable to work because of the lockdowns, which stopped output. Nevertheless, they somehow marketed our batteries to shops and customers. However, he had a difficult time recovering from the harm. His output dropped by nearly half as a result of the raw material deficit. Because of this, he found it extremely challenging to turn a profit as he had in the past.

He has not yet recovered from the losses, even though things are improving. How long it will take to return to the prior state is unknown to him. He learned more about the pandemic recovery process after being introduced to LightCastle Partners through their B-SkillFUL initiative. He expects to get more knowledge from them and is appreciative of their assistance. He can now only maintain his faith in God and hope for the best.

6.3 List of other Entrepreneurs

1.	Name: Mukti Rani Basak Organization: Mohona's Fashion House Address: Tejgoan, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2017 Phone : 01732463216	2.	Name: Niger Sultana Shorna Organization: Plan B Trip Address: Banani, Dhaka, Bangladesh Business Type : Service Sector Types : Other Organization Type : Sole proprietorship Year of Establishment : 2014 Phone : 01711083489
3.	Name: Sohali Sajia Brand: Bidora Bag And Handicrafts Location: Uttara West, Dhaka. Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2022 Phone : 01755579272	4.	Name: Ahmed Nafisa Nawer prova Organization: Drop Shipper BD Address: Dhanmondi, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2019 Phone : 01920825846
5.	Name: Tanzila Rahman Organization: Pink weaver Location: Demra, Dhaka. Business Type : Service Sector Types : Food Business Organization Type : Sole proprietorship Year of Establishment : 2017 Phone : 01718285005	6.	Name: Nurun Nahar Lily Organization: Lily boutique Address: Dhanmondi, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2015 Phone : 01716951826
7.	Name: Mst Happy Khanam Organization: Dristy Nondon Location: Tejgoan, Dhaka. Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2018 Phone : 01716480097	8.	Name: Jannatul Ferdaus Tithi Organization: বৃত্তকথন-Brittokothon Address: Dakshin Khan, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2015 Phone : 01713439139

9.	Name: Sayma Sheikh Organization: Queen online shop Mirpur Model, Dhaka. Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2018 Phone : 01735538950	10.	Name: Mahmuda Akter Organization: Dream planet Address: Dhanmondi, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2015 Phone : 01751528630
11.	Name: Shanta islam Organization: Mugdho Bakers Location: Dhaka Business Type : Service Sector Types : Food Business Organization Type : Sole proprietorship Year of Establishment : 2018 Phone : 01911111523	12.	Address: Dhanmondi, Dhaka, Bangladesh Name: Ismat Jerin Tania Organization: Lightsome Boutique BD Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2015 Phone : 01913386831
13.	Name: Mumtahina Rahman Keya Organization: Keya Kanon Dhaka Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2020 Phone : 01923991551	14.	Address: Mugda, Dhaka, Bangladesh Name: Shahin Akter Organization: Khati Shop Business Type : Manufacturing Sector Types : Food Business, Fashion Organization Type : Partnership Year of Establishment : 2017 Phone : 01716108931
15.	Name: Shemly Mozumder Organization: Ayru's Collection Address: Demra, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01747785655	16.	Name: Akhi khandakar Organization: Shafiya's Fashion Gallery Address: Dhamrai, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2019 Phone : 01729760940
17.	Name: Shadia Hoque Sharkar Organization: Bd Fairs Address: Gulshan, Dhaka, Bangladesh Business Type : Service Sector Types : Other Organization Type : Sole proprietorship Year of Establishment : 2017 Phone : 01614050294	18.	Address: Uttar Khan, Dhaka, Bangladesh Name: Sampa Roy Organization: Thomokee Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2016 Phone : 01723257938
19.	Name: Noor Akter Jahan	20.	Address: Mohammadpur, Dhaka, Bangladesh

	Organization: Noor Organic Food & Kitchen Address: Darus-Salam, Dhaka, Bangladesh Business Type : Service Sector Types : Other Organization Type : Sole proprietorship Year of Establishment : 2017 Phone : 01675871232		Name: Mustary Jannat Organization: Nowfa fashion Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2015 Phone : 01935578954
21.	Address: Dakshin Khan, Dhaka, Bangladesh Name: Kazi Mahmuda Rahman Sonali Organization: NAKSHI MELA Business Type : Manufacturing Sector Types : Other Organization Type : Partnership Year of Establishment : 2016 Phone : 01955311237	22.	Address: Demra, Dhaka, Bangladesh Name: Taslima Akter Organization: Taslima Media Limited Business Type : Service Sector Types : Other Organization Type : Partnership Year of Establishment : 2016 Phone : 01782006615
23.	Name: Rumana Begum Organization: Noors Fashion Address: Dakshin Khan, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2012 Phone : 01716643245	24.	Address: Badda, Dhaka, Bangladesh Name: Tamanna Islam Choudhury Organization: Auchin Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishmet : 2015 Phone : 01670001700
25.	Address: Mohammadpur, Dhaka, Bangladesh Name: Humaira sultana Resm Organization: Frontier Technology Ltd. Business Type : Service Sector Types : Other Organization Type : Partnership Year of Establishment : 2018 Phone : 01902013882	26.	Address: Lalbagh, Dhaka, Bangladesh Name: Tasnuba Tanzin Organization: Ain sheba Business Type : Service Sector Types : Other Organization Type : Sole proprietorship Year of Establishment : 2014 Phone : 01857348776
27.	Address: Uttar Khan, Dhaka, Bangladesh Name: Aziza Hena Organization: Sa'ada Delicacy Business Type : Service Sector Types : Food Business Organization Type : Partnership Year of Establishment : 2016 Phone : 01733982807	28.	Name: Shaheen Akhter Banu Organization: Nobonita Address: Khilgoa, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2016 Phone : 01716194020

29.	Name: Sabira Shahinur Organization: Nanarong Address: Shahjahanpur, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2018 Phone : 01711318285	30.	Name: Maharun Nasa Organization: Needs and Fancy Address: Kafrul, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2014 Phone : 01720010709
31.	Name: Shamsunnnahar Ali Organization: Rokomari Ayojon Business Type : Service Sector Types : Food Business Organization Type : Partnership Year of Establishment : 2014 Phone : 01918444941	32.	Name: Amatuzzohura Laila Jebin Organization: Karu Kanon (Tailors), Jebin's Kitchen Address: Cantonment, Dhaka, Bangladesh Business Type : Service Sector Types : Food Business Organization Type : Partnership Year of Establishment : 2015 Phone : 01796589990
33.	Name: Sultana Bulbul Keys Organization: Shoily Pitha Ghor Address: Demra, Dhaka, Bangladesh Business Type : Service Sector Types : Food Business Organization Type : Partnership Year of Establishment : 2016 Phone : 01710987098	34.	Name: Shabnam Mustari Monami Organization: JuNu's Collection Address: Khilkhet, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2016 Phone : 01718786151
35.	Name: Jotsna Akther Prema Organization: Amader Ponno Shomvar Address: Dohar, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Other Organization Type : Partnership Year of Establishment : 2015 Phone : 01712160610	36.	Name: Nusrat Afrin Sumona Organization: Outfitter Boutiques Address: Mirpur Model, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2015 Phone : 01715056831
37.	Name: Sadia Talukder Organization: Nashrah's Closet Address: Demra, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2018 Phone : 01777892690	38.	Name: Khalada Yesmin Organization: DSG Smart Shop Address: Mohammadpur, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01715506372

39.	Name: Binte Rokaya Ringky Organization: RM Pure Shop Address: Kotwali, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2018 Phone : 01723386835	40.	Name: Mani Rani Choudhury Organization: Family Collection Address: Motijheel, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Partnership Year of Establishment : 2013 Phone : 01725502896
41.	Name: Jerin khan Organization: Shoshi Fashion House Address: Mohammadpur, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2013 Phone : 01713540245	42.	Name: Sumaiyah Mahfuz Organization: Sumaiya Food Zone Address: Mirpur Model, Dhaka, Bangladesh Business Type : Service Sector Types : Food Business Organization Type : Partnership Year of Establishment : 2016 Phone : 01972600321
43.	Name: MST. RASHEDA MOSTOFA Organization: S & D BOUTIQUES Address: Mirpur Model, Dhaka, BD Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01714529406	44.	Name: Taslima Akter Rony Organization: TiHaMi's Collection Address: Badda, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01784776797
45.	Name: Mimha Rahman kotha Organization: Homemade deesrt by Suma Address: Jattrabari, Dhaka, Bangladesh Business Type : Service Sector Types : Food Business Organization Type : Partnership Year of Establishment : 2015 Phone : 01918071743	46.	Name: Bipasha Bhattachaja Organization: Arpon Boutique Address: Gulshan, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01746405279
47.	Name: Feroza Huda Organization: TOBT(Touch of Bengal tradition) Address: Chalkbazar, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01707446767	48.	Name: Syeda Silvia Akter Organization: Cloths, Home Made Food Address: Dhanmondi, Dhaka, Bangladesh Business Type : Service Sector Types : Food Business Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01755425543

49.	Name: Mst.Nishat Organization: Salsa Fashion Address: Demra, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Fashion Organization Type : Sole proprietorship Year of Establishment : 2017 Phone : 01558971524	50.	Name: Mostari Rahman Organization: Mostari's Collection & Dine Address: Demra, Dhaka, Bangladesh Business Type : Manufacturing Sector Types : Food Business Organization Type : Sole proprietorship Year of Establishment : 2016 Phone : 01910972556

6.4 Interviewed questions

Interviewed questions for entrepreneurs to find the application of the entrepreneurial marketing dimensions.

EM Dimensions	Interviewed questions
Innovation Focused	1. What challenges have you faced in making innovations during your start-up? 2. Despite having marketing education, why do you think you have experienced these challenges? 3. What solutions have you come up with for overcoming these challenges? 4. What recommendations would you give for business schools to train the prospect entrepreneurs to learn and adopt innovation orientation?
Opportunity Driven	1. What challenges have you faced in exploiting opportunities during your start-up? 2. Despite having marketing education, why do you think you have experienced these challenges? 3. What solutions have you come up with for overcoming these challenges? 4. What recommendations would you give for business schools to train prospective entrepreneurs to learn how to exploit opportunities well

Value Creation	1. What challenges have you faced in creating value for your product/service during your start-up? 2. Despite having marketing education, why do you think you have experienced these challenges? 3. What solutions have you come up with for overcoming these challenges? 4. What recommendations would you give for business schools to train prospective entrepreneurs to learn how to create value of a product/service?
Customer Intensity	1. What challenges have you faced in acquiring new customers during your start-up? 2. Despite having marketing education, why do you think you have experienced these challenges? 3. What solutions have you come up with for overcoming these challenges? 4. What recommendations would you give for business schools to train prospective entrepreneurs to learn how to acquire new customers/markets?
Risk-Taking Orientation/Risk Management	1. What challenges have you faced in risk-taking or management during your start-up? 2. Despite having marketing education, why do you think you have experienced these challenges? 3. What solutions have you come up with for overcoming these challenges? 4. What recommendations would you give for business schools to train prospective entrepreneurs to learn risk management?

Proactive Orientation/Proactiveness	1. What challenges have you faced in proactively making or implementing decisions during your start-up? 2. Despite having marketing education, why do you think you have experienced these challenges? 3. What solutions have you come up with for overcoming these challenges? 4. What recommendations would you give for business schools to train prospective entrepreneurs to learn and adopt proactiveness?
Resource Leveraging	1. What challenges have you faced in leveraging your limited resources during your start-up? 2. Despite having marketing education, why do you think you have experienced these challenges? 3. What solutions have you come up with for overcoming these challenges? 4. What recommendations would you give for business schools to train prospect entrepreneurs to learn effective resource leveraging?

Chapter – 7

Findings and Analysis

Chapter 7 (Findings and Analysis)

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7.1 Findings -1

To explore the concept of Entrepreneurial marketing and traditional marketing in the context of differences, similarities, and overlaps.

7.1.1 ENTREPRENEURIAL MARKETING CONCEPTS

The study of entrepreneurial marketing began in 1982 with a conference organized by the International Council for Small Business and the American Marketing Association. In 1987, the write-up of Michael Morris and Gordon Paul's “The Relationship between Entrepreneurship and Marketing,” published in the Journal of Business Venturing, enlarged the prominence of entrepreneurial marketing research in academic spheres. The first empirical exploration of the relationship between entrepreneurship and marketing was in the Edges of Entrepreneurship Research, published by Gerald Hills in 1985.

The Journal of Consumer Marketing published Robert Hisrich's essay "The Need for Marketing in Entrepreneurship" in 1992. The first scientific publication to focus on issues about entrepreneurial marketing was the Journal of Research in Marketing and Entrepreneurship, which was established in 1999 and currently includes 18 volumes and 36 issues as of 2018. The importance of entrepreneurial marketing was further emphasized when scholars reexamined the connection between marketing and entrepreneurship and provided a conceptual framework for additional study (“Hills, Hultman, and Miles, 2008; Lonita, 2012”).

It's still unclear what distinguishes entrepreneurial marketing from traditional marketing. Traditional and entrepreneurial marketing differ in several areas, including business orientation, tactical perspective, information collection, and strategic perspective (“Stokes, 2000”). The following table highlights some key characteristics or differences between entrepreneurial and traditional marketing. Entrepreneurial marketing is more focused on entrepreneurs and innovations than traditional marketing, which is more focused on consumers.

Prior to creating a new product or service, traditional marketing advises that market needs be identified and measured. Conversely, entrepreneurial marketing suggests that an entrepreneur should first generate a novel concept, then develop that concept into a new good or service, and finally look for a market for it.

At the second level, informal means such as personal observation or personal networks and relationships are used by entrepreneurial marketers to obtain market data. Because formal research procedures are more expensive, they tend to avoid them. From a tactical standpoint, entrepreneurial marketers use an interactive marketing strategy that includes direct client communication.

Customer recommendations and word-of-mouth are very important to entrepreneurial marketers. From a strategic perspective, traditional marketing takes a top-down strategy, whereas entrepreneurial marketing uses a bottom-up method. The top-down approach comprises a well-defined series of actions, such as placement, targeting, and segmentation.

The entrepreneurial bottom-up technique begins with identifying an opportunity that has to be tested. The company initially meets the requirements and desires of a select group of clients before engaging with them directly to boost sales.

7.1 Table: Metamorphoses amid traditional marketing and entrepreneurial marketing

Traditional Marketing	Entrepreneurial Marketing
An orientation to the outside world that is primarily reactive.	The business strives to reshape or reinterpret different aspects of the outside world.
Marketing aims to serve current markets by following consumers.	The aim of Marketing is to drive consumers and open up new markets or segments.
The marketing mix management successfully is the central goal.	The main objective is to construct additional value for clients and customers through effective resource management, connections, collaborations, and the marketing mix.
Minimize risk.	It is the responsibility of marketing to carefully manage the company's risk profile because risk is inevitable.
It is important to consider marketing to be an analytical and impartial discipline.	Marketing programs must acknowledge the contributions of passion, fervor, and dedication in addition to the importance of science and education.
Reliance on established protocols and tried-and-true techniques.	Investigating the psychology of challenging ingrained beliefs.

R&D and other departments' attempts at innovation are bolstered by marketing.	The foundation of the entrepreneurial process within a company is marketing.
"Marketing treated as a separate functional silo."	Marketing is a multidisciplinary undertaking that calls for cooperation from a range of departments.
Marketers' main priorities are client communication and promotion.	The particular context determines how resources or investments are distributed among the different elements of the marketing mix.
The idea that resources are finite is known as a scarcity mentality, and it frequently causes people to see circumstances as a zero-sum game in which the success of one person is the failure of another.	No matter what resources are available, opportunity is sought after; the idea of making the most of those resources is essential.
There is a strong reliance on survey research.	Skepticism concerning conventional research; application of alternative methods (e.g., lead user research, "backward" research).
Marketing helps keep everything under control and facilitates transactions.	Agility, speed, change, and flexibility are made possible by marketing.

***Source:* "Morris, Schindehutte, and La Forge (2002)".**

"Proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging, and value creation" is one of the supreme extensively used definitions of entrepreneurial marketing ("Morris et al., 2002, p. 5"). The components of marketing (resource leveraging, customer focus, and value building) and entrepreneurship (proactivity, opportunity, risk-taking, and inventiveness) are combined in this description.

7.1.2 The entrepreneurial marketing thought

The entrepreneurial marketing thought includes the following elements ("Morris et al., 2002"):

The intensity of the client. This element focuses on the marketing fervor, conviction, zeal, and excitement that support the company's success. A customer-intensity aspect is assumed to highlight the company's core values and passion for the customer.

Innovation never stops. An entrepreneurial company should steadily create creative ideas and transform them into novel or tailored products, services, or processes.

Strategic adaptability. An entrepreneurial organization needs to regularly assess and adjust its strategies, action plans, resource allocation, structure, culture, and management systems.

Taking calculated risks. One aspect of taking risks is pursuing new opportunities. Even when entrepreneurs take calculated risks, some of them could be detrimental to the long-term viability of the business.

Being proactive. Entrepreneurs do not consider the external marketing environment to be fixed, despite their awareness of its significance. Instead, they view it as a space brimming with opportunities. In other words, entrepreneurs try to change the working environment of the company, lessen its dependence and susceptibility, and/or reinterpret aspects of the external environment.

The leverage of resources. Entrepreneurs must make prudent use of their resources because they frequently have greater ambition than they have resources. They achieve this by exploiting resources in creative ways, utilizing them for longer periods than others have in the past, combining different resources to boost overall value, and leveraging the resources of other people or businesses to achieve their goals.

7.1.3 Elements of the Entrepreneurial Marketing Mix

The foremost elements or factors of the marketing mix are the four Ps: product, pricing, place, and promotion. Whereas, in the services sector, the 4P acronym becomes 8P when people, processes, presence, and physical evidence are added or included.

Whether they are owners, employees, or clients, the company's people are one of its most valuable assets. This feature distinguishes you from your competitors, as do your staff and competitors' employees, as well as your customers and competitors' customers. The process is the set of steps involved in developing and offering the product or service to clients. It discusses how a certain service is promoted and how consumers react to it.

Its presence describes how your website, store, or warehouse looks and how visitors feel when they are there. Examples of material elements of the product or service that are connected to tangible proof include brochures, user stories, and office space. “Lauterborn (1990)” asserts that the four Ps align with the four Cs of consumers: communication, convenience, cost, and needs.

Communication between the client and the business owner is necessary to fulfill customer needs. Entrepreneurs ought to provide a good or service that meets the requirements and/or worries of customers. The pricing of the commodity or service should be what the customer believes to be fair and reasonable. Customers are influenced by more than just the product's price; if the good or service is offered abroad, there are extra costs for time, delivery, and currency exchange. Convenience means that the owner of the firm should make the product or service as easy as possible for customers to use.

Customers look for the most straightforward method of making purchases of goods and services. As a result, businesses are expanding their sales locations in an effort to draw in and interact with as many customers as they can. Promotion is not the same as communication. Business owners and customers communicate interactively and in both directions, whereas promotion is a one-way activity. Communication is more about listening to the needs, wants, and expectations of the customer, whereas promotion is more about educating the public about the company's product or service.

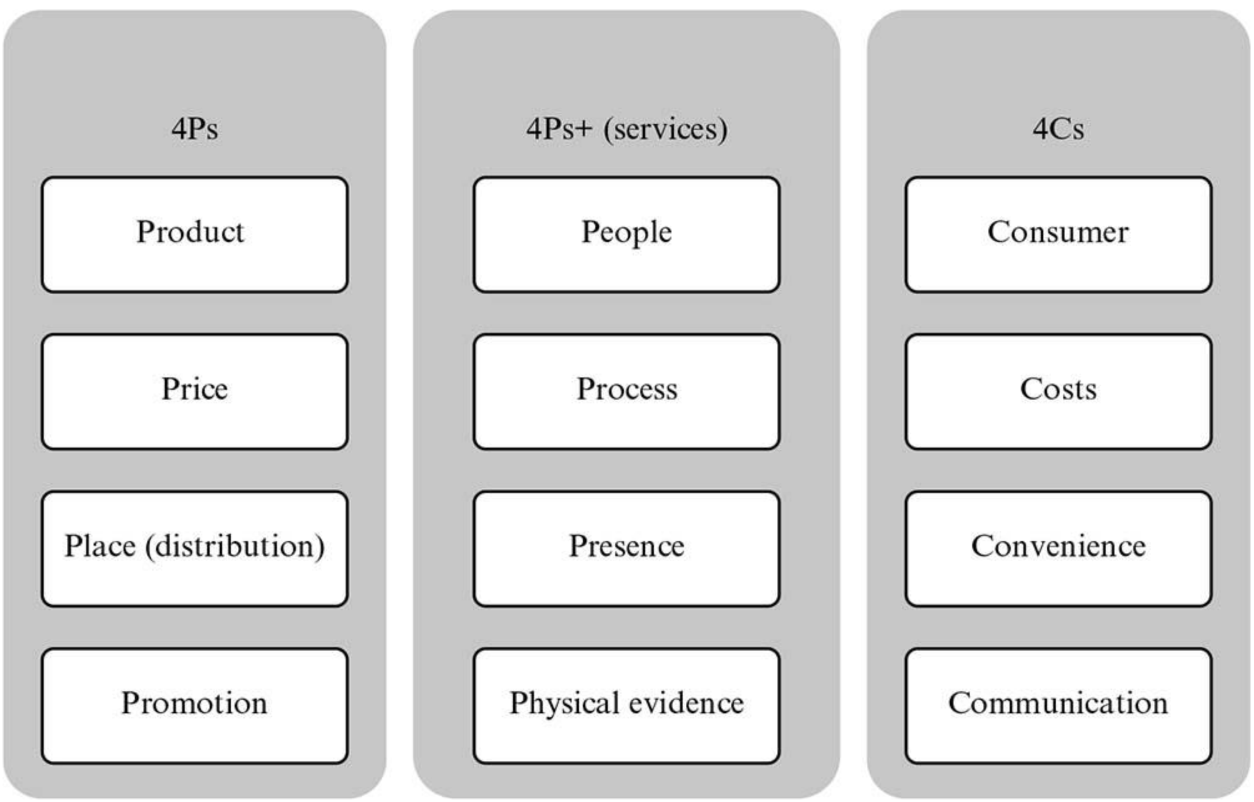

Figure 7.1: The elements of the entrepreneurial marketing mix

In addition to the 4Ps and 4Cs, the marketing mix also includes the 4Vs (validity, value, venue, and vogue), 4As (acceptability, affordability, accessibility, and awareness), and 4Os (objects, objectives, organization, and operations).

7.1.4 Summary of Entrepreneurial Marketing Concepts

The concepts of marketing, entrepreneurship, and entrepreneurial marketing have been the main topics of this chapter. Along with the parallels and discrepancies between traditional and entrepreneurial marketing, several definitions and viewpoints on these ideas have been offered. The 4Ps (product, price, place, and promotion), 4Vs (validity, value, venue, and vogue), 4Cs (consumer needs, consumer cost, convenience, and communication), 4As (acceptability, affordability, accessibility, and awareness), and 4Os (objects, objectives, organization, and operations) comprising the marketing mix were briefly discussed at the end of the chapter. These elements will be covered in more detail in the next chapters.

Table 7.2: Entrepreneurial marketing mix of 4Vs, 4As, and 4Os

4Vs	4As	4Os
Validity	***Acceptability***	***Objects***
In addition to meeting customer wants, products and services should be safe, socially and environmentally responsible.	In addition to being appealing and trendy, customers should consider products and services socially and legally acceptable.	Talk about how the product or service is made and provided to customers; the quality of the product or service is also covered.
Value	***Affordability***	***Objectives***
Goods and services should be priced fairly in light of rising living standards and overall quality of life.	Consumers should be able to afford the products and services that are offered in the market.	used to specify the amount of money the business should make and the price that will

		guarantee these profits and revenues.
Venue	***Accessibility***	***Organization***
Entrepreneurs should think about adding other services, like home delivery, in addition to providing goods and services at more sales locations.	Customers should have easy access to goods and services, particularly those with disabilities.	Refers to the strategies and tactics used to market and distribute goods and services.
Vogue	***Awareness***	***Operations***
In addition to conveying the information to customers, entrepreneurs should make sure that they accept it.	Products and services should be promoted to as many customers as feasible.	Examine the various forms of product and service promotion.

Sources: Internet

“https://www.elgaronline.com/monochap/9781788111317/chapter01.xhtml”

7.2 Findings – 2 The effect of entrepreneurial marketing on SMEs' performance by clarifying the dimensions of entrepreneurial marketing.

7.2.1 Descriptive statistical analysis

The important statistical tool, named Descriptive statistics, describes raw data and summarizes information about fundamental patterns in the sample so that it may be understood and interpreted. Before examining a study's main premise, descriptive statistics are often employed to summarize a study sample, as they are considered highly helpful in enhancing data comprehension (“Marczyk, DeMatteo, & Festinger, 2005”). The primary goal of descriptive statistics, according to “Marczyk et al. (2005)”, is to accurately characterize the distributions or allocations of particular variables within a provided dataset.

It is mentioned earlier that the questionnaire's questions were designed into new independent and dependent variables based on the paradigm they were measuring to provide greater context for the data that was gathered. The summation of all the mean values of all additional Likert-type questions is used to produce these variables. The table below demonstrates the descriptive statistics of computed variables, which are studied to run the inferential statistics. Table 7.3 indicates the following results.

Table 7.3: Descriptive statistics for calculated variables

Number of items	Variables	Observations	Mean	Standard deviation	Min value	Max value
1	Innovativeness	561	4.34	0.578	3	5
2	Opportunity Focus	561	4.45	0.480	3	5
3	Value creation	561	4.61	0.447	3.3	5
4	Customer intensity	561	4.38	0.469	3	5
5	Calculated risk-taking	561	4.22	0.671	2	5
6	Proactive-ness	561	4.59	0.480	2	5
7	Resource leveraging	561	4.32	0.454	3	5
8	Overall SME performance	561	4.06	0.515	2.62	5

Table summary:

1. The mean value of each of the variables is more than four (4).

2. The lowest value is 4.06, and the highest is 4.61.

3. The values of the standard deviation range from 0.447 to 0.68.

7.2.1 The Analysis of Correlation between Given Variables

In statistical studies, it is frequently necessary to determine whether the many factors included in the study are related in any way. The correlation approach, which is regarded as the most fundamental and practical way to assess the link between variables, can be used to determine such a relationship when necessary (“Marczyk et al., 2005”).

The significant statistical tool named Correlation Analysis is necessary to determine the importance of the relations between the variables in the study. The letter ‘r’ is frequently used to represent the correlation coefficient, which can vary from -1 to +1. A perfect positive correlation shows a score of +1, while a value of -1 indicates a negative correlation. Values in between -1 and +1 suggest a weaker positive or negative correlation (“Saunders, Lewis, & Thornhill, 2009; Walliman, 2011”). It can be explained with an example, such as a correlation of 0.85 indicates a positive correlation, whereas a correlation of -0.85 would indicate a negative or inverse association.

The perfect independent correlation may also be represented by a value of 0, which is an extremely uncommon occurrence in research. According to “Crawford (2006)”, the factors of correlation are considered equally, and neither factor is regarded as a predictor nor an outcome.

The prominent statistician Karl Pearson suggested the theory of the coefficient of correlation, referred to as the Pearson Moment Method, which is used to quantify the correlation between the variables in this study (“Singh, 2006”). The correlation coefficient's magnitude determines the strength of the correlation. While there are no hard and fast criteria for determining the degree of association for specific values, Table 7.4 provides some broad principles from “Cohen (1988)”.

Table 7.4: The guidelines for Pearson correlation coefficients are suggested below

Coefficient value	Strength of Correlation
$r > 0.5$	Strong Correlation
$0.3 < r < 0.5$	Moderate Correlation
$1 < r < 0.3$	Small Correlation

Source: Based on “Cohen, 1988”

Subsequently, the foremost objective of the current study is to determine the impact of entrepreneurial marketing dimensions on the overall performance of small and medium enterprises

(SMEs). Thus, the correlation analysis issue is necessary to evaluate the significance level of the relationship between the calculated variables of “EM dimensions”. The results of the “Pearson correlation” are shown in Table 7.5.

Table 7.5: Correlation analysis

	Innovativeness	Opportunity Focus	Value Creation	Customer Intensity	Calculated Risk-taking	Proactiveness	Resource Leveraging
	Pearson correlation Significance						
Innovativeness	1.0000						
Opportunity Focus	0.5356	1.0000					
Value Creation	0.4488	0.4857	1.0000				
Customer Intensity	0.5256	0.5439	0.5486	1.0000			
Calculated Risk-taking	0.4314	0.4414	0.3199	0.3638	1.0000		
Proactiveness	0.5901	0.7139	0.5247	0.5476	0.4497	1.0000	
Resource Leveraging	0.3365	0.3927	0.3983	0.4385	0.3680	0.4390	1.0000
	All the values of Correlations are significant at the 0.05 level.						

Source: STATA output

Table 7.5 above demonstrates that all of the coefficients of correlation among the given EM dimensions constructs of the studies show a moderate or medium to significant positive association among the variables.

1. Innovativeness, proactiveness, and innovativeness with an opportunity focus have strong positive correlations (correlation coefficients of 0.5901, 0.5356, and 0.4314, respectively), whereas innovativeness and calculated risk-taking have moderately positive correlations (correlation coefficients of 0.4314 and 0.4314, respectively).

2. On the other hand, “value creation” illustrates a moderate relationship with “opportunity focus” (coefficient of correlation 0.4857), “value creation” with “calculated risk-taking” has a moderate relationship (correlation coefficient of 0.3199), “value creation” with “innovativeness” (correlation coefficient of 0.4488), and “value creation” with “resource leveraging” (correlation coefficient of 0.3983) both have moderation relationships.

3. Value creation also shows a strong relationship with proactiveness (0.5247) and customer intensity (0.5486). Additionally, the results demonstrate that all correlations are significant since their p-values are below the significance level of $p < 0.05$.

4. Strong positive relationships between these dimensions are indicated by the Pearson correlations of 0.5476 between “customer intensity” and “proactiveness”, a correlation of 0.5439 between “customer intensity” and “opportunity focus”, and a correlation of 0.5256 between “customer intensity” and “innovativeness”.

5. Calculated risk-taking and consumer intensity have a moderately significant association of 0.3638. With a correlation of 0.4390 for proactiveness, a correlation of 0.3927 for opportunity focus, a correlation of 0.3680 for calculated risk-taking, a correlation of 0.3365 for innovativeness, and a correlation of 0.4385 for customer intensity, there is a somewhat favorable correlation between resource leveraging and all of these dimensions.

6. There is a strong positive association between the two factors, “proactiveness” and “opportunity focus”, indicating a correlation of 0.7139,

7. It is illustrating that the other two important factors, “calculated risk-taking” and “proactiveness”, have a 0.4497 correlation, whereas “calculated risk-taking” and “opportunity focus” have a 0.4414 correlation, suggesting a moderately favorable relationship between the two factors.

Summary of Correlation among the Dimensions

Strong correlations

1. Opportunity focus and innovativeness (0.5356)

2. Innovativeness and Customer focus (0.5256).

3. Proactiveness and Innovativeness (0.5901)

4. Customer Intensity and opportunity focus (0.5439)

5. “Opportunity focus” and “Proactiveness” (0.7139)

6. “Value creation” and “customer intensity” (0.5486)

7. “Proactiveness” and “value creation” (0.5247)

8. Customer intensity and Proactiveness (0.5476)

Moderate Correlations

1. Innovativeness and value creation (0.4488)

2. Calculated risk-taking and innovativeness (0.4314)

3. Innovativeness and resource leveraging (0.3365)

4. Opportunity focus and value creation (0.4857)

5. “Calculated risk-taking” and “opportunity focus” (0.4414)

6. “Resource leveraging” and “opportunity focus” (0.3927)

7. “Value creation” and “calculated risk-taking” (0.3199)

8. Resource leveraging and Value creation (0.3983)

9. “Customer intensity” and “calculated risk-taking” (0.3638)

10. Resource leveraging and customer intensity (0.4385)

11. Calculated risk and proactiveness (0.4497)

12. Resource leveraging and calculated risk (0.3680)

13. Proactiveness and resource leveraging (0.4390)

The following regression analysis exhibits the comprehensive “cause and effect” and determination of the statistical coefficient of correlation among variables, which is based on the strong correlation between all the research variables.

7.2.3 Regression analysis

Regression analysis is thought to be the best model to better understand how independent variables affect the study's dependent variable, even though correlation only assesses the relationships between variables and cannot predict the value of a dependent variable based on the value of the independent variable.

Table 7.6 The following table illustrates multiple regression analysis.

Name of Observation				561
Prob>F				0.000
R – squared				0.2565
Adjusted R-squared				0.2414
Performance	Coefficients	Standard Error	t	p>I t I
Innovativeness	0.0528931	0.0608764	0.88	0.366
Opportunity Focus	0.2545957	0.0950186	2.63	0.019
Value creation	0.1746619	0.0856055	2.14	0.025
Customer intensity	0.0429978	0.0865655	0.38	0.688
Calculated risk-taking	-0.0133601	0.0540077	-0.28	0.778
Proactiveness	-0.0665073	0.0985397	-0.69	0.489
Resource leveraging	0.3042648	0.0775999	3.88	0.000
Constant	0.7611237	0.3850103	1.96	0.062

Source: STATA output

This paper's model specification, which is based on the study's primary hypothesis, is as follows:

Overall Performance of SMEs = f (*Entrepreneurial Marketing Dimensions*)

This equation indicates "Overall performance" of small and medium enterprises is a function of EM dimensions. The linear equation of the relationship between the dependent and independent variables is given below:

$$OPRF = \beta_0 + \beta_1 INV + \beta_2 OF + \beta_3 VC + \beta_4 CI + \beta_5 CRT + \beta_6 PRO + \beta_7 RL + ui$$

Where:

• OPRF – "Overall SME Performance"

• INV – "Innovativeness"

• OF – "Opportunity Focus"

• VC – "Value Creation"

• CI – "Customer Intensity"

• CRT – "Calculated risk-taking"

• PRO – "Proactiveness"

• RL – "Resource leveraging"

The study's hypothesis states that all β coefficients should have positive $\beta > 0$ a priori, indicating that all EM dimensions should improve the performance of SMEs as a whole. Given that a multiple regression will be used to test the study hypothesis, it is vital to note that multiple regression utilizing STATA produces two significant outcomes. The first is the regression table, while the second provides a summary of statistics. Summary statistics offer the coefficient of determination, also known as the value of R-squared or the coefficient of multiple determination for multiple regression.

The model's goodness of fit is gauged by R-squared. R-squared is the percentage of the response variable variation that can be described by a linear model, which is a fairly simple definition. R-squared values consistently range from 0% to 100%: While 0% indicates that the model explains none of the variability around the mean, 100% indicates that the model explains all of the variability around the mean. The other figure in the summary, R-squared, is a little smaller than R-squared but more accurate in assessing the model's goodness of fit because it takes into account the standard errors of the model.

The t-tests, p-value, regression coefficients, and standard errors are all included in the regression table. The coefficients of values in the Regression model display the mean changes in the response variable for each unit change in the predictor variable. It is predicted on the idea that every other predictor in the model stays unchanged. As an estimate of the standard deviation derived from the provided data sample, the standard error is examined.

If the coefficient is not zero, t-value tests indicate the extent to which a predictor helps to explain the dependent variable. The p-value provides evidence for or against the null hypothesis and indicates the importance of a result at a given degree of confidence. Very significant results, such $p=0.000 < 0.001$, strongly reject the “Null hypothesis”.

7.2.4 Hypothesis testing

A regression analysis is used to examine the hypotheses in this study. The multiple regression outcome is displayed in Table 8. The study's R-squared coefficient of determination is 0.2565, or 25.65%. This shows that the explanatory variables in the model account for 27.55% of the variance in the model. In contrast, the error term accounts for 74.35% of the variation that cannot be explained. There are no universal rules concerning the R-squared value; instead, the quantity that is considered adequate depends on the field of study, suggested by "Hair, Ringle, and Sarstedt (2011)".

We think that the R-squared number in this case may be considered appropriate because similar studies may have even lower R-squared values (Hacioglu, Becherer et al., 2012). And the Adjusted R-Square (24.14%) reveals a small consequence due to the explanatory variables.

The regression output demonstrates that "β coefficients" for individual independent variables are found among other data. These coefficients are explained for individual independent variables by contrasting them to the assumption that all the "β coefficients" are greater than zero.

1. Innovativeness: "Overall SME Performance (OPRF)" and "Innovativeness (INV)" in this study have a positive association with each other. Regression results, which are consistent with the a priori prediction that $\beta1 > 0$. Accordingly, SME performance will rise by 0.0528 units for every unit increase in innovativeness.

2. Opportunity focus: Regression study results indicate that the factor "Opportunity Focus (OF)" and "Overall SME Performance (OPRF)" are positively correlated with each other. The outcome is consistent with the a priori prediction that is $\beta2 > 0$. This indicates that an increase of 0.2545 units in "Overall SME Performance (OPRF)" will follow a unit rise in "Opportunity Focus".

3. Value creation: The consequence of the regression model explains that the factor "Value Creation (VC)" and "Overall SME Performance (OPRF)" have a positive association with each other, and the results are consistent with the a priori prediction that $\beta3 > 0$. This means that for every unit rise in "Value creation", "OPRF (Overall SME performance)" will go up by 0.1746 units.

4. Customer intensity: The Regression model shows that the factors "Customer Intensity (CI)" and "Overall SME Performance (OPRF)" are positively correlated with each other. The result is consistent with the a priori anticipation that $\beta4 > 0$, while it is not statistically significant ($p < 0.05$). This indicates that the "Overall SME Performance" will increase by 0.0429 units for every unit increase in Customer Intensity.

5. Calculated risk-taking: The factors "Calculated Risk Taking (CRT)" and "Overall SME Performance (OPER)" are negatively correlated with each other. The outcome demonstrates that

the coefficient correlation of calculated risk-taking does not match the a priori prediction that is $\beta5 > 0$. This indicates that there will be a -0.0133 unit fall in "Overall SME Performance (OPER)" for every unit rise in "Calculated Risk Taking (CRT)".

6. Proactiveness: The factors "Proactiveness (PRO)" and "Overall SME Performance (OPRF)" have a negative association with each other, as indicated by the regression result of the coefficient values above. This negative relation shows the contrary to the a ~~priori~~ prediction that is $\beta6 > 0$. This indicates that there will be a -0.0665 unit fall in Overall SME Performance for every unit rise in proactiveness.

7. Resource leverage: The results of the regression study indicate that the factors "Resource Leveraging (RL)" and "Overall SME Performance (OPRF)" are positively correlated with each other. The findings demonstrate that the coefficient of Resource Leveraging is consistent with the a priori prediction that is $\beta7 > 0$. Accordingly, a growth of 0.3042 units in "Overall SME Performance (OPRF)" will follow a unit increase in Resource Leveraging.

Based on the results of the regression model, the equation will be as follows.

OPRF = 0.7611237 + 0.0528INV + 0.2545OF + 0.1746VC + 0.0429CI - 0.0133CRT - 0.0665PRO + 0.3042RL + *ui*

Determining the relative value of the predictors is of interest for testing and comparing theoretically driven models using multiple regression ("Budescu, 1993"). Since the impression of each EM (Entrepreneurial Marketing) dimension is evaluated on overall performance in this study, a multiple regression model is applied to ascertain the comparative importance of each EM dimension separately as well as its effect on a dependent variable, by the recommendations of "Azen and Traxel (2009)", using a dominance analysis.

Table 7.7: The following table demonstrates "Dominance statistics."

Performance	Dominance Statistics	Standardized dominance statistics	Ranking
"Resource leveraging"	0.0922	0.3121	1
"Opportunity focus"	0.0771	0.2209	2
"Value creation"	0.0675	0.1825	3
"Customer intensity"	0.0494	0.1131	4

“Proactiveness”	0.0359	0.0912	5
“Innovativeness”	0.0240	0.0843	6
“Calculated risk-taking”	0.0114	0.0388	7

Source: Stata Output

According to the dominance analysis shown in the table, “resource leveraging” is the utmost significant entrepreneurial dimension affecting the “overall performance” of SMEs. “Opportunity focus” is in rank 2, “value creation” is in rank 3, “customer intensity” is in rank 4, “proactiveness” is in rank 5, “innovation” is in rank 6, and finally, “calculated risk-taking” is in rank 7.

7.3 Findings - 3

The prospects or opportunities of entrepreneurial marketing in Bangladesh:

By way of a third-world country, Bangladesh has a substantial, underdeveloped entrepreneur population. Nonetheless, Bangladesh has great potential for entrepreneurship development. Below are the potential prospects for the growth of the entrepreneurial industry in Bangladesh.

7.3.1 The potential prospects for the growth of the entrepreneurial industry in Bangladesh

1. Human resources are available:

Bangladesh is home to over 150 million people. Therefore, Bangladesh has a wonderful chance to create entrepreneurs and entrepreneurship. The primary production factor that is widely accessible is human resources. Thus, there is an abundance of production accessible. As a result, entrepreneurs can use them easily and without paying, which might inspire individuals to pursue entrepreneurship. Thus, a surplus of human resources presents a significant chance to develop entrepreneurial marketing in this country.

2. Industrial Innovation:

Bangladeshis have a strong sense of industrial innovation. If they are given good opportunities, they might participate in industrial endeavors. With the aid of NGOs and other funding sources, they have already developed a large number of tiny cottage industries.

3. Mobility of profession:

Many villagers now work in small businesses and numerous other small cottage industries in place of their previous occupations in agriculture. Many of them relocated to urban areas. As a result, this approach fosters professional mobility. This is an additional opportunity to foster entrepreneurial marketing in Bangladesh.

4. No spiritual or religious interruptions on movement of profession:

Religious and cultural barriers to professional mobility exist in Bangladesh. Many people are changing their jobs and career s daily. Some religious people used to work in professions.

However, religious and cultural barriers no longer prevent people from pursuing their intended careers. That is an additional possibility of producing entrepreneurs in Bangladesh.

5. A significant number of educated individuals are unemployed:

There are a lot of educated jobless people in Bangladesh, but the employment options are limited. Because of this, educated but unemployed people can take the initiative to try innovative opportunities. There is a fortuitous opportunity to grow entrepreneurship because education and entrepreneurial marketing are closely related.

6. Tendency toward industry work:

Industrial workers receive higher pay, status, city living amenities, and other benefits. People gravitate toward industrial labor as a result. Consequently, the industrial sector will grow in the future. The development of entrepreneurs benefits from such a mindset and inclination. Thus, it is an additional opportunity to cultivate entrepreneurs.

7. Preference in establishing agro-based industry in government planning:

The likelihood of building an agro-based enterprise is higher because our nation is agro-based. In addition, the agricultural sector provides the majority of the industry's raw resources. Thus, our ingenious agricultural sector aids in the growth of entrepreneurship. These days, the government declares its support for agro-based industries, which also offer more chances to foster the growth of entrepreneurs.

8. Liberalization of Govt. industrial policy:

To promote rapid industrialization, the government liberalized industrial policy and encouraged entrepreneurs to use their substantial financial resources to advance in the industrial sector. Investors are putting their money into the industrial sector as a result. That is an additional opportunity for Bangladeshi entrepreneurs to grow.

9. Disbursement of microcredit by different NGOs:

Numerous non-governmental organizations in our nation offer microcredit to impoverished villagers. This aids in the development of cottages and small businesses. Additionally, NGOs offer their loaner raw resources, counsel, financial consulting, training facilities, and more. This provides an additional opportunity for Bangladeshi entrepreneurs to grow. Based on the debate above, we found that Bangladesh had a higher chance of producing entrepreneurs.

7.3.2 Entrepreneurial Marketing Opportunity

Marketing and entrepreneurship are classically considered two distinctive academic fields. These days, the ideal business answer for small businesses is entrepreneurial marketing, a distinct discipline that entrepreneurs may practice. Businesses aiming for a competitive advantage have recognized and adopted entrepreneurial marketing, along with the marketing and entrepreneurship fields ("Schulte & Eggers, 2010"). Unlike traditional marketing theory, entrepreneurs can utilize marketing activities in various ways. According to Morrish et al., "Entrepreneurial marketing" as the procedure of continuously analyzing the environment to identify or create new opportunities and skillfully seizing the moment to recapture competitive advantage.

Business organizations that employ entrepreneurial marketing are proactive and innovative, actively engaging clients rather than just responding to customer needs. Entrepreneurial marketing allows businesses to focus on new markets instead of serving existing ones. Research indicates that small and medium-sized businesses lacking a traditional marketing plan often have deficiencies in their overall marketing practices. The marketing strategies of small and medium-sized businesses fundamentally differ from the traditional approaches used by large corporations. The marketing strategies and methods of small and medium-sized businesses fundamentally differ from the traditional approaches used by large corporations. According to the research conducted by "Schindehutte et al.", the entrepreneurial marketing framework comprises of seven key components.

Here is a distinct overview of the seven elements outlined below. The opportunity and prospects of Entrepreneurial Marketing can be examined from three different perspectives:

1. Opportunity creation and discovery

2. Opportunity assessment

3. Opportunity exploitation

Table 7.8 : Entrepreneurial Marketing Opportunity

1. Entrepreneurial marketing marked as opportunity and prospects creation and discovery	
Customer intensity	Customer intensity aids in the development of cognitive models that look for chances to provide customers with distinctive satisfaction.
Value creation	The kinds of possibilities that are created or discovered will be impacted by a focus on developing a superior value proposition.
Resource leveraging	When resources allocated and distributed to research and development and other knowledge-creation actions and responsibilities may frontier the company's aptitude to generate or uncover new entrepreneurial prospects and opportunities, Dickson & Giglierano's concept of an entrepreneurial company aims to minimize the commitment of its own organization's resources while leveraging the use of external resources
Risk management	According to Giglierano & Dickson's "missing the boat vs. sinking the boat" risk assessment, creating or discovering opportunities is an attempt to control risk.
Innovation	Opportunities should be found and created through the strategic exploitation of innovation.
Opportunity driven	The evaluation of the business's strategic concept must be the driving force behind opportunity development and discovery.
Proactive	Companies that are proactive try to develop or find new chances that improve their unique strengths.

2. Entrepreneurial marketing regarded as opportunity and prospects assessment	
Customer intensity	Evaluations of "customer value propositions" are crucial when assessing entrepreneurial opportunities due to consumer intensity.
Value creation	Value creation as an organizational priority will compel opportunity evaluation to take customer needs into account.
Resource leveraging	Leveraging resources may also make it harder for the business to assess complex entrepreneurial prospects.
Risk management	Speculative prospects that have the potential to create unique skills are typically accepted by risk-accepting companies, which will assess opportunities using a risk-adjusted framework.

Innovation	The evaluation ought to concentrate on the way the opportunity creates use of and strengthens the organization's capacity for innovation.
Opportunity driven	The strategic significance of the opportunity must serve as the foundation for any appraisal of it.
Proactive	Businesses that are proactive assess entrepreneurial prospects based on their potential to provide a competitive edge in the future.

3. Entrepreneurial marketing marked as an opportunity and the exploitation	
Customer intensity	Concentrating on how value may be produced for the customer that leads to long-term profits for the business, customer intensity improves a company's capacity to take advantage of entrepreneurial opportunities.
Value creation	The way that entrepreneurial opportunities are taken advantage of will be impacted by an organization's emphasis on value creation.
Resource leveraging	Leveraging resources may compel a business to form partnerships with key players to take full advantage of the opportunity. Among the many advantages of strategic partnering are the following: (1) reducing project risks, (2) boosting intellectual capital, and (3) opening up new funding sources.
Risk management	An inclination to take advantage of innovation will arise from risk management and acceptance.
Innovation	Leveraging product, process, administrative, or strategic innovation should be the foundation for taking advantage of opportunities.
Opportunity driven	Strategic or nonstrategic motivations might serve as the foundation for opportunity exploitation.
Proactive	Proactive businesses take advantage of possibilities to increase their chances of being the first in a product, market, or technology field.

“https://www.scribd.com/document/339179487/The-Opportunities-or-Prospects-of-Entrepreneurship-Development-in-Bangladesh”

Findings - 4

Entrepreneurial Marketing: Problems/ Challenges/ Constraints

According to a few parameters, the problems faced by entrepreneurs in our country vary from one another. Every aspirational business visionary encounters a different issue from their perspective at least once. It becomes challenging to make a decision and come up with a solution that addresses the particular challenges in this way. Additionally, it varies from country to country due to the locations and demographics.

Table 7.9: Interviewed Questions for respondents

Proactiveness/Proactive Orientation	1. What difficulties did you encounter when making or carrying out proactive decisions during your startup? 2. Why, in your opinion, have you encountered these difficulties despite your marketing education? 3. What strategies have you developed to get beyond these obstacles? 4. What suggestions do you have on how business schools can teach aspiring entrepreneurs to be proactive?
Opportunity Driven	1. What obstacles did you encounter when trying to take advantage of chances throughout your startup? 2. Why, in your opinion, have you encountered these difficulties despite your marketing education? 3. What strategies have you developed to get beyond these obstacles? 4. How would you advise business schools to teach aspiring entrepreneurs how to seize opportunities effectively?

Risk Taking Orientation/Risk Management	1. What difficulties did you encounter when taking risks or managing them during your startup? 2. Why, in your opinion, have you encountered these difficulties despite your marketing education? 3. What strategies have you developed to get beyond these obstacles? 4. How would you suggest that business schools teach risk management to aspiring business owners?
Innovation Focused	1. What obstacles did you have to overcome to innovate during your startup? 2. Why, in your opinion, have you encountered these difficulties despite your marketing education? 3. What strategies have you developed to get beyond these obstacles? 4. How should business schools prepare aspiring entrepreneurs to understand and embrace innovation orientation?
Customer Intensity	1. What difficulties did you encounter while trying to get new clients when you first started your business? 2. Why, in your opinion, have you encountered these difficulties despite your marketing education? 3. What strategies have you developed to get beyond these obstacles? 4. What advice would you offer business schools to help aspiring entrepreneurs understand how to reach new markets and customers?
Resource Leveraging	1. During your startup, what obstacles did you have to overcome to make the most of your limited resources? 2. Why, in your opinion, have you encountered these difficulties despite your marketing education? 3. What strategies have you developed to get beyond these obstacles? 4. What suggestions do you have for how business schools might teach aspiring entrepreneurs how to effectively leverage resources?

Value Creation	1. During your start-up, what obstacles did you have to overcome to add value to your product or service? 2. Why, in your opinion, have you encountered these difficulties despite your marketing education? 3. What strategies have you developed to get beyond these obstacles? 4. What suggestions do you have for how business schools may teach aspiring entrepreneurs to add value to a product or service?

Some notable obstacles that impede the flow of entrepreneurial marketing in Bangladesh are as follows:

1. Financing issue: The primary obstacle to fostering entrepreneurship is the inability to obtain the necessary funds in a timely manner. Typically, a business's capital consists of a combination of debt and personal funds obtained through personal savings or by obtaining loans from financial organizations. In this case, many financing companies require supporting documentation and impose rigid requirements, which needlessly postpone obtaining the funds needed to run corporate operations efficiently.

2. Higher interest rates: Compared to other wealthy countries, Bangladesh has far higher borrowing costs. The average financing cost for advances in 2019 ranged from 9 to 11%. This illustrates how excessively costly developments are in Bangladesh.

3. Ineffective promotion of government facilities: The government occasionally offers entrepreneurs limited access to facilities, but the far-flung people might not fully understand this. These facilities are unable to operate effectively in this manner. Some people with an urban concentration recognize that not all the amenities are for fostering entrepreneurs across the country. This makes it one of the most important snags.

4. Social aperture: One explanation is that, in contrast to top professionals, the general public tends to view entrepreneurs as morally dubious and despises them. In addition, there is a risk aspect while working alone as opposed to when you are an expert. The potential for entrepreneurship is therefore discouraged by family members.

5. Absence of financial expert guidance: To guarantee the optimal use of investments, pre-investment counsel is crucial. A separate feasibility assessment is essential prior to launching any firm. Many of them fail because of the inadequate setup of feasibility studies and pre-investment advice in this area in our nation, which has an adverse effect on maintaining accurate and secure records, fully comprehending risk factors and clients' needs, being truthful and making disclosures, profit/loss possibility studies, etc.

6. Legal concern: Starting a new business requires a lot of procedures. The industry as a whole is hampered by the widespread corruption, poor application of current rules, inadequate information, payment delays, and other issues that impede innovation.

7. Lack of raw materials and additional production factors: Our nation suffers from a severe lack of essential resources to run business operations efficiently, including skilled labor, capital, technology, etc. As a result, they must import raw materials and additional production factors, which raises the final cost of production. As a result, it is difficult for entrepreneurs to take the initiative to start and manage industrial companies.

8. Ineffective marketing channel: Producing items alone is insufficient for a business to succeed. One important question is how the manufactured goods get to the consumer. Our transportation infrastructure is inadequate for efficient product distribution.

9. Low-quality product: High-quality products typically win over customers. Compared to wealthy nations, our entrepreneurs hardly ever generate high-quality products due to several issues and a lack of production elements. They are therefore less successful than business owners in developed nations.

10. Lack of training: Training that imparts practical knowledge is crucial for working effectively and efficiently in any industry. People need to be trained in order to become skilled. However, it is regrettable that our nation lacks a training facility that could offer training facilities to enhance the capabilities of entrepreneurs, which acts as a barrier to the growth of entrepreneurship.

11. Absence of package assistance: The industrial sector requires that entrepreneurs receive package assistance, which may include technical assistance such as technical personnel, technology, raw materials, finance, etc. However, there is no bounty bundle assistance that is quite

fundamental for fostering business in our country. So it is another issue of developing entrepreneurs and entrepreneurship in Bangladesh.

12. Lack of skilled labor: In a country with 160 million people, the fact that there is a shortage of professional human resources personnel may surprise some. The lack of qualified people is the reason of this scarcity. This raises the cost of production and lowers the company's profit.

13. Lack of managerial and technological expertise: It is necessary to have understanding of management techniques and technology in order to become a dynamic entrepreneur. However, our nation still lacks sufficient technological scope, current management, and awareness of this.

14. Lack of patience: The lack of patience among entrepreneurs is another significant issue with the growth of business in Bangladesh. They lack anticipating ability and are primarily emotional. They grow irritated if they don't get the increased profit they expect in a short period of time.

15. Political issue: In developing nations like Bangladesh, political instability and abrupt movements, frequent policy changes, excessive taxation and duty, political figure corruption and harassment, severe bureaucratic issues, etc., are all common and have a detrimental effect on the growth and seamless operation of entrepreneurship.

16. Another: inadequate security, religious issues, inappropriate help from friends, family, and teachers, intermediaries, a lack of guidance, the shame of failing, etc.

Table 7.10: Categorization of constraints to entrepreneurial marketing development

Name of Constraint	Name of specific constraints
Financial Obstacles/Constraints	Lack of financial possibilities; difficulty obtaining debt, loans, or advancements; inadequate in-house funding; inaccessibility of banks and venture capital organizations; inconvenient product markets, etc.
Infrastructural Obstacles/ Constraints	Infrequent provision of electricity, water, and energy; absence of roads and railroads; issues with the creation of technology; and a lack of local connections with urban regions. Accessing the

	technology provider is difficult. Poor research and development efforts; unsafe surroundings, etc.
Constraints due to unfavorable BEP environment	High tax rates, complicated tax filing processes, and frequent changes in taxation rules; unfair competition from more established firms, the illicit market, and other unorganized sectors; public markets that are not well developed; bureaucracy, bribery, and corruption; intricate business registration procedures as well as other regulatory frameworks; inadequate enforcement of laws on private property and other regulations; economic and political instability; interest rate fluctuations regularly, etc.
Constraints due to lack of entrepreneurship training and education	Inadequate understanding of market economy and company regulations; lack of knowledge or instruction on patent filing; Absence of classes on entrepreneurship and business management, such as bookkeeping and marketing;
Others	Absence of an entrepreneurial culture, such as tolerance for failure, admiration for business owners, easily repeatable concepts, etc.

7.4.1 Summary of the Challenges of Entrepreneurial Marketing:

1. Incorrect choice of product or service.

2. Inadequate marketing of a product or service.

3. The SME is located incorrectly.

4. The lack of education among entrepreneurs.

4. Neglecting to conduct marketing research.

5. Presenting a poor product or service

6. Challenges in comprehending customer behavior and market trends.

7. Limited marketing and managerial knowledge and skills

8. The customer base is limited.

9. Managerial poverty

8. Ineffective marketing and sales strategies.

9. The limited availability of contemporary marketing practices.

10. They struggled to motivate their employees due to a lack of financial resources.

11. These organizations' entrepreneurial marketing efforts are hindered by a number of factors, including poor cash flow, a lack of marketing experience, company size, and tactical and strategic customer-related issues.

12. Insufficient funds to employ marketing executives with experience.

13. Time, funds, and marketing expertise are all in short supply.

14. Small and medium-sized businesses, or SMEs, have a small geographic footprint and little to no market share.

15. They are constrained by inefficiencies that arise from increased scale.

16. Small and medium-sized enterprises (SMEs) often struggle with low brand awareness and a lack of customer loyalty.

17. The lowest fixed costs are associated with marketing expenses.

18. Small and medium-sized enterprises (SMEs) engage in marketing activities to safeguard themselves against immediate competition from their rivals.

19. They can present considerable challenges when operating within competitive networks.

20. unable to forecast future product and service demand with any degree of accuracy.

21. Slow and unresponsive to changes in the marketing environment.

22. Small and medium-sized enterprises (SMEs) often lack the time to identify their unique selling points.

23. Small and medium-sized enterprises (SMEs) often lack the resources needed to market their products effectively.

24. Lack of knowledge about the marketing process and how important it is for businesses to succeed in an economy.

25. Many SMEs lack information on marketing channels and techniques and fail to establish marketing networks.

26. The primary challenges of entrepreneurial marketing include:

- Lack of internal structures,
- Lack of marketing experience,
- Absence of exchange relationships,
- Nonexistence of marketing processes and routines,
- Absence of human resources,
- Small business size,
- Lack of essential marketing skills,
- Limited market presence,
- Limited market power,
- Disadvantage in negotiations and
- Extremely low market and other data predictability.
- A significant chance of making poor choices might be lethal for small businesses with little funding.
- and data accessible for marketing decision-making and planning

Chapter – 8

Discussion and Conclusion

8.1 Major Problems Faced by Entrepreneurs & How They Can Be Avoided

Starting your own business is both thrilling and intimidating. Although many people launch their enterprises with the hope of financial success and innovation, the journey is not without its difficulties. Your chances of success can be greatly increased by being aware of and taking action on these typical issues. Here are ten of the most common issues that entrepreneurs deal with, along with workable solutions.

1. Insufficient Capital and Management of Cash Flow

The Problem: Inadequate capital is a significant obstacle for many entrepreneurs. A lack of funding may hamper your capacity to start, grow, and maintain your firm. Poor cash flow management can impact daily operations, making it challenging to pay bills, distribute wages, and make growth investments, even if you are able to get started.

How to Avoid It:

- Develop a thorough financial plan that includes realistic sales forecasts, operating expenses, and first investments. This strategy will direct your financial requirements and schedule.
- Diversify Your Funding Sources: Avoid depending on just one source. Consider crowdsourcing, loans, startup capital, and personal savings.
- Adopt stringent cash flow management procedures: Monitor your financial flow carefully with accounting software. Work out advantageous conditions for payments with clients and suppliers.
- Create a Financial Cushion: To handle unforeseen costs, save aside enough money to cover three to six months' worth of operating expenses.

2. Ineffective Marketing Strategies and Weak Customer Acquisition

The Problem: Marketing that works is essential to the success of any organization. Without a strong marketing plan, even the best products may not reach potential buyers. Ineffective customer acquisition tactics might result in resource waste and lost income opportunities.

How to Avoid It:

- Perform in-depth market research: To develop a customized marketing plan, and ascertain the needs, preferences, and purchasing patterns of your target audience.
- Make Use of Digital Marketing: To reach your audience at a reasonable cost, make use of SEO, social media, email marketing, and content marketing.
- Monitor and Improve Marketing Efforts: Track metrics such as ROI and CTR to hone your tactics and concentrate on what is effective.
- Invest in Branding: Create a powerful brand that appeals to your target market and embodies your beliefs. Consistent branding increases recognition and trust.

3. Hiring the Incorrect Team

The Problem: A company is only as good as its employees. The performance of your company might be negatively impacted by hiring the wrong people because it can result in high turnover rates, cultural misfits, and productivity problems.

How to Avoid It:

- Clearly Define Roles: To draw in the best candidates, specify job duties and responsibilities.
- Pay Attention to Cultural Fit: Make sure new workers share the values and objectives of your business.
- Employ an organized recruiting Process: To make well-informed recruiting decisions, use skills testing, reference checks, and organized interviews.
- Provide Competitive Compensation: Provide enticing benefits and growth prospects even if you are unable to match the salary of huge corporations.
- Invest in Employee Development: To keep your workforce motivated and growing, offer training and assistance.

4. Inadequate Business Planning

The Problem: Setting objectives, assigning resources, and tracking results all depend on a thorough business strategy. A lot of business owners either don't make one or don't update it as their company grows.

How to Avoid It:

- Draft a thorough business plan that includes your target market, competition analysis, marketing plan, mission statement, and financial forecasts.
- Establish SMART goals: Make sure they are Time-bound, Relevant, Specific, Measurable, and Achievable.
- Review and Update Your strategy frequently: Modify your strategy to account for shifts in the market and the expansion of your company.
- Seek Expert Advice: To obtain insightful information and steer clear of typical errors, speak with mentors or enroll in a business incubator.

5. Inability to Adapt to Market Changes

The Problem: The corporate climate is ever-changing. Entrepreneurs run the risk of becoming obsolete and irrelevant if they don't adjust to changing consumer preferences, market trends, or technology breakthroughs.

How to Avoid It:

- Remain Up to Date: Through publications, conferences, and networking, stay abreast of market changes and industry trends.
- Adopt Innovation: Always look for methods to enhance your products and procedures. Encourage a creative culture among your employees.
- Be Agile: Create an adaptable plan that enables swift turns in reaction to shifts in the market.
- Get client Feedback: To understand changing client needs and modify your plans appropriately, use surveys and interactions.

6. Burnout and Work-Life Imbalance

The Problem: Entrepreneurs frequently deal with a heavy workload, long hours, and extreme pressure, which can result in burnout and a poor work-life balance. Decision-making, productivity, and general health may all be impacted.

How to Avoid It:

- Assign Responsibilities: To prevent feeling overburdened, assign duties and responsibilities to your team.
- Set Boundaries: Define precise working hours and schedule downtime for rest.
- Make self-care a priority by getting enough sleep, eating a healthy diet, and exercising. Stress management techniques like meditation can be beneficial.
- Seek Support: To exchange stories and obtain insight, get in touch with other business owners or join support organizations.

7. Legal and Regulatory Challenges

The Problem: It might be intimidating to navigate the complicated legal and regulatory environment. Law and regulation violations may result in fines or even the shutdown of a business.

How to Avoid It:

- Recognize Legal Requirements: Learn about the laws and regulations that apply to your industry and area. Consult legal professionals as necessary.
- Safeguard Your Intellectual Property: Make sure your ideas and branding are protected by patents, trademarks, or copyrights.
- Draft Clear Contracts: To prevent disputes, be sure that all company transactions are recorded in legally binding contracts.
- Keep Up with Regulatory Changes: To ensure compliance, periodically review and adjust to new requirements.

8. Competition and Market Saturation

The Problem: It is difficult to stand out due to intense competition and market saturation. In a congested market, standing out from the competition is essential to drawing in and keeping clients.

How to Avoid It:

- Determine Your USP: Emphasize the distinctive features of your goods or services and use them to your advantage in marketing.

- Pay attention to niche markets: To lessen competition and cultivate a devoted clientele, focus on niche markets with distinct demands.
- Always Innovate: Keep enhancing your products in response to consumer input and industry developments.
- Develop Strong Customer Relationships: To encourage loyalty and goodwill, interact with customers, and offer outstanding service.

9. Scaling Too Quickly

The Problem: Resources may be strained by rapid expansion, which may also result in operational inefficiencies. Without sufficient infrastructure, scaling too quickly might hurt the company's operations and reputation.

How to Avoid It:

- Create a Scalable Business Model: Make sure your business plan can expand without requiring a corresponding rise in funding.
- Plan for Growth: Describe how to scale, including recruiting more staff, building out facilities, and breaking into new markets. Recognize any hazards and take appropriate action.
- Keep an eye on quality control: As you expand, continue to provide high-quality goods and services. To guarantee consistency, put quality control procedures in place.
- Control Cash Flow: Obtain enough capital to sustain expansion without endangering ongoing business operations.

10. High Office Costs

The Problem: The cost of leasing or buying space in prime locations can hinder growth and shift resources away from other critical areas.

How to Avoid It:

- Look into co-working spaces: These provide networking possibilities and adaptable, reasonably priced workspace options.

- Take into account virtual offices: These offer a business address and services without requiring a physical location.
- Discuss Flexible Lease Terms: Seek out leases with short terms, rent-free periods, or the ability to rearrange the space as needed.
- Make Use of Government Incentives: Benefit from subsidies and incentives offered to companies operating in particular areas or industries.
- Choose shared office arrangements: When two businesses share space, expenses can be cut and resources can be used more effectively.

8.2 Summary of suggestions to face the challenges

1	Choosing the right products or services.
2	Adequate marketing of products or services.
3	Choosing the Right Location for an SME (Small and Medium Enterprise)
4	Adequate business knowledge for entrepreneurs.
5	Ensuring the quality of products or services
6	A clear understanding of customer needs and market trends.
7	Entrepreneurs must possess knowledge and skills in both management and marketing.
8	The primary goal is to identify the customer base.
9	Management should address all forms of poverty related to marketing.
10	Entrepreneurs should inspire and motivate their employees.
11	Ensure the effective operation of marketing activities while confirming regular cash flow and addressing other strategic issues.
12	Enterprises should have sufficient funds to hire experienced marketing officers.
13	Small and medium enterprises (SMEs) must effectively manage their time, finances, and marketing resources.
14	Small and medium-sized enterprises (SMEs) should adhere to the limitations on their geographical presence.
15	They should understand the economic structure and adhere to the principles of economies of scale.

16	Small and medium-sized enterprises (SMEs) must take a strategic approach to create brand awareness.
17	They should implement a strategy to enhance customer loyalty.
18	Enough funds should be allocated for marketing activities.
19	A sustainable marketing strategy should be adopted to remain competitive.
20	SMEs should address various challenges in competitive networks and anticipate future market demand for products and services.
21	It is important to remain responsive to changes in the marketing environment.
22	Small and medium-sized enterprises (SMEs) should take the time to identify their unique selling points.
23	Small and medium-sized enterprises (SMEs) should have the resources to market their products effectively.
24	They should grasp the marketing process and its significance for the success of their businesses within an economic framework.
25	SMEs should have adequate information regarding marketing channels, techniques, and networks.

Entrepreneurship is a challenging yet rewarding journey. By understanding and addressing these common problems faced by entrepreneurs, one can better navigate the complexities of starting and running a successful business. Embrace these strategies to overcome obstacles and turn challenges into opportunities for growth and success.

8.3 Limitations

Although this study has made an effort to significantly advance theory and practice, many limitations remain that jeopardize the findings. First off, rather than using objective sources like financial statements or other internal records of small and medium enterprises (SMEs), the study assembled subjective data directly from the owners of small and medium enterprises (SMEs). As a result, their feedback might not be utterly truthful. Secondly, while there is no consensus on the number of EM dimensions and no study has fully validated these seven dimensions, this study utilizes the seven dimensions established by “Morris et al. (2002)”.

Thirdly, this study makes use of data that was simple to gather, like efficiency, growth, profit, reputation, and owners' personal objectives, due to the lack of objective data to measure performance. Because the findings are based solely on the owner's assessment of the company's performance, they cannot accurately reflect the actual performance of the business. Fourth, the sample may not fairly reflect all SMEs because it was selected using a random sampling technique. The study solely looks at SMEs in Kosovo, so its conclusions might not apply to other areas or nations.

8.4 Future research directions

Even though this study has significantly advanced various fields, no study can possibly address all questions in any given field of study. Future study directions should thus be suggested in this instance in order to carry on investigating and expanding our understanding of the topic of entrepreneurial marketing.

Firstly, the current study's results indicate that not all EM aspects significantly affect the whole performance of SMEs; subsequently, more research is required to determine this non-significant association's purpose. Secondly, to understand how SEMs act concerning each of the EM aspects, parallel studies might be conducted independently into three sub-groups: micro, small, and medium companies. Thirdly, to assess which performance is more significantly influenced by the impact of EM dimensions, the effects of EM dimensions on both financial and non-financial performance of SMEs should be evaluated separately.

Fourth, this study has focused on small and medium enterprises (SMEs) in general; it would be interesting to apply the identical research methodology to other sectors. Fifth, research suggests that EM can be applied to all firms, regardless of their size. Therefore, comparable studies might also be conducted for larger companies (“Kraus et al., 2009; Whalen et al., 2016”). Sixth, using qualitative techniques or a combination of research approaches may help identify the issues that contributed to the unfavorable outcomes, as this study was primarily quantitative. Seventhly, most comparable studies, including this one, have examined the influence of EM dimensions using multiple regression analysis; replicating this study in different countries may produce varied results.

Eighthly, "Murphy et al. (1996)" propose that, in addition to several performance aspects, control variables that are pertinent to small firms, including industry, size, or business age, might be added to see how these factors might affect the study's findings. Ninthly, to see how these settings affect the outcomes, the study should incorporate the components of the internal and external organizational environments. Lastly, because the current study was conducted in Kosovo, the findings cannot be extrapolated to other nations. Therefore, replicating the current study in other countries may uncover new findings and allow for comparison with existing research outcomes.

8.5 Conclusions

This study's main goal was to ascertain how entrepreneurial marketing aspects affected SMEs' overall success. Multiple regression analysis showed that the EM characteristics that are strongly correlated and significantly affect overall SME performance are opportunity focus, resource leveraging, and value generation.

Even if none of the EM dimensions had a positive relationship with performance, this study demonstrates that they do affect SME performance either separately or in combination, supporting the idea that EM improves SME performance as a whole.

The EM features of value creation, opportunity focus, and resource leveraging are predominantly accountable for this. Similar to other earlier studies in this area, several variables were discovered to have an impact on the performance of SMEs ("Rashad, 2018; Olannye & Edward, 2016; Hamali, 2015; Hacioglu et al., 2012 ;").

It can be concluded from the findings that SMEs are generally very opportunity-focused and take advantage of every chance to improve their company's performance. They are also aware of how crucial resource leveraging is as a means of achieving greater outcomes with less funding. Value creation is also seen as a critical component in enhancing the inclusive performance of small and medium enterprises (SMEs). Conversely, they may be perceived as unreactive and hesitant to take risks. Additionally, they don't have a tendency to be creative or customer-focused, which could improve their total performance.

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