

Entrepreneurial Marketing as a Tool for Small Business Success

Jegede A. Olorunbi*¹, Victor A. C. Biodun², Rilwan A. Ajibade³, Gabriel A. Sotade⁴, Ahmed A. Ibrahim⁵, Abdul Adamu⁵, Paulina Suleman⁶, Oju Sunday Agboola⁷, Olusegun Abel Oyinwola⁸, Adeola Oladapo Ojo⁹, Coker O. Victor¹⁰

¹Office No 315, Nic, Nikon Insurance Building along State Secretariat Road, Jos, Nigeria

²Administrative Department; Federal College of Veterinary and Medical Laboratory Technology, Vom, Nigeria

³No 1 Sapele Street, Garki 2 Abuja, Nigeria

⁴Molecular Biology Department: Federal College of Veterinary and Medical Laboratory Technology, Vom, Nigeria

⁵Faculty of Administration, Nasarawa State University, Keffi, Nigeria

⁶Department of Administrative, NTA Television College Jos, Nigeria

⁷Emergency Management Agency, Plot 114 Yakubu Gowon Crescent, Asokoro, FCT Abuja, Nigeria

⁸No 40 Verity Gardens and Court, Umar Yar'adua Way Airport Road Abuja, Nigeria

⁹Plot, 117, Ruben Okoya Crescent, Wuze, Abuja, Nigeria

¹⁰Audit Department: Federal College of Veterinary and Medical Laboratory Technology, Vom, Nigeria.

*Corresponding Author

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ABSTRACT

The studies titled “Entrepreneurial Marketing as a tool for small business success” aimed at examine the impact of three motivation which are pro-activeness, innovativeness and risk taking on the performance of small and medium scale enterprise. The study was also motivated by the fact that S.M.E.S. find themselves in a competitive environment and may not know which strategy is effective Improving their business performance. The study adopted the use of primary data, were questionnaires was assured after analyzing the result show that entrepreneur performance leads to sustained advantage over competitor in the market. The study recommends that SEMS should be creative and self-motivated which would enhance the firm’s profitability. Customers should be valued and treated as kings and to be handled with good cordial relationship this with result to customer’s participation and patronage.

Keywords: Entrepreneurial, Marketing, Small Business Success

INTRODUCTION

Small and medium scale enterprises (SME’s) have been found to play case of economic growth and development of several nations around the globe. In the case of Nigeria, SME’s recorded low performance compare to officer countries. As Nigeria’s recession continues, stakeholders are hoping that SME’s can offer solution out of the menace. Experts are optimistic that with further measures taken, approximately 37 million SME’s can contribute more than 47 percent to the country’s GDP. Despite the challenges faced by small businesses, they contribute

to the share of country's GDP by 47%. A number of factors have contributed to failure of SME's notably inconsistency in government policy, instability in the economy and attitude and habits of SME's themselves.

The performance of small and medium scale enterprise in Nigeria was not remarkable compare to global standard it has not done well in terms of the economic growth and development of Nigeria. The situation has called for great concern to the stakeholders in the country. In the light of the above challenge of SME's in Nigeria that need solution to it's by introducing innovative ways to overcoming. Those challenge through entrepreneurial marketing (EM).

As competition intensifies worldwide and change accelerates in many business sectors, firms need to renew themselves by exploiting existing competencies and exploring new ones. This is especially true of firms in emerging economic.

Gibson and Birkinshaw, 2004 noted that successful organization in dynamic environment must adapt to multiple changes to meet both existing businesses demands and those emerging. Exploiting existing competencies may provide short-terms success but such exploitation is a hindrance to long term viability by neglecting the exploration of new competencies and the development of radical innovation necessary to compete in future markets.

Atuhene-Gims, 2005, A firm's ability to balance between exploration and exploitation strategies is based on their strategic orientation. Merging two formerly distinct discipline the term entrepreneurial marketing is used to describe the marketing processes of firms pursuing opportunities in uncertain market circumstances, often under constrained resource conduction.

The change in the competitiveness within the marketing environment and some challenges of small and medium enterprises has made competition tougher to SME's. Scholars have shown concern over the need for in-depth understanding of entrepreneurial marketing strategies and its applicability to SME's. Thus, entrepreneurial marketing has not been fully investigated entrepreneurial characteristics such as pro-activities, innovativeness and opportunity recognition in marketing have received little attention among researchers.

Pro-activity is crucial in obtaining competitive advantage over reveals in market places. It compasses the attitude and capabilities that allow autonomy over new products, service or processes over rivals in the market however, firms are struggling with persistent changes in technology, social, economic and political trend, which resulted in the constant need to revisit strategies and marketing activities to fit in the new tune (Alannye & Eromaturn 2016).

Entrepreneur are predisposed to take in risky ventures as opportunities represent possible again, pursuit of these gains is challenged by potentials of loss through miscalculated efforts. As firms endeavour to pursue these opportunities businesses operate in an environment characterized by a high risk and low possibilities of anticipating categories of factors: a changes complexity, chaos, and contradiction.

Entrepreneurial marketing (EM) is characterized as on organizational orientation having seven underlying dimensions, namely; pro-activeness, opportunity focus, calculated risk taking, and innovativeness, customer intensity, resource leveraging, and value creation (Morris et al., 2002). Based on this idea that entrepreneurial marketing is appropriate for small scale enterprise. E. M. dimensions and the literature can be categorized into two research streams. Studies in the first stream of research have focused on confirming the seven dimensions of EM proposed by Morris et al in 2002. To date, however, no study has confirmed a construct that fully corresponds with Morris et al., 2002 framework.

The EM dimensions confirmed by other researchers varied across studies, while (Kocak, 2004) confirmed four dimensions in his study of SMEs in Austria, and (Fiore et al., 2013) confirmed four dimensions in a similar study in the U.S. firms respectively. Based on the benefits and challenges of SME's in economy of nation, state and local government areas and variation in dimension of measuring entrepreneurial marketing (EM), studies needed to be carried out and this study choose three demission to confirmed whether it can measure entrepreneurial marketing on SME's performance.

MATERIALS AND METHODS

This paper provides in-depth insight on the entrepreneurial marketing and its effects on SEM's performance. EM is becoming an established area (Kraus et al., 2010), although it is developing its own concepts and mechanisms, scholars should not under mind the mainstream that it derives from marketing and entrepreneurship have been found to have significant interrelationships and to influence one others effect on performance.

Concept of SMEs Performance

Many measurement parameters of SMEs performance were used and advanced by researchers in the field with each more appropriate and convenient at a particular time or situation performance should be measured in terms of product especially when the population consists of manufacturing firms only (Adebayo et al., 2013). Therefore, a good measurement of SMEs performance should be able to consider the goal of the owner or a policy designed to promote the sector in the field of some specific results such as output and profitability.

A performing SEMs in any or the combination of any two or more if the perspective always include from one scale to another while non-performing one devolves. Researchers in the area of SEMs have found a series of stage models that indicate how they move from one level to another as it grows. Although the models were slightly different from one another, some stages that are common to all are: Business Conception (pre-start-up), they established (Start-up) and then transition stage in which it will either expand from a micro scale to small scale; to a medium scale, and to large scale before reaching maturity or contract back from one scale to another. These additional stages are period of survival where a business struggles to achieve sustainable profitability, operation expansion and growth, increased market share, discover new market, introduce new or modified product, develops employees and improve all other performance indicators (Mazzarol, 2005).

Although successful growth within the small business sector is contingent upon many factors, the most important is arguably the attitude of the owner manager. The owner manager is likely to be the most important asset of the small firm because he provides all its managerial skills, direction and financial capital. At each stage of the process the small firm can grow, stagnate or even die. In the initial stages of formation and survival the owner manager largely focuses on keeping the business alive and must find new customers and maintain sufficient cash flows to pay running costs.

The evolution of entrepreneurial marketing according to (Atuahene, 2001) stated that EM has been recognized as marketing in emerging or turbulent markets, although this particular link has been largely ignored in the EM field. Definitions are classified by two main approaches EM as strategy and EM as tactics. Strategy is concerned with how the organization will compete in its chosen industry, being strategic these highlight the competing process of entrepreneurial or market-oriented firms in order to achieve a competitive advantage based on customer value. The evaluation of the EM field must be taken into consideration given that more intricate definitions are to be found in recent years (i.e. the basic concepts get established and some satellite meaning start collapsing into it, augmenting its rigor). Later innovation has played a role, as did relationship theories and psychological and behavioral theories and more recently strategic process, orientations and socio-cultural theories. Nowadays, EM still has no an accepted definition; instead the field faces multiple conceptualizations with slightly indistinct emphasis. They represent both an opportunity for research and a constraint for further studies.

Entrepreneurial Marketing

According to Becherer et al in 2008, SMEs marketing should be designated entrepreneurial marketing, since it represents an aggressive and untraditional approach, able to provide entrepreneurs with the means to guarantee the success of their business, despite their short researches. Those effective actions should simultaneously solve problems such as restrictions regarding innovation, opportunities risk and resources.

The term entrepreneurial marketing is used to explain the marketing processes of firm pursuing opportunities in uncertain market circumstances. Entrepreneurial marketing is characterized as an entrepreneurial orientation having seven underlying dimensions, namely; pro-activeness, focus on opportunities calculated risk taking, innovativeness, customer intensity, resource leveraging and value creation.

According to some authors great emphasis is frequently given to word of mouth communication, to these well adapted to limited resources and does not bring in too many customers at the same times. SMEs have the advantages of closer contact with customers and are more flexible responsive to change and more innovative than large firm, for they rely significantly on word- of-mouth for promotion. Other authors argue also that networking is a naturally inherent aspect of SMEs, due to entrepreneur's decisions marking, partially decision that has to do with marketing. These Author claim that SME's carry out network marketing, through the natural activities of interacting and participating in social, business and commercial activities. Networking marketing is based on activities oriented toward people and is informal often discrete, interactive exchangeable, integrated, habitual and can be passive or pro-active.

Small firms use personal social and business networks for information gathering, ideas testing and advices and draw on experiential knowledge to intuitively develop their competencies.

Concept of Entrepreneurial Innovation

The entrepreneurial marketing concept is based on innovations and ideas development that relate to a spontaneous understanding of market needs. It is care substantial competitive advantage for proactive firms seek innovative options for the customers.

According to (Becherer et al, 2006) innovativeness refers to proactive firms that to investigate new opportunities rather than just exploiting current strengths and therefore it's seems essential to an innovative effort capable of exceeding the customers' expectations.

Innovativeness includes fostering a spirit of certainly, supporting research and development and experimentation, developing new processes, introducing new product and services and technological leadership. Innovation-oriented marketing actions enable the firm to explore one idea that lead to new markets, products processes. The extent to which a successful firm place innovation in its marketing activities can evolve from the highly innovative new market knowledge. Firms may choose to explore on innovative means of marketing since the firm may not have the resources to meet or maintain industry standards.

It could be said that in the case of the entrepreneur, the marketing strategy supersedes traditional marketing theory by the creativity, flexibility and innovation exhibited by the none-financial measures (quantitative and qualitative). Although results for entrepreneurial firms can be measured in a number of quantitative ways, unlike large enterprises, the important outcomes for the entrepreneur are the quantitative.

Concept of entrepreneurial pro-activeness According to (Bateman and Grant 1991) argue that pro-activity is a personal behavioral construct that shows a "relatively stable tendency to effect environmental change". Pro-activity which have a positive impact on individual as well as firm performance. Pro-activity is a state of much and its largely influence by one's consciousness to sustain a vision, to fulfills mission, to attain a challenging goal and to achieve defined objectives. It is envisioning, future towards which one device the strategic parameters for influencing, impacting and recreating the environment within which to operate in line with that vision.

Pro-activeness reflects entrepreneurial willingness to dominate competitions through a combination of proactive and aggressive steps, e.g. Introducing demand to crate change and shape the environment. Moreover, having a proactive orientation involves discovery and satisfying the latent unarticulated wants of customers through collecting customers and competitor- bases information (Mehran and Mortezea, 2013) the pro-activeness dimensions is said to reflect top top-level management orientation in pursuing enhanced competitiveness and includes initiative and risk taking and competitive aggressiveness and boldness.

Entrepreneurial pro-activeness as important as it is in measuring organizational performance, it is not sufficient for entrepreneurial pro-activeness to be linked to knowledge for coordinating inputs at below market value and covering such inputs into output for ensuring a high performance. This makes the proactive firms to focus on past; the present and future with equal zeal, using history to explain and fully understand the present and to challenge and create its own pro-active future. Pro-activeness tendency gives an organization the ability to anticipate changes or needs in the market and be among the fit to act on them and such a first more advantage

translates into superior performance. Therefore, pro-active firms can create first mover advantages, target premium and market segments and skin the market ahead of competitors.

Concept of entrepreneurial opportunity recognition

According to (Rosemond et al., 2012) entrepreneurial marketing place emphasis on seeking opportunities regardless of resource of disposal. Opportunities often innovated market positions that are potentials for sustainable profit opportunities. Recognition and scouting for opportunity are two marketing activities that are essential to the success of a firm.

Market potential can be assessed by the extent of fit that relate to the competencies and available resources of the firm. It is the tendency of the firm to identify the “right” moment that can success. Although opportunity may happen unannounced, entrepreneurial marketers have chances to proactively search for normal opportunities.

Concept of Risk Taking

Prior studies of risk-taking focus on the premise those entrepreneurs are predisposed to take on risky adventures. As opportunities display possible gains pursuit of that gain must be tempered by the potential of loss through miscalculated efforts.

Risk taking in entrepreneurial framework is not only the willingness to take a chance on an opportunity but rather it is the ability of the organization to calculates actions to all aviate risk compare to others. Another approach to risk taking, an entrepreneur might choose a more incremental process and take action to following a series of smaller, less risky course.

Concept of Customer Intensity

A lot of studies have suggested that successful firms are those that place greater emphasis on customer intensity. This confirmed that entrepreneurs need to be aware that their public image is the reflection of consumer’s perceptions of their firm. Other suggested that extreme customer orientations might inhibit the break through innovations that create markets and disrupt status quo, since these radical changes are out in front of customers. The dimensions of customer intensity were based on what is often seen as a central driving force of marketing in the organization, a “customer central” orientation employing innovative approaches to maintain customer relationships.

Concept of Small and Medium Enterprises (SMEs)

SMEs is among the fields that are currently receiving academic and policy attentions but up till now differentiating various scales of business from another such large, medium, small and micro defies universal definition.

Oboh, (as cited in Unchenwang, 2013) define SEMs as any business that has an asset base between (₦50,000.00 to ₦400 million excluding cost of land and working capital. SMEDAN (2012) define I on the basis of employment and total asset excluding cost of land and building as: small enterprises between 10 to 49 employee or ₦5million to ₦50 million and medium enterprises 100 and above employees or ₦50 million to ₦ 500 million.

Based on the forgoing definitions, it appeared there is no consensus on the definition of SMEs in Nigeria context, but it was defined along three dimensions: in terms of either employment or investment, or both the present study adapted SMEDAN (2012) definition because of its relevance and relation with the population of the study.

Thus, any enterprise with capital base worth ₦5 million and less than ₦500 million or has a number of employees up to 10 and above 200, was considered as an SME. There are different sectors of operation by SME’s in Nigeria economy.

CONCLUSION

The study aims at uncover the effect of entrepreneurial marketing on SMEs performance. The result from the study observed that pro-activeness is the alpha and omega which reflects higher level management decision and orientation to enhanced competitiveness, initiative and risk taking. This makes the proactive firms to focus on past; the present and future with equal zeal; using history to explain and fully understand the present and to challenge and create its own pro-active future pro-activeness is basically achievement oriented, emphasizing initiative taking, expecting, creating charge, predicting evolution towards a critical situation and early preparation prior to the occurrence of an impending uncertainty or risk.

It could be said that in the case of the entrepreneur, the marketing strategy supersedes traditional marketing theory by the creativity, flexibility and innovation exhibited by the non financial measure (quantitative and qualitative).

Risk taking in entrepreneurial framework is not only the willingness to take a chance on an opportunity but rather it is the ability of the organization to calculate actions to all aviate the risk inherent in opportunity pursuit.

Entrepreneur as optimistic individuals who consciously pursue other goals while a firm's bold market-breaking actions might be perceived as high risk, entrepreneurs consider those actions as well within their capabilities and perceive less risk compare to others.

RECOMMENDATIONS

Based on the findings of the study it is recommended that the following measure be put in place to help entrepreneurs.

1. The entrepreneur should be more innovative which will lead to ideas development that relate to a spontaneous understanding of marketing needs, it can care substantial competitive advantage for proactive firm seek innovative options for the customers.
2. The pro-activity will have a positive impact on individual as well as firm's performance which will define the goals and forecast for the future and arrived at a planned activity that will sustain a vision to fulfill a mission to attain a challenging goal and to achieve defined objectives.
3. Finally, small scale enterprises should make adequate provision for good welfare package for its staff and introduce vast motivation measures that would encourage competitive participation of labour in the industry to makes the staff give out the best of their ability to be able to produce the best quality of goods and service at the most affordable price.

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