



## **Innovative Marketing for Indian SMEs: A Theoretical Framework**

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### **Abstract:**

SMEs are the backbone & driving engine of Indian economic growth. As this sector employs 40% of the total Indian workforce. This sector has the power to reduce unemployment in any developing country like India. But in reality SMEs come under the most neglected and unorganized sector. Also In the modern era , there is a drastic shift seen in consumer behavior due to the technology advancements. As the majority of SMEs lack in their resources like big brands .So, they face a lot of difficulty in competing with big businesses which are technologically advanced. As increasing competition has made old SMEs marketing blueprints monotonous. So, there is a need for a new innovative marketing framework to percolate , which helps the SMEs to thrive in competitive markets and help them to grow their businesses. The purpose of this research is to provide an innovative SMEs marketing framework which help SMEs to overcome competition and drive this sector toward growth.The result of this research is created by analyzing innovativeness in product, price, place & promotion based strategies and how it helps to change the entrepreneurial orientation (EO). Indian SMEs can Improve performance & reduce their competition by implementing this innovative framework into their business.

**Keywords:** *SMEs, Innovative framework, marketing strategy, Indian SMEs growth, price strategy, place strategy, product strategy, promotion strategy.*

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**Introduction:**

SMEs are the most vital part of the Indian business sector. Now a days , Indian markets are growing speedily and daily new small and medium scale industries are emerging in various sectors like Food processing, pharmaceuticals , garments , textiles etc (Shastri et al., 2011). The Indian SMEs consumes less capital investments with a benefit of high labor absorption, which make this sector crucial for Indian economic growth (Sheetal and Kumar, 2012). As per the employment report the SMEs sector has account for second highest sector (after agriculture) for employment in India. It employs about 106 million or 40% of the Indian workforce Currently Small enterprises produce 6.11 percent of manufacturing output, while the service sector produces 24.63 percent (Sharma, 2011). In India, there are 42.50 million small companies registered and unregistered (Shastri et al., 2011). They run roughly 95% of the country's enterprises. India's SME exports account for almost 40% of total exports. But still the growth rate of Indian SMEs is around 10%. As Indian SMEs lack in competitiveness with the larger organization which have all kind of resources, facility , labor hiring power etc. The large organizations possess their own media campaign , formal marketing network and sales force whereas the small units are totally dependent on their personal efforts and simple marketing strategies (Gajanayake,2010). As Marketing plays a major role in satisfying the organizations investors by creating revenue for them. Marketing is the rudimentary thread that ties all the investors together (Srinivasan and Lohith, 2017). Marketing is not just about selling; ideally it comprises business philosophy which enhances the business structure, process, mindset and a new view point to a business. In short marketing encircle the entire business. In today's time companies are aware that they need strong and innovative marketing strategies (Anderson, 2016). If Indian small and medium-sized enterprises and their executives are to survive in the long run, they must constantly adapt to new marketing tactics. Researchers in entrepreneurship are confused as to why certain small businesses with innovative marketing may expand into medium and large corporations while others cannot, and no scholarly article specifically addresses this problem in the context of Indian SME firms. So, from here this research emerges which will provide a theoretical structure regarding innovative marketing strategy. Which help these SMEs to identify that to which marketing strategy plays a major role and which doesn't affect their businesses at all.

**Literature review:**

According to Philip Kotler, “marketing is a human activity directed at satisfying needs and wants through the exchange process”. A marketer's marketing mix is a tool that they utilize to create a product or service by using 4P's. Neil Borden, a marketing professor, coined the term "marketing mix" in the 1950s (Reijonen, 2009). Organizations experiment with new ideas and changes to the marketing mix in order to achieve their objectives (place, product, promotion, and price). Adopting new marketing strategies can help small businesses gain an advantage over larger corporations (Stokes & Wilson, 2010). Beverland and Lockshin (2005), state that, during a recession, traditional marketing tactics and the marketing mix should be used to increase benefits, income, and sales. It is also suggested that businesses focus on their strengths in order to attract customers. Product, pricing, place, and promotion activities in the marketing mix have an impact on business processes and operations. Marketing and entrepreneurial orientation, according to Romanon and Ratnatunga (1995) have a favorable impact on a firm's innovativeness via learning orientation. The study's final conclusion is that innovation determines business performance (Romijn, 2001). According to one study (Yan Chew, 2011) a company's overall performance can directly impact creative business operations. Entrepreneurial orientation, according to researchers, is a combination of three characteristics: innovation, proactiveness, (Hult et al., 2004). Organizations that have a strong entrepreneurial orientation are more inclined to pursue new prospects. Entrepreneurial orientation appears to have a positive impact on business performance. Innovative enterprises that bring innovative products and technology to market can reap significant financial rewards as well as benefits reserved for market pioneers.

Neil Borden is credited with creating the notion of the marketing mix in a speech to the American Marketing Association in 1953. The concept was first introduced in a speech by Ogechukwu, (2010) who described a corporate leader as "someone who puts disparate things together." As a result, the term "marketing mix" developed to refer to a set of characteristics that work together to elicit a specific market response (Horan et al., 2011). As a result, many of those who wrote about the marketing mix were aiming to identify how many variables influence market response so that marketers might apply the notion to specific problems they were facing at the time (Oxenfeldt 1962). Morris and Basant, (2005) devised a checklist method to help people understand how complex and interrelated marketing duties are. To be more explicit, Frey went a step further and linked it to the creation of marketing strategy. Others came up with more simple and helpful techniques to categorising marketing activities that could be easily memorised and diagrammed in a logical manner (O'dwyer, 2009).

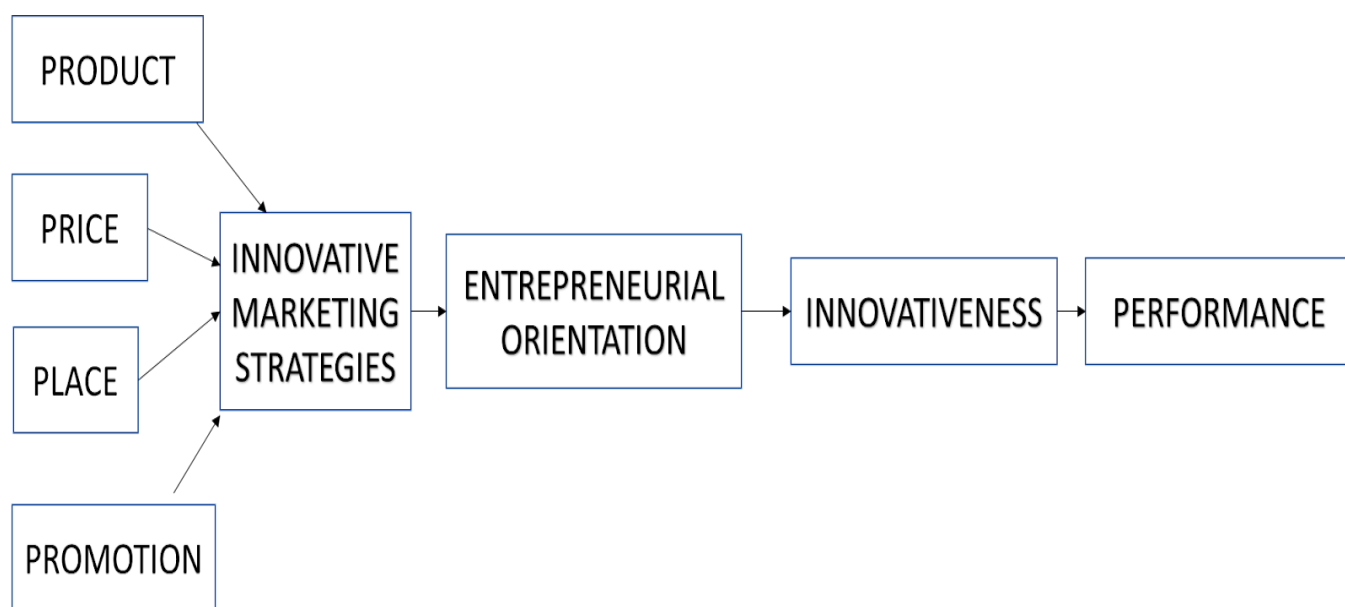
Among the others presented, McCarthy's schema is the only one that has stood the test of time. It has grown into the "mainstream design" or "acceptable perspective," depending on the context. He evaluated the following four criteria when formulating his 4P formula: the product, the price, the placement, and the promotion. Advertising, personal selling, reputation (free advertising), and sales promotion are all efficient ways to get your company's name in front of potential customers and clients (Madill et al., 2002). It has evolved into the most generally used approach of categorising marketing blunders, both in marketing literature and in real-world marketing. This is because it is easy and simple to remember. As a result, in certain areas, the 4P strategy is referred to as the "conventional" marketing mix.

The rest of this part goes through how marketing authors think the 4P classification system works, as well as how they use and remark on it in their writing. However, due to space limitations, the review only contains a few basic marketing textbooks as well as a few books on communication and/or promotion, and it does not cover them completely. We narrow the scope even further by focusing solely on English-language publications from the late 1970s and early 1980s, making it easier to find what you're looking for in the first place. The 4P categorization system and its sub division of the fourth promotional P were widely used by several authors at the same time, and it was generally adopted (March-Chorda et al., 2002), among others, used the 4P classification scheme. When making your decision, keep the following factors in mind:

Some people argue that the fourth P is a hybrid because it has two vital components "Marketing and communication techniques aimed at convincing people to do what you want them to do. According to many experts, the broad term "promotional" is frequently cited as a smart technique to attracting consumers to buy things, such as sales promotions. They use the term communication rather than P for the fourth P to emphasise how communicative the variable is. Many people are unhappy with the way the 4P scheme's sales promotion category is used as a catch-all. Lamprinopoulou and Tregear, (2011) states the core notion in the following simple and succinct manner: The term "sales promotion" is one of the most difficult marketing terms to learn, use appropriately, and avoid using incorrectly. Given the context, it's not surprising that some authors use terms like "promotion," "sales promotion," and "communication" to refer to the same thing. The lines between these three items are becoming increasingly hazy. When it comes to categorizing their work, some authors opt for a system similar to the 4P approach. It is not appropriate to declare that it is the same as or better than what they already have (Egbetokun, 2008).

During the 1980s, there was a substantial transition. Mc Carthy's 4P-classification is extensively used by authors to characterise sales promotion, and it is widely acknowledged. Many authors tried to explain sales promotion in a good light while still using their catch-all term, but they all failed spectacularly (Hakimpoor, 2011). Sales promotion efforts work well together, but in the long run, they do not benefit and may even harm the organization. Salespeople at the corporation are also separated into three main target groups: final clients, trade institutions, and other business partners. These are all components that are frequently included in definitions of sales promotion as well as comments about it (though both are sometimes rather partial) (Lamprinopoulou and Tregear, 2011). According to the study's findings, the AP categorization appears to be widely used in marketing. The four Ps are further subdivided into personal selling, advertising, public relations, and sales promotion. The fourth P's residual category is sales promotion. The fourth P follows in the footsteps of the preceding three.

According to the mentioned notions, entrepreneurial orientation can have an impact on business performance through innovativeness. As a result of the literature review, Figure 1 depicts the research conceptual model.



**Figure1: Theoretical Framework for research**

**Research Hypothesis:**

**H1:** Product strategies have a significant linear impact on innovative marketing strategies.

**H2:** Price strategies have a significant linear impact on innovative marketing strategies.

**H3:** Place strategies have a significant linear impact on innovative marketing strategies.

**H4:**Promotion strategies have a significant linear impact on innovative marketing strategies.

**H5:**Innovative marketing strategies have a significant linear impact on entrepreneurial orientation.

**H6:** Entrepreneurial orientation has a significant linear impact on innovativeness.

**H7:** Innovativeness has a significant linear impact on Indian SMEs performance.

**Methodology:**

The sample data of 550 Indian food SMEs have been collected, out of which 115 firms have been studied by using cronbach alpha formula. As shown in fig 1, majority of firms activities participating in study, are in the group of five to ten years working experience. These SMEs firms comprises of 36companies (31.30% of the total SMEs firms), whereas firms have more than twenty five years work experience have much lower occurrence(4 companies or 3.6%).Also in terms of organizational status of respondents, among 115 total SMEs, 57 persons have a profile of sales manager(approx 50%)which have higher frequency as compared to other organizational status. Whereas on other side, the lowest participants are experts(20.7%), all these details are presented in table 1. Also the education background is also taken into consideration. So, the maximum participants possess bachelor’s degree(66 cases or nearly 57%) and the minimum participants are there which possess a PhD degree and above(3 people in other words or 2.6%). Also individuals working in these SMEs firms who have around ten to fifteen years of experience are a larger number of participants (36 people or 31% approx in groups (5-10 years) and 37 people (10-15 years and 32% approx). Whereas lower no of people who have twenty to twenty five year of experience. Although the manager’s who have worked for more than twenty five years possess a zero frequency (McQuitty, 2004).

<b>Table.1</b>	<b>Sample characteristics</b>		
	<b>Characteristic</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Firms’ Activities</b>	<b>Less than 6 years</b>	<b>32</b>	<b>27.8</b>
	<b>6-11 years</b>	<b>36</b>	<b>31.3</b>
	<b>11-16 years</b>	<b>23</b>	<b>20.1</b>
	<b>16-21 years</b>	<b>14</b>	<b>12.1</b>
	<b>21-26 years</b>	<b>6</b>	<b>5.2</b>
	<b>More than 26 years</b>	<b>4</b>	<b>3.4</b>
<b>Job category</b>	<b>Director</b>	<b>34</b>	<b>29.5</b>
	<b>Manager</b>	<b>57</b>	<b>49.5</b>
	<b>Expert</b>	<b>24</b>	<b>20</b>
<b>Education</b>	<b>Diploma and Lower</b>	<b>6</b>	<b>5</b>

	<b>Associate degree</b>	<b>7</b>	<b>6.8</b>
	<b>Bachelor</b>	<b>65</b>	<b>57.2</b>
	<b>Master</b>	<b>32</b>	<b>26.8</b>
	<b>PhD and higher</b>	<b>4</b>	<b>2.5</b>
<b>Work experience</b>	<b>Less than 6 years</b>	<b>17</b>	<b>15.5</b>
	<b>6-10 years</b>	<b>35</b>	<b>31.2</b>
	<b>11-20 years</b>	<b>36</b>	<b>32.2</b>
	<b>21-30 years</b>	<b>14</b>	<b>14</b>
	<b>31-35 years</b>	<b>8</b>	<b>7.7</b>

### Research design

In this study, the essential data for analyzing the outcomes for both stages is obtained using an exploratory and descriptive method (qualitative-quantitative) approach. The semi interview method was used in a qualitative method, according to the available studies. Then, using an open method, the conclusions of a discussion with eight food industry SMEs specialists. Following that, the retrieved concepts were used to create several questionnaire items. As a result, the questionnaires were provided to participants in the second step (quantitative approach). The following table lists the technical properties of measuring equipment (questionnaire):

**Table 2** Technical characteristics of measuring instrument

<b>Constructs</b>	<b>AVE</b>	<b>Composite Reliability</b>	<b>Cronbach's Alpha</b>
<b>Product</b>	0.66	0.88	0.87
<b>Price</b>	0.68	0.86	0.78
<b>Place</b>	0.72	0.84	0.62
<b>Promotion</b>	0.74	0.91	0.87

<b>Innovative</b>	0.62	0.91	0.86
<b>Marketing strategies</b>			
<b>Entrepreneurial orientation</b>	0.55	0.82	0.85
<b>innovativeness</b>	0.65	0.92	0.89
<b>Performance</b>	0.68	0.91	0.91

They are all valid because their average variance extracted (AVE) is greater than 0.5. In contrast, the Composite Reliability of the constructs is greater than 0.7, and Cronbach's alpha is greater than 0.6 for all of them, indicating that all of the constructs are reliable. Kolmogorov-Smirnov tests are used to determine whether the study variables have a normal or non-normal distribution, while Friedman ANOVA tests are used to determine whether there are differences between the variables. The PLS Technique, also known as structural equations modelling, is used to examine conceptual model relationships.

**Findings**

For variables, such as business performance promotions, and innovation, a large number of Kolmogorov Smirnov tests are less than 0.05 , which shows the non-normal distribution, whereas others variables, such as promotions, innovation, and business performance, are greater than 0.05. which shows the normal distribution. As a result, the overall distribution of the research variables cannot be regarded as normal and the research variables must be prioritized using a nonparametric statistics approach (Friedman test). Table 3 shows the results of the Friedman test:

<b>Frequency</b>	114
<b>Chi-square</b>	7.092



<b>df (degree of freedom)</b>	6
<b>Sig.</b>	0.418

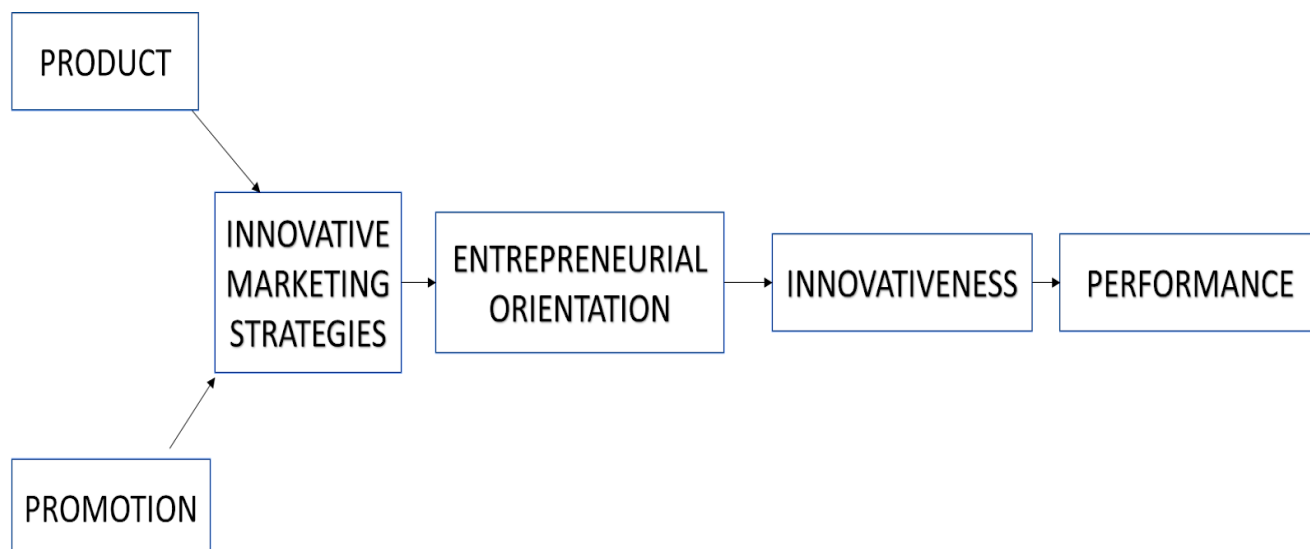
Since there is no discernible difference between variables as a result of the Friedman test, they cannot be prioritized. Table 4 shows a summary of the outcomes for the design concept relation test. In the conceptual assumed model of this study, the impact of price strategy and place on innovative marketing strategies is rejected; nevertheless, the impact of product and promotion strategies on innovative marketing strategies is acknowledged. The presence of a significant coefficient for the model relations further suggests that innovative marketing tactics have a positive and statistically significant impact on entrepreneurial inclination. On the other hand, it may be possible to determine the impact of entrepreneurial spirit on innovation, as well as the impact of innovation on corporate performance. In general, innovative marketing techniques benefit from creative business strategies, particularly those incorporating new items ( $T = 2.98 > 1.96, = 0.396$ ), proving the premise. Because the findings of the research on innovative marketing techniques do not support the influence of new business strategies on product price, this hypothesis will be rejected ( $T=1.831.96, = 0.201$ ). This hypothesis was rejected because the results from the study on new marketing strategies did not support the impact of innovative ways in the organisation when considering location ( $T= -0.921.96, = -0.055$ ). The influence of innovative marketing strategies in companies is proved favorably ( $T = 3.46 > 1.96, \beta = 0.416$ ) when sales promotion is undertaken out of novel marketing tactics. Innovative marketing tactics have a positive impact on entrepreneurial inclination ( $T = 15.17 > 1.96, = 0.755$ ). Entrepreneurial orientation has a favorable influence on innovation ( $T = 5.85 > 1.96, = 0.463$ ). The favorable impact of innovation on corporate competitive advantage has been proven ( $T = 5.85 > 1.96, 0.463$ ). Table.4 shows the regression coefficients and level of significance of the model's postulated linkages.

**Table:4**  
**Summary of Test Results Between Model Relation**

<b>Independent Variable</b>	<b>Dependent Variable</b>	$\beta$	T	Hypothesis
<b>Product.</b>	<b>IMS</b>	0.395	2.9874	Accepted
<b>Price.</b>	<b>IMS</b>	0.202	1.8317	Rejected
<b>Place.</b>	<b>IMS</b>	-0.054	-0.9266	Rejected
<b>Promotion.</b>	<b>IMS</b>	0.415	3.4662	Accepted
<b>Innovative marketing strategies.</b>	<b>Entrepreneurial orientation</b>	0.754	15.176	Accepted
<b>Entrepreneurial orientation.</b>	<b>Innovation</b>	0.464	5.8555	Accepted
<b>Innovation.</b>	<b>Performance</b>	0.839	24.462	Accepted

**\*IMS: Innovative Marketing Strategies**

**Final result based theoretical framework for Indian SMEs:**



**Conclusion & Suggestion**

It is concluded in this study that the impact of pricing and place marketing tactics on innovative marketing strategies is negligible. As a result, the findings of the study confirm the research hypothesis because no single function for the influence of these two variables on corporate competitive advantages or factors influencing competitive advantage has been identified previously. Although these findings have been confirmed, it has been demonstrated that product and promotion methods have an impact on innovative marketing approaches, and the model's market-oriented perspective incorporates both of these factors (Rhee, 2010).

Marketing approaches that are innovative, according to the findings of the study, are effective in fostering entrepreneurial orientation. As a result of this research, it has been established that innovative marketing strategies have a significant and positive impact on SME businesses' entrepreneurial orientation. This can be interpreted as the introduction of innovative marketing strategies having an impact on business performance through entrepreneurial orientation and innovative business.

According to the results of the poll, having an entrepreneurial attitude has a positive impact on SME innovation, which is recognized as the most important element determining overall success. Aside from the favorable influence of innovation on business success, the entire performance of a company has a considerable impact on the efficiency with which it conducts innovative business activities. Because of this, a company's new business tactics develop in unison with the company's expansion.

To summaries, innovative marketing strategies in SMEs, particularly those that are based on the products or activities of the companies, such as sales promotions and advancements, can result in innovative goals in SMEs business products or services, as well as competitive

advantages based on differentiation, cost, innovation, growth, and the formation of strategic alliances.

In conclusion, the model clearly demonstrates the significant impact of innovative marketing and entrepreneurial orientation on the success of innovation companies, and it can be concluded that entrepreneurial orientation serves as a critical mediator in the connection between inventiveness and innovative marketing strategies. Business owners and entrepreneurs in small and midsize companies can compete with large firms by employing innovation and innovative techniques, questioning their objectives in order to obtain a durable competitive advantage, and attaining international success.

This model's axial key structure is entrepreneurial orientation, and it's a standard framework for Indian SMEs that may be employed extensively in competitive markets. This concept can be used by entrepreneurs to run a SMEs business in innovative ways.

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