



Entrepreneurial Marketing Strategies and Firm Competitiveness of Manufacturing Companies in Nigeria

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Abstract: *This study investigated the impact of entrepreneurial marketing strategies on firm competitiveness of manufacturing companies in Nigeria. The study made use of content analysis with indept literature review as methodology. Entrepreneurial marketing strategies is the proactive organizational focus on customer satisfaction through innovative approaches to risk management, resource leveraging and value addition to the market. However, firm competitiveness is the superiority of a company relative to its peers in the market by producing and creating superior value in the form of goods and services to the market. Empirical evidences revealed that entrepreneurial marketing strategies have positive and significant relationship with business performance, measures; productivity, value creation, customer retention, new market exploration, profitability, sales growth etc. Thus, this study concludes that entrepreneurial marketing strategy positively and significantly impact firm competitiveness in the context of manufacturing companies in Nigeria. We therefore recommend that the manufacturing companies in Nigeria should make optimal investment in innovation and innovativeness of new products and ventures through the harnessing of resources; human capital, financial resource, materials, methods and information. This will enhance value creation for new and existing markets and significantly improve firm competitiveness in a context specific of manufacturing companies in Nigeria.*

1. Introduction

The Nigerian economy is made up of several industries or sectors which are agriculture, financial services, health-care, transportation, information and communication technologies, real estate, education, manufacturing, oil and gas etc (George & Ibiok, 2015). Each of these sectors contributes relatively to the growth and development of the national economy. The manufacturing sector is not an exception as it is very laudable in driving the nation's economy as it deals with the production of goods and services in order to meet both domestic and foreign markets demand (Oke & Ogunsanwo, 2018). Hence, in order to achieve economic growth, the manufacturing industry must be given critical attention alongside other industry-sectors of the Nigeria nation.

The manufacturing industry in Nigeria is comprised of different sub-sectors ranging from chemical and pharmaceutical, industrial goods/building material, fast moving consumer goods (FMCG), etc. these sectors harness resources in the form of raw materials and other factor inputs; land, labour, capital and management in order to produce goods and services for the Nigerian and oversea markets (Sanusi, 2011). Therefore, the manufacturing industry is the driver of all economies be it developed or emerging markets. The industry helps to reduce poverty through the employment of the citizenry by improving the average standard of living in the nation (Sola Obamuyi, Adekunjo & Ogunleye, 2013). Thus, a nation's industrial development is largely dependent on the manufacturing sub-sector of the economy.

The Nigerian government over-dependence on the oil and gas sector as a main source of foreign exchange has given poor attention to the real economy. The nation's industrialization bid is slow coupled with the attendant advantages of globalization and trade liberalization, the Nigerian manufacturing companies including the industrial goods firms cannot play significantly both in the domestic market and the global market place (Ebang & Udo, 2009; Essia, 2012). The nation's industrial goods manufacturing firms cannot produce adequately to meet domestic and foreign market demand due to several institutional and environmental challenges such as infrastructure, access to credit, lack of managerial competence and skilled manpower shortage etc (Deloitte, 2014; Allege & Okodua, 2014). Thus, these challenges can be tackled by employing the right managerial processes to enhance the performance and competitiveness of Nigeria's industrial goods manufacturing companies quoted on the floor of the Nigerian stock exchange (Dimnwobi, Ekesiobl & Mgbemena, 2016).

The challenges facing quoted industrial goods companies in Nigeria should be tackled by creating organizations with entrepreneurial marketing behaviours (Olalekan, 2010; Schilo, 2011; George & Marino, 2011; Feder, 2015). Entrepreneurial marketing is simply the strategic posture of entrepreneurship in marketing. It is the integration of entrepreneurship and marketing. Therefore, entrepreneurial marketing exhibits the combined characteristics and behaviours of entrepreneurship and marketing which is used by small, medium and large organizations to confront dynamic and ever-changing business environment (Mehran & Morteza, 2013; Olannye & Eromafuru, 2016).

Study Variables and Conceptual Framework

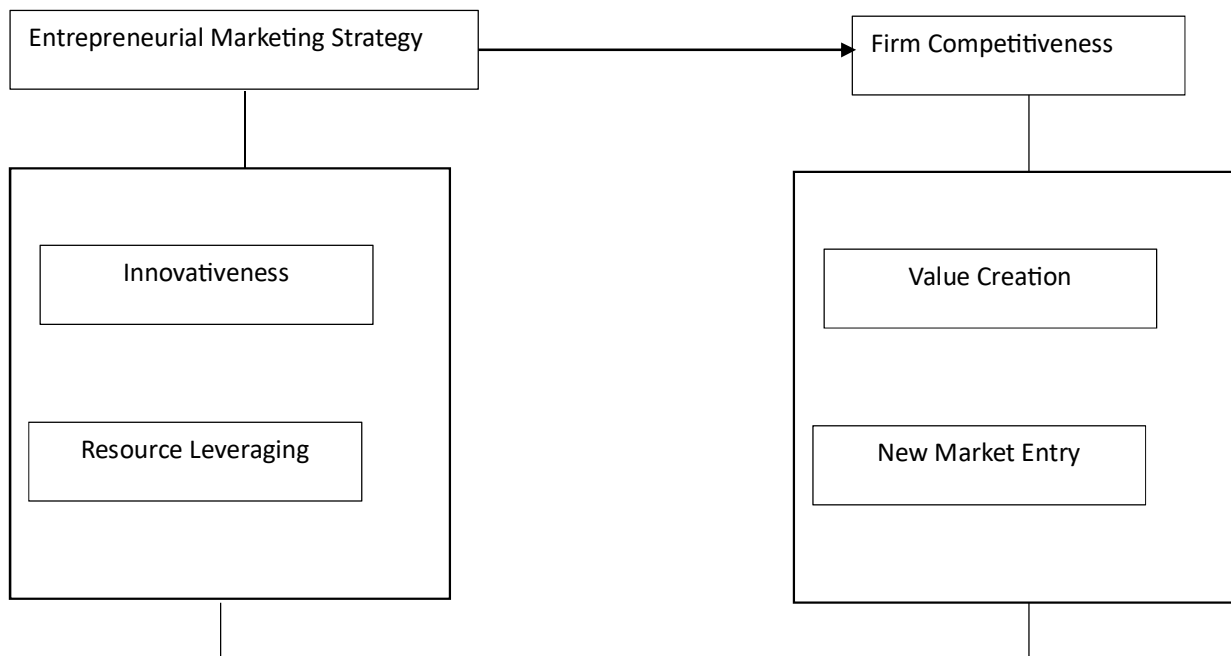


Fig. 1 Conceptual Framework of the Relationship between Entrepreneurial Marketing Strategy and Firm Competitiveness

Source: Mehran and Murteza (2013), Vilani (2016)

2. Literature Review

2.1 The Concept of Entrepreneurial Marketing Strategies

The business environment is associated with changes due to globalization and liberalization of markets which are largely driven by information, communication and transportation technologies (Mehran & Morteza, 2018). This has increased competition in most sectors of the Nigerian economy. Both domestic firms and multinationals are seen competing for markets in the industries. The ability to respond to the dynamics of the business environment should not be limited to traditional marketing practices. Traditional or conventional marketing practices are no longer adaptive enough in today's ever-changing business landscape (Olannye & Eromafuru, 2016; Mehran & Morteza, 2013). Thus, traditional marketing practices are not always suitable for institutions in globalized markets.

For managers to successfully manage their organizations in the face of these dynamics, they should employ entrepreneurial marketing which is an innovative mechanism of managing the business and the markets with limited resources at the disposal of the company (Miles & Darroch, 2004; Morrish & Deacon, 2009; Mehran & Morteza, 2013). Hence, entrepreneurial marketing construct is complex and associated with competitive and highly dynamic business space. It is usually proactive, responsive and reactive to environmental changes and opportunities seeking in nature. Entrepreneurial marketing is the integration of the elements of entrepreneurship and marketing constructs which serve as the strategic posture in marketing management which is highly responsible for business success (Mehran & Morteza, 2013; Gruber, 2014).

The application of entrepreneurial marketing in both private and public sector management is a way of overcoming some business challenges facing institutions. The construct is considered useful to all types of organizations irrespective of age and size (Kraus et al., 2011; Olannye & Eromafuru, 2016). Both small, medium and large organizations can leverage entrepreneurial marketing orientation in order to survive the 21st century highly globalized and competitive market place (Hills, Hultman & Miles, 2008; Kraus et al., 2011). Morris, Schridehatte & Laforge (2002), defined entrepreneurial marketing as "the proactive identification and exploration of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation". Hence, it is the employment of the right resources or factors of production to create superior value for the market and retain profitable customers for sustainable competitive advantage in the market.

Entrepreneurial marketing implemented by firms proactively focus on the market; customers, competition, suppliers and distributors including the publics in order to create innovative efficient and superior value for the market (Miles & Darroch, 2004; Mehran & Morteza, 2013). According to Mehran & Morteza (2013), entrepreneurial marketing could be defined as the "proactive organizational focus on customer satisfaction through innovative and efficient value creation throughout the value chain". The implication of the foregoing is that, entrepreneurial marketing combines both behaviours of marketing and entrepreneurship to contain a dynamic and highly turbulent business environment. Isolating the two constructs in practice creates inability for firms to cope adequately with the 21st century markets which is globalized and competitive (Olannye & Eromafuru, 2016). Therefore, entrepreneurial marketing comes with advantages to a company and its stakeholders through unique provision of superior value to the market and sustainable competitive advantage for shareholders.

Entrepreneurial marketing practices provide opportunities for all the business stakeholders; customers, employees, suppliers/distributors, shareholders, the publics etc. Each of these stakeholders enjoys relative advantages in the business relationships. The customer enjoy innovative products and services, the suppliers and distributors create and build long lasting beneficial business relationship with the company and the organization enjoy sustainable competitive advantages so as to earn above average return in the chosen industry (Otika, Nwaizugbo & Olise, 2019). The success of the foregoing is dependent on the company's ability to leverage valuable resources internally and

externally for the successful operation of the institution. This is the premise upon which institutional stakeholders in private and public sectors can be satisfied (Stoner, Gilbert & Freeman, 2013). Entrepreneurial marketing orientation is a valuable resource for managing institutions in today's globalized and liberalized market which is highly competitive and ever-changing.

2.2 The Concept of Firm Competitiveness

The business environment is becoming more dynamic and ever changing. Industries are now in a state of high competition among players. This foregoing is largely due to globalization and liberalization of markets which has made the world a common market place being driven by information, communication and transportation technologies (Opara & Adiele, 2014; Kimemia, Gakure & Waititu, 2014). An organization can only survive if it can be competitive in the market. For an organization to be a significant player in its chosen industry, it must have competitive advantage by providing more economic values that are superior in the market relative to competing firms in the industry (Kimemia, Gakure & Waititu, 2014).

Today, most industries in Nigeria and other developed or emerging markets are experiencing high competition among domestic companies and multinational firms. The competitive focus organization will adopt wide-ranging business strategies to attain superiority among its peers in the market or industry-sector. Competitiveness of an organization implies economic strength of a company relative to the competition in the industry. It constitutes a laudable objective of a firm in the present context of globalization and shift in technologies (Claude, 2018). According to the scholar, organizational competitiveness is the ability of a company to create superior economic value than the competition in the industry. The definitions encompass the firm's ability to design, manufacture and market products and services which are superior to the offerings of the competition. Firm competitiveness is also the steady presence of a company and its offering in the market, making of business success such as productivity and profitability (Claude, 2018).

According to Johansson (2003), competitiveness could be defined as a company offering better value, high quality or low prices to the market. The organization can achieve competitive advantage by erecting robust organizational structure, business processes and support systems. Organizational competitiveness is the deliberate efforts of firm's leaders to continuously improve their processes for innovation, creativity and productivity in order to outperform the closest competitors in the market (Johansson, 2003; Kotler & Keller, 2012). Thus, there are some competitiveness factors in the industry that will lead a firm to competitive advantages and subsequently drive the organization to performance. These factors are internal knowledge and competency development, technological leadership, new product or service introduction and new market exploration among other factors (Okereafor, Ogunbangbe & Anyanwu, 2015).

Organizational competitiveness is also underscored by a company having comparative advantages in the areas of productivity, human capital, finance, research and development, marketing and distribution compared to peer institutions in the industry or market (Olamade, 2015). Hence, an organization to attain competitiveness, the company should have superiority in the foregoing variables relative to competing firms in the industry. The companies should always nurture and develop these factors with a view to ensuring that these factors are superior to the competition's internal resources. This is the premise upon which the organization can attain competitiveness and earn above average return in the industry (Atkin, 2013; Dedkova & Blazkova, 2014).

Competitiveness is the means and ways by which companies strive to survive in the world of business. For the organization to survive, it must set priorities for competition in the market place. Some of these priorities that set the company outstanding are; reduction of product or service delivery time, quality products, quality services, low price or low cost products (Roman et al., 2012). Thus, these output varieties are made possible with the efficient use of organizational resources such as human capital,

financial resources, organization and structure, information and communication technology etc (Dedkova & Blazkova, 2014).

Organizational competitiveness is also made possible when companies introduce new production technologies that are efficient in relationship to cost and time and the development of high-quality products for the market (Ku, Mustapha & Goh, 2010). Hence, those technologies that are cost and time saving in the production of merchandise will help to produce competitive advantage for firms. Thus, “a firm could be competitive and create value in the market more than its rivals when it has harmony with environmental factors and has a good position in its internal determinants” (Kazemi *et al.*, 2019:2). The implication of this is that when environmental factors like the economy, policies, legal and cultural dimensions etc are working in favour of the organization together with sound internal resources, the company has good leverage to be competitive in the market place. However, a robust organizing system will yield better competitive advantages for the firm (Roman *et al.*, 2012).

Competitiveness of the firm in the industry or market place come with some salient factors which help to drive the competitive advantage of an entity (Kimemia, Gakure & Waititu, 2014). Hence, there are some measures or key indicators of organizational competitiveness.

2.3 Entrepreneurial Marketing Strategies and Firm Competitiveness

Business organizations adopt various kinds of orientations in order to survive a dynamic and ever-changing business environment. One of these choices is the entrepreneurial marketing orientation. The implementation of this orientation lead to successful business performance. This foregoing is proved with several studies. Hacıoglu *et al* (2012) studied the effect of entrepreneurial marketing on company’s innovative performance in the context of SMEs in Turkey. The study made use of regression analysis and the findings of the study is that, the dimensions of entrepreneurial marketing orientation; proactiveness, innovativeness, customer focus, leveraging resources all have positive relationship with the company’s innovative performance. Thus, marketing orientation has positive relationship with the innovative performance of SMEs manufacturing in Turkey.

In examining the moderating influence of entrepreneurial orientation on the relationship between entrepreneurial competences and business performance in the context of agro-based SMEs, (Ibidunni *et al.*, 2018), discovered that entrepreneurial marketing dimensions such as innovativeness, proactivity and firm’s autonomy positively moderate the relationship between entrepreneurial marketing competences and business performance with the hierarchical methods of multiple regression analysis. Again, entrepreneurial marketing capacities and competences such as knowledge, skills and positive behaviour of staff positively influence the performance of business in the context of agro-based SMEs in Lagos, Nigeria.

Entrepreneurial orientation implemented by firms enhance organizational competitiveness. This foregoing is validated with the works of Bonaventure, Amah & Williams (2017), the authors investigated the connection between entrepreneurial orientation and firm competitiveness of hospitality industry in Port Harcourt, Rivers State. The study employed a non-parametric spearman rank order correlation methods. The findings of the study is that entrepreneurial orientation elements like proactiveness, innovativeness and risk-taking have positive and significant relationship with customer and shareholders values as indicators of corporate competitiveness. Hence, entrepreneurial orientation implemented by firms brings about company competitiveness.

Entrepreneurial marketing practices in the work place usually lead to successful business performance. In the light of this, Otika, Nwaizugbe & Olise (2019), studied the impact of entrepreneurial marketing practices on the competitive advantage of small and medium organizations in Enugu State, Nigeria. The study employed multiple regression analysis to measure the significance of variables relationships. The findings revealed that entrepreneurial marketing elements such as innovativeness, opportunity focus and value creation are positively and significantly related with competitive advantage of SMEs in

Enugu State, Nigeria. However, entrepreneurial marketing dimensions such as risk taking, customer intensity, resource leveraging has positive relationship with competitive advantage but these relationships are not significant in the context of SMEs in Enugu State, Nigeria.

Entrepreneurial marketing orientation has improved the performance of many firms including players in the real estate industry. Following the foregoing, Mugambi & Karugu (2017), studied the effect of entrepreneurship marketing on the business performance in a context specific of real estate companies in Nairobi, Kenya. The scholars employed correlation analysis, multiple regression analysis and the analysis of variance (ANOVA). The study findings revealed that the dimension of entrepreneurial marketing orientation such as strategic orientation, innovation orientation, market orientation and resource leveraging has strong relationship with business performance of real estate firms in the context Optiven limited, Nairobi, Kenya.

Entrepreneurial marketing executed by firms enhance competitiveness and bring about corporate performance. Olannye & Eromafuru (2010) studied the dimensions of entrepreneurial marketing and their effect on the performance of companies operating in the fast food sector in Asaba Delta State. The study employed correlation and multiple regression model for the measure of significance among the variables of study. The results of the study is that, entrepreneurial marketing sub-variables such as proactiveness, innovativeness, opportunity focus all have positive and significant relationships with competitive advantage of fast food firms in Asaba, Delta State. Again, all of these dimensions have significant effect on fast food firm's competitive advantage in Asaba Delta State.

In the examination of entrepreneurial marketing orientation model among SMEs in the context of Oman, (Al-lawati, 2017), studied the importance of entrepreneurial marketing orientation model on the performance of small and medium scale enterprises. The study employed case study methodology with interview and participant observation approach. The study findings revealed that entrepreneurial marketing orientation has positive influence on the performance of small and medium size companies in Oman. Again, this findings is also supported with the works of Rashad (2018), the scholar investigated the impact of the dimensions of entrepreneurial marketing on companies performance in the context of Saudi Arabia small and medium scale enterprises. The study made use of regression analysis and the result indicates that entrepreneurial marketing elements; opportunity focus, calculated risk management and value creation all have positive relationship with business performance in the context of Saudi Arabia small and medium scale companies.

Companies international entrepreneurial marketing orientation improves their performance. Kazemi et al (2019), studied the concept of international entrepreneurial orientation in competitive organizations. The study made use of qualitative literature review and it was discovered that implementation of entrepreneurial orientation on an international scale enhance the competitiveness of firms. Thus, implementing entrepreneurial marketing orientation elements; proactiveness, calculated risk taking, innovativeness, customer orientation, competition focus, resource leveraging in the foreign market enhance the competitiveness of firms and successfully drive business performance outcomes; sales growth, market share, profit growth etc (Kazemi *et al.*, 2019).

The integration of entrepreneurial market and marketing mix orientations and their combined effect on business performance was investigated by (Hidayat, 2016). The scholar employed literature review methodology. From the extensive review of empirical works, it was revealed that entrepreneurial orientation and market orientation have positive and significant relationships with business performance through the mediating influence of marketing mix programme. However, Ramirez, Guzman & Serna (2014), investigated the influence of market orientation, entrepreneurial orientation on organizational innovation in the context of Mexican small and medium size companies. The study employed structural equation modeling and the result shows that market orientation and

entrepreneurial orientation have positive and significant influence on corporate innovation in the context of SMEs in Mexico.

The effect of entrepreneurial orientation and market orientation on organizational performance was examined by Souisa (2018), the author made use of structural equation modeling with partial least square method. The result of the study indicates that entrepreneurial orientation and market orientation do not influence firm's performance directly. Hence, these relationships are mediated by other contextual factors such as workplace skills and capabilities. From the revelations in all the empirical evidences, it is imperative to state that entrepreneurial marketing orientation implemented by firms will enhance organizational competitiveness of quoted industrial goods manufacturing firms in Nigeria.

3. Methodology

This study employed content analysis with indept literature review as the study's methodology. The qualitative literature review encompasses the entire content scope of the study.

4. Conclusion

This study investigated the relationship between entrepreneurial strategies and firm competitiveness. From the empirical literature, we conclude that entrepreneurial marketing strategies has positive and significant relationship with firm competitiveness.

5. Recommendations

- i. The manufacturing company in Nigeria should adopt innovation approaches to doing business throughout their value chain. This will enhance value creation and entry into new market and significantly improve firm competitiveness of manufacturing firms in Nigeria.
- ii. The manufacturing company in Nigeria should leverage resources both human and material for superior value creation. This will ensure market acceptance including new markets. This will significantly improve firm competitiveness in the market place.

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