

A STUDY ON IMPACT OF MARKETING STRATEGIES ON BUSINESS GROWTH OF SMALL AND MEDIUM ENTERPRISES IN TIRUNELVELI DISTRICT

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Abstract:

The study examined the effect of marketing strategies on development of small and medium enterprises: special reference to Tirunelveli district. marketing strategies comprised as marketing mix strategy, Ansoff grid, and watchman's nonexclusive hypothesis. The review was propelled by the way that SMEs end up in a serious climate and may not realize which promoting techniques are powerful in further developing their business execution. The review took on the overview technique among 114 SMEs inside the Focal Area. The information got was investigated utilizing legitimacy test, dependability test, enlightening examination, relationship investigation and relapse examination with the utilization of Statistical package for Sociology (SPSS) adaptation 23.0. The study revealed that there is a huge effect of promoting techniques on business development of SMEs. The review suggests that SMEs ought to concern more on showcasing blend methodology, Ansoff network and watchman's nonexclusive hypothesis in advertising techniques to work on the development of the business. Discoveries showed that changed R² of Promoting Procedures is 0.879. Thusly, 87.9% of variety in Business development made sense of by advertising methodologies. This study works with to SMEs and strategy producers to carry out proficient arrangements the effective business development.

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

Introduction:

Small and Medium Entreprises (SMEs) play a prominent part in any economy through generation of employment, adding to the development of GDP, leaving on advancements and animating different other monetary exercises. These SMEs are supposed to be the foundation of all evolved and emerging countries. This is considerably more essential to agricultural nations where neediness and joblessness are the persevering issues in these economies. Having perceived this reality, progressive legislatures in Tirunelveli district have made different strides, occasionally, to advance the SMEs through the development way. SMEs offer different support,

proficient practices and merchandisers filling quick necessities of their customers and clients, so small business enterprises to the high quality of life that we appreciate. Independent venture endeavors have been distinguished as a significant vital area for advancing development and social advancement of Tirunelveli district. Throughout the long term, private companies have earned wide respect as a significant wellspring of work, pay age, destitution mitigation and provincial turn of events. The private company endeavors cover wide areas of financial exercises like assembling, administration, exchanging, proficient administrations and others. SMEs are typically connected with minimal capital cost, negligible fixed resources, profoundly restricted in the space of activity, and frequently with unsophisticated administration structure (Ebitu, Basil and Ufot, 2015). Business in its Public Arrangement System for SME Development. Within the assembling area, little and medium scale enterprises represent around 96% of modern unit, 36% of modern work and 20 percent of significant worth added (White paper, 2002).

Development is imperative to the SMEs to accomplish their long term targets. s and pioneering ways of behaving influence on the development of SMEs (Ardjouman, 2015). Endeavors should foster systems (Dobbs and Hamilton, 2007). Procedure is the way, strategy, method or plan which an individual or association expects to take advantage of in making progress in the commercial center or the general public. Gleuck (2008) as referred to in Achumba (2010) characterizes system as a bound together, complete and coordinated plan relating the upper hand of the firm to the difficulties of the climate. He added that associations that want not exclusively to make do yet in addition to further develop their promoting viability and effectiveness should figure out how to make and further develop sound advertising procedure.

Promoting methodology has turned into a significant device all around the world for any association to stay in aggressive market climate and wax more grounded. Showcasing system is an essential of Industry's capacity to fortify its piece of the pie and limit the effect of the opposition (Adewale, Adesola, and Oyewale, 2013). Owomoyela, Oyeniyi, and Ola, (2013) likewise consider advertising procedure to be approach to giving quality item that fulfills client needs, offering reasonable cost and taking part in more extensive circulation and back it up with viable advancement system. (Adewale et al, 2013). Initial step of innovative cycle is beginning an independent venture. Here successful entrepreneurs hatch thoughts, accumulate assets, require individual dangers and they put forth attempt to progress their endeavor. Advancement and inventiveness serve to progress this beginning up stage. As the proprietor and the originator of the business, business visionary assumes every single administrative part and he who begins little gains from the experience. Business is the center of monetary turn of events. It is a multi-faceted undertaking and basically an inventive movement. Presently not just men, ladies additionally have been perceived as effective successful entrepreneurs as they have characteristics attractive and significant for business venture improvement. Initial step of pioneering process is beginning a private company.

2. Literature Review and Hypotheses Development

2.1 Small and medium enterprises an overview

SMEs contribute significantly to the financial development of any country. Entrepreneurs assume a significant part in financial and social turn of events, and they are the economic drivers. It is a worldwide comprehension and a properly perceived truth that the SME area is a significant contributing source to arising economies. Little and Medium Endeavors are spine of all evolved and agricultural countries. This is much more essential to emerging nations where neediness and joblessness are the enduring issues in these economies. According to Nair (2012), small businesses are an efficient process in reducing poverty. It upgrades the business open doors in most creating economies. Numerous analysts have viewed that as the majority of the small-scale businesses have created the job opportunities and the self-employment opportunities. Small-scale businesses are an efficient significant supporter of upgrading financial development, country economic activity, poverty alleviation and social justice, small and medium enterprises are those undertakings which have a base number of representatives and work on limited scope. Large numbers of the specialists have found that the independent venture has expanded the GDP (Gross domestic product) pace of the nation and Little and Medium Endeavors give high commitment to the GDP (Gross domestic product). Independent ventures hold a significant spot to upgrade the development of the country. It additionally gives the work potential open doors to the people who are jobless in the rising economy (Jasra, 2011).

A strong and diverse Small and Medium Enterprises (SME) is today recognized similar to a basic calculate accomplishing maintainable financial development (Bank of Ceylon 2017). Small and Medium Venture include in excess of 98% of the total establishments and offer in excess of 65% of business. Small and Medium Entreprises are characterized as undertakings that that have a yearly turnover not as much as Rs 600 million and its borrowings underneath Rs 200 million. Asini and. Gunatilake (2016) recognized that SMEs envelop foundations working in farming, mining, fabricating development and administration areas. Notwithstanding, its overall importance in the public economy can't be assessed because of absence of data. Concerning SMEs anyway the current data set is more dependable and consequently giving some sign of the size of the area on comparative basis.

2.2 Marketing Strategies

Strategy and strategic vision make a reasonable heading for the organization, and this ends up being a significant contribution for firm strategy and functional choices (Philipsen and Kemp, 2003). While generally most essential administration hypothesis and models have been created from investigations of huge enterprises, there is likewise a surge of examination which looks at procedure and arranging in SMEs (Robinson and Pearce, 2014; Gibb and Scott, 2005; Woods and Joyce, 2003; Mazzarol and Reboud, 2009; Brinckmann, Grishnik, and Kapsa, 2010). System researchers ordinarily inspect the key inquiry 'for what reason do a few firms beat

others?' with an emphasis on unrivaled execution and wellsprings of upper hands. However, the concentration for some SMEs is all the more frequently on momentary exhibition, endurance and development (Shepherd, 2009).

In little firms, advertising is utilized for the requirements existing apart from everything else and just little consideration is paid to plans, procedures and examination. This is conversely, of promoting in huge firms, which is viewed as formal, arranged and all around organized. Firms with higher promoting consumptions procure abundance returns in ensuing years (Chan, 2001). SMEs are less inclined to foster a steady, arranged promoting effort and frequently configuration each advert in segregation (UK Publicizing Partner, 2013). Dutta (2009) and Vorhies and Morgan (2005) bring up that advertising capacity affected hierarchical execution and afterward monetary execution. Furthermore, as per Kochhar and David (1996), financial backers settle on choices by basing on its exhibition, promoting systems and advertising abilities. Owomoyela, (2013) likewise consider showcasing system to be approach to giving a quality item that fulfills client needs, offering reasonable cost and participating in more extensive dispersion and back it up with compelling advancement methodology. Showcasing methodology is an indispensable essential of Industry's capacity to reinforce its piece of the pie and limit the effect of the opposition. Market targets methodologies, plan situating techniques, setting goals and carrying out the showcasing projects to meet the worth prerequisites of the objective business sectors (Mustapha, 2013). There were parcel of advertising methodologies during the time spent business however this concentrate just centered around fundamental three three marketing strategies such as marketing mix strategy, and off matrix and porter's generic theory.

2.3 Marketing Mix Strategy:

Product- Kotler and Armstrong (2013) characterize an item as whatever can be proposed to a business opportunity for consideration, securing, use, or utilization that could fulfill a need or need. They further characterize a shopper item as the item purchased by the last purchaser for individual utilization. Purchasers purchase items regularly, with cautious preparation, and by contrasting brands in view of value, quality and style. Mohammad, (2012) likewise say that item is the actual appearance of the item, bundling, and marking Data, which can likewise impact whether customers notice an item coming up, inspect it, and buy it. Item impacts fundamentally affect business execution (Gbolagade, 2013).

Price- According to Kotler (2007) referred to in Bintu Mustapha (2017) characterized cost as an expense of creating, conveying and elevating the item to be traded by the association. Zeithaml (1988) is of the view that financial expense is one of the variables that impact shopper's impression of an items esteem. Cost can be expressed as the genuine or all out evaluated worth of an item which is up for trade; in a concentrate by Owomoyela, (2013) they lay out huge connection among cost and business execution. The cost you set for your item or administration assumes a huge part in its attractiveness. In the investigations of Colpan, (2006); Doole, (2006) and Owomoyela, (2013) they lay out critical connection among cost and business execution. The cost you set for your item or administration assumes a huge part in its attractiveness. Evaluating for items or administrations that are all the more regularly accessible in the market is more flexible, implying that unit deals will go up or down more responsively in light of cost changes (Jones, 2007).

Promotion shows up as an issue of how to make an ideal blend of promoting specialized devices to receive an item's message and brand from the maker to the purchaser. Independent companies that comprehend advancements as a feature of a coordinated showcasing effort perceive the significance of this. Coordinated promoting joins advertising, publicizing, direct showcasing, and other showcasing exercises in a planned design. Along these lines, Zeithaml, (1995) in Gbolagade, (2013) depict advancement as a feature of explicit work to urge clients to educate others concerning their sundries.

Advertising influence emphatically on building a decent brand picture has been affirmed by a large number and scientists like Martin (1989), Aaker (1991) and (1996). Furthermore, Low and Mohr contended that promoting can assist a firm with selling items at more exorbitant costs and afterward push the benefits up. Keller (2002) contended publicizing support the development of brand value that can make monetary worth by further developing income element to client devotion, better market proficiency, brand augmentation and higher edge. As per Armitage and Conner (2001), undertakings put resources into promoting in order to convince clients to purchase items by influencing buyer's mentality, accepted practice, saw conduct control and purchasing goal. For occurrences, Coca-Cola interest in publicizing use was USD 2.9 billion on around the world (The Coca-Cola Organization 2011) to be the best significant brand in 2011. The conventional promoting blend has been reached out to consolidate the idea of administrations in light of its immaterialness. It is known as the extended showcasing blend or 7Ps and comprises of the accompanying advertising blend factors - item, cost, position, advancement, individuals, processes and actual proof (Lovelock: 1996).

Place-Jones, (2007) characterizes place as some way that the client can get an item or get a help. Bowersox and Closs (1996) give conveyance as one more name for place. As per them, it is the third component of the promoting blend, and it includes all choices and apparatuses which connect with making items and administrations accessible to clients. Kotler and Armstrong (2006), likewise characterize spot or dispersion as a bunch of related associations engaged with the most common way of making an item that anyone could hope to find for use or utilization by customers.

2.4 Business Growth

Machado (2016) expressed that, Development is a significant peculiarity in little ventures. As a matter of fact, their endurance basically relies upon their ability to partake in the market with other enormous organizations. Development diminishes the chance of shutting private companies (Rauch and Rijkskik, 2013). Reinforcing is significant not simply for the undertakings and their proprietors but rather for all partners since these organizations push forward the economy by highlighting variety of items and administrations. The development peculiarity of little endeavors had been broadly broke down inside business venture. One intention is that most neglect to extend during their life expectancy (Davidsson , 2010; McKelvie and Wiklund, 2010) and private ventures shun developing (Doern, 2009). As indicated by Brush, Ceru and Blackburn (2009), a few undertakings don't want development

and others want slow development despite the fact that they are effective however much those that develop quick. Truth be told, most new endeavors don't go past the stage when they started their exercises (Headd and Kirchhoff, 2009), except for the purported "gazelles" (Julien, 2002), or youthful ventures with extremely quick development (Sims and Regan, 2006). Machado (2016) reasoned that, Development is the consequence of a decent organization of assets and limits which the organizations use to advance development. They involve limits, gained data, monetary guiding and assets (Coad ,2013).

3. Research methodology:

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

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

4. Data Analysis and Interpretation

According to table1, Kaiser-Meyer-Olkin for marketing strategy is 0.712, ansoff matrix is 0.751, porter’s generic theory is 0.720,and business growth is 0.915. Those are more than 0.6. So the data has the validity. And also Kaiser-Mayer-Olkin value for initiative is 0.695. This is almost 0.7. So it also considered as good in validity. Kaiser- Mayer- Olkin value for Risk taking is 0.500 which is also acceptable and considered as valid.

Table 1-Validity Test

Variables	Kaiser-Meyer-Olkin		
	Measure	of	sampling
Marketing Mix Strategy	0.738		
Ansoff Matrix	0.751		
Porter’s Generic Theory	0.720		
Business Growth	0.915		

Cronbach’s Alpha simply provides overall reliability coefficient for a set of variables. In general, reliabilities less than 0.6 are considered to be poor, those in the 0.70 range acceptable and those over 0.80 good. Cronbach’s Alpha for Marketing Strategy is 0.720,

Ansoff Matrix is 0.751. These both are acceptable in reliability. Cronbach’s Alpha for Porter’s Generic Theory is 0.826, and Business Growth is 0.915. These variables are more than 0.80. So they are good in reliability. They have higher internal consistency.

Table 2- Reliability Test

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

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

Table 3- Descriptive Analysis for Marketing Strategies

	N	Mean	Std.Deviation
Marketing Mix	91	3.5110	.46980
Ansoff Matrix	91	3.5247	.49869
Porters Generic Theory	91	3.4945	.61134
Business Growth	91	3.8104	.50702
Valid N(list wise)	91		

Table 4-Correlation Analysis

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

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

Table 5-Regression Analysis

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Coefficients		
	B	Std.Error	Beta		

Constant	.320	.150		2.138	.035
Marketing Mix	.386	.063	.357	6.108	.000
Ansoff Matrix	.298	.066	.293	4.554	.000
Porters Generic Theory	.310	.056	.374	5.565	.000

a. Depression Variable Business Growth

Table 6- Hypothesis Testing

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

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

5. Conclusion and Recommendations

Globalization sets out a consistently expanding number of opportunities as well as hardships for small and medium estimated tries. To overcome the difficulties, they need proficient exhibiting strategies and financial specialists who hold successful approaches to behaving. The principal objective of this study is to perceive the association between advancing strategies and business improvement. Owomoyela (2013) highlighted displaying framework as way to deal with giving a quality thing that satisfies customer needs, offering reasonable expense and partaking in greater dissemination and back it up with suitable headway strategy. Exhibiting strategies incorporates as advancing mix philosophy, Ansoff matrix and doorman's nonexclusive hypothesis. According to explore tracking down tracking down advertising systems (showcasing blend, Ansoff matrix and porter’s generic theory) have positive relationship with business advancement.

In this stage, researcher has gotten a handle on specific ideas for work on the improvement of SMEs through advertising procedures. Displaying mix framework includes thing, worth, headway and spot. Different kinds of firms use different approach depending upon its advancing recourses. For small and medium endeavors, it is recommended that it isn't clever to exhibit high regarded things, having minimal expense, direct selling channel and advance vivaciously. Guardians regular speculation include as cost advantage, partition, focus. This endorsed to consider lower costs than competitors, isolated things to restrict segment. This study sorted out that the SMEs uses different advertising systems to grandstand their things and it proposed that the SMEs should take on the methods amplify their deals and expands their benefit so they don't cause huge cost there of brain of promoting methodologies which may not result to expanded income.

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