

Marketing Practices for Successful Entrepreneurship

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Abstract: *The study examined Marketing Practices for successful entrepreneurship. In this paper, the aim of the study is to evaluate marketing practices for successful entrepreneurship, using Onitsha Main Market Anambra State as a study. Data for the study was obtained from wholesalers, retailers, manufacturing and service firms. The population of the study shall comprise of 200 respondents from each, with a sample size of 120. In seeking to achieve the very aim of the study, four research questions were raised, with two formulated hypothesis. Regression slope was used to test the formulated hypotheses. Based on the findings, marketing practices are essential for successful entrepreneurship, entrepreneurial marketing is also required for a successful entrepreneur. Consequently, it is recommended that entrepreneurs should operate within the practices such as being passionate and flexible, creating innovative opportunities and networking and building long term relationship to achieve success.*

Key words: *Marketing practices, entrepreneurship*

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BACKGROUND OF THE STUDY

To be a successful entrepreneur requires constant innovation and effort, continuously figuring out new ways to service customers' needs and wants in cheaper, faster, and better ways. The opportunities to address successful entrepreneurship concerns are worth pursuing if new ways of addressing the concerns can be conceived and delivered in ways that bring value to a significant numbers of consumers in the marketplace and that are capable of generating revenues higher than costs over time for the entrepreneur.

Entrepreneurship as a mind-set, or kind of behavior, lends itself well to successful marketing practices. For successful entrepreneurship, it is about constantly looking for innovative ways to protect the environment or improve societal conditions by providing new goods, services, or methods that reduce detrimental activities while also generating profits for the

entrepreneur. By always thinking about doing things in new and better ways, entrepreneurship is highly relevant to individuals and organizations interested in sustainability.

From the marketing perspective, entrepreneurship and an entrepreneurial mind-set can be advantageous. It can allow for quicker response to market opportunities, such as those emerging for sustainable business. It can also allow for the ability to focus on particular customers, such as the households most interested in minimizing their environmental footprint even if that means having to purchase a product or service at higher cost than a similar product or service. Hence an entrepreneurial marketing is essential.

Entrepreneurial Marketing in academia may be seen as an essential part of the evolving entrepreneurship field, as well as a new "school of marketing thought" in the marketing discipline. EM in the context of job generation in new enterprises and small businesses has risen to macroeconomic importance around the world.

Marketing, as defined by the American Marketing Association, is "the creating, communicating, delivering and exchanging of offerings that have value for customers, clients, partners and society at large." Entrepreneurs do in fact create, communicate and deliver. So, this could be applicable to defining not only *marketing* but also *entrepreneurship*. Entrepreneurship focuses on sources of opportunities, the processes of discovery, evaluation and exploitation of opportunities, and the individuals who act on them (Kelechi, 2011).

Statement of the Problem

There are several indications from findings that business owners engage in marketing practices that are collectively quite different from traditional marketing thinking. For example, there was little to support the oft-cited "4 Ps" (or variations around *product*, *price*, *promotion* and *place*) being combined systematically or as substitutable, although they are, of course, important to any business. Also, there are strong indications that many firms successfully adopt a selling orientation, even to the exclusion of a broader marketing orientation. Several other differences, at least in degree of emphasis, thus, the study tends to buttress on better marketing practices for successful entrepreneurship.

Objectives of the Study

The primary objective of the study is to evaluate market practices for successful entrepreneurship, others include;

1. To enumerate the types of marketing practices for successful entrepreneurship
2. To understand the role of entrepreneurship in sustainable business.
3. Discuss what is meant by providing value to customers and how this concept applies to Marketing practices.

Justification of the Study

The study will be paramount to both small scale and large scale enterprises in such a way that it will educate them on the effects of marketing practices on their business activities, how to apply these practices and as well as aid them to improve on their already existing ones.

To entrepreneurs or entrepreneurs to be, the study will serve as an eye opener that will enlighten them on the benefits or advantages to be derived in using these practices.

Scope of the Study

The study is delimited to Marketing Practices for successful entrepreneurship. Effort will be

made to investigate on marketing practices for successful entrepreneurship, using Onitsha Main Market Anambra State as a study. The reason for selecting Onitsha main market is because of the international link it has, and also among the biggest market in Nigeria through which import and export activities are carried. Another reason is because of the existence of the level of business that is carried out and entrepreneurs that are predominate in the market.

LITERATURE REVIEW

Companies do develop strategies at a number of different levels ranging from overall corporate strategies to strategies for individual products and markets. Here corporate strategy deals with overall development of an organizations business activities while marketing strategy focuses specifically on the organization's activities in relationship to the market served. Marketing strategies must therefore be consistent with the overall corporate strategies. Which means that the market strategy must fit with corporate efforts in such areas as finance, personnel, technology and production. From a strategic standpoint, marketing focuses on questions regarding where, how and when to complete.

Marketing strategy or practices is therefore a specification of the way in which the marketing mix is used to attract and satisfy the target market(s) and achieve the organizational objectives. A good marketing strategy provides a framework for marketing mix decisions, which centers on product, distribution, promotion and price plans. It should also be efficient and effective, the efficiency component simply relates to doing a task, having the right product at the most appropriate time in the right markets.

Marketing practices are activities or strategies used by firms to discover what are the need and wants of the consumers and tailors its activities towards providing them to satisfy their desires Kotler(1999), also he went ahead to state that where a firm is marketing oriented, its entire organization welded together in one unified coherent system which is directed towards a well defined set objective unless an organization has devised an effective strategy that is open to benefiting from its competitors.

This statement however attests to the fact that an organization without a strategy or practice is like a ship without a rudder going round in circles. Every business organization now adopts the application of strategy to help indicate its specific value in developing their marketing performance in the organization. According to Mintzeberg (1989) one of the more important functions of management is to formulate strategy for her organization or at least oversee the process by which they and others make strategies. He goes further to say that in a narrow sense, strategy making deals with the position of an organization in market riches, but in broader sense it refers to how the collective system called organization establishes and if necessary changes its basic orientation. Marketing strategies are used to increase sales, launch new products and generally provide profit for a company.

Entrepreneurship can and does play a big role in improving people's lives by people banding together to diversity and the source of income in a community where there is only one common sources of income. It helps young and adults who often face joblessness because it is a way for them to channel their energy, creativity and fresh perspectives into innovation and problem so long so they can contribute to their communities.

Drucker (1985) maintained that entrepreneurs searches for change, respond to it and exploits it as an opportunity. The implication of this is that through the activities of entrepreneurs, they initiate actions that will lead to the development of novel products that will meet the needs and wants of the consumer. Furthermore, they are always seeking for

opportunities to turn ugly situations into a profitable opportunity to make debut in life.

The aim of every entrepreneur is to create products and services even ideas that will be able to satisfy the needs and wants of its target customers and to ensure that the customers get to know about the existence of the products and services no matter where they are located. This can be achieved by advertising strategy which increases the demand for the product category through increased awareness thereby raising the per capital consumption for the product and convert customers from other products. Thus, to achieve a successful entrepreneurship, an entrepreneur ought to have;

Passion and Flexibility

All businesses today must be customer-oriented. But Entrepreneurial Marketing involves a greater *intensity* of customer orientation. There is a passion for serving; customers often intermixed with the personal commitment of the entrepreneur. EM engages in marketing with the entrepreneur deeply involved, not as an abstract phenomenon. The more passionate and flexible an entrepreneur, the more market he gets.

Market Immersion, Research, Skills and Experience

EM includes entrepreneurs' day-to-day immersion in the marketplace, contributing to an understanding of customers and clientele rarely achieved by large corporations. Entrepreneurs can use this understanding, which is sometimes ignored, as a competitive asset.

Experience and customer contacts are often weighed more in making decisions than in formal, systematic methods used by their larger corporate competitors. Skills and experience have a positive effect on entrepreneurship because they provide the basis for a company's dynamic capabilities, the ability to learn and adapt to changing circumstances (Teece et al., 1997). Marketing and entrepreneurship skills are essential for the formation, survival and growth of a new business, as well as for the upgrading of existing SMEs.

Networking and Long-Term Relationships

Networking is one of the most essential personal skills for business people, but it is extremely important for entrepreneurs. Communication and strong presence in the entrepreneurial ecosystem are productive approaches which will help an entrepreneur along the way of building strong relationships with other entrepreneurs/customers from different age groups, nationality and fields of interest. Entrepreneurial Marketing typically engages substantial networking and relationship building as a particularly important element.

Innovative Opportunities

Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service Gibb, A. (2009). It is capable of being presented as a discipline, capable of being learned, capable of being practiced. Entrepreneurs need to search purposefully for the sources of innovation, the change and their symptoms that indicate opportunities for a successful innovation. And they need to know how to apply the principles of successful innovation. In Entrepreneurial Marketing, striving to identify opportunities is a day-to-day activity for business owners this enables them to exploit new opportunities ahead of their competitors.

Marketing Planning

Although entrepreneurs are not strong advocates for market research, they strongly believe in having a marketing plan.. no entrepreneur can excel without proper planning, when wrongly planned, can lead to failure, sometimes to the liquidation of the firm. Other best marketing practices to follow entails;.

Search Engine Optimization(SEO): The modern buyer completes up to 57% of the buying process before the sales REP is engaged. Buyers spend their time educating themselves online taking advantage of the plethora of free information online via blog posts, whitepapers, and case studies. Before the buyer engages a REP he will know all about your product as well as your competitors. To get the buyer's attention you will need an effective SEO strategy. This strategy might mean creating content that focuses on keyword terms around your product offering or consistently creating high quality content to improve the authority of your site.

Put a stop to the “Where did I leave that file” routine: Even the most well thought out marketing strategy can suffer if inefficiencies run rife in your organization. One of the most common issues in business today is the time spent searching for and recreating lost files. Research has shown that knowledge workers spend 6.5 to 8.8 hours per week searching for lost files.

METHODOLOGY

The study was carried out in Onitsha Main Market in Anambra state where entrepreneurs are seen to be predominant. The paper uses survey research method. A set of questionnaires was well structured and administered to four categories of respondents, which were the wholesaler, service firms', manufacturing and retailing. Two hundred questionnaires were administered within respondents, fifty to each category of respondents. Out of which one hundred and twenty was returned, eighty were not returned leaving us with the sample of one hundred and twenty people. Likert Scale structured questionnaires was used with options of four variables, which ranges from Strongly Agree (SA) Agree (A) , Disagree (D) and Strongly Disagree (SD). The instrument used for data collection is questionnaire designed by the researcher and validated by experts.

The questionnaires were administered directly to respondents at the point of purchase in the office and their stores in the market. Field assistants were sales representatives with ND and HND qualifications who have considerable experience in selling were used in the distribution.

Table 1: Are marketing practices essential for successful entrepreneurship?

Options	Response	Percentage (%)
Agreed	25	30
Strongly agreed	50	36
Disagree	25	12
Strongly disagree	20	22
Total	120	100

Source: Field Survey 2017

From the above table, 25 respondents which represent (30%) said marketing practices are essential for successful entrepreneurship, 50 of 36% of the respondents strongly agreed. While

25 or 12% of the respondents and, 20 or 22% of the respondents disagree and strongly disagree to the fact.

Table 2: Does entrepreneurial marketing aids in achieving success as an entrepreneur?

Options	Responses	Percentage (%)
Agree	30	23
Strongly agree	70	60
Disagree	10	9
Strongly Disagree	10	8
Total	120	100

Source: Field Survey 2017

In response to item above 30 or 23% of the respondents said entrepreneurial marketing aids in achieving successful entrepreneurship, 70 or 60% respondents strongly agreed to it, 10 or 9% of respondents, and 10 or 8% respondents disagreed and strongly disagreed to it.

Table 3: What are the best marketing practices for successful entrepreneurship?

Options	Responses	Percentage (%)
Being Passionate and flexible towards consumers	20	16
Market Immersion, Research and Experience	30	44
Networking and Long-Term Relationships building	25	12
Innovative Opportunities	20	16
Marketing Planning	25	12
Total	120	100

Source: Field Survey 2017

The table above shows that 20 or 16% of respondents strongly agree that being passionate and flexible as an entrepreneur aids in achieving a successful entrepreneurship, 30 or 44% said it is market immersion, research and experience, 25 or 12% agreed on networking and long term relationships, 20 or 16% day to day creating innovative opportunities while 25 or 12% agreed on marketing planning.

Table 4: Is creating customers' value essential for successful entrepreneurship

Options	Responses	Percentage (%)
Yes	100	90
No	20	10
Total	120	100

Source: Field Survey 2017

The number of respondents who answered Yes are 100 which represents 90% of the total while 20 representing 10% answered No meaning that creating customers' value is essential for successful entrepreneurship.

DISCUSSIONS OF FINDINGS

From the results of the field survey, it is found that marketing practices are paramount for a successful entrepreneurship as it aids to bring entrepreneurs closer to their consumers in addition with knowing their needs at a given point in time. The entrepreneurial marketing helps in breeding a customer-oriented entrepreneur thereby boosting his networking and yielding long term relationship with consumers. Furthermore, the result of the findings reveals entrepreneurs that use Search Engine Optimization achieve high sales growth than their competitors

CONCLUSION

Findings of the research has shown that entrepreneurs in Nigeria or other parts of African countries should adopt better marketing practices as it will help them achieve success. Also, without day to day creation of innovative opportunities as one of the qualities of a good entrepreneur, an entrepreneur will wallow in the dark thereby jeopardizing his business. Thus, entrepreneurs should engage on substantial networking and relationship building as a particularly important element or market practice as it leads to a customer-oriented entrepreneur.

RECOMMENDATION

- 1) Entrepreneurs should intensify more effort on networking and long term relationship building
- 2) Entrepreneurs should be more passionate and flexible while dealing with customers
- 3) They should engage on day to day creation of innovative opportunities as this will aid them to be ahead of their competitors
- 4) Entrepreneurs should be able to understand the need for customer satisfaction and create niche for the product they sell. Hence, the need of the consumers should be known before production is done. They should try and know what their customers want and make sure that maximum satisfaction is being derived.
- 5) Entrepreneurs should use SOE and avoid “Where did I leave that file” routine, because it is a drag to achieving success in entrepreneurship.

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