

PERCEIVED INFLUENCE OF MARKETING STRATEGIES ON ORGANIZATIONAL PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN ILORIN METROPOLIS, KWARA STATE

BY

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Abstract

Organizations including Small and Medium Enterprises (SMEs) have understood the necessity to establish strategies that will support them in gaining a comprehensive understanding of the market. The study examined the influence of marketing strategies on organizational performance of small and medium scale enterprises in Ilorin Metropolis. The study was also guided by two specific purposes, two research questions and two null hypotheses. The study adopted a descriptive research design. The population of the study comprised 826 registered SMEs in Ilorin Metropolis. A sample size of 263 respondents were selected from the entire population using Taro Yamane sample size determination formula. The instrument used for data collection was a questionnaire titled "IMSOP SME" and was validated by three experts. A reliability coefficient of 0.79 was obtained using Cronbach Alpha method. The data collected for the research questions were analyzed using mean and standard deviation. The null hypotheses were tested using independent samples t-test at 0.05 significance level. The findings revealed that all the five marketing strategies (product and price) examined in the study influenced the organizational performance of SMEs to a high extent (Mean = 3.48 and 3.35) and SD = 0.55 and 0.53 respectively. The study equally revealed that there was no significant difference between the mean rating of male and female managers of SMEs on the extent to which product and price marketing strategies influences the organizational performance of SMEs ($t_{123} = 1.238, P < 0.05$). It was therefore concluded that product and price marketing strategies have proven to be a veritable strategy through which small and medium scale enterprises can maintain high performances in their business activities. Based on the findings, the study recommended that small and medium scale enterprise should always ensure that their product meet the specifications and the satisfaction of their consumers, development of varieties of products with new design, and features are right strategies for organization best performance.

Keyword: Small, Medium Enterprises, Organizational performance and Enterprises

Introduction

Organizations of all sizes, particularly small and medium-sized enterprises (SMEs), have recognized the need of developing strategies to enhance their understanding of the market. In relation to their competitors and clientele. Marketing enables organizations to effectively address the diverse demands of its clientele via the strategic coordination, implementation, and oversight of promotional initiatives. Dzisi and Ofose (2014) claim that the adoption of sustainable marketing strategies might result in significant advantages for small and medium-sized enterprises (SMEs). Furthermore, it is commonly recognized that a considerable proportion of small firms encounter a lack of fundamental marketing capabilities. The managers often identified adverse market circumstances as a significant factor leading to their company's diminished market position. The circumstances emerged because of a lack of market intelligence, a scarcity of marketing tactics, poor product development, and insufficient product commercialization. According to Adidu and Olannye (2016), there exists a variation in the definition of small and medium-sized businesses (SMEs) across different countries.

This discrepancy arises from the fact that some nations use criteria such as capital investment to determine SME status, while others consider the organizational structure. Nevertheless, several definitions frequently include qualitative characteristics like as capital magnitude, personnel count, and annual revenue. Small and Medium-Sized Enterprises (SMEs) play a crucial role in the socio-economic landscape, exerting a considerable impact on diverse economic endeavors. Small enterprises provide a wide array of services, professional practices, and merchandisers to meet the urgent demands of its customers and clients, so enhancing the overall quality of life for their clientele. Small and medium-sized enterprises (SMEs) have the capacity to assume a pivotal position in flourishing sectors that exhibit global competitiveness, hence resulting in the generation of a substantial volume of job opportunities. The essential opportunities required for the reduction of poverty. Aremu (2012) argues that the growth potential of small and medium-sized enterprises (SMEs) in transforming into large businesses is contingent upon operating within a favourable business climate. The proposed expansion has the potential to significantly alter the competitive dynamics within the local market, allowing small and medium-sized enterprises (SMEs) to develop a unique market position on a global scale. The attainment of this expansion is contingent upon the proficient execution of appropriate marketing techniques. Small and medium-sized firms (SMEs) operate within a distinct business environment, which sets them apart from bigger organizations. This raises the issue of marketing strategies used by small and medium-sized enterprises (SMEs) to compete with the marketing strategies of large organizations that have substantial resources at their disposal.

The small and medium-sized company (SME) sector plays a crucial role and acts as a vital component in several worldwide economies (Ademiluyi, 2014). The marketing efforts of small and medium-sized firms (SMEs) have played a vital role in accelerating economic development and achieving rapid industrialization in several developing countries. In accordance with the findings of Makate (2014). The small and medium-sized enterprises (SMEs) located in the city of Ilorin are also not exempt from this phenomenon. The growth rate of small and medium-sized enterprises (SMEs) in Ilorin West is comparatively higher than that of SMEs in Ilorin South due to the former's greater market accessibility. The market known as 'Oja Oba' has the distinction of being the oldest and biggest market in Ilorin west, serving as a hub for a wide range of everyday commercial transactions (Joy, 2021). Marketing is a methodical strategy used by companies to generate customer interest in their goods and services. The process provides the foundational framework for sales tactics, corporate communication strategies, and organizational growth. Marketing is a multifaceted and integrated process in which organizations foster strong relationships with consumers and create reciprocal value for both parties involved.

According to Gajanayake (2016), marketing can be described as a systematic approach that entails the communication of the inherent value of a product or service to customers with the aim of stimulating its promotion. Marketing strategies involve a diverse array of techniques, tactics, procedures, or blueprints that are intended to be used by organizations or individuals with the objective of achieving or maintaining success in the marketplace. To enhance their long-term sustainability and maximize their marketing effectiveness, organizations must acquire the requisite knowledge and competencies to create and enhance effective marketing strategies. Marketing strategies are essential for the success of small and medium-sized firms (SMEs) operating in a fiercely competitive market environment. In the current era of intense competition, the lack of efficient marketing strategies hinders a corporation's ability to maintain its operations and achieve outstanding performance. Marketing strategies are of utmost importance in facilitating the expansion of market share and the mitigation of competitive pressures for small and medium-sized enterprises. The marketable strategies comprise a range of components, including product, pricing, marketing, distribution, and personnel. The anticipated outcome of small and medium-sized firms (SMEs) seeing increased profitability and sales may be attributed to the influence of marketing strategies, as shown by the research performed by Adewale, Adesola, and Oyewale (2013).

The endurance of small and medium-sized firms is contingent upon the presence of quality and continuous development. Small- and medium-sized companies (SMEs) are responsible for consistently engaging customers and end-users in the process of product creation. The aim is to get input from customers and the market on ongoing developments. Feedback on new goods is collected via concept, prototype, and beta assessments, with the aim of assessing the product's potential acceptance and integrating the acquired experiences and ideas into the development process (Thornhill, 2016). The pricing strategy, which is considered a component of the marketing mix, has been recognized for its positive impact on the performance of small and medium-sized enterprises (SMEs). The incorporation of appealing pricing strategies plays a crucial role in augmenting the market performance of small and medium-sized organizations (SMEs). The selection of pricing strategies is a substantial element that contributes to the overall performance of a firm. The concept of competitive advantage refers to the strategic edge that a company have over its competitors in the marketplace. Small and medium-sized enterprises (SMEs) are provided with a variety of pricing alternatives. The notion of ancillary services pertains to supplementary offers that are delivered in conjunction with a primary product or service, with the objective of augmenting the total mean price. This objective can be accomplished through the utilization of different approaches, including the utilization of pricing strategies that consider customers' psychological biases, the integration of complementary products to augment the value of physical offerings, the implementation of flat pricing structures, the determination of pricing based on personal characteristics and timing, and the provision of lower prices as a method of market penetration (Nimer & Smith, 2012). The pricing strategy, an integral element of the marketing mix, has garnered significant recognition for its advantageous influence on the performance of small and medium-sized firms (SMEs). The integration of attractive pricing strategies is a pivotal factor in enhancing the market performance of small and medium-sized enterprises (SMEs).

The identification and execution of pricing strategies are of paramount importance in bolstering a company's competitive edge. A range of pricing options are available to small and medium-sized organizations (SMEs). The notion of ancillary services pertains to supplementary offers that are supplied in conjunction with a primary product or service, with the objective of augmenting the total mean price. This objective can be achieved by employing various methodologies, such as incorporating pricing strategies that consider customers' psychological biases, integrating complementary products to enhance the value of physical offerings, implementing flat pricing structures, determining pricing based on individual characteristics and timing, and offering lower prices as a means of market penetration (Nimer & Smith, 2012). The determination of pricing for a recently released product is widely acknowledged as one of the most complex issues within the realm of

marketing. If the price is overly elevated, it has the capacity to deter prospective clientele. On the other hand, if the price is too low, it might potentially. The outcome might lead to a significant decrease in prospective earnings and give rise to apprehensions over the caliber of the product or service being provided. The introduction of a novel product that is unfamiliar to consumers presents more significant obstacles in comparison to the launch of a new product within an established category. This is due to the lack of recognizable value standards, which adds complexity to the process. Moreover, it is important to acknowledge the presence of a deficiency in client understanding pertaining to the benefits of the innovative product. Furthermore, it has been observed that there is a lack of a well-defined purchase process, resulting in a hindrance to the distribution of essential information required for making educated buying choices (Hinterhuber & Liozu, 2017).

The implementation of promotional marketing methods plays a crucial role in shaping a brand's perception and reputation within the market. The impact of a creative promotion strategy on the placement of a product or service in customer perception is substantial. Hence, the role of marketing is crucial in effectively communicating information to customers about the most recent product offerings in the market, while also facilitating significant degrees of brand recognition and assessment.

Statement of the Problem

Small and medium-sized enterprises (SMEs) are significant in facilitating worldwide economic expansion and promoting progress. Small and medium-sized enterprises (SMEs) have inherent attributes that provide them the most viable and effective avenue for attaining self-sustaining economic development. Small and medium-sized enterprises (SMEs) in developing countries, like Nigeria, have considerable obstacles in sustaining their market presence and competitiveness in both domestic and international markets marked by intense competition. The performance of small and medium-sized enterprises (SMEs) in Nigeria has been below expectations, leading to their inability to effectively contribute to the country's economic growth and development. The prevalence of small business failure is a significant concern, necessitating an investigation into the marketing strategies and the impact on organizational success. Numerous scholarly investigations have been conducted to examine the impact of marketing techniques on the operational outcomes of small and medium-sized organizations (SMEs). To the best of the researcher's knowledge, there is a lack of prior research investigating the impact of marketing strategies on the organizational performance of small and medium-sized enterprises (SMEs) in the Ilorin Metropolis. To address the identified deficiency that serves as the central focus of this study. The main aim of this research study is to investigate the influence of marketing strategies on the overall operational effectiveness of small and medium-sized firms (SMEs) situated in Ilorin, Kwara State.

Purposes of the Study

The main purpose of this study is to examine influence of marketing strategies on organizational performance of small and medium scale enterprises in Ilorin Metropolis, Kwara State. Specifically, the purposes of the study are to:

1. examine the extent to which product marketing strategies influence organizational performance of small and medium scale enterprises.
2. determine the extent to which price marketing strategies influence organizational performance of small and medium scale enterprises.

Research Questions

The following research questions will guide the study:

1. To what extent do product marketing strategies influence organizational performance of small and medium scale enterprises?
2. To what extent do price marketing strategies influence organizational performance of small and medium scale enterprises?

Research Hypotheses

The following research hypotheses are formulated and will be tested for this study at 0.05 level of significance.

1. **Ho1:** There is no significant different between the mean ratings of male and female SMEs managers regarding the perceived influence of product marketing strategies on organizational performance of small and medium scale enterprises.
2. **Ho2:** There is no significant different between the mean ratings of male and female SMEs managers regarding the perceived influence of price marketing strategies on organizational performance of small and medium scale enterprises.

Methodology

The study adopts a descriptive survey research design. 269 Small and Medium Scale enterprise operators in Ilorin West and South Local Government Areas of Kwara State were selected as sample out of a total population of 826 registered SMEs in the two local government using Yamane Taro sample size determination formula: See Appendix E. The sample size derived using the formula is 269. Purposive sampling and proportional sampling techniques were used to select 100 respondents from Ilorin south and 169 respondents from Ilorin west SMEs. Four-point rating scale researcher-made questionnaire was developed starting from 'Very High Extent' (VHE) 4 points; 'High Extent' (HE) 3 points; 'Low Extent' (LE) 2 points; and 'Very Low Extent' (VLE) 1 point. The questionnaire comprises closed ended questions in line with the objectives of the study. The questionnaire contains two parts each; Part one and two, part 1 seekstoestablish the respondents' demographic data while part two contains sections A-E with 16 questions to establish the respondents' opinions on the influence of marketing strategies on the organizational performance of SMEs. The questionnaire was validated by three experts from the department of business and entrepreneurship education Kwara state university Malet. The reliability of the instrument was determined through a pilot test sampling of 30 SMEs Managers in Ilorin East local government in Ilorin Metropolis. The responses (data) obtained from the pilot test were collated. Cronbach Coefficient alpha (α) method was used to analyze the data collected from the pilot study to determine the internal consistency of the instrument. The result of the analysis revealed a reliability coefficient of 0.79 which shows that the instrument was reliable for gathering data. The researcher collected a letter of introduction from the Head of Department of Business and Entrepreneurship Education, Kwara State University, Matete, which was shown to the respondents as evidence that the research was for academic purpose. The researcher engaged four trained research assistants for the purpose of data collection in the area under study. A total of 269 copies of questionnaire were distributed and 264 were retrieved representing 98% return rate. Mean and standard deviation were used to analyze the data to answer the research questions while the independent sample t-test statistical was used to test the null hypotheses at 0.05 level of significance.

Results

Research Question One: To what extent do product marketing strategies influence performances of small and medium scale enterprises?

Table 1: Summary of descriptive statistics of respondents' mean ratings on the extent to which product marketing strategies influence organizational performance of SMEs?

N = 263

S/N	Items	Mean	SD	Remarks
1	Introduction of new products periodically influence business performance of SMEs	3.76	0.62	VHE
2	Diversified products highly increase the revenue of SMEs	3.31	0.42	HE
3	Concentration on one main product would affect the SMEs	2.37	0.48	LE
4	The product packaging is key to the appeal of the product, and hence influence its demand.	3.53	0.50	VHE
5	If SMEs offer abroad product line, it will improve them sales performance.	3.42	0.57	VHE
6	Having products with abroad market appeal will increase SMEs market share.	3.34	0.69	VHE
7	SMEs' efficiency in meeting customer wants will increase their turnover.	3.58	0.49	VHE
8	If SMEs test their products to confirm their suitability to the target customers, it will increase demand.	3.53	0.58	VHE
Grand Weighted Mean		3.48	0.55	VHE

Source: Field survey, 2023

Table 1 reveals that Managers indicated that product marketing strategies influence organizational performance of SMEs is to high extent in the following areas: the introduction of new products periodically influence business performance of SMEs (Mean = 3.76), diversified products highly increase the revenue of SMEs (Mean = 3.31), concentration on one main product would affect the SMEs (Mean = 3.37), The product packaging is key to the appeal of the product and hence influence its demand (Mean =3.53), If SMEs offer a broad product line, it will improve them sales performance (Mean = 3.42), Having products with a broad market appeal will increase SMEs market share. (Mean = 3.34), SMEs' efficiency in meeting customer wants will increase their turnover (Mean = 3.58), and that if they test their products to confirm their suitability to the target customers, it will increase demand (Mean = 3.53). The standard deviations of the items are low from 0.41 to 0.69 indicating that their responses are too widespread. More specifically, the result indicated that product marketing strategies influence organizational performance of SMEs to a very high extent with (Grand Mean = 3.48; SD 0.55).

Research Question Two: To what extent do price marketing strategies influence organizational performance of small and medium scale enterprises?

Table 2: Summary of descriptive statistics of respondents’ mean ratings on the extent to which price marketing strategies influence organizational performance of SMEs

N = 263

S/N	Items	Mean	SD	Remarks
9	Setting the same prices as competitors can impact the Performance of the SMEs positively.	3.64	0.48	VHE
10	Lowering of the prices can lead to better long-term SME Performance.	3.32	0.55	HE
11	Allowing customers to negotiate prices is good for the Performance SME.	3.70	0.54	VHE
12	Discounting prices of different products occasionally is helpful to SMEs’ business performance enhancement efforts.	3.44	0.50	HE
13	Quality transportation to deliver SMEs products to the markets enhance their performance.	3.49	0.50	HE
14	If SMEs price is not higher as compared to standard quality, it increases demand and profitability.	3.60	0.50	VHE
15	Market orientation of a product is important for product pricing for improved performance of SMEs.	3.45	0.50	HE
16	Pricing is a basis for competition among micro and small Enterprises.	3.58	0.49	VHE
Grand Weighted Mean		3.35	0.53	HE

Source: Field Survey 2023

Table 2 reveals that Managers indicated that the extent to which price marketing strategies influence organizational performance of SMEs is very high in the following areas: that setting the same prices as competitors can impact the performance of the SMEs positively (Mean = 3.64), Lowering of the prices can lead to better long-term SME performance (Mean = 3.32), Allowing customers to negotiate prices is good for the performance of SME (Mean = 3.70), Discounting prices of different products occasionally is helpful to SMEs’ business performance enhancement efforts (Mean = 3.44), Pricing is a basis for competition among micro and small enterprises (Mean = 3.49), Quality transportation to deliver SMEs products to the markets enhance their performance (Mean = 3.60), If SMEs price is not higher as compared to standard quality, it increases demand and profitability (Mean = 3.50), and that market orientation of a product is important for product pricing for improved performance of SMEs (Mean = 3.58). The standard deviations of the items are low from 0.48 to 0.50 indicating that their responses are too widespread. More specifically, the result indicated that price marketing strategies influence organizational performance of SMEs to a very high extent with (Grand Mean = 3.35; SD 0.53).

Test of Hypotheses

The two null hypotheses of the study were tested using independent sample t-test. The null hypotheses were tested at 0.05 level of significance.

Ho1: There is no significant difference between the mean ratings of male and female SMEs managers regarding the influence of product marketing strategies on organizational performance of small and medium scale enterprises

Table 3: Independent Sample t-test analysis male and female manager on extent to which product marketing strategies influence organization performance of SMEs

Group	N	Mean	SD	t-cal	DF	P-value	Decision
Male	71	3.4894					
			0.1209	1.398	261	0.000	Rejected
Female	192	3.4596	0.2185				

Source: Field Survey 2023

P < 0.05

The data in table 3 reveals that there are 71 male and 192 female managers of SMEs. The male and female managers’ responses show that the extent to which product marketing strategies influence organization performance of SMEs is very high (Mean = 3.49; SD = 0.12) (Mean = 3.46; SD = 0.22). Their responses are close to the mean as the standard deviations are very low. The Table reveals that there was a significant difference between the mean ratings of male and female managers of SMEs on the extent to which people

marketing strategies influence the organization performances in Ilorin metropolis ($t_{261} = 1.398, P < 0.05$). Therefore, the null hypothesis that states that there is no significant difference between the mean ratings of male and female SMEs managers on the extent to which product marketing strategies influence organization performance was rejected. This implies that managers of SMEs both male and female differ in their responses regarding extent to which product marketing strategies influence the organization performance. Similarly, their responses disclosed that male SMEs managers rated the influence of product marketing strategies on organization performance higher than their female counterpart did (mean difference = 0.03)

Ho2: Male and female managers of SMEs do not differ significantly in their mean ratings regarding the influence of price marketing strategies on organizational performance of small and medium scale enterprises

Table 4: Independent Sample t-test analysis male and female manager on extent to which price marketing strategies influence organization performance of SMEs

Group	N	Mean	SD	t-cal	DF	P-value	Decision
Male	71	3.5405	0.1778	0.564	261	.000	Ho2 Rejected
Female	192	3.5286	0.1401				

Source: Field Survey 2023

P < 0.005

The data in table 4 reveals that there are 71 male and 192 female managers of SMEs. The male and female managers' responses show that the extent to which price marketing strategies influence organization performance of SMEs is very high (Mean = 3.54; SD = 0.18) (Mean = 3.53; SD = 0.14). Their responses are close to the mean as the standard deviations are very low. The Table reveals that there was a significant difference between the mean ratings of male and female managers of SMEs on the extent to which price marketing strategies influence the organization performances in Ilorin metropolis ($t_{261} = 0.564, P < 0.05$). Therefore, the null hypothesis that states that there is no significant difference between the mean ratings of male and female SMEs managers on the extent to which price marketing strategies influence organization performance was rejected. This implies that managers of SMEs both male and female differ in their responses regarding extent to which price marketing strategies influence the organization performance. Their responses equally showed that male managers of SMEs rated the influence of price marketing strategies on organization performance higher than their female counterpart (mean difference = 0.012).

Discussion of Findings

The study investigated the perceived influence of marketing strategies on performance of small and medium scale enterprises in Kwara State. The study investigated two key components of marketing strategies, including product, pricing, promotion, place, and people marketing strategies. The findings of the study, as presented in Table 1, suggest that product marketing strategies have a significant impact on the organizational performance of small and medium-sized enterprises (SMEs). This suggests that the adoption and implementation of product marketing strategies have a substantial impact on the optimal performance of small and medium-sized enterprises. The findings align with the assertions made by Gbolagade, Adesola, and Oyewale (2013), who posited that the marketing strategy of a product exerts a substantial impact on the performance of a business. The present findings provide support for the previous research conducted by Mustapha (2013), who similarly argued that the product encompasses its tangible attributes such as its physical look, packaging, and labeling information. These factors have the potential to impact consumer behavior, influencing whether individuals take notice of a product when in a retail setting, engage in an examination of it, and ultimately make a purchase. The study reveals a strong correlation between product marketing strategies and the organizational performance of small and medium-sized enterprises (SMEs), which aligns with the findings of Wawira (2016). Wawira's analysis of the marketing mix demonstrated that factors such as quality assurance, brand popularity, product diversification, packaging, and production volume significantly impacted market share.

The results shown in Table 2 indicates a statistically significant disparity in the average assessments of male and female managers of small and medium-sized enterprises (SMEs) about the impact of people-oriented marketing strategies on organizational performance. This finding is not unexpected, as Omotayo and Adegbuyi (2015) discovered that the establishment of an effective product development strategy enhances brand recognition and generates a notable beneficial impact on sales performance. One notable aspect of significance is in the implementation of product marketing strategies by small and medium enterprises (SMEs) to improve their overall performance. It is plausible that Ebitu (2016) discovered in a previous investigation that Nigeria shown a noteworthy influence of product quality strategy and relationship marketing strategy on the profitability and augmented market share of small and medium-sized enterprises (SMEs).

The results presented in Table 3 indicate a strong and significant relationship between price marketing tactics and the organizational performance of small and medium-sized enterprises (SMEs). This aligns with the findings of Wawira (2016), who observed that among the various elements of the marketing mix, price is the sole strategy that generates sales income, while all other strategies incur costs. According to Cornelissen (2019), pricing serves as a crucial criterion for commercial and industrial clients when evaluating the value of a product or service. Furthermore, it significantly influences the decision-making process in terms of brand selection when faced with various competing options. The observation that pricing marketing strategies significantly impact the organizational performance of small and medium-sized enterprises. SMEs aligns with the assertion made by Vikas (2011). Vikas posited that pricing strategy involves establishing a relatively low initial price for a new product or brand with the aim of achieving a competitive advantage in a fiercely contested market. The implementation of a price strategy is applicable in scenarios when a novel product is being introduced to the market or when targeting a previously untapped market segment for an existing product. It is noteworthy that the study revealed a considerable disparity in the mean scores of male and female managers about the impact of pricing marketing tactics on the performance of small and medium-sized enterprises (SMEs). The research conducted by Owomoyela, Oyeniyi, and Ola (2013) clearly demonstrates the existence of a substantial correlation between price and business performance. The pricing strategy employed for a product or service significantly influences its market appeal. According to the findings of Adesola and Oyewale (2013), the factor of pricing consideration was found to have a notable and favorable influence on the overall performance of businesses.

Conclusion

The study's findings indicate that the organizational performance of SMEs is highly influenced by each of the two strategies for marketing analyzed in the study, namely product, and pricing. This study clearly shown the efficacy of marketing strategies in enhancing the operational performance of small and medium-sized enterprises (SMEs) located in Ilorin metropolis. Therefore, it could be concluded that those strategies are the effective aspect of marketing strategies which are paramount for small firms to sustain strong performance in their business operations.

Recommendations

1. Small and Medium-Sized Enterprises (SME) should always ensure that their products meet the specifications and expectations of their customers, and the development of new product varieties with innovative designs and features are the best strategies for achieving optimal performance.
2. When developing a pricing strategy, small and medium-sized businesses should consider what their competitors are charging for the same product or service, offer discounts, and consider the value of consumers who purchase their products.
3. Small and medium-sized businesses should employ the correct promotional tools that facilitate brand awareness and lead generation, particularly on social media.

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