

## **ANALYSIS OF ENTREPRENEURIAL MARKETING AND MARKET PERFORMANCE OF SMALL BUSINESSES IN NORTH CENTRAL, NIGERIA.**

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### **Abstract**

*Organizations are said to be operating in a turbulent and hyper competitive environment, and it is their desire to continue to operate successfully by creating and delivering superior value to their customers while also learning how to adapt to a continuous and dynamic business environment. This study examines the effect of entrepreneurial marketing on market performance. The target population was registered businesses in the North Central Geopolitical Zone of Nigeria. Primary source of data collection was utilized with the aid of a structured questionnaire. Based on the findings of this study, the study concludes that entrepreneurial marketing which entails innovativeness, proactiveness, customer intensity, value creation significantly impact market performance. Based on the findings, the study recommends that the efforts of the government on entrepreneurship training development should be stepped up and strengthened to promote passion for self-employment among Nigerians as a reliable way of reducing the current high level of unemployment and under-employment in the country.*

*Keywords: Entrepreneurship, Marketing, Performance, Small Businesses, Nigeria*

### **Introduction**

Marketing practice in the 21<sup>st</sup> century is a tough one for marketing professionals. This is because the acquisition of the knowledge of the traditional concepts and tools alone of marketing is not enough to survive in the current dynamic market. The trends are

changing and the marketplace is so dynamic, marketing practices require something extra by way of entrepreneurship skills to compliment traditional marketing, a mindset for opportunity and innovativeness. Today's marketplace presents small business

enterprises and their owners/managers/entrepreneurs, who have little or no structural knowledge of marketing, yet are making tremendous progress in the marketplace through entrepreneurial skills. As the global business environment has become increasingly competitive, ensuring a long-term organizational performance has become a very difficult task for small business enterprises in Nigeria. The capability to put in place appropriate marketing strategies has long been deemed a key strategic differentiation and means of achieving high and sustained performance and leverage over competitors. Marketing activities is inevitable and indispensable for all businesses. Marketing practice is very crucial for every business that wants to grow and survive. The performance of firms has been established to directly depend on efficient marketing practices (Njau & Karugu, 2014). However, marketing in small businesses go beyond putting in place traditional marketing practices. Appropriate marketing for small businesses must have, in addition, the right mix of entrepreneurial content and mind-set, characteristic and approaches of entrepreneurial marketing practices in enhancing the performance and growth of small business enterprises in today's competitive and technological driven business environment has been acknowledged globally (Njau & Karugu, 2014). Globally, entrepreneurs play an important role to improve the power of economic engines (Stokes & Wilson, 2010). Entrepreneurial activities positively influence the business performance (Lumpkin & Dess, 1996). Higher risk, lack of forecasting ability, lack of opportunities and higher threats in the environment contribute to the poor performance of small business enterprises

(Olannye & Eromafuru, 2016). Entrepreneurial marketing represents an exploration of ways in which entrepreneurial attitudes and behaviours can be applied to the development of marketing strategy and tactics (Kurgun, Bagiran & Ozeren, 2011).

Entrepreneurial marketing evolved as a new marketing paradigm that facilitated small business enterprises specially to organise their marketing activities to thrive in the market place. At present, the concept of entrepreneurial marketing described a market winning strategy for all the business units in the market place without considering its size or any other characteristic. Entrepreneurial marketing can be viewed from two perspectives as advanced by Judith and Schmid (2012). According to them, the first perspective reveals entrepreneurial marketing as a proper marketing concept for start-up enterprises. And the second perspective describes entrepreneurial marketing as a concept which has behavioural characteristics of reactivity, identification and exploitation of opportunities (Kraus, *et al.*, 2010; Judith, 2012). Some believed entrepreneurial marketing as a construct which has the features of innovativeness, risk-taking, unplanned, and non-linear marketing actions (Judith & Schmid, 2012). The interest in entrepreneur marketing has been in existence for a number of decades, but many scholars (for example, Uslay & Teach, 2008) believe that some studies on entrepreneurial marketing has been focused on the United States, and that the Nordic school of thought has a lot to offer for research progress. Moreover, Hills and Hultman (2011) argue that, although the research on entrepreneurial marketing is 30 years old, many important questions are still begging

for answers. There is a special need for research on the links between interpretation of environment and entrepreneurial marketing application (Hills & Hultman, 2011). Whereas research now emphasizes entrepreneurial marketing techniques in small business enterprises (Collinson & Shaw, 2001), there can be significant differences in the application of marketing in entrepreneur-led and non-entrepreneur-led firms. Entrepreneurial marketing is, ultimately, an individual style of doing business shaped by the situation-specific worldview of the individual entrepreneur (Fillis, 2010).

While marketing plays a significant role in successful organizations, it can be argued that customer intensity is even more critical for small business enterprises (SBEs), for which the loss or gain of a single customer can often determine firm survival. What has become increasingly apparent to researchers is that conventional marketing practices are not always available or appropriate for entrepreneurial firms. The very fact of its newest means a nascent business venture is more likely to face both uncertain market conditions and limited resources for marketing. When pursuing new opportunities with limited resources, the entrepreneur must use innovative approaches used by entrepreneurs reflect this innovative orientation, they may vary in their relationship or effect on outcome goals. It is critical for a new venture to understand which entrepreneurial marketing practices are most effective and therefore important to achieve a variety of successful outcome goals and ultimately for profitability and growth. Therefore, the purpose of this research is to link entrepreneurial marketing practices with outcome goals in small business.

### **Objectives of the Study**

The primary objective of the study is to determine the relationship between entrepreneurial marketing and the market performance of small business enterprises in North Central Nigeria. The specific objectives are to:

- i. investigate the effect of innovativeness on market performance of small business enterprises in North Central Nigeria;
- ii. Examine the impact of customer intensity on market performance of small business enterprises in the North Central Nigeria;
- iii. Determine the effect of pro-activeness on market performance of small business enterprises in North Central Nigeria; and
- iv. Determine the impact of value creation on market performance of small businesses in North Central Nigeria.

### **Literature Review**

#### **a. Conceptual Review**

##### **i. Entrepreneurial Marketing**

Entrepreneurial marketing seems to thrive in a highly fluctuating environment as experienced in Nigeria. Most often, before any formal marketing planning is concluded, new condition would have arisen to render the plan ineffective. Entrepreneurial marketing is effective within fluctuating and dynamic environments which restrict opportunities for formal planning. Entrepreneurial marketing activities are an integrative process designed to innovatively apply the collective knowledge, skills, and resources of the firm to market related needs of the business to enable the business to add value to its products and services and meet competitive demands. 'Entrepreneurial marketing practices are associated with marketing activities of firms which are small and resource constrained, making such firms

to rely on creative and often unsophisticated marketing tactics that make heavy use of personal networks' (Nabamita, Dutta, Deepraj & Mukherjee, 2015). They describe marketing processes of firms pursuing opportunities in uncertain market circumstances.

Entrepreneurial marketing is defined as a total integration of marketing and entrepreneurship "the construct of entrepreneurial marketing is not simply the nexus between the sets of marketing and entrepreneurial processes that has emerged as the conventional conceptualization of entrepreneurial marketing but fully includes all aspects of administrative marketing and entrepreneurship" (Morrish, Miles, & Deacon, 2010) and, thus,- it becomes a strategic orientation, exceeding the marketing function. Entrepreneurial marketing is an alternative perspective to traditional marketing and associates with innovative marketing techniques. "This term, entrepreneurial marketing, is used as an integrative conceptualization that reflects such alternative perspectives as guerilla marketing, radical marketing, expeditionary marketing, disruptive marketing and others" (Morris, Schindehutte & Laforge, 2002).

Entrepreneurial marketing is an organizational function and a set of processes creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, pro-activeness and may be performed without resources currently controlled (Kraus, Harms & Fink, 2009). An understanding of entrepreneurial marketing concept is clearer when marketing and entrepreneurial

practices are properly conceptualized since the two concepts come together to form one (Sunday & Agbo, 2015; Jones & Rowley, 2011). Entrepreneurial marketing is less about a single marketing strategy and more about a marketing spirit that differentiates itself from traditional marketing practices. It eschews many of the fundamental principle of marketing because they are typically designed for large, well established firms. Entrepreneurial marketing utilizes a toolkit of new and unorthodox marketing practices to help emerging firms gain a foot hold in crowded markets. Entrepreneurial marketing is defined as effectual action or adaptation of marketing theory to the particular needs of the small business (Becherer, Haynes & Fletcher, 2006). While some authors argue that it can be described as marketing activities with an entrepreneurial mindset, irrespective of the firm's size or age (Kraus, Harms & Fink, 2010), it is widely accepted that the concept is particularly appropriate to the small business context (Jones & Rowley, 2011; Gilmore & Carson, 1991).

## ii. **Innovativeness**

Nowadays innovativeness has become a very important factor for company's competitive advantage and survival. In entrepreneurial marketing innovation in marketing is continuous exercise since management continually considers new approaches to marketing activities such as segmentation, pricing, brand management, packaging, customer communication and relationship management, logistics and various other operational processes. Sustainable innovation involves ability at an organizational level to maintain a flow of internally and externally driven new ideas that are possible to translate into new

products, services, processes, technology applications or markets (Morris *et al.*, 2001).

Innovativeness improves revenue through sales, increase profitability, market share and customer loyalty through provision of desired products and services. Regarding the innovativeness dimension in entrepreneurial marketing, Davis *et al.* (1991) pointed out that entrepreneurship plays an important role not only in products and services but also in finding creative and unique solutions including developing new technologies that will serve executive methods and organizational functions. Miles and Darroch (2006) expressed the role of entrepreneurial marketing's innovativeness dimension in creating superior value

### iii. Customer Intensity

Customer orientation has its roots in early services marketing literature in which the importance of customer-focused employees was a tangible sign of quality for the firm and its services. Since then, the concept of customer orientation within firms has been investigated by a number of authors and researchers; indeed, some authors view customer intensity as the 'pillar of marketing' (Jones & Rowley, 2011).

Customer intensity includes creative approaches to customer acquisition, retention and development. Customer equity is guiding decisions regarding customer investment and customisation levels. (Hacioglu *et al.*, 2012). Customer retention is not only about ensuring high customer satisfaction even though customer satisfaction is a necessary prerequisite for customer retention. In some sectors satisfied customers show little loyalty to a supplier and therefore active retention management needs to go beyond merely ensuring customer satisfaction. The retention is not

free and requires continuous investments (Homburg, Schäfer & Schneider, 2012).

Customer intensity has direct bearing on profitability and market share. A perspective on entrepreneurial marketing with a focus on customer needs show that Miles and Darroch (2006) findings which point out that the necessity to proactively search for opportunities increase the customer intensity in entrepreneurial marketing are of great importance. A distinctive point in this interpretation is that an enterprise with entrepreneurial activities can develop specific competencies through an understanding that will serve future customers' latent demands for non-existing products.

### iv. Value Creation

Value creation, in the definition of entrepreneurial activity, is also integral to the marketing orientation of a firm (Jaworski & Kohli, 1993; Slater & Narver 1995; Han, Kim, & Srivastava, 1998). While value creation is an essential condition for exchange to occur, successful firms emphasize the value creation activities best suited to their strategic intent within their competitive niche. While traditional marketing has placed more focus on the transaction and customer relationship, the focal point of entrepreneurial marketing is innovative and is oriented toward value creation (Morris, Schindehutte & LaForge, 2002). Entrepreneurs achieve better results when they find new ways to create or discover value (Becherer, Finch & Helms, 2005).

According to Li, Huang, and Tsai (2009) entrepreneurial orientation is positively related to firm performance. They further assert the knowledge creation process plays a mediating role in the relationship. The task of the marketer is to discover untapped

sources of customer value and to create unique combinations of resources to produce value (Morris, *et al.*, 2002). Because of the superior ability to identify and exploit opportunities, the firms that adopt entrepreneurial marketing practices are better able to identify attractive entrepreneurial opportunities and exploit them by leveraging innovation to enhance the offering's benefits and/or decrease the offering's costs, resulting in a superior value for the customer (Miles & Darroch, 2004).

#### **b. Theoretical Review - Value Creation Theory**

Porter (1985) develops a framework of value chains which is known as Porter analysis in creating value in organizations category. Moreover, Porter (1985) conducted value chains analysis by studying company activities which have direct effect to the value creation, and supporting activities so that they affect the value and eventually will affect performance. Tsai and Ghoshal (1998) explain that organization needs to create new product and unique products; needs to specify its product and reallocate resources, needs to combine new resources and combine existing resources in new market.

According to O' Cass and Sok (2013), it emphasizes that value creation concept in an organization is a determinant variable of company's innovation activity. Moreover, managers and employees have important roles in creating the value. The result of the study showed that innovation capability has positive effect on the organization's ability to bargain value and eventually affect the performance.

While Clarke and Fuller (2011) tested the role of multi-organization Cross Sector Social Partnership (CSSP) which focuses on

strategic collaborative management on performance, some researchers state that value creation is the main key to generate product innovation which eventually affect the enhancement of business performance (Viljakainen & Toivonen 2014; Sørensen & Jensen 2015; Lefaix-Durand *et al.* 2005; Gurau 2004). Gurau (2004) explains that value creation concept is closely related to internal activities in creating of value for customers. The organization internal activities include design, product, market, delivery and other activities which support the creation of a product.

Another study conducted by Lefaix-Durand *et al.* (2005) explains the inter-firm relationship model and value creation. The value creation process model can be established through cooperative process in the internal business. Inter-firm relationship is a new trend in the present business environment, trends such as market orientation, time based competition, supply-chain management, strategic partnership on business.

#### **c. Empirical Review**

Ramos (2016) examined the impact of entrepreneurial marketing on performance of small business enterprises in a turbulent market. Desktop research approach was employed and secondary qualitative methods to uncover typical entrepreneurial practices used. The study reviewed the current literature on subject matter, highlighted the history and defined the characteristics, and then offered a model that firms, both small and large, can utilize to implement entrepreneurial marketing. The model offered in this research applies the defining characteristics of entrepreneurial marketing: Opportunity creation, innovation, personal networking,

and resource leveraging—to each element of the Four P Model. This model requires an innovative management strategy and a keen external focus on the market. Based on the literature review, the paper concluded that applying entrepreneurial marketing principles to either Small and Medium Enterprises or to larger firms should significantly proliferate the success of a firm, increase competition among firms, and better meet the needs of the market through nichemanship.

Muthee and Karanga, (2014) investigated the influence of entrepreneurial marketing on the growth of small and medium enterprises in Kiambu town, Kenya. The emphasis of the investigation was to identify the impact of product development on the growth of small enterprises. Questionnaire was used as the primary data collection tool. Multiple regression analysis revealed that product development strategy (P-value=0.001<0.005), Pricing strategy (P-value=0.003<0.005), Promotional strategy (P-value= 0.004<0.005) and Distribution strategy (P-value=0.045<0.005), further evidence show that product development strategy was the key critical factor of entrepreneurial marketing that influences growth of Small and Medium Enterprises in Kiambu-CBD. The study therefore recommends that owner entrepreneur manager should utilize product development as a strategy for growth of the business.

Becherer, helms and Mcdonald (2012) investigated the effect of entrepreneurial marketing and small business enterprises performance. The study examined the relationship between entrepreneurial dimension and business performance. Using factor analysis, three variables were considered: financial, customer and company success. Using stepwise regression analysis

and revealed that entrepreneurial marketing influence outcome variable. Nwaizugbo and Anukam, (2014) empirical examined the similarities and dissimilarities between entrepreneurial marketing practice and marketing concepts among small and medium enterprises in Owerri, Nigeria. Questionnaire and collection and 20 Small and Medium Enterprises were randomly selected for study. The study revealed that traditional marketing is structured and its framework required certain condition to achieve formal planning and theoretical structures. While entrepreneurial marketing improvises, and does not seek for a perfect condition to grow a firm. The study concluded that entrepreneurship should be taught as a philosophy of marketing, as a way of thinking and acting, to cultivate a mindset

### **Methodology**

The study population consists of the 2249 registered small businesses in the North Central Region of Nigeria. Primary data was used with the aid of a structured questionnaire. Since it was impossible to survey the entire population, a sample was drawn from. A sample size of 510 respondents constitutes the sample size for questionnaires that were administered to the staff respondents out of which only three hundred and forty three (343) were found to be useful. In order to determine the degree and nature of relationship that exists between entrepreneurial marketing and market performance, multiple regressions was adopted to test hypothesis.

### **Multiple Regression Analysis and Hypotheses Test between Innovativeness, Proactiveness, Customer Intensity, Value Creation and Market Performance**

Multiple regression analysis was conducted in determining the relationship between Innovativeness, Proactiveness, Customer Intensity, Value Creation and Market

Performance. The results as indicated in table 4.15 with predictors that were significant,  $R = .861$ ,  $R^2 = .741$ ,  $Adj. R^2 = .737$ ,  $F - Change = 208.435$ . The multiple correlation coefficients between the predictors and the criterion variable were .861; the predictor accounted for 74.1% of the variance in the market performance. Cohen (1988) classified  $R^2$  into three as: a) 0.02 as weak; 2) 0.13 as moderate; 3) 0.26 as substantial. Based on the Cohen (1988) classifications the value of  $R^2$  is substantial, the generalizability of this model in the population was .737. The significant F-test shows that the relationship 208.435,  $p < 0.000$ ) signifies the overall significant prediction of independent variables to the dependent variable, but did

not explain the relative contribution of each independent variable to the dependent variable (Green & Salkind, 2008). Among the four predicting variables, proactiveness is the variable that best predict the criterion with the following values ( $\beta = .405$ ,  $t = 6.891$ ,  $p < .000$ ). The next vital predictor in order of importance is the innovativeness ( $\beta = .292$ ,  $t = 5.274$ ,  $p < .000$ ). This is followed by customer intensity ( $\beta = .247$ ,  $t = 4.240$ ,  $p < .000$ ). However, value creation ( $\beta = .051$ ,  $t = 1.049$ ,  $p < .295$ ) is not significantly related to market performance. Three out of four independent variables impacted on the directional hypothesis. Therefore, hypotheses  $H_1$ ,  $H_2$  and  $H_3$  are supported, whereas  $H_4$  is rejected

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.174	.158		-1.104	.270		
INV	.316	.060	.280	5.274	.000	.314	3.181
PRO	.405	.059	.369	6.891	.000	.310	3.230
CIN	.259	.061	.238	4.240	.000	.283	3.533
VLC	.053	.051	.053	1.049	.295	.347	2.883

RR<sup>2</sup>Adjusted R<sup>2</sup>R<sup>2</sup> ChangeF – Change  
.861.741.737.769241.435

a. Dependent Variable: Market Performance

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted Square	F Std. Error of the Estimate	Durbin-Watson
1	.861 <sup>a</sup>	.741	.737	.26845	1.860

a. Predictors: (Constant), VC, IN, PR, CN

b. Dependent Variable: MP

**ANOVA<sup>a</sup>**

Model		Sum Squares	Df	Mean Square	F	Sig.
1	Regression	60.083	4	15.021	208.435	.000 <sup>b</sup>
	Residual	21.043	292	.072		
	Total	81.125	296			

a. Dependent Variable: MP

b. Predictors: (Constant), VC, IN, PR, CN

**Conclusion and Recommendations**

From the findings of this study, it can be concluded that the research objective is to

examine the relationship between entrepreneurial marketing and SBEs performance. The result of multiple regression analysis shows that the relationship between entrepreneurial



marketing and SBEs market performance was supported. Hence, there is need for owner/managers of SBEs to put more effort on entrepreneurial marketing and also emphasize customer satisfaction with a view of getting more market share and competitive advantage over and above competitors. Therefore, issues regarding innovativeness, proactiveness, value creation and customer intensity should be given further emphasis by SBEs' owner/managers. The ability of a given firm to consider the above guarantees its success; hence, the possibility of gaining competitive advantage is ensured. Finally, the theoretical framework of this study was designed based on the literature reviewed. The variables cover in the study include: innovativeness, proactiveness, value creation and customer intensity.

This study recommends that the efforts of the government on entrepreneurship training development should be stepped up and strengthened to promote passion for self-employment among Nigerians as a reliable way of reducing the current high level of unemployment and under-employment in the country. The intention of the government on entrepreneurial training is a sign of urgency towards the promotion and development of Entrepreneurship marketing, in general, and entrepreneurial orientation and marketing in particular.

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