

Determinants of Small and Medium-Sized Enterprises Selection of Marketing Strategy

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Abstract

This exploratory qualitative research aimed to investigate internal and external organizational elements influencing small and medium-size enterprises' selection of a marketing strategy. Many small and medium-sized enterprises face difficulty in selecting appropriate marketing strategies, which negatively affect their performance. Collecting data using semi-structured interviews with principal decision-makers helped provide rich data for thematic analysis. The population of small and medium-sized enterprises in Texas was targeted in this research, approximately 2.8 million. The final sample size based on the saturation criterion was 18. This research was based on Hollensen's global framework. The research study was intended to address two questions: To what extent internal organizational considerations have influenced SME selection of marketing mix strategies? To what extent have external organizational considerations influenced SME selection of marketing mix strategies? In relation to research Question 1, the findings established that the internal elements influencing the selection of a marketing strategy include marketing skills, costs, leadership style, market knowledge, financial resources, time limitations, decision-making process, marketing experience, company value, and human resources. In relation to Research Question 2, the results revealed that the external factors that influence marketing strategy selection include economic conditions, the global pandemic, technology, customer perceptions, merchandise supply limitations, firm location, customer privacy, and competitors. Therefore, principal decision-makers should always identify and embrace or eradicate the elements within their control that can help or hinder the development of an effective marketing strategy for their respective businesses. Further future researchers should examine factors that influence marketing strategies beyond Texas using a quantitative approach to validate these findings.

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Chapter 1: Introduction

There has been a shift toward thinking about marketing over the previous years. Marketing is not just a practice in a firm. Rather, it is a set of standards and procedures that all functions contribute to implementation (Ulkhay et al., 2018). The role of marketing is very imperative to be overlooked because it has a dynamic position in creating relationships between consumers and what the firm offers to the market (Cacciolatti & Lee, 2016). Marketing outlines the image of a firm concerning how customers relate to the products the firm offers. It offers ideas and procedures for acquiring a competitive advantage by supplying increased value to customers. Kenu (2019) and Wieland (2017) noted that marketing strategy is a key factor in developing a new product or service, customer management, and supply chain management. Al Badi (2018) noted marketing had become a necessary tool worldwide for any firm to remain resilient and competitive.

Despite the rich literature concerning the role of the marketing strategy, most studies only concentrate on large organizations (Aksoy, 2017). The marketing formulation process in large organizations is structured, but this practice tends to be modest, instinctive, and different from the theoretical models that are broadly established in the literature in small- and medium-sized enterprises (SMEs) (Izvercian et al., 2016). Marketing literature has stressed the aspects hindering marketing planning and strategizing in SMEs, especially resource scarcity, lack of specialized competencies, and frameworks. Recent literature in entrepreneurial marketing has revealed SMEs' engagement in peculiar marketing approaches and practices does not certainly reflect organized marketing procedures applied by large firms (Bettiol et al., 2012). A study showed that many SMEs lack the necessary managing skills for marketing actions, and they fail to reflect long-term marketing perceptions (Gellynck et al., 2012). However, despite the

inefficiency of SMEs in formulating appropriate marketing strategies, Ulkhaq et al. (2018) acknowledged SMEs play a central role in the job creation and economic development of a country.

Research shows there is a high chance of SMEs collapsing in the business world due to weak marketing frameworks (Hoque & Awang, 2016). Many firms unsuccessfully recorded a rise in their sales revenue because of a poor marketing approach (Rodriguez et al., 2012). Nikolić (2018) reported many SMEs often collapse within the first five years of operation. Data from the US Bureau of Labor Statistics show approximately 650,000 businesses were started annually between 2005 and 2016 in the United States. However, around 50% of new ventures survive for five years, and only 35% of these businesses survive beyond 10 years (Bureau of Labor Statistics, 2016). Understanding marketing approaches is a crucial element of the success, progress, and sustainability of any SME (Meyers & Harmeling, 2011). Marketing in a firm depends on the formulation of strategies used to target the right consumer, build trust with its customers, and grow the business. The use of suitable marketing approaches allows for a sustainable expansion of the firm (Sathana et al., 2018).

Wieland (2017) stated choosing the right marketing mix approach based on customers' expectations is extremely difficult for SMEs. Tepjun (2016) argued many SMEs face challenges when deciding on the right market strategy for entry into emerging markets or expanding existing markets. The biggest challenge facing SMEs that requires an immediate solution is how to choose a marketing approach that enables firms to be globally competitive (Sener et al., 2014). Ren et al. (2015) argued marketing plays a crucial role in determining SMEs' performance. Poor marketing strategies are the core hindrance faced by SMEs to be competitive both locally and worldwide (Asare et al., 2015). Walt (2013) reported a deficiency in raw materials, lack of

skilled labor force, inadequate funds, and undesired marketing approaches are the common marketing challenges facing SMEs. These challenges place the SMEs in the position of being outshined by large enterprises concerning the cost, value, and access to market dynamics. Often, SMEs lack knowledge and skills related to elementary marketing components, market division, marketing exploration, marketing mechanisms and scheduling (Ayozie et al., 2013). They further added that low-quality products, unfamiliarity with the competition, poor promotion advertising and distribution, unfavorable pricing methods, and the notion that SMEs are not marketing-oriented contribute to their poor performance. A poorly selected and managed marketing mix affects the company's customer base (Wieland, 2017).

The expansion of SMEs to emerging markets has been broadly recognized in recent studies (Hollensen et al., 2014). Tepjun (2016) considered that, in the process of deciding about which marketing strategy to use, both internal factors (such as personal characteristics of the owners, ability to adapt to the market, the market and entrepreneurship orientation, marketing importance, and marketing skills) and external factors (the nature of the market, and the type of the product and/or the service) affect the company's choice. Yusuf (2013) pointed out some essential aspects, such as resources and obstacles, in selecting the appropriate marketing mix in a specific market should be regarded by all SMEs holders.

Although sales and marketing have been recognized as the key elements of survival and continuity for small-scale enterprises, they remain the leading challenges faced by small-scale businesses (Mpofu & Chigwende, 2013). Mpofu and Chigwende further argued market research and promotion present the greatest recurrent challenges. This is because SMEs have limited funds to hire experts, which restrained their ability to gather information, and the absence of a management information system limits their use of data within the firm. Yusuf (2013) found that

small-scale businesses may collapse because they fail to define and recognize elements required in doing business. SMEs' biggest problem is the selection of a suitable marketing strategy due to limited resources and knowledge. The need for a focused inquiry into determining the marketing mix approach is undisputed. This study aimed to investigate the SMEs' internal and external factors that influence the formulation of an appropriate marketing mix in Texas.

Statement of the Problem

The problem addressed in this study is the poor selection of marketing strategies among SMEs in Texas. Many SMEs face difficulty when selecting an appropriate marketing strategy (Tepjun, 2016). Despite the implementation of business innovation models by SMEs' management as the main driver of positive results and expanding their competitive nature (Susanto & Wasito, 2017), having a poor selection of marketing mix is a challenge facing SMEs (Morgan et al., 2019). Ebitu et al. (2015) reported that SMEs' marketing challenges contribute to the poor performance of SMEs. Similarly, Tom and Ufot (2014) found due to the incompetence of SMEs to choose appropriate and efficient marketing mix, they are faced with problems in customer attraction, the attraction of competent employees, growth, and diversification. This problem negatively affects SMEs because of poor business growth, which implies a loss of revenue and bankruptcy resulting in business closure (Dias & Teixeira, 2017). If this problem is not addressed, many SMEs could end up closing their businesses. The potential cause of poor selection of an appropriate marketing mix could be poor management, poor supervision activities, or inadequate marketing insight (Kalane, 2015). Many SMEs lack enough experience to handle the factors that influence the marketing mix (Wieland et al., 2015). A study conducted by Frank et al. (2010) revealed SMEs often lack skills and knowledge about the issues that affect the selection and management of an appropriate marketing mix. As reported by the US Bureau of

Labor Statistics (2016), around 50% of new ventures survive for five years, but only 35% survive beyond 10 years. The SMEs in Texas are also affected because they lack an appropriate marketing strategy to survive the 5-year attrition rate of SMEs. Perhaps an exploratory qualitative study to investigate the determinants of SME selection of marketing strategy could remedy this situation.

Purpose of the Study

This exploratory qualitative study aimed to investigate internal and external organizational considerations influencing SME selection of a marketing strategy. To realize this, an exploratory approach was used because there was a narrow body of knowledge about the research area, and the goal of the study is to expand understanding of the issue. Collecting data using semi-structured interviews with principal decision-makers about the marketing mix helped provide rich data for thematic analysis. The population of SMEs operating in Texas was targeted in this study, which is approximately 2.8 million (US Small Business Administration, 2020). Accordingly, a sample of 18 SME key decision-makers in Texas provided a highly representative sample. Thematic analysis was used to examine the apparent extent to which internal organization considerations, such as resources availability, employee skills, management skills, competitive advantages, and firm size and external considerations, including economic environment, competitor actions, market dynamics, and technology, influence the formulation of marketing strategy among SMEs in Texas.

Introduction to Conceptual Framework

This study was based on Hollensen's global framework developed by Hollensen (1998) that considers factors influencing marketing strategy choice. This framework contributed to the formulation of the study by defining internal and external aspects of an organization that plays

crucial roles in the formulation of foreign market entry strategies, which could also determine the SME's choice of marketing strategy. The concepts presented in Hollensen's global framework guided the development of the problem statement, the purpose, and the research questions for the current study by providing a deep understanding of global market entry mode, which could be integrated into SMEs' marketing processes in Texas. The Hollensen's global framework stipulates the need to obtain a deeper understanding of the marketing process and address factors influencing the selection of marketing strategy, which is paramount for SMEs' success that struggle for survival in the competitive market. The research questions were formulated based on entry market mode factors presented in the framework.

Based on Hollensen's global framework, decision-making about the marketing strategy to adopt is influenced by the firm's factors, including objectives, management risks awareness, marketing experience, and internal barriers. He further noted market-related factors, such as market size, similarity among markets, consumer loyalty, and growth rate, determine what marketing strategy is appropriate for an SME to use for expansion. Puuri (2017) used Hollensen's global framework to assess the factors that affect market entry selection. Similarly, Aaltonen-Räsänen (2020) examined Finnish SaaS companies' internationalization in terms of factors influencing market entry choice using the Hollensen's global framework.

To make Hollensen's global framework more comprehensive, it was strengthened with other scholars' contributions in this field. For example, Jobber (2004) noted the internal organization factors affecting SMEs' marketing choice are related to the firm's capability profile, such as resources, skills, competitive advantage, and product adaptability. Similarly, Dahringer and Mühlbacher (1991) contended the firm features such as flexibility, management, planning, size, control, and expenditure arrangements need to be studied and evaluated when choosing a

marketing strategy. Hollensen (2001) identified external factors influencing a firm's selection of market access methods, such as market size and growth, demand ambiguity, competitive nature, and sociocultural distance. He also noted external factors influencing the company's decision on marketing strategy, such as the firm's scope, the density of the product, diversification, threats, mechanisms, flexibility.

Introduction to Research Methodology and Design

This research was carried out using exploratory qualitative approach. I sought to determine both internal and external organizational considerations influencing the choice of marketing strategy among SMEs. Malhotra and Dash (2016) argued exploratory research aims to discover new knowledge, ask questions, and evaluate occurrences in a new light. The study examined variables based on Hollensen's global framework that have been identified as potential determinants of SMEs selection of a marketing strategy, which include resources, skills, competitive advantage, and product adaptability, flexibility, management, planning, size, control, demand ambiguity, and cost structure (Dahringer & Mühlbacher, 1991; Hollensen, 2001; Jobber, 2004), and marketing knowledge and experience (Frank et al., 2010; Kalane, 2015; Wieland et al., 2015).

A qualitative methodology was adopted because it effectively determines intangible variables whose role in the research problem may not be readily apparent (Denzin & Lincoln, 2011). One of the advantages of using a qualitative method for exploratory research is open-ended questions and probing, which gives respondents a chance to respond in their own words instead of being forced to choose from predetermined responses. Besides, the researcher could probe the respondents' initial responses by asking why or how questions to obtain more details. The authors of previous studies on factors that influence marketing entry mode into foreign or

emerging markets have used an exploratory qualitative research approach (Hollensen et al., 2014; Tepjun, 2016; Yusuf, 2013). Qualitative data can help enhance the marketing strategy by providing detailed insight into the target market rather than generalized assumptions. The marketing team can formulate the right marketing strategy through data-driven marketing and achieve a successful outcome for the SMEs.

The exploratory approach was appropriate for addressing the problem and can help achieve the purpose of the study because it can clarify the exact nature of the marketing problem faced by SMEs in the selection of appropriate marketing strategies for their products and services. This design could also help identify potential causes for the research problem that could be further examined to establish which research variables are most likely to cause the problem (Reiter, 2017). This design is flexible and can appropriately address research questions such as why, what, or how (Given, 2008), which forms the basis of the research questions in the present study. Besides, it offers a deeper understanding of the problem that hone subsequent research questions and can significantly improve the research conclusion's usefulness (Swedberg, 2018).

Research Questions

The following research questions were asked to help address the identified problem:

RQ1

To what extent have internal organizational considerations influenced SME selection of marketing mix strategies?

RQ2

To what extent have external organizational considerations influenced SME selection of marketing mix strategies?

Significance of the Study

This study is important because it provides insight into the internal and external factors that can significantly influence marketing, helping to address SMEs' poor marketing strategy. Understanding factors that influence marketing choice is important in making informed marketing decisions. The SMEs owners and managers can use this study's findings to formulate marketing policies and develop a strategic plan for marketing that can yield positive results. The study findings will also provide useful information about the problems faced by SME owners and managers in the implementation of marketing strategies formulated and recommendations about which measures are relevant in addressing such challenges. The study will be of importance to marketing agencies. This is because marketing agencies provide marketing services to various organizations. Therefore, the study will help them in identifying specific marketing practices that improve their performance.

Previous studies focused on entry mode on global or foreign markets (Hollensen, 2014; Tepjun, 2016; Yusuf, 2013). Therefore, in this study, I will bridge the knowledge gap by investigating the determinants of SMEs' formulation of the appropriate marketing strategy. This qualitative exploratory research can be used as a reference for further research that examines how each identified variable influences the marketing strategy selection using a quantitative approach. It will also add knowledge to the existing literature in the field of marketing, especially for SMEs.

As noted in previous studies, many SMEs struggle to survive beyond five years (Nikolić, 2018). By addressing the research problem, this study will help many SMEs understand the importance of improving their marketing approaches and shed light on the factors they should consider when formulating the marketing mix. This could help them expand their market share

and customer base and generate enough revenue to remain competitive and survive beyond five years. In addition, like the government and other stakeholders across the globe, policymakers have been formulating strategies to enhance the performance and the sustainability of SMEs. Therefore, this study will highlight the importance of the marketing strategy on SMEs' growth and sustainability. The findings may be used in generating novel policies and revising the existing ones.

Definitions of Key Terms

Business Failure. This refers to a firm ceasing to operate due to its inability to generate enough revenue to cover its costs (Jenkins & McKelvie, 2014).

External Factors. Macroeconomics environment that cannot be controlled by management such as political, ecological, legal, social, and economic aspects (Morrison, 2006). SMEs' decisions barely influence them because they are beyond their control (Charles et al., 2015).

Internal Factors. Regarded as the unique aspects of an organization such as resources and capabilities, which are within the firm's control (Galbreath & Galvin, 2008), and if used appropriately, can assist the business in obtaining a strong competitive advantage (Radzi et al., 2017).

Marketing Mix. This refers to the combination of organizations' methods to realize their goals by marketing their products to a particular target market (Kumar, 2010).

Marketing Strategy. The integrated pattern of decisions specifies its essential choices about products, markets, marketing practices, and resources in creating, communicating, and delivering products that offer value to consumers in exchange, thus allowing the company to realize goals (Varadarajan, 2010).

SME. In the United States, an SME in the manufacturing industry is defined as having a maximum of 500 employees, but small and medium wholesalers have up to 100 employees (Madani, 2018). The European Union defined small businesses as having up to 50 full-time employees with an annual turnover of up to €10 million, and medium-sized businesses are defined as having up to 250 full-time employees with an annual turnover of up to €50 million (EU, 2018).

SME Performance. This can be measured quantitatively in terms of efficiency, profitability, production level, number of clients, and market share (Zimon, 2018). Besides, it can be measured qualitatively in terms of goal realization, leadership style, product innovativeness, marketing innovation, and customer satisfaction (Gopang et al., 2017).

Summary

In this chapter, I highlight the significance of marketing to SMEs and its contribution to their survival and success, warrant investigation of considerations that influence the formulation of SMEs' marketing strategy. Marketing is the key factor of a business entity in generating income. The marketing approach is necessary for all types of business because it is through it that all-rounded approaches that a business can widen the customer base, develop products, adopt effective management of services and generate enough profits for a firm (Appel, 2020). For marketing tactics to be efficient, it should involve making decisions on the relevant market segment (Kotler & Keller, 2014). Compared to large firms, SMEs are faced with many defined problems, including limited funds, low levels of skills and expertise among employees, and when conducting market research, low skills in advertising, and the norm of selling within the firm (Tang et al., 2005). The functionality of marketing in SMEs is prevented by obstacles such as

poor cash flow, the size of the business, the inexperience of marketing employees, and the approach to customer-related issues (Marjanova & Stojanovski, 2012).

SMEs, which functions as the driving force of a country's economic development, have become vulnerable to challenges due to a lack of effective marketing and sufficient entrepreneurial behavior (Alauddin & Chowdhury, 2015). Subsequently, entrepreneurial marketing is crucial for its exemplary performance and positive progress in the current competitive business world based on an anecdotal view of the scholar. Incorporating a marketing approach is necessary for the sustainability of SMEs in the highly competitive business world (Hoque & Awang, 2016). Marketing is seen as the most relevant factor for developing a firm that creates opportunities and generates value creation to either serve the unmet needs of regular customers or potential customers. Marketing activities have a huge impact on performance and will yield long-term market gains.

Many SMEs go dormant in business growth after attaining positive performance for a few years. Many issues lead to a decline in business performance and the consistent development of SMEs. A study revealed many SMEs have several weak points, specifically in marketing, finances, and human labor (Kader et al., 2014). In this study, I seek to gain a deeper understanding concerning factors that influence SMEs' efforts in formulating the right marketing strategy for their businesses. The study will adopt an exploratory qualitative methodology to address the research problem and answer the research questions. The conceptual framework developed by Hollensen guided this study. Academicians and marketing practitioners can have a solid understanding of SMEs' progress patterns and how internal and external considerations can be used to guide the formulation of the right marketing strategy for business growth. The

research is also important to the public because it can serve as a way to improve marketing approaches, thus providing a wide selection of SME products for consumers.

Chapter 2: Literature Review

This exploratory qualitative study aimed to investigate internal and external organizational considerations influencing SME selection of a marketing strategy. Many SMEs face difficulty when selecting an appropriate marketing mix strategy (Tepjun, 2016). SMEs lack proper marketing strategies and do not take long-term marketing views (Ulkhay et al., 2018). A shift towards marketing has existed for many years. It is an SME function, and the ideals and procedures contribute to marketing strategy (Ulkhay et al., 2018). SMEs' marketing challenges negatively affect their sales volume and contribute to poor performance (Ebitu et al., 2015). Many SMEs lack enough experience to handle the factors that influence the marketing mix (Wieland et al., 2015). Marketing is very crucial because it involves building relationships with customers and understanding what the firm provides to the market (Cacciolatti & Lee, 2016). It outlines the image of the firm. The marketing idea of structuring an organization around consumer needs has helped companies realize incredible growth and made markets competitive. A well-informed marketing approach helps to succeed in markets where economic growth has advanced, and several competitors are keen on gathering market information (Sarathy & Banalieva, 2014).

One difficult decision-making faced by marketers is associated with the market contribution, especially how to distribute resources across the marketing mix aspects (Larimo et al., 2018). Recognizing diverse marketing mix patterns can deepen one's insight into SMEs' premeditated options about structuring their marketing mix. Marketing approaches are utilized in SME management to pursue economic gains. Marketing enables firms to gain clear insight into the markets in which they operate and what customers want. It also allows them to develop

products, sales, pricing, and other market-oriented management approaches to satisfy customers' demand for goods and services to boost sales (Jin, 2018).

Due to the topic's apparent significance of SMEs' success, marketing mix formulation has been a concern for the last decades. In many studies, the emphasis has been on multinational companies or general exporters without clear divisions between SMEs and large firms (Tan & Sousa, 2013), which is shocking considering SMEs' significance to countries' economic growth and the increasing number of SMEs. Moreover, SMEs have inadequate resources, heavily rely on short-seasoned survival, and face the challenge of managing poor performance than large firms (Yoshino & Hesary, 2016), limiting the marketing choices accessible to SMEs. However, using a flexible and light approach in marketing generally boosts SMEs' likelihood of providing improved packages to customers compared to large companies (Larimo et al., 2018). Therefore, SMEs differ from multinational organizations concerning many factors influencing how they select their marketing strategies. It calls for an unambiguous effort of SMEs and researchers to determine the right marketing mix approaches. The purpose of this exploratory qualitative study is to investigate the internal and external organizational considerations that influence how SMEs choose their marketing strategies.

The research databases used to obtain scholarly research sources from 2014-2020 include Google Scholar, ProQuest, IEEE Xplore Digital Library, EBSCOHost, Science Direct, SAGE Journals, ScienceDirect, and Springer Link. Some of the search terms used included *SME marketing mix, selection of SMEs marketing mix, formulation of marketing strategy, internal and external considerations in marketing selection or formulation, development of marketing mix, and SMEs' marketing models.*

Conceptual Framework

A conceptual framework is a systematic instrument used to gain insight into a phenomenon (Kivunja, 2018). It can be utilized in different areas of concern and is most frequently used to visually explain the central ideas or variables in a study and the relations between them that need to be investigated. A conceptual framework can be applied in different research areas in which developing a general image of something is required. It is used to create conceptual differences and consolidated ideas. In this research, a conceptual framework will be applied as a non-figurative representation linked to the research problem that will guide the researcher in data collection and analysis (Potschin-Young et al., 2018). A conceptual framework provides several benefits to a study. For example, it helps scholars identify and construct a global view of the problem to be examined (Grant & Onsaloo, 2014). A conceptual framework can make it easy for researchers to table their proposed solutions to the issue they have defined (Adom et al., 2018). A conceptual framework can help a researcher emphasize why their research topic is relevant, the assumptions they need to make, the scholars they agree with, and those with contrary opinions, and how they conceptually built their method (Evans, 2007).

Ravich and Carl (2016) stated that a conceptual framework is a propagative framework that replicates the whole research procedure's rationality. Customarily, diagrams define research variables explicitly, and arrows are used to depict their relationships. The entire approach must agree with the variables, their connections, and the context. Scholars have the freedom to embrace available frameworks, but they can also modify them to fit the nature of their studies and research questions (Fisher, 2007). Hollensen's framework was used and synthesized with other scholars' ideas, such as Koch (2001), to build the conceptual framework. Adom et al.

(2018) argued that researchers and students should sensitively include theoretical and conceptual outlines in their study inquiries to boost their strength in all dimensions.

This exploratory research aimed to collect primary data that will help define problems and propose hypotheses about SMEs' internal and external organizational considerations when selecting an appropriate marketing mix. Hollensen's framework involves considering factors that influence marketing strategy choices. It is a systematic approach that involves assessing market opportunities in collaboration with internal resources, identifying marketing goals, and a strategy for implementing a global marketing mix (Hollensen, 2010). Hollensen provides the reader with a comprehensive outline for the formulation and implementation of a suitable marketing strategy. This framework can be applied to understand both internal and external factors crucial for the formulation of SMEs' marketing mixes. Hence, a comprehensive analysis of the internal and the external factors that entail all the sub-categories becomes dynamic in formulating a marketing strategy for an SME.

Based on Hollensen's framework, firm-related factors, such as its objectives, management risk awareness, marketing experience, and internal barriers, influence what marketing strategy to adopt. Hollensen (1998) further noted market-related factors, such as market size, similarity among markets, consumer loyalty, and growth rate, determine what marketing strategy is appropriate to expand an SME. Hollensen (1998) stated firm size indicates how much resources an SME owns. The more resources a firm has, the more it engages in an effective marketing strategy. Despite SMEs' desire to significantly improve their performance level, achieving this might not be likely in most cases because operating in a new market requires many resources that SMEs cannot manage to accumulate in most cases (Hollensen, 1998). The size of an SME has a significant impact on the extent of freedom it has when choosing a marketing method. A firm's

success is determined by the type of marketing approach it adopts. The decision to select one or the other depends on business goals and cultural diversification (Hollensen, 2001).

To enhance the Hollensen framework's comprehensiveness, other scholars' contributions in this field were used. For example, Jobber (2004) noted that the internal organizational factors that affect SMEs' marketing choices are related to firm capability profile, including resources, skills, competitive advantages, and product adaptability. Koch (2001) expanded the Hollensen framework by introducing a holistic selection procedure of the global market-entry mode. All aspects impacting the selection of market-entry methods are classified into internal, external, and mixed groups. Koch outlined distinct internal features that influence the marketing formulation process, including firm size, marketing experience, risk management level, projected profit, international market experience, and product. Hollensen (1998) listed external factors that influence a company's marketing strategy decisions, such as its scope, its product density, diversification, threats, and flexibility. Hollensen (2017) argued the internal organizational considerations that influence marketing choices could be divided into those related to the company's size and those related to marketing experience. The company's size signifies the resource base that might prevent engagement in the market, particularly concerning SMEs.

Hollensen (2001) identified external factors that influence a firm's selection of market access methods, such as market size and growth, demand ambiguity, competitive nature, and sociocultural distance. Koch (2001) argued external factors include the viability of the industry, the nature of the business setting, the company's rate of expansion in the market, image support needs, the reputation of individual market entry methods in the new market, and market obstacles. In the international context, a firm's previous experience can originate from operations either in a specific country or the general international setting. A company's international

operations experience can minimize the marketing cost and insecurity in the new market (Hollensen, 1998). Selling products that are notably based on their physical differences, trademarks, after-sale services, or other features could help a firm handle the vast expenditures involved in engaging in the international market. Diversification enables a firm to balance its expenses and revenues by upscaling product prices. Moreover, it helps the firm establish entry obstacles for competitors, reinforce its market position, and satisfy consumer needs (Hollensen, 1998).

Puuri (2017) used Hollensen's framework to assess the factors that affected the selection of a market entry strategy in a company. Puuri established that from the perception of internal factors in global marketing, the case company proceeded without any issue and in line with the theoretical context and empirical results. The main component of the internal factors was the management of the company. In the case firm, the administration level remained globally-oriented from the start, and it was apparent that the upcoming industry expansion originated overseas. Puuri reported that having a local partner is essential when a new international organization enters a global market. When the firm maintains active communication with such a partner, it can acquire the latest market details. Puuri (2017) concluded that organizations should have local partners that can help provide details about market potentials, ease the host market's rules and regulations, and enhance relationships with local consumers.

Aaltonen-Räsänen (2020) similarly examined Finnish software's internationalization as a service (SaaS) companies concerning factors that influence market entry choice using Hollensen's framework. Moreover, the researcher investigated how the non-presence of a definite target market impacts marketing approach choices. Aaltonen-Räsänen examined aspects including products, distance, risks, as well as obligation and control. It was found that product

standardizations and the likelihood of a self-service framework are key indicators of the SMEs' market entry strategy. Moreover, the necessity of product localization is not significant and does not interfere with the achievement in the market. Nevertheless, SMEs should balance reliability and sincerity and the businesses' swiftness and efficiency into account in the enhanced technological environment. The study's key finding was that regardless of the international merchandise and automated service system, organizations suggested merging individual relations with the client's expedition to maximize sales and income and expand the market share above the level made possible using the self-service system.

Van Hong and Nguyen (2020) examined different factors to identify those that influence how logistic organizations in developing countries, particularly Vietnam, choose a marketing plan. The researchers used exploratory factor analysis (EFA) to check the unidimensional quality of the measures and the dimension's structural value. The research findings proved that internal factors have more substantial influences than external factors in the formulation and execution of a marketing mix among logistics organizations in Vietnam, including commerce networks, human resources, and prevailing marketing approaches. On the contrary, logistics infrastructure was considered the external factor with the most significant impact on these organizations' marketing strategy choices.

Concept of Marketing Strategy

A marketing strategy signifies the overall approach to reach potential customers and convert them into regular consumers of a business's product or service (Varadarajan, 2010). The marketing strategy defines target markets and the value suggestion based on market prospects (Kotler, 2019). A strategy is reserved for activities targeted directly at changing an enterprise's performance compared to its competitors. Strategy development aligns the firms' resources,

expertise, environmental prospects, the risks it faces, and the goals it aims at achieving (Nickols, 2016). From a general point of view, marketing has been labeled as setting the establishments and approaches for generating, communicating, conveying, and exchanging products and services that are valuable and beneficial to consumers, associates, and the community at large (American Marketing Association, 2013). Generally, marketers use diverse instruments, such as mega marketing (Dzisi & Ofosu, 2014) and the 4 Ps of marketing (Festa et al., 2016). Mega marketing is a term used to define the nature of a marketing practice needed when it is essential to manage components of the company's external environment, such as governments, pressure groups, media, and marketing factors (Chaney et al., 2016). However, two Ps—public relations and power—are occasionally included in the marketing mix to ensure the company is effective in the marketplace (Ikechi et al., 2017).

Many SMEs face the same issues in the formulation and implementation of marketing strategies, such as lagging market ideas and a single marketing approach (Wheelen et al., 2017). Using an incomplete marketing approach structure utterly limits SMEs' leapfrog growth and sustainable progress (Jin, 2018). Although SMEs are the most significant drivers of progress and sustainability in an economy and considering that nations worldwide formulate many policy initiatives to promote SMEs' accomplishments, the collapsing rate of SMEs is still very high. Speeding up SMEs' expansion and resolving SMEs' prevailing marketing issues is essential for stable economic development (Jin, 2018). The marketing strategies of SMEs are part of the administration concerning the economic advantages of SMEs. Besides, through marketing, SMEs can entirely comprehend the market and their consumers' needs, develop a product or service, understand sales strategies and pricing, and use other methods to establish a market-

oriented administration to meet customer's needs for products and services to boost revenue. However, traditional marketers need to come up with modernized online marketing approaches.

Fakha and Saed (2014) studied the effect of marketing strategies on the marketing performance of SMEs. They established that when planning and executing marketing strategies is high, the SMEs' performance increases. The researchers concluded that marketing approaches could offer extra competitive advantages to SMEs by steadily improving their marketing performance. Hence, SMEs should reliably implement and assess their marketing strategies to enhance their performance in the market.

Gellynck et al. (2012) argued SMEs insufficiently organize marketing practices, specifically scheduling and implementation. Furthermore, SMEs managers do not consider lasting marketing outlooks neither adopt the plan, particularly the budget to market variation. However, the findings of two case studies about marketing in SMEs carried out by Franco et al. (2014) indicated that the significance of marketing practices is acknowledged but varies depending on the SME size. SMEs' success involves having goods and a platform to sell them and efficient marketing of this merchandise to the target market (Cant & Wiid, 2016). The assumption that SME managers have views about the business size and usually have the affinity to decline marketing optics implies that they refrain from participating in tactical marketing practices compared to big enterprises (Izvercian et al., 2016). SMEs' marketing strength levels are influenced by several factors, such as the business's size, lack of marketing insight, low cash flow, and strategic and tactical client-related issues (Cant & Wiid, 2016).

Concept of Marketing Mix

A marketing mix is a tool used to develop and execute marketing plans that involve different aspects to realize the organization's and clients' goals (Išoraitė, 2016). The components

are the marketing strategies, also referred to as the "four Ps." The marketing mix components are price, place, product, and promotion (Thabit & Raewf, 2018). The term "marketing mix" is used to describe a combination of marketing approaches. The marketing mix has been described as a set of marketing elements that companies utilize to track their marketing goals in the target market. Product marketing and communication between SMEs and consumers have transformed vastly over the past decades. Therefore, marketers should adjust their business communication to a more inclusive customer-oriented and possibly customer-dominated procedure, customarily labeled as market mix (MM). The modern MM has become a dominant model for marketing management choices (Dadzie et al., 2017). A comprehensive MM is often utilized in services marketing, normally entailing 7 Ps, originating from the 4 Ps, and protracted to include process, people, and physical evidence (Soni, 2018). Sometimes, service marketers will refer to 8 Ps after adding performance to the 7 Ps (Kotler, 2019).

Product refers to what an organization trades and may entails goods and services (Blythe, 2009). The product can take the form of a physical good or intangible service. Each product follows a logical product lifecycle, and marketers must gain insight into this lifecycle and plan for diverse phases and distinct problems. It is essential to understand the issues that need to be addressed by offering a specific product. The gains provided by the product and all its aspects must be understood, and the exclusive marketing scheme of the product requires research. Additionally, the prospective consumers of the product need to be known and understood.

Price refers to the choices that surround the list pricing, discounts, special offers, and credit. The price is the entire cost to the consumer to acquire the product and might include monetary and psychological costs like time and energy incurred in purchasing (Blythe, 2009). The price entails the actual amount the final user is anticipated to pay for a good or service. How

a product is priced will directly influence how it sells in the target market. This is connected to the product's apparent value to the consumer rather than its objective pricing. If the products' price is higher or lower than its apparent value, it will fail to sell in the market. This is why it is necessary to have insight into how consumers view products. If there is a positive consumer value, then the merchandise might be priced higher than its projected monetary value. Equally, if a product has minimal value in customers' opinions, then there is an urge to lower the price for it to sell. The distribution strategies, value chain cost, mark-ups, and how competitors priced rival products may influence pricing (Khan, 2014).

The place is described as the link to the market, geographical circulation, regional coverage, retail channel, market locality, catalogs, portfolio, logistics, and order fulfillment (Londhe, 2014). Place denotes either a physical locality where the business is carried out or the distribution channels used to reach additional markets (Festa et al., 2016). Place includes how merchandise is supplied to the consumers. Distribution is the central pillar of placement. Having a placement plan will assist in the assessment of the most relevant channel for the merchandise. How the customer accesses the merchandise should also complement the whole marketing practice.

Promotion refers to the nature of marketing communication employed to ensure the product offering is known to the prospective clients and convince them to do further research about it (Khan, 2014). The components of promotion include advertising, public relations, direct selling, as well as sales promotions. The approach and the technique for marketing communication fall under the umbrella of promotion. Without being considerate of the channel used, it is important to distinguish between marketing and advertising. Promotion takes the form of a communication aspect of the whole marketing activity (Resnick et al., 2016). Promotion

helps SMEs and sales teams show products to consumers efficiently and inspires them to make purchases. Several combinations of promotion elements are used to attain the firm's marketing goals. Advertising is a key component of any promotion strategy (Thabit & Raewf, 2018). The key role of advertising is to build and advance the reputation of the product in the marketplace.

People refer to the humans who partake in service provision, including the service personnel who show the SME's values to consumers, communications among consumers, and communications between employees and customers (Zeithaml et al., 2018). People are important in the marketing of any product. In the professional, financial, or even hospitality service sector, people are not manufacturers; instead, they are the products. From the marketing management point of view, it is essential to ensure that employees represent the SME in ways that align with wider messaging plans (Rafiq, 2016).

The process is defined as a combination of activities aimed at delivering a product's benefits to customers. A process can take the form of successive tasks that a worker performs as part of their job. It can denote many employees' progressive phases while completing their assigned work (Rafiq, 2016). The process is an element of the MM that defines a chain of activities in delivering goods and services to consumers. Assessing the process means evaluating elements such as the sales channel, payment systems, distribution strategy, and customer relations management. All steps and methods selected to be utilized in this process should be cost-effective and capitalize on the consumers' benefits and value. Evaluating, modifying, and enhancing different components of the process helps the marketers rationalize business decisions while ensuring the approaches are updated based on current trends (Hashim & Hamzah, 2014).

Physical evidence refers to the components that are not human based in the service encounter, comprising equipment such as furniture and facilities. It also refers to a more abstract

element of the service encounter's surroundings, including interior design, color, and layout. Some physical evidence components provide long-term evidence that the service has occurred, such as reminders, mementos, and bills (Bao, 2018). Based on Booms and Bitner's model, the physical evidence is the service supplied and any touchable goods that enable the performance and delivery of the service (Rafiq, 2016). Physical evidence is significant to clients because the goods are an indication that the SME has either succeeded or failed to meet the expectations of its customers (Rathod, 2016).

Thabit and Raewf (2018) studied MM's impact on improving product promotion efficiency to minimize the organization's challenges. The researchers found that promotion has a significant influence on increasing product sales. A large supply of the product can positively influence consumer satisfaction, and the organizational policies for promotion have a significant impact on sales. The researchers suggested that organizations should reinforce the promotion level in their operations, and adding more selling points is essential, so the organization must improve its supplying policies. However, Adegbuyi (2011) argued SMEs do not take the importance of promotion into consideration. Tsikirayi et al. (2013) noted a lack of proficiency and appreciation for the MM. They noted the absence of understanding the need for and approaches to applying marketing ideas. Many SMEs consider promotion to be an aspect of large businesses only, but the reverse is true. Compared to large firms, SMEs tend to be more unwilling to embrace a marketing method, mainly because of its limited resources and lack of expertise (Ceasar et al., 2016).

The formulation of the marketing mix relies on an SME's operation and the nature of the target market. It should be formulated to allow the firm to fulfill client desires and expectations (Sashi, 2012). The marketing mix is an instrument utilized by enterprises to survive in

competitive settings, and it entails four components: price, product, place, and promotion (Owomoyela et al., 2013). A company should keep its clients' records to define the most efficient marketing mix to consider the firm's microenvironment and macroenvironment. The 4Ps are regarded as the crucial elements of a company's marketing framework by providing high-quality products at a reasonable price in a precise location (Ho & Hung, 2008).

Effect of Marketing Mix on SMEs

McGrath (2013) argued any business's success is largely reliant on the marketing tactics that the company embraces to uphold its competitive advantages in the market (Piercy, 2014). Anderson (2012) noted the use of an efficient marketing strategy plays an important part in the growth of any SME, which in the long run, translates to desirable economic growth in the host country. On the contrary, Bettiol et al. (2012) reported poor marketing leads to stationary growth in some situations due to the prevailing competition. It can cause an organization to experience serious financial losses. The managers of SMEs should ensure they develop operational marketing plans to increase their profit and build on their status (Haghighinasab et al., 2013). The efficiency of marketing devices reinforces the connection between consumers and organizations. The efficient exploitation of marketing tactics raises the confidence level of clients.

Terho et al. (2012) stated that the marketing mix enables SME managers to increase profits, win prospective customers' attention, and target the specified market. The marketing mix, such as pricing, has major influences on firms' performance because customers desire to purchase high-quality goods at affordable prices (Nagle et al., 2016). To meet their obligations to clients, managers ought to choose pricing plans wisely. Armstrong et al. (2015) reported pricing plan decisions are vital because company profits and sales volumes rely on price. As far as the

marketing approach used for a product is concerned, it is an important component that the entire marketing plan relies on to be effective (Davicik & Sharma, 2015). A product may entail physical and non-physical goods. The management should modernize the prevailing aspects of products to attract consumers and survive in a competitive market.

Moguluwa (2012) noted no product could be sold before providing detailed information about the product to the public. Active promotional methods generate responsiveness among consumers and psychologically convince them to buy the product (Rahnama & Beiki, 2013). Peppers and Rogers (2016) stated promotion permits marketing managers to interact with consumers and enables consumers to gain insight into the aspects and importance of the goods or services. From the same perspective, Fan et al. (2015) claimed under high competition, without promotion, there could be low demand for a product, regardless of its utility. Kurata and Nam (2013) argued to uphold client interest in a product for a future purchase, and an enterprise should offer after-sales services. This boosts the confidence of customers regarding the company. Murali et al. (2016) reported this approach could help a company establish lasting connections with its consumers and improve consumer loyalty. Therefore, a team can respond to the issues facing consumers regarding the product's consumption.

Pour et al. (2013) examined the marketing mix's influence on attracting clients to Saderat Bank in Kermanshah Province. They found that the aspects of the marketing mix have substantial desirable impacts on the absorption of consumers. In the same context, Kenu (2019) investigated the impact of marketing approaches on SMEs' business operations in Southern Ethiopia. Marketing mix elements such as product, price, and promotion were considerably and directly associated with the enterprise's performance from the research context. Festa et al. (2016) noted the marketing mix plays an important role in generating value and contentment

among consumers. It functions as the driving force behind satisfying the consumer's needs and generating lasting and profitable associations. Bintu (2017) studied the influence of the marketing mix on the performance of firms. Bintu found that when an enterprise produces a high-quality product, appropriately priced and promoted, and effectively distributed, the company will experience a positive business performance, escalated market share, consumer satisfaction, and market share expansion. In another study, Mumel et al. (2007) noted there are important connections between the level of market communication activity and net sales and customer loyalty. Gbolagade et al. (2013) found products influence company performance. Kuwu and Gakure (2014) identified the positive influences of marketing approaches, the 4Ps of marketing, and SMEs' operations.

Marketing mix components are substantial predictors of an SME's performance concerning cost-effectiveness, market segment, returns on investment, and growth (Gbolagade et al., 2013). Gbolagade and colleagues found a significant association between product pricing and the performance of the firm. The pricing of goods and services determines their marketability. The researchers further indicated that price deliberation has a major positive impact on the performance of a business. Gbolagade et al. (2013) proved the placement element to be another feature that influences firm performance. Kotler (2008) noted that promotion had become a vital feature of the product marketing mix that entails combinations of the advertising, sales promotions, individual selling, public relations, and one-on-one marketing apparatus that an enterprise utilizes to pursue its marketing goals. Aremu (2012) argued marketing approaches are correlated with the surroundings and boost firm expansion.

Kuwu and Gakure (2014) examined the impacts of marketing approaches, the 4Ps of marketing, and the firm's resources on SMEs' performance. Utilizing a descriptive survey and an

exploratory research design to gather essential data from sample SMEs, they found the 4Ps of marketing and firm resources significant in SMEs' survival. The researchers identified a positive relationship between SMEs' performance and survival and the marketing mix elements. Another study was conducted by Mac-Kingsley and Pokubo (2019) to investigate the impact of marketing mix approaches on SMEs' performance in River State in Nigeria. The researchers identified a substantial connection between marketing approaches and SMEs' performance and recommended that SMEs focus on marketing mix approaches that improve performance. In the same context, Yusi and Idris (2018) examined how the marketing environment and marketing mix influence SMEs' sales performance. They found a marketing environment, marketing mix, and competitive advantages to concurrently have optimistic and substantial impacts on the sales performance concerning cost-effectiveness and market share. Gaining insight into the marketing setting and using the marketing mix are relevant to boosting sales performance (Yusi & Idris, 2018).

When SMEs face declining sales because of a poor combination of the marketing mix or an indefinable variation in customer demand, this indicates the SME lacks knowledge of its market and should revolutionize itself (Ramos, 2016). Ismail et al. (2018) examined how SMEs can use the 4Ps of the marketing mix in commercial marketing as a tactical tool to bolster the business's performance. Based on the reviews of related literature, Ismail et al. (2018) noted that the application of entrepreneurial marketing to SMEs' marketing mix could considerably boost the business's goal realization and competitive advantages. Al Badi (2018) pointed out the marketing mix's role in helping SMEs attain competitive advantages in the Al Buraimi Governorate in Oman. Using a descriptive research design in the analysis of data, Al Badi (2018) found that the marketing mix elements have major impacts on the realization of competitive

advantages in Al Buraim's SMEs' scenario. The author recommended that SMEs develop their product value, supply channels, and promotion guidelines to face domestic and foreign competitors.

Factors that influence the Selection of Marketing Mix

Yusuf (2013) investigated SMEs' drives and internal features that prompt a suitable market entry mode. The researcher gathered data from expert business staff and workers who directly engaged in overseas markets and worked in firms with international marketing units. The researcher used a qualitative method as the most appropriate method for obtaining a response to the study. Yusuf (2013) identified three internal factors that influence how SMEs choose to enter new markets. These features include the size of the firm, global experience, and products. Yusuf identified the need for further research on the external factors that impact choices about the most appropriate entry mode into an international market among SMEs.

In another study, Huang et al. (2013) assessed the factors that impact how efficient marketing approaches are chosen for Chinese businesses that operate in Jordan. The data was collected using questionnaires from a sample of 90 administrators. The investigators focused on the impacts of the broad environmental features (BEFs) and task environmental features (TEFs) on MM and marketing performance (MP). The researchers concluded that BEF and TEF have positive impacts on MM. TEF was found to have no substantial impact on MP. Before formulating a marketing approach, a firm should comprehensively examine its environment to detect potential opportunities, threats, strengths, and weaknesses (Akroush, 2012). Modak et al. (2017) also investigated diverse factors that affect the approaches used to market medical products in India using an exploratory and descriptive research method. The investigators concluded that product, value chain, client, distribution-related, research-related, promotion,

personal marketing, return on investment, and benefit-related factors influence marketing strategies. The researchers concluded that internal and external factors influence the market strategies for medical products in India.

Ibrahim and Harrison (2020) evaluated the influence of competitor activities on the performance of marketing approaches. The researchers created a model to look into 29 variables, including central marketing approach parameters, external environment features, and competitor's MM aspects, on the business's performance to achieve the research objective. They used the model to perform an empirical test using time series data about car manufacturing companies gathered from accessible sources and yearly reports. They reported that external factors, specifically the competitor's MM, influence the organization's performance than internal factors. The marketing strategy formulation is usually comprehended as the match between the company's internal resources and external surroundings. The development of a marketing approach is a collaborative procedure in which internal company funds, external environment factors, and viable activities are considered (Ibrahim & Harrison, 2020). Various authors have found that competitors impact marketing approach efficiency (Sahi et al., 2018) and develop the AUTOFLEX scale to quantify marketing efficiency (Shalender et al., 2017). The degree to which a marketing approach is efficient relies on the relative benefit that the company has over its rivals in the market.

Ghahnavieh (2018) assessed the impacts of the marketing activities of SNOWA Company on the development of its marketing approach using a descriptive-analytic technique. Data was gathered through a survey with a five-point Likert scale. Both Content validity ratio (CVR) and content validity index (CVI) were applied to assess the survey's validity, and a Cronbach's Alpha Test was conducted to evaluate its reliability. The researcher noted marketing

aspects positively impact marketing approach design, as outlined by other researchers (Aaker, 2010; Tanner, 2015). The key contribution of this research is the provision of a comprehensive vision of strategic marketing planning under sanction economic conditions, offering details about the market conditions that a firm can face. Understanding these factors assists in designing marketing strategies for organizations facing economic sanctions. Perreault (2011) assessed the influence of marketing aspects on firms' sustainability using STP analysis, which was positively related. Additionally, Varadarajan (2010) confirmed that marketing aspects influence a firm's performance.

Market insight is important because it helps SMEs identify potential rivals in the market (Marjanova & Stojanovski 2012). Moreover, Marjanova and Stojanovski (2012) stated that SMEs' managers lack an understanding of how marketing activities influence SMEs' survival in the market economy. This evidence shows that firms are susceptible to market competition. Ebitu et al. (2015) recommended SME owners should sufficiently learn about marketing values and activities. SME marketing managers strive to allocate resources and capacities to confront rivalry in the market. Ardjouman and Asma (2015) noted resources are a crucial part of executing a marketing strategy, but some SMEs have insufficient resources. Market insight helps SME managers nurture competitive advantages by appreciating consumers' demand and knowledge to obtain desirable market positions (Hadiyati, 2015). Many SMEs insufficiently allocate resources to marketing, and administrators lack marketing expertise, limiting their marketing (Carter & Jones-Evans, 2012).

Alghamdi and Bach (2014) reviewed literature on how information and communication technology (ICT) is advancing and refining marketing activities and strategies. The researchers applied theoretical modeling to previous and recent sources on the implementation of ICT in

marketing activities. According to the model, technology has a positive effect on marketing strategies when it is combined with the marketing components of positioning, the choice of the target segment, the segmentation of the market, the consideration of customer behavior, the handling of sales, the management of marketing practice, and knowledge of the market. The ICT facilitates the advancement of the relationship between consumers and the SME more than the old transactional MM containing the 4 Ps (Alghamdi & Bach, 2014).

Marketing Challenges Faced by SMEs

Lekhanya (2015) reported several SMEs lacks marketing awareness and do not understand the relevance of marketing. Moreover, many SME managers assume that marketing requires unique expertise, and it is expensive. Therefore, insufficient funds and lack of expertise were considered the leading cause of poor marketing (Lekhanya, 2015). Other internal and external factors that impact SMEs exist, including the absence of marketing insight, limited resources, competition, and economic and bureaucratic effects (Fatoki, 2014). SME managers face constrictions of marketing, market research, managerial expertise, and other associated variables.

Ebitu et al. (2015) investigated SMEs' marketing issues and their effects on SMEs' profit margins and sales volumes. The results show a significant association between SMEs' marketing issues and upsurges in profit margins and sales volumes. The researchers recommended that SME managers should sufficiently understand marketing values and practices. Walt (2013) argued inadequate raw materials, lack of skilled labor, limited finances, and poor marketing approaches are the main marketing problems facing SMEs. Watt further argued, when facing these issues, SMEs are in disadvantaged positions from which to tackle the competition from

large enterprises from the perspective of quality, price, and research and evaluate marketing trends and changes based on taste, likes, dislikes, rivalry, and technology.

Kazimoto (2014) evaluated the problems faced by SMEs in the context of international marketing. Kazimoto reported that SMEs face the problems such as being ignorant of the foreign bureaucracy and standards, lack of monetary assistance from the government, lack of consideration of the customer's expectations, insufficient innovative knowledge and skills, and poor networking frameworks for international markets. Stroyan and Brown (2012) also found that SME owners face several issues, such as non-responsiveness to the industry's standards, the assumption that they are more significant than large enterprises, and the lack of specialists in international marketing bureaucracy and standards. Fariza (2012) recommended governments should consistently create favorable environments for the global growth and advancement of SMEs by proactively pursuing global trade prospects, consolidating legal and financial institutions, and articulating suitable policies.

Gamage et al. (2019) reviewed literature about SMEs' global problems when choosing their sustainability and survival plans. SMEs' common global problems include competition, global economic and financial constraints, lack of technology, growth of multinational corporations, changes in customers' consumption habits and preferences, flooded markets, terrorism, religious fights, and trade conflicts. Trading across the entire globe proves to be a major problem for SMEs (Auwal et al., 2018). Marketing products across the world is a factor that positively influences the competitiveness of a business (Ahmedova, 2015). Moreover, by integrating global economic aspects, SMEs have witnessed varying business environments and colossal competition (Eniola & Entebang, 2015).

Jinjarak and Wignaraja (2016) argued organizations must deal with financial restrictions, boost their capital, effectively maintain desirable cash flows, and willingly gain access to foreign capital to be successful in foreign trade. There is a need to identify solutions to prevailing issues that face SMEs, including inadequate finances, outdated technologies, marketing, administration, institutionalization, globalization, and international trade attractiveness to fit into the global competition (Sener et al., 2014). Generally, SMEs' active and positive functions are essential for enhancing attractiveness in the international market (Doh & Kim, 2014). Furthermore, enhancing financial capabilities, broadening research and development, equipping human resources with skills, and working in collaboration with other institutions like universities, both domestic and overseas, will strengthen SMEs' competitiveness (Sener et al., 2014). Ren et al. (2015) noted marketing as a critical factor that defines SMEs' level of attractiveness in the international market. Therefore, poor marketing is a stumbling block for SMEs, both locally and globally (Asare et al., 2015).

Survival of SMEs

SMEs are believed to create employment and support the economic growth of a country. Nevertheless, most SME owners perform their daily operations in a non-favorable business environment, making them likely to collapse (Pasha et al., 2018). Conducting business across the world has made SMEs face new problems because of the tough competition. As a result, SMEs' survival rate after they begin to engage in global trade is very low. Therefore, SME managers must embrace survival tactics and strategic resolutions to survive the competitive business environment (Gamage et al., 2019). Many SMEs risk collapsing because they do not compete favorably with other business entities due to their limited finances, poor risk mitigation strategies, and aspects of the competitive market (Yoshino & Taghizadeh-Hesary, 2016). Lijuan

and Min (2012) used the niche theory to examine the improvement plans and competitive activities SME managers have adopted. They noted that SME managers should choose an appropriate business environment to operate and moderate and improve it. It gives SMEs fresh ideas and techniques to use to survive in the continuously-changing business world.

Cao (2012) critically analyzed factors that determine SME survival using a sample of 54,573 SMEs established in Central China between 1998 to 2007. Cao found that monopolistic firms, SMEs with economies of scale, and SMEs in the least agglomerated areas, have high survival rates. Moreover, the strength of technology adopted by an SME and its monopolistic level are common characteristics of firms that survive. In sectors that require high technology concentration, firms founded by foreigners have higher survival rates than those owned by the state, reflecting the benefits of using improved technologies. Monopolistic enterprises experience impact from market waves because their likelihood of exit is affected by their firm's size (Cao, 2012).

Shin et al. (2017) examined the internal and external aspects that influence SMEs' sustainability in the biotechnology industry in South Korea using the Cox hazard model. Based on their analysis of internal factors, an SME's origin influences the hazard rates of biotechnology enterprises. Concerning external aspects, investing in research and development reduced the hazard rate of SMEs. The researchers proposed that platform-based, historical experience and government investment in research and development can lead to a justifiable expansion in the biotechnology sector. Exiting the business environment is associated with bankruptcy rather than M&As, as Shin et al. (2017) reported. Contrary to this, SMEs in developed countries like the United States exit the industry because of mergers more than bankruptcy (Moustakbal, 2014).

SMEs may be excessively affected by economic depressions due to their inadequate funds and overreliance on bank credit with high-interest rates (Bourletidis & Triantafyllopoulos, 2014). The incompetence of human resources, limited financial resources, technological deficiencies, and management aspects limit SMEs' potential to withstand economic sanctions. Again, the overreliance on a limited scope of customers and suppliers increases the number of problems SMEs face during a financial crisis (Papaioikonomou et al., 2012). In an economic crisis, business people should fight and overcome obstacles. The use of innovative products, pricing, and supplier association strategies, and controlling information flow are some of the diverse plans proposed (Bourletidis & Triantafyllopoulos, 2014).

Pasha et al. (2018) studied the factors influencing SMEs' survival in Guyana using data obtained from a national survey that captured 380 SMEs and the founders' profiles. The Kaplan-Meier (KM) estimator and Cox proportional hazard model (CPHM) were used to estimate SMEs' survival level concerning their traits and the founders' profiles. These SMEs' survival was steadily described based on the founder's nature of economic engagement, location, and gender. Conversely, aspects like the expertise, age, and level of education of the business owner, sources of start-up capital, access to state procurement, bureaucracy, and business plans were established not to be important variables in SMEs' survival. The relevance of size was found to be questionable. On the contrary, Cao (2012) reported the gender of the business owner and their level of education and professional expertise to have significant impacts on the survival of SMEs and their success. Similarly, Chinomona (2013) found that SMEs' success is interconnected to the owner's business abilities and skills.

Ifekwem and Adedamola (2016) examined the survival plans and continuity of SMEs in the Oshodi-Isolo Local Government Area, Lagos State. Their study was based on the nature of

growth plans that SMEs embraced. They established the factors that affect their continuity approaches, as well as the obstacles to SME expansion. A statistically significant positive correlation between continuity plans and the sustainability of SMEs was reported. Having small and inspired employees was important in ensuring the continuity of SMEs in an unstable economy. Ayodele (2018) investigated SMEs' survival in connection to the treasured traits that the entrepreneurs should display to guarantee their continuity. The researchers adopted a mean maximum correlation vector (MMCV) model to examine survival in a competitive business environment. Ayodele (2018) demonstrated that inventive capacity is the sine-qua-non for the business's continuity and expansion to a larger entity. Additionally, the feeling of entrepreneurial spirit is the driving force behind the survival and expansion of SMEs in an ever-changing business environment.

Escrivão Filho et al. (2017) examined the connection between SME survival factors and small business owners concerning lifecycle phases. The researchers found small business owner-managers failed to uphold their enterprise when they could not pay sufficient attention to mortality aspects, such as executing operational mandates and managerial functions. Some survival elements were pointed out in the literature, such as internal and external factors and aspects associated with the small business owner-manager, the SME, and the environmental factors (Santini et al., 2015). Escrivão Filho et al. (2017) raised a debate on the efficiency of SMEs' training efforts. The requirements for business differ from the genesis phase to the continuity or expansion stage. There are a minimal business, economic, and educational efforts made to equip scholars with knowledge of SMEs' lifecycle phases. The absence of essential capabilities and proper business knowledge plays a role in SMEs' collapse (Arasti et al., 2014).

Growth of SMEs

SMEs undergo different phases of development, referred to as lifecycles. Although writers use various names to refer to SMEs, the events experienced by each enterprise are similar in many ways. Most investigators suggest that every firm starts, soon develops as it faces several problems and crises, and eventually develops before beginning to decline (Gupta et al., 2013). Many factors influence a firm's growth. Several factors that can enable the firm to change also exist. Love and Roper (2015) reported factors that affect firm growth, such as the enterprise's history, the owner's features, the impacts of different agencies (like markets and governments), and location. Some researchers think a firm's growth can be predicted, while others believe it is unpredictable.

Several measures may be used to predict SME development, including sales, employment, resources, physical outputs, market stocks, and obtained proceeds (Adina-Simona, 2013). All authors accept no single growth indicator in this field, but each author uses an indicator that enables easy data collection. Several researchers have found sales growth to be the best indicator of SME growth. However, according to Fening (2012), the employment rate is a more stable indicator of SME growth because sales growth is of great relevance to policymakers. After all, investors view firm growth as a vital income generator. From this perspective, increases in sales enable firms to hire additional employees and procure machinery, thus leading to increased market shares and net income. Furthermore, firm growth can occur through organic growth, acquisitions, or a mixture of both (Koryak et al., 2017). These approaches vary concerning their economic implication, as well as their interpretations. Organic growth generates short-term work opportunities, whereas acquisitions move the present work among companies. Firms that experience organic growth demonstrate a smoother growth pattern over time than

those experiencing acquisition growth (Favaro et al., 2012). Also, much organic growth occurs in small enterprises, whereas acquisition growth is common among large firms.

Theories used to explain small firm growth cannot be adopted to explain the growth of big firms. However, growth is vital for small firms (Coad et al., 2013). Many approaches to evaluating SME growth have been proposed, including the statistic equilibrium approach, the stochastic model, the strategic management approach, and the stages model (Runtuk et al., 2015). These theories encompass different logical concepts and assumptions, but most of them share a similar theoretical perspective. The stages model is commonly used to show the stages all firms go through. Lambertz and Schulte (2013) considered firm growth paths to be defined in diverse ways, starting from existence, survival, achievement, takeoff, and maturity to decline or fall. The competitiveness of a firm unceasingly improves from the early stage until it reaches maturity. During the decline stage, the enterprise's competitiveness usually deteriorates and indicates its failure if it does not advance itself.

Tam and Gray (2019) proposed at different stages in its lifecycle and an enterprise ought to concentrate on establishment abilities. Growth-oriented firms are important in contributing to a country's financial expansion. However, the idea of development is not the same for all businesspeople (Gupta et al., 2013). Growth can be described as the generation of income, value increases, or improved a firm's form or size. Moreover, the description can be qualitative structures such as market situation, product value, and goodwill. Most of the information on fast-growth enterprises emphasizes two chief factors, growth factors and growth rates (Dragnić, 2014). High growth firms have been considered to be a homogenous category by past researchers. However, they practice different development modes: domestic and international geographical expansion, the inauguration of new related and unrelated products, product

perfection, customer retention, and attracting new customers (Navarro et al., 2012). Many factors contribute to SME growth, as suggested by Muthaih and Venkatesh (2012).

The growth determinants for SMEs may be divided into three categories based on their individual, environmental, and structural aspects. Personality features, including individual features, demographics, and abilities, can significantly influence firm growth (Sarwoko et al., 2013). Entrepreneurs' motivations and visions also influence enterprise growth. Growth limitations differ from one entrepreneur to another. An enterprise's working environment (Reid & Xu, 2012) (including its social setting, firm structure, national origin, principles, and family and whether it is formal or informal) has various effects on its development. Furthermore, Clark et al. (2014) emphasized the significance of shareholders' impacts on businesses' development. Besides, systems and inter-organization associations are vital growth determinants (Estrella & Bataglia, 2013).

Mitchelmore et al. (2014) and Sidik (2012) indicated SMEs' growth levels could be determined by the owners' proficiencies, such as proactiveness, opportunities, strategic planning and implementation, resource acquisition, and risk management. Although this researcher proposed that female business proprietors' prioritization of important abilities for their firms can affect business development, it questions whether these women can accurately identify the abilities that will enhance their firms' growth. The organizational factors that affect SME progress include the organization's resources, competence, strategies, organizational culture, and structure (Sarwoko et al., 2013). Effective organization and having many business resources, including raw materials, improve the business. Therefore, company resources, efficiency, and abilities control the development of SMEs. Therefore, the proprietor or director should recognize the sustenance of raw materials and accessibility of qualified laborers required for enterprise

growth because assets and lengthy efforts do not ensure the firm's growth. Additionally, Mourougane (2012) argued innovation is a major source of growth.

An enterprise's growth can be affected by environmental factors that are broadly divided into two groups, internal and external features (Gupta et al., 2013). The internal aspects can be controlled: the firm's staff, planning, operational, marketing, economic, and mechanical abilities. The external aspects include the economic, sociocultural, regulatory, legal, political, trade, industrial, demographic, and geophysical factors beyond the company's control (Indris & Primiana, 2015). Environmental factors either positively or negatively affect SME growth concerning the owner's response action, as suggested by Sarwoko and Frisdiantara (2016). The owner's response action means the owner's ability to effectively control the firm and anticipate variations in competition and the business environment.

Different researchers showed how new SMEs' growth is restricted by age and size, but this finding does not apply to old SMEs (Nunes et al., 2013; Daunfeldt & Elert, 2013; Federico & Capelleras, 2015). Financial flows and debt levels are more significant to the growth of new SMEs than old ones. Meanwhile, labor productivity and Research and Development (R&D) intensity are more significant to the growth of old SMEs than new ones (Federico & Capelleras, 2015). Also, concerning diminished growth, interest in debt is less significant to mature SMEs than young ones. In conditions of monetary shortage, R&D intensity is of less significance to the development of old SMEs than young ones, especially among high-tech SMEs.

D'Angelo and Presutti (2019) argued solid entrepreneurial and learning orientations are needed by new and minor companies in high-tech industries to improve global development. The foreign growth connection between the two important scopes may depend on the entrepreneur's features. SMEs with relatively high EO and LO experience improved global development (Sidik,

2012). However, the founder's entrepreneurial and industry-specific managerial experience positively affect these relationships (Reid & Xu, 2012).

The factors that govern the effect of insubstantial administration on SME development include the organizational and relational capitals. Their connection to the official scheme of the invention is important. Although SME needs are not fully satisfied by the ISI, it is the only important link promoting SME growth (González-Loureiro & Pita-Castelo, 2012). Moreover, social media has greatly helped SMEs grow. Through social media, SMEs have been able to acquire customers from outside their zones of operation. By doing so, they have been able to increase sales. SMEs have also been able to innovate their products through the use of social media. This type of product and service innovation has significantly promoted the financial growth of SMEs.

Risk Management in SMEs

Risk management is one of the most common problems facing SMEs (Adeyele & Osemene, 2018). Having a procedure for spotting major business risks in place is crucial to running an effective framework. Risk management is monetary, but it also includes every organization's functional and strategic level (Jayathilake, 2012). Knowing the key risks faced by businesses and their likelihoods, measuring their financial impacts on SME outcomes, establishing priorities for resources, and communicating outcomes are some of the best practices for identifying and evaluating risk (de Araújo Lima et al., 2020). Due to the increasing pace of technology and globalization, business surroundings have become increasingly volatile and become challenges for companies. Understanding how to identify, examine, and respond to various business surroundings risks is vital to SMEs' survival. Due to their constrained resources

and structural functions, SMEs are influenced by various risks to greater degrees than large organizations (Asgary et al., 2020).

SMEs worldwide, especially growing ones and those in emerging economies, have weak risk management, enterprise continuity, and disaster management cultures and frameworks in place (Yuwen et al., 2016). Most SMEs are vulnerable to internal and external risk and disruptive shocks because they do not have the resources and know-how to focus on them (Marks & Thomalla, 2017). SMEs should increase their awareness of international risks and enhance their risk management and enterprise continuity management capacities to reduce the effect of risk (Kaya & Uzay 2017). In SMEs, risk management practices might be very informal, which inhibits their growth. Hence, enhancing the risk control capabilities of SMEs is critical. However, Brustbauer (2014) discovered many SME managers who take a proactive approach to risk management.

Asgary and Ozdemir (2019) noted that risks from the global community have specific implications for SMEs. Urban design failure results in declining cities, informal urban development, poor and fragile infrastructure, and significant social, environmental, and health issues. Similarly, urban environments with design failures cannot adequately support the entrepreneurship activities to enable their SMEs to compete at national and global levels. Cities cannot be attractive concerning entrepreneurial development without efficient and interconnected transportation frameworks. Cities with significant air pollution and unaffordable land and housing prices are not attractive to entrepreneurs (Asgary et al., 2020). One effective way to minimize the effect of future disasters in urban areas is to have SMEs engage in risk management and critical infrastructure protection (Chatterjee et al., 2015).

Falkner and Hiebl (2015) and Gorzeń-Mitka (2015) found that risk management helps SME managers identify important risks that jeopardize the enterprise's success or existence to solve them efficiently. Ključnikov et al. (2016) explored the vital factors that determine the intensity of the perceived financial risks within SME sectors and reported financial risk management to be one of the most crucial issues facing SMEs. The researchers compared the mindset differences among entrepreneurs who see their commercial enterprises as missions to those who see their fundamental purpose of doing business as the generation of profit. They assumed that organizations and entrepreneurs have explicit choices about and attitudes toward the management of financial risk.

One of the strategic challenges most organizations face is how to manage risks (Moshesh et al., 2018). Risk management is considered in many policy decisions, particularly when it has long-term effects. When considering launching a new product, introducing new technology, acquiring other businesses, constructing a new factory, or setting up policies or regulations that affect management, leaders should assess such measures and their potential benefits. Risk management establishes a project's feasibility concerning organizational management, technology level, human resource capabilities, financial situation, production, and advertising (de Araújo Lima et al., 2020).

SMEs face different risk types, and risk management plays a vital role within the risk environment (Asgary et al., 2020). However, most SMEs are challenged by risk management. In contrast to big companies, they often lack vital resources, workforces, databases, and specialized know-how to perform standardized and structured risk management. The outcome is that many small agencies do not carry out enough analysis to identify the risks that they face. In the Sri Lankan context, SMEs face different types of risks in their business activities, and due to those

risks, they face some losses (Abeyrathna & Kalainathan, 2016). Problems in the SME sector lead to uncertainties in the sector that negatively affect SME performance. Business activities in the SME sector are run at a low level due to those uncertainties and risks (Adeyele & Osemene, 2018). Asgary et al. (2020) argued that many SMEs are running their businesses without managing all their risks. Therefore, it is interesting to identify financial risk and financial risk management impacts on SME business performance.

Cervantes-Cabrera and del Carmen Briano-Turrent (2018) argued that strategic management needs to be part of risk management. It has to be done to provide feedback about possible future circumstances through the identification of alternative solutions. The handling of risk in both large and small business entities includes a broad scope of problem areas. The prevention of risk crucial because of the possibility of reducing the influences and management of risk failures. This type of prevention consists of deliberate and aim-oriented behavior, entirely based on complicated rules used to decrease enterprise decision-making failures. However, Yuwen et al. (2016) reported that most SMEs do not have sufficient resources and knowledge to focus on these activities and are more prone to internal and external dangers when disruptive shocks occur. Lima and Verbano (2019) noted that despite its strategical significance, the diffusion of risk management (PRM) is mainly limited to big corporations, leaving an absence of empirical evidence with which to address SME.

Marketing Management Strategies

Marketing management strategies that impact SME performance can be grouped into technological methods, issues related to gender, interpersonal strategies, strategies related to policies and regulations, macroeconomic procedures, incentive policies, and institutional policies (Aryani et al., 2020).

Interpersonal Strategies

Crawshaw et al. (2020) stated interpersonal strategies are life skills used in daily communications and interactions with individuals at the group and individual levels. Individuals with strong interpersonal skills often become successful within their personal and professional endeavors. In marketing management, social capital exists within social associations and networks. This networking or social capital is used to establish the marketing management strategies adopted by SMEs. It entails human associations within social contexts, such as trusting relationships, social interactions, and value systems. The associations are structured on SMEs, indicating goodwill and service acceptance and enterprise products. Crawshaw et al. (2020) argued social interaction investment is imperative for managing new products or services within the marketplace.

SME owners are diverse individuals who contribute to product or service marketing. According to De Jesus Pacheco et al. (2017), the owners of SMEs tie what are entrenched robustly and can be viewed as the social core that is always reflected upon at times of decision making. Such links appear on the personal level and appear to be strengthened over the passage and through shared experiences. De Jesus Pacheco et al. (2017) confirmed that employing marketing management approaches such as family members, close allies, and colleagues from the workplace might help further business plans. SME owners' marketing management duties may be designated to their family members, close friends, and work colleagues from a networking perspective, influencing SME performance.

Strategy for Gender Issues

Multiple gender issues impact SME performance. For instance, women who own SMEs have different goals and employ different success methods compared to their male counterparts.

Garretsen et al. (2020) found that female SME owners ensure their children get an appropriate education. On the contrary, male owners of SMEs often assume business risks as they seek profits. In various cases, conflicts arise due to the different roles of women in SMEs. This constitutes a major impediment to the growth and steadiness of SMEs owned by women, particularly in most African states. Graafland and Smid (2017) noted that the process of decision-making has hugely remained to be men's privilege, and the model of household influence shows that a wife should seek consent from her husband before participating in any profitable investment. Garretsen et al. (2020) argued that the lack of credit granted to female SME owners is linked to insufficient security and negative perceptions of female SME owners' creditworthiness in various African states. Furthermore, De Jesus Pacheco et al. (2017) maintained that gender differences within societies had permeated various credit markets to favor male SME owners over their female counterparts. This has direct impacts on the marketing management strategies adopted by the female owners of SMEs.

Technological Strategies

Aryani et al. (2020) argued technology is the key to understanding the various demerits or limitations most SMEs face worldwide. Technology can help SMEs emerge from the past and become efficient organizations with bright futures. Multiple ranges of technologies exist, which may impact the marketing management strategies of SMEs. In various developing states, industrial technology has not taken off. Thus, most of these states have never fully or effectively adopted the use of ICT. The key challenge facing SMEs in most developing countries is installing and utilizing technology within their businesses.

Technology can affect SME performance (De Jesus Pacheco et al., 2017) through the advertising and marketing of SMEs' products and services. However, dire shortcomings exist

concerning the management of technology (Aryani et al., 2020). There are no clear information systems or technologies used in SMEs and other stakeholders in developing countries in various instances. Technology can impact SMEs through inter-firm linkages. Inadequate awareness and costs are universal aspects of the adoption of technology in various SMEs. Aryani et al. (2020) noted the problem is majorly associated with technological factors like information systems and software, personnel training, and maintenance. Lack of technical know-how leads to insufficient guidance, uncertainties about technology's benefits, and unfamiliarity with technological matters. Kim and Kim (2018) argued that insufficient technological environments include e-structure infrastructures and are characterized by the unavailability of ideal technological expertise. This external limitation obstructs the adoption and use of technology in SMEs. Major external difficulties arise from business-related barriers (Kim & Kim, 2018).

The use of technology helps various SMEs engage in appropriate and suitable business operations (Lee et al., 2017). Technological advancements enable SMEs to work efficiently in various ways. For instance, technology assists in team collaboration (Berente & Howison, 2019). There are apps and software that assist SME managers in making appropriate decisions about marketing strategies. Many SMEs no longer save multiple spreadsheets and documents. There are online authoring tools like Google Docs that many businesses use to enable various teams to work appropriately (Kim & Kim, 2018). Teams can collaborate through messaging solutions like Slack that allow companies to have conversations in channels supporting easy referencing and organization.

Regulation and Policy Strategies

Dominguez (2020) argued the main regulators of various SMEs include government actions associated with property rights, trading standards, corporate governance, consumer

rights, environmental protection, transport, and data protection. Other government actions that influence SME operations include safety and employment standards, on-premises rules, financial planning, and taxation reporting. However, all these rules apply to particular SMEs alone. For example, employee rights apply to people in the labor market, and companies are deemed to be employing people in various posts (Mulyantini et al., 2020). Other rules and regulations are generally concerning their scopes of operation, but they vary concerning their impacts across SME levels. Besides, regulation impacts the marketing management strategies employed by various SMEs in various ways.

Macroeconomic Strategies

As enacted by different countries, economic liberalization is done to address economic decline (Dominguez, 2020). It has led to market deregulations that have had adverse effects on SMEs. The impacts include deficits in current accounts, the enactment of uncertainty policies, and the augmentation of macroeconomic instabilities characterized by high inflation rates in various SMEs. Even though all privately-operating businesses have experienced the impacts, SMEs are majorly impacted due to their small sizes (Mallett et al., 2019). Thus, macroeconomic strategies provide them with alternatives to overcoming business instabilities. Macroeconomic policies directly impact the strategies adopted by SMEs for the management of their marketing methods.

Incentive Policy Strategies

Effective business policies appear to be a significant incentive for SMEs because they provide links to market outputs and opportunities. Rahman et al. (2020) observed that free trade policies had made various SMEs progressively involved in global markets. Thus, it increases importing and exporting, pointing toward increased competition for goods and services within

local markets. Trade liberalization has helped enlarge domestic competition that is disadvantageous to various SMEs, particularly those in manufacturing sectors (Graafland & Smid, 2017). Thus, it is an indication that although countries attempt to implement required incentive reforms, these reforms might never be sufficient for the promotion of SME growth. Rahman et al. (2020) argued incentives should be channeled toward promoting competitiveness in global markets.

Exploratory Qualitative Research Methodologies

Most of the literature reviewed in this study involved qualitative research methodologies, but some researchers used quantitative methods to address their research problems. Yusuf (2013) used an exploratory qualitative method to explore the influence of motives and internal factors on selecting market entry modes utilizing a case study of the internationalization of Malaysia's herb and food industries. The researcher collected data using documentation and face-to-face interviews. The interviews focused on aspects that provided the researcher with data related to the major themes of the study. Data deduction was performed, and the collected data was compared to that of previous studies. The author then tabulated the results to simplify and display the data. The data analysis was based on three key elements: the motives for entering the international market, the strategies used to enter foreign markets, and the internal and external factors that affected the choice of entry mode.

In their study, Modak et al. (2017) employed exploratory and descriptive research design. The researchers applied a multi-item measure to assess each variable, and each response was assessed using a 5-point Likert scale rating. Data was collected using questionnaires. The sample was selected using a purposive sampling technique. A Factor Analysis approach was used to identify the main factors influencing the marketing strategy of India's healthcare products. In

another study, Alauddin and Chowdhury (2015) used qualitative methodology to analyze different issues, prospects, and financing challenges in the SME sector. An in-depth interview technique was used to collect data because the researcher can find deep-rooted issues associated with the research problem.

In this study, I will identify keywords based on the reviewed literature and then systematically search the text for all instances of the keywords and key phrases. Each time a keyword is found, its immediate context will be noted. Themes will be identified by physically sorting the keyword instances into piles with the same meanings. I will read all the interview transcripts from the beginning to the end to understand and become familiar with the data. Initial code will be created based on the objectives of the study and research questions. In the coding process, categorization will be conducted on highlighted sections for easy comparison. The research objective will be used as the foundation for coding, and research questions will be printed and stuck on a whiteboard in the room where data analysis will be performed. All segments of the text will be reviewed, and each fragment is given a descriptive code. New codes that encapsulate the potential themes will be created. I will look across all the codes and determine any causal associations, similarities, or differences to identify any underlying themes. During this process, some codes will be removed, and new interpretive codes would be created. Finally, the identified themes will be evaluated.

Summary

In this chapter, I reviewed studies conducted on SME marketing, the challenges faced by SMEs in formulating appropriate marketing mixes, and the factors that influence How decision-makers in SMEs select a marketing mix. I also presented the conceptual framework adopted for this study. This exploratory research aims to collect primary data that will help define problems

and propose hypotheses about SMEs' internal and external organizational considerations when selecting an appropriate marketing mix.

In this study, Hollensen's framework will be used and strengthened with ideas from other scholars, such as Koch (2001), who expanded Hollensen's framework. Hollensen's framework is a systematic approach that involves assessing market opportunities in collaboration with internal resources and identifying marketing goals and a strategy for implementing a global marketing mix (Hollensen, 2010). This framework can be applied to understand both the internal and external factors crucial for the formulation of SMEs' marketing mixes. Hence, the comprehensive analysis of the internal and the external factors that entail all the sub-categories is important to consider when formulating a marketing mix for an SME. Hollensen (2017) argued that the internal organizational considerations that influence marketing choices could be divided into those related to its size and marketing experience. Koch (2001) argued external factors include the industry's viability, the nature of the business setting, the company's rate of expansion in the market, the company's image support needs, the reputations of individual market entry methods in the new market, and market obstacles.

The concepts of marketing strategy and marketing mix have been reviewed in this chapter. A marketing strategy is used to define target markets and the value suggestion based on market prospects (Kotler, 2019). A strategy is reserved for activities targeted directly at changing an enterprise's performance compared to its competitors. Many SMEs face the same issues in the formulation and implementation of their marketing strategies, such as lagging market ideas and using a single marketing approach (Wheelen et al., 2017). Concerning economic advantages, the marketing strategies of SMEs are part of the administration. SMEs' marketing strength levels are influenced by several factors, such as the business's size, the lack of marketing insight, poor cash

flows, and strategic and tactical client-related issues (Cant & Wiid, 2016). The marketing mix has been described as a set of marketing elements that companies utilize to track their marketing goals in the target market. The marketing mix components are price, place, product, and promotion. How an SME formulates its marketing mix relies on its type of operation and the nature of the target market. The marketing mix is an instrument utilized by enterprises to survive in competitive settings.

The effects of the marketing strategy on SMEs were reviewed in this chapter. It was noted that any business's success is largely reliant on the company's marketing tactics to uphold its competitive advantages in the market (Piercy, 2014). Poor marketing leads to stagnant growth in some situations due to the prevailing competition and can cause an organization to experience serious financial losses. An efficient marketing mix enables SME managers to increase profits, gain prospective customers' attention, and target a specific market. Festa et al. (2016) noted that the marketing mix plays an important role in generating value and contentment among consumers. It functions as the driving force for satisfying the consumer's needs and generating lasting and profitable associations. The marketing mix components are substantial predictors of an SME's performance concerning cost-effectiveness, market segment, returns on investment, and growth (Gbolagade et al., 2013). There is a positive relationship between SMEs' performance and survival and the marketing mix (Kuwu & Gakure, 2014).

Based on a literature review, Yusuf (2013) identified three internal factors that influence how SMEs choose to enter a new market: the size of the firm, its global experience, and its products. Similarly, broad environmental features and task environmental features have positive impacts on the marketing mix (Huang et al., 2013). Modak, Panga, and Kushwaha (2017) reported product, value chain, client, distribution-related, research-related, promotion, personal

marketing, return on investment, and benefit-related factors to influence marketing strategies. Other internal and external factors that impact SMEs exist, including the absence of marketing insight, limited resources, competition, and economic and bureaucratic effects (Fatoki, 2014).

Studies on the survival of SMEs were also reviewed in this chapter. Yoshino and Taghizadeh-Hesary (2016) noted many SMEs risk collapsing because they do not favorably compete with other business entities due to their limited finances, poor risk mitigation strategies, and aspects of the competitive market. The strength of the technology adopted by an SME and its monopolistic level are common characteristics of firms that survive. Concerning external aspects, investing in research and development reduced the hazard rate of SMEs. Yoshino and Taghizadeh-Hesary proposed that platform-based, historical experience and government investment in research and development can lead to justifiable expansions in organizations. Besides, SMEs' survival was steadily described based on the founder's nature of economic engagement, location, and gender (Pasha et al., 2018).

Chapter 3: Research Method

The problem addressed in this study is the poor selection of marketing strategies among SMEs in Texas. Many SMEs face difficulty when selecting an appropriate marketing strategy (Tepjun, 2016). Despite the implementation of business innovation models by SMEs' management as the main driver of positive results and expanding their competitive nature (Susanto & Wasito, 2017), having a poor selection of marketing mix is a challenge facing SMEs (Morgan et al., 2019). Ebitu et al. (2015) reported that SMEs' marketing challenges contribute to the poor performance of SMEs. Similarly, Tom and Ufot (2014) found due to the incompetence of SMEs to choose appropriate and efficient marketing mix, they are faced with problems in customer attraction, the attraction of competent employees, growth, and diversification. This problem negatively affects SMEs because of poor business growth, which implies a loss of revenue and bankruptcy resulting in business closure (Dias & Teixeira, 2017). If this problem is not addressed, many SMEs will end up closing their businesses. The potential cause of poor selection of an appropriate marketing mix could be poor management, poor supervision activities, or inadequate marketing insight (Kalane, 2015). Many SMEs lack enough experience to handle the factors that influence the marketing mix (Wieland et al., 2015). A study conducted by Frank et al. (2010) revealed SMEs often lack skills and knowledge about the issues that affect the selection and management of an appropriate marketing mix. As reported by the US Bureau of Labor Statistics (2016), around 50% of new ventures survive for five years, but only 35% survive beyond 10 years. The SMEs in Texas are also affected because they lack an appropriate marketing mix to survive the 5-year attrition rate of SMEs. Perhaps an exploratory qualitative study to investigate the determinants of SME selection of marketing strategy could remedy this situation.

This exploratory qualitative study aimed to investigate internal and external organizational considerations influencing SME selection of a marketing strategy. To realize this, I adopted an exploratory approach because there is a narrow body of knowledge about the research area, and the goal of the study is to expand the understanding of the issue. Collecting data using semi-structured interviews with principal decision-makers about the marketing mix helped provide rich data for thematic analysis. The population of SMEs operating in Texas was targeted in this study, which is approximately 2.8 million. Accordingly, a sample of 18 SME key decision-makers in Texas provided a highly representative sample. Thematic analysis will be used to examine the apparent extent to which internal organization considerations, such as resources availability, employee skills, management skills, competitive advantages, and firm size and external considerations, including economic environment, competitor actions, market dynamics, and technology, influence the formulation of marketing strategy among SMEs in Texas.

An exploratory research design based on qualitative in-depth interviews was employed to understand the research problem and identify and authenticate the key organizational factors that influence the formulation of a marketing mix in SMEs. A qualitative research method consists of collecting and analyzing data based on their meanings and is expressed in the form of words (Aspers & Corte, 2019). This method involves collecting outcome information from non-standardized data that needs to be classified into themes (Wolff et al., 2019). Moreover, data analysis was performed using conceptualization (Harding & Whitehead, 2013). Semi-structured interviews were conducted with principal decision-makers of the SMEs in Texas. Data analysis was done using thematic analysis to examine the apparent extent to which internal and external organizational considerations influence the formulation of marketing strategies among SMEs.

In this chapter, several topics related to how this study was conducted are examined in depth. The research methodology and design that were used in the study are examined. The population and sample of the study are also presented in this chapter. The instrumentation and study procedures are examined. In addition, data collection and analysis approaches are highlighted in this section. Other areas highlighted in this chapter include assumptions, limitations, delimitations, and ethical assurances.

Research Methodology and Design

An exploratory qualitative research method was used to address the research problem and answer the questions posed. In marketing, exploratory qualitative research involves determining what is happening to pursue new knowledge, asking questions, and then examining the phenomena in a new light (McElherron, 2013). The aim here is to collect information about the specified area of research with as much depth as much as possible (Anderson, 2013). Broad research areas often require exploratory research designs, which justifies the use of exploratory research designs in marketing research. Moreover, when the perception of which model to use and important characteristics and relations is not clear, this approach is used (Rahi, 2017). Hence, exploratory research is an essential method for gaining a clear understanding of a marketing problem (Ragab & Arisha, 2018). The main goal of using a qualitative research design in this study was to acquire insight into data that cannot be quantified, such as attitudes, perceptions, and values (Eyisi, 2016). A qualitative method was adopted in this study because the research purpose was to deepen the knowledge about the internal and external element that influence the selection of a market mix. The aim here was not to generalize the results but to examine the research problem in detail to acquire knowledge about the subject matter. Exploratory research was conducted to define the nature of the subject matter and is not

projected to provide conclusive findings but to assist in advancing knowledge about marketing problems facing SMEs.

An advantage of using exploratory research is that the researcher can change the direction due to the disclosure of the new information and new understanding (Saunders et al., 2012). In this manner, exploratory research does not target providing a conclusion to the research questions, but it simply allows for exploring the research areas with different levels of depth. Exploratory research is the preliminary research that forms the foundation of fine conclusive quantitative study which may follow. Additionally, this method can help define the research design, sampling technique, and data collection instruments (Singh, 2007). Unstructured interviews are the common primary data collection approach with exploratory research. In this study, the intent was to explore components affecting the marketing mix choices that SMEs can adopt. The focus is on exploration because there is limited knowledge about the research topic and a need to attain a deeper knowledge in this area (Lin & Ho, 2019).

An alternative method for the research was descriptive quantitative research using surveys for data collection. Descriptive research depicts a precise profile of a phenomenon and is considered an extension of exploratory research (Saunders et al., 2012). When using this method, the researcher defines the phenomenon being studied with the precision of a predefined measure for statistical analysis. This method involves describing a phenomenon and the features linked to the population in question through the mathematical measure. Eyisi (2016) explained descriptive research is employed when the research area is clear. This type of research is intended to develop generalizations and provide explanations (Williams, 2007). Although surveys' administration can be inexpensive and time-saving, they lack the robustness for providing deep rich exploratory data

required to improve the understanding of the research topic without specifying composite or prescribed conclusions.

Population and Sample

The target population for the study was SME principal decision-makers operating within Texas. This comprised SMEs with up to 500 employees and annual net earnings of up to \$10 million. There are approximately 2.8 million SMEs in Texas (US Small Business Administration, 2020). This population is appropriate because it provided enough data to address the research problem and question. It also reflective how marketing strategies are selected in SMEs in Texas. In most cases, the authors of qualitative studies are interested in attaining a detailed understanding of a phenomenon, which is the main purpose of this study. To improve understanding, in this study, the focus of the semi-structured interviews was on how internal and external organizational considerations influence the target population in their selection of an appropriate marketing mix. The results of the in-depth interviews in this study may not be generalizable to a larger population (Creswell & Poth, 2016).

In most cases, the sample sizes used in qualitative research are smaller than those used in quantitative studies (Dworkin, 2012). However, sufficient participant responses must be sufficient to saturation for the results to be generalizable to SMEs in Texas and potentially beyond. When saturation is achieved, including additional individuals in the study will not yield any difference in the results (Hennink & Kaiser, 2020). Ando et al. (2014) examined saturation in the context of thematic analysis and concluded that 12 interviews captured all the themes and determined this was an adequate sample size for thematic analysis with high-level concepts. Similarly, Hagaman and Wutich (2017) focused on meta-themes and established that conducting 16 interviews was enough to detect common issues from sites with similar groups but results

from 20 to 40 interviews were required to attain saturation meta-themes. Francis et al. (2010) determined the sample size needed for saturation based on the two past studies' analysis. In the first study, all 14 interviews were required to achieve saturation because the stopping criteria had not been met. In the second study, the stopping standard for saturation was satisfied after 15 of the 17 interviews. Mason (2010) suggested a sample size between 20 and 30 is appropriate for qualitative research, and Dworkin (2012) recommended 25 to 30 as a typical sample size. For this study, saturation stopping criterion was used to determine the final sample size. The stopping criterion is the number of interviews that should be further conducted after the initial analysis sample, the analysis of which does not produce any new themes (Francis et al., 2010). The initial analysis sample for this study was 10. The stopping saturation criterion was tested after every three interviews once the initial sample of 10 has been conducted. However, the cap on interviews should be reached by 10, and therefore, the intent in this study was to interview between 15 and 20 participants. Given the geographic delimitations, this represented a sufficient sample size for saturation and triangulation with the existing body of literature. The final sample for this study based on the stopping saturation criterion was 18.

A purposive sampling technique was used to select SMEs' principal decision-makers because their responses provided useful information about marketing approach selection and potentially influential factors in the process. Purposeful sampling is extensively used in qualitative studies to prove the choice of information-rich cases connected to the research problem (Palinkas et al., 2015). Purposive sampling was appropriate for this study because it helped recruit participants who provided detailed and in-depth information about the problem being investigated, as noted by Etikan et al. (2016). The inclusion criteria that each participant must meet to participate in the study are very subjective in qualitative research. In this study, the

participants included operated an SME and were the principal decision-maker. The purposive sampling technique focused on individuals with specific features who helped address the research problem.

Instrumentation

Various instruments and methods are used to gather data in qualitative studies. Interviews, internal group discussions, observational methods, and document analysis are the most common instruments and methods used for data gathering in qualitative studies. Interviews are often used to collect qualitative data and are famous for their flexibility (Bell & Waters, 2014). Qualitative market researchers have used interview as the most suitable data collection tool (Resnick et al., 2016; Yusuf, 2013). The flexibility of the qualitative interview method enables the interviewer to act as the principal instrument to discover information that is significant to the respondents but may not have been considered as appropriate by the researcher. In this qualitative study, interviews were used to pursue the meanings of central themes based on the study's objectives and purpose. The main aim of the interviews is to comprehend what the participants say (McNamara, 2009). Interviews offer suitable information when the participants cannot be openly observed. Conducting semi-structured interviews entails asking key questions and permit the interviewer to diverge and pursue a concept or response in detail (Gill et al., 2008). An audio recorder was used to record the interviews. Audio-recorders are often used to ensure efficient transcription (Creswell, 2012).

To ensure reliability in qualitative research, the assessment of trustworthiness is essential. Reliability in qualitative research is typically a matter of being comprehensive, careful, and authentic in conducting the study (Cohen et al., 2007). This issue is related to several practical aspects of interviewing, including the phrasing of interview questions, creating rapport with the

participants, and keeping the ‘power relationship’ between the researcher and the interviewee in mind (Edwards & Holland, 2013). Validity is significant in qualitative research, and it will be addressed regarding the three common threats to authenticity in qualitative research: research bias, reactivity, and respondent bias (Chenail, 2011).

Study Procedures

The first step of conducting this qualitative study involved defining the problem. In this study, the intent was to discover the nature and restrictions of the situation or question associated with how marketing strategies are chosen among the SMEs in Texas. The participants for this study were recruited using a purposive sampling method to ensure that respondents who can provide meaningful data are recruited. Prior to data collection, the study included steps to assure ethical data collection by review and permission from the Northcentral University Institutional Review Board (IRB). The participants in this study were recruited by sending email or letter requests to individuals who met the inclusion criteria. Email and postal addresses were obtained from SMEs' websites, open internet records, and email listservs for researchers. To be included in the study, participants were expected to be directly involved in major decision-making about the marketing strategy of an SME. A follow-up was done with participants who respond to the letters or emails through individual phone calls to establish relationships and rapport with the potential participants. Alternatively, the participants could have been recruited using advertisements and notices such as flyers and newspaper, radio, or social media advertisements.

The participants were informed of their confidentiality and that the data collected would only be used for this study. I scheduled an interview with each participant to ensure they prepare well for the interview. A semi-structured interview was used because it gave the participants freedom to discuss their opinions in personal terms, as noted by Kallio et al. (2016). Semi-

structured interviews can offer trustworthy, comparable qualitative information. I developed a written interview guide before conducting the interviews. The in-depth interviews were audio-recorded for efficient transcription. Each interview took between 15 and 20 minutes.

Once the interviews have been completed, the process of data transcription commenced. Even though it is rarely explicitly described, transcription can be defined as the reproduction of oral words, such as recorded information from an interview, into textual form for data analysis (McGrath et al., 2011). The most used type of transcription for qualitative interviews is verbatim transcription. It involves word-for-word verbal data reproduction, where the on-paper results are direct replications of audio-recorded words (Loubere, 2017). Although doing so time-consuming and arduous, I transcribed the interviews because it helps with data familiarization and maintaining confidentiality. I immediately transcribed the interviews upon completion to begin identifying analytical structures and similarities and differences between different interviewees' skills.

To ensure validity in this research, I used a member checking approach, also known as respondent proof. Member checking is a technique that involves sending the interview transcript or debriefing analytical results with respondents for agreement (Creswell, 2013). This approach allowed me to check the quality of the data. Member checking might act as a sounding board, and a means to check that the reported responses of the respondents can be understood (Birt et al., 2016). The next step of the process is data analysis.

Data Collection and Analysis

Data collection was done using an interview schedule as the main instrument. I used thematic analysis to identify common themes and patterns of meaning in the collected data. Braun and Clarke (2006) came up with a six-phase guide, a fundamental framework for

performing thematic analysis. This six-step process was used in this study. The first phase involved familiarizing myself with the data. I profoundly and actively familiarized myself with the data, primarily by transcribing the interviews, reading and re-reading the transcripts, and listening to the interviews' audio recordings as recommended by Javadi and Zarea (2013). This allowed me to comprehensively understand the content of the interview and became familiar with every aspect of the data. Moreover, in this phase, I pinpointed the concepts for coding revisited in the second phase.

The second phase involved the generation of initial codes. Coding is an orderly way of planning and recognizing meaningful parts of the research questions' data (Peterson, 2017). This was completed after reading and becoming familiar with the data and generating the initial list of concepts contained in the data and the interesting parts and what was significant about the data in connection to the research problem. The data was arranged in a significant and orderly manner. The initial codes were generated based on records of where and how the patterns emerge (Javadi & Zarea, 2016). This will occur through data reduction, where the data is categorized for further scrutiny (Roberts et al., 2019). In this step, data complication was completed by defining the meanings of the codes. In the entire coding procedure, all data items were given full and equal consideration to recognize recurrent patterns.

In the third step, I searched for themes in the data after it had been completely coded and organized a long list of different codes in the dataset that has been established (Riger & Sigurvinsdottir, 2016). Themes are conceptualized as patterns of collective meaning across data that are supported or integrated by a central idea relevant to the understanding of the occurrence and appropriate concerning the research questions (Braun & Clarke, 2019). Although codes can be used to ascertain fascinating information from qualitative data, themes are broader and

contain dynamic interpretations of the codes and data. I began by observing the list of codes and their related excerpts and organizing the codes into broader themes that yielded answers to the research questions. Probing data for themes involves categorizing different codes into possible themes and gathering all the applicable coded data excerpts under the identified themes (Nowell et al., 2017).

In the fourth phase, I reviewed and improved the themes that were identified in the third step. This step requires checking the initial themes, along with the coded data and the entire dataset, to ensure that analysis did not drift far from the data (Maguire & Delahunt, 2017). It also offered a convincing account of the significance of the data to the research questions. The review process allows the adjustment of the themes as they arise (Terry et al., 2017). I went through the excerpts associated with the codes to determine whether they supported the theme when there was inconsistency or overlapping themes. This was done to reflect whether the themes were understandable, distinctive, and sufficiently denoted the interesting items in the research interviews and to identify data that has yet to be coded to support a theme (Castleberry & Nolen, 2018). This phase is an iterative procedure whereby I went back and forth between the themes, codes, and excerpts until all the relevant data had been coded and enough comprehensible themes to precisely represent the data have been produced.

In the fifth step, I named and defined each theme identified in the earlier stages. The definition and refinement of prevailing themes included in the final analysis supported scrutinizing the data within all themes (Cormack, Postăvaru, & Basten, 2018). In this step, recognizing the themes' elements relates to how a particular theme contributes to the overall picture of the data. The analysis conducted in this step involved recognizing the aspects of data identified and what was fascinating about each theme, and how the themes provided a

comprehensive and convincing story about the data (Vaismoradi et al., 2018). To recognize whether each theme entails sub-themes and learn more about the themes, I considered themes within the entire image and independent themes. A comprehensive analysis was conducted to identify all the themes' narrative and their importance in addressing the research problem.

After the final themes have been reviewed, I began the process of writing the final report. I wrote the thematic analysis to interpret the complicated parts of the qualitative data to persuade the reader of the worth and authenticity of the analysis (Maguire & Delahunt, 2017). This step was done to provide a brief, understandable, rational, non-repetitive, and fascinating account of the data's narrative within and across the themes. The write-up step comprises piling up, developing, and excising the existing analytical writing and positioning it within the report. The written report entails a typical introduction, methodology section, results, discussion, and inference forms (Braun & Clarke, 2019).

Assumptions

Assumptions are the cornerstones upon which research is built. Assumptions are aspects that cannot be regulated but are very relevant to the research (Goes & Simon, 2017). They are principles that are acknowledged to be true based on reason in the absence of validation or evidence. A study is built on assumptions, thus explaining why they are so significant and essential to making this exploratory qualitative research effective and reliable. The study problem cannot be present if research assumptions are absent. This is because research assumptions positively impact the nature of the conclusions that can be rationally drawn from the study (Wolgemuth et al., 2017). The first assumption of the study was that most SMEs in the study area faced similar experiences in selecting a marketing strategy. Therefore, the sample's

inclusion criteria were suitable, and the respondents were knowledgeable concerning the phenomenon being studied.

Another assumption is that the saturation concept used to obtain the final sample guaranteed that the selected sample was representative of the study's target population. It was assumed that additional data collection and analysis would not produce different results (Saunders et al., 2018). Furthermore, the researcher assumed that the respondents reliably and openly provided feedback in the interviews. The fourth assumption is that the participants, who were the principal decision-makers of SMEs, volunteered enough of their time that allowed the researcher to capture enough data to address the research problem and answering the research questions. Because the respondents were expected to be busy, the interview times were agreed upon so that the respondents prepare enough time for the interviews.

Limitations

One potential limitation of this study was associated with the sampling method. Because purposive sampling was used instead of random sampling, the research outcome cannot be generalized or applied to the entire population. However, because this was exploratory research, the risk of this limitation was considered low. The main limitation of qualitative methods is that their results cannot be drawn out to a larger population with a similar degree of certainty as quantitative analyses (Rahman, 2017). The study results could not be subjected to determine whether they were statistically significant or the results of chance.

Delimitations

The problem and purpose statement for the study focused on the organizational considerations that influence how the principal decision-makers select a marketing mix among SMEs in Texas. Therefore, the research participants were restricted to the targeted SMEs'

principal decision-makers with fewer than 500 employees for the manufacturing sector, fewer than 200 employees for wholesalers, and net revenue of up to \$10 million. The second delimitation of the study concerns the methodology. The study was delimited to a qualitative approach using semi-structured interviews for data collection. Although there were alternative methods, like quantitative surveys, the study was delimited to using an exploratory qualitative methodology because the main objective was to gain deep insight into the research problem. The study only focused on internal and external organizational considerations that could potentially influence how the principal decision-makers of SMEs in Texas choose a marketing mix.

Ethical Assurances

An approval from Northcentral University's Institutional Review Board (IRB) was obtained before the data collection process begins. I also tried to avoid bias as much as possible in every phase of the research, including design, data analysis, interpretation, and peer assessment. This research posed minimal risk to the participants. The participants were not vulnerable to any major type of risk of harm. However, some considerations were made to guarantee their privacy and anonymity. All recordings and data transcripts of the interviews were securely kept in a coded file only accessible to the researcher. The respondent's anonymity was upheld by not exposing their names and personality traits during the gathering of the data, scrutiny, and reporting of the research outcomes.

The privacy and confidentiality of the interview environment were managed with much care during the interview process. In addition, data analysis and the dissemination of the findings were done in a manner that the participants' privacy was highly protected. The participants were assured that their confidentiality and privacy will be upheld and that they were volunteers who could withdraw from the research at any time without any consequences. They were also assured

that the information they provided would only be used for this research, and the results will be presented objectively. To protect the participants, transcripts and recordings were only identified using participant numbers, and all identifiers were removed when presenting the research findings.

Summary

Many SMEs struggle to select appropriate marketing mix strategies. An exploratory research design based on qualitative in-depth interviews will be employed to gain a deep understanding of the research problem and identify and authenticate the key organizational factors that influence the formulation of a marketing mix among SMEs. The focus is on exploration because there is limited knowledge about the research topic and a need for deeper knowledge. An alternative method that could be used is descriptive quantitative research using surveys for data collection. This method is used to acquire a precise profile of a phenomenon and is considered an extension of exploratory research.

The target population for the study will be the principal decision-makers of SMEs operating within Texas. This will include SMEs with up to 500 employees and annual net earnings of up to \$10 million. It is appropriate to study this population because doing so will provide enough data to address the research problem and question. The principle of saturation will be to determine the final sample size to use in this study. A purposive sampling technique will be used to select SMEs' principal decision-makers because their responses will provide useful information about marketing approach selection and the factors that influence the process. Semi-structured interviews will be conducted with the principal decision-makers of SMEs in Texas. Recorded interviews will be transcribed and subjected to thematic analysis to identify

common themes and patterns in the collected data. This process will be guided by Braun and Clarke's (2006) six-phase guide.

One of the study's assumptions is that the majority of the subjects in the study area have similar experiences when selecting a marketing mix. Another assumption is that the saturation concept used to obtain the final sample will guarantee that the selected sample is representative of the study's target population. It will be assumed that additional data collection and analysis will not produce different results. One potential limitation of this study is associated with the sampling method. Because a purposive sampling technique will be used instead of random sampling, the research outcome will not be applied to the entire population. The study will be delimited to a qualitative approach using semi-structured interviews for data collection.

Concerning ethical assurance, Northcentral University's IRB's approval will be acquired before the data collection process begins. The participants will be assured that confidentiality and privacy will be upheld and that they know they are volunteers who can withdraw from the research at any time without any consequences. In the next chapter, I will present the findings and report all the results based on the research questions.

Chapter 4: Findings

The problem addressed in this study is the poor selection of marketing strategies among SMEs in Texas. Many SMEs face difficulty when selecting an appropriate marketing mix strategy (Tepjun, 2016). Despite the implementation of business innovation models by SMEs' management as the main driver of positive results and expanding their competitive nature (Susanto & Wasito, 2017), having a poor selection of marketing mix is a challenge facing SMEs (Morgan et al., 2019). Ebitu et al. (2015) reported that SMEs' marketing challenges negatively affect their sales volume and contribute to the poor performance of SMEs. Similarly, Tom and Ufot (2014) found due to the incompetence of SMEs to choose appropriate and efficient marketing mix, they are faced with problems in customer attraction, the attraction of competent employees, growth, and challenge in diversification. This problem negatively affects SMEs because of poor business growth, which implies a loss of revenue and bankruptcy resulting in business closure (Dias & Teixeira, 2017).

This exploratory qualitative study aimed to investigate internal and external organizational considerations influencing SME selection of a marketing strategy. To realize this, an exploratory approach was used because there was a narrow body of knowledge about the research area, and the goal of the study is to expand understanding of the issue. Collecting data using semi-structured interviews with principal decision-makers about the marketing mix helped provide rich data for thematic analysis. The population of SMEs operating in Texas is targeted in this study, which is approximately 2.8 million (US Small Business Administration, 2020). Accordingly, a sample of 18 SME key decision-makers in Texas provided a highly representative sample.

This study was based on Hollensen's (1998) global framework that involved considering factors that influence marketing strategy choices. The open-ended interview questions were worded to enable the participants to choose their terms when responding to them. The interview audio recordings were transcribed and coded. Initial codes were generated based on records of where and how the patterns emerged. During the coding process, all data items were given full and equal consideration to recognize recurrent patterns. The identified themes were reviewed and improved by checking the initial themes and the coded data and the whole dataset. In this chapter, various topics are presented, including the data's trustworthiness, results, and the evaluation of the findings, followed by a summary.

Trustworthiness of the Data

Despite several critics being unwilling to admit to qualitative research's trustworthiness, a framework for warranting rigor in this practice has existed for quite some time. Data trustworthiness entails four main elements: credibility, transferability, dependability, and conformity. Concerning credibility, researchers try to accurately present a real picture of the study. Credibility depicts how certain the qualitative investigator is of the research outcomes (Korstjens & Moser, 2018). The members check technique was used to check and ensure credibility. The participants commented on the data analysis and the interpretation to confirm the correctness of the results. The participant checks involved providing the study's members with information or clarifications about the study outcomes to validate their correctness based on their proficiencies. The research participants' experience enabled them to provide data that could be used to address the research questions. The member check process provided the participants with opportunities to authenticate their information and fill in any gaps left during the interviews

(Korstjens & Moser, 2018). Enough time was taken to share the member's information and explain how it supports the entire findings, rationally utilized to form dependability.

To ensure transferability, sufficient information about the background of the facts-findings was given for the reader to decide whether the current environment is compatible with the business condition that they are conversant. Also checked was whether the outcomes could be reasonably and practically applied in different settings. Transferability means that the technique and outcomes can be put into practice in diverse settings (Gunawan, 2015).

Transferability was arrived at through a detailed explanation of the study framework and basic assumptions. To work on transferability, qualitative scholars try to offer readers descriptive information concerning the setting or members to independently determine whether the study results apply to their circumstance or experience. Attention was paid to the research design to help guarantee transferability. A detailed description was utilized to show that the study outcomes may be applied in diverse settings, circumstances, and conditions.

Dependability is an alternative to reliability and emphasizes that results are unique to a particular time and location and that the consistency of the description is available in the entire data (Sinkovics, Penz, & Ghauri, 2008). Credibility cannot exist without the existence of dependability, and credibility is the root of data quality. Similarly, confirmability gets to the objectivity of the research problem and checks if the analysis and the results are based on the participants' lived-experiences and do not incorporate researcher bias. Qualitative scholars use the term *dependability*, which is not founded on whether specific outcomes can be replicated by a different researcher but rather whether they can be rationally replicated based on the data gathered. The dependability of research was substantiated using member checks. As stated

earlier, a participant check permits a participant to clarify to the researcher that the researcher's descriptions and interpretations are correct based on the participant's information.

Instead of general objectivity, a researcher needs to be impartial in a quantitative study when interpreting the data. In qualitative research, this can be realized through a confirmability audit that entails an audit trail of the primary data, analysis notes, modernization and synthesis products, process notes, personal notes, and initial data. Confirmability is the extent of impartiality in research results (Korstjens & Moser, 2018). Confirmability also means that the outcomes are based on participant responses and not any partiality or individual interests of the researcher. Confirmability entailed ensuring that the researcher's partiality did not interfere with the analysis data obtained from research participants to satisfy certain explanations. An audit trail was provided to establish conformity. It included descriptions of all phases of data analysis undertaken to provide a rationale for the choices made. This helped ensure that the researcher's analysis precisely depicted the participants' responses.

Results

A total of 18 participants were interviewed in this study. This sample size was determined based on saturation stopping criteria. All the participants played a principal role in choosing the marketing strategy employed by their respective SMEs. These participants were qualified to provide sufficient responses to address the research questions because they were owners, managers, or both. Participants from different sectors were interviewed, including hospitality, healthcare, real estate, construction, technology, apparel, business consulting, and food and beverages. This helped provide an accurate reflection of SME marketing in different business sectors. Most of the SMEs involved in this study were founded between 1988 and 2020 (Table 1).

Table 1*Participant background information*

Participant	Position in the firm	Organization founding year	Products or services
P1	Owner	2014	- Skin health
P2	Manager	2019	- Dealer services
P3	Assistant manager	2005	- Restaurant (Brazilian steak)
P4	Owner	1988	- New and used appliances - Parts for appliances - Consignment items
P5	Owner	2006	- Hair products - Hairstyling services - Color - Chemicals
P6	Owner/Manager	2008	- Food and beverage
P7	Marketing manager	2015	- Marketing services
P8	Owner	2020	- Hospitality services
P9	Owner	2003	- Commercial installation for air conditioners
P10	Owner	2010	- Residential real estate
P11	-	2009	- Real estate company
P12	Founder and manager	2018	- Digital photo lab - Printing - Framing - Digital archiving - Scanning old media
P13	Owner, CEO	2014	- Full-time autism activism - Handmade autistic items - Podcasting - Blogging
P14	Partner	2006	- House painting - Fixing wood
P15	Co-owner	2019	- Financial consulting
P16	Owner	2015	- T-shirts - Homemade items
P17	Owner	2004	- Digital content - Writing and art
P18	Manager	2015	- Apparels - IT services

To address the research objective and questions, participants were asked a series of questions related to SME marketing and internal and external considerations that influence the choice and formulation of the marketing mix used in their company. Notes were taken during the interviews, and pop-up questions were posed to seek clarification from the participants. The interview questions were structured according to the research objectives.

To understand the SMEs' current marketing situation in Texas, the researcher asked the participants to describe the marketing mix strategies used in their organizations. Besides, participants were asked to discuss how they formulate their marketing mix strategies and explain why they chose those particular strategies. Different marketing strategies were reported, including social media, online advertising, print advertising, word-of-mouth, call center marketing, TV advertising, radio, newspaper, special/sponsored events, email marketing, and referrals. Although participants from different sectors were interviewed, it was found that social media was a common marketing strategy (Appendix C). Table 2 below shows the marketing strategies used by the research participants in their businesses.

It was necessary to understand why the participants chose to use the reported marketing strategies for their organizations. To obtain this information, the participants were asked to give reasons for the choice of their marketing strategy. A number of reasons were given depending on the marketing strategy used. For example, the first participant claimed using face-to-face marketing helps establish customer relationships. Another participant who used a face-to-face strategy said this approach helped explain the products to customers and answer their questions. Similarly, Participant 13 stated their word-of-mouth marketing strategy was effective and produced results. Likewise, Participant 2, who used internet and call center marketing, said these methods helped target a specific class of customers. The participants who use a social media

marketing strategy said the strategy is effective, easy to use, and cost-effective. For example, Participant 5 stated

It's an easy way to reach people. It's cost-effective. It only cost me time to reach out to people on social media. And right now, you're not wanting to interact with strangers face-to-face. So, you can just blast it out on Facebook or Instagram and it gets shared and you reach more people than you even know.

Participant 6 said that they had tried a number of marketing strategies, including social media, Google Ads, Internet SEO, an in-house loyalty program, and newspaper advertising. Their reason for using these strategies was trial and error and recommendations from other business owners and marketing consultants. Trial and error, in this case, means that they used different strategies and assessed whether they were effective, and any strategy that was found to be effective was continuously used while strategies without results were eliminated.

Participant 12, who uses prints ads, social media, and special or sponsored events for marketing their business, said these strategies are used to target specific clients and offer the ability to track results and the customer journey from seeing the ad and the business website to what they look at on the website and purchase. In addition, Participant 13 said the reason for using multiple marketing strategies is because of their effectiveness, and it helps them listen to customers. Participant 17 indicated their business uses paid internet ads and social media because they are easy to use and affordable, and the company had experience with these marketing strategies. On the contrary, Participant 18 said they use internet advertising and social media because they help the company reach a broad range of clients.

Research Question 1. To what extent have internal organizational considerations influenced how SMEs select marketing mix strategies?

To address RQ1, the participants were asked to state what internal organizational factors, if any, influenced the choice of their organization's marketing strategy and indicate the extent to which these factors impacted their marketing. They were also asked to discuss how internal organizational factors influence their marketing strategies. Different internal factors were reported depending on the type of business and marketing strategy used. Some of the internal factors reported included marketing skills, costs, leadership style, market knowledge, pricing, financial resources, limited time, the decision-making process, marketing experience, company value, family, and human resources (Appendix D).

Participant 1 indicated that marketing skills and product knowledge have considerable influences on their marketing strategy. Participants 2, 5, 10, and 11 all agreed that marketing skills influence marketing strategy. For example, P5 indicated that they were a poor salesperson and did not have effective marketing skills. Similarly, P10 stated they keep trying different platforms to post their listing without knowing whether it will work. This participant further stated they try asking other people about marketing strategies, but they do not disclose the strategy that works best for them if they are competitors. Participants 5 and 10 agreed that marketing skills have a strong influence on their companies' marketing strategies. P2 claimed marketing skills have a high impact, and with good marketing skills in their company, marketing has been highly effective. Participant 5 also indicated marketing skills have had on strong influence on their marketing strategy. For example, the same participant noted with good marketing skills, one can think about what is coming up in people's lives that would make them want to come in and get their service, so the company can try to use a particular marketing

strategy. However, P10 indicated that due to poor marketing skills, it is difficult to ensure that a particular strategy will produce results. Therefore, the organization engages in trial and error.

Another internal factor that was reported is leadership style. Participants 3 and 11 stated that leadership style influences their marketing strategy. For example, Participant 3 said that their boss dictates marketing decisions, and they just answer to their boss, who is scary and dictates what he wants. Similarly, Participant 11 claimed that the boss has control over marketing strategy because he makes the final decisions in most marketing aspects, such as pricing. According to participants 3 and 11, leadership style has had a significant influence on their organizations' marketing strategy. For example, Participant 3 said this about their boss: "He's the captain of our little troop. He makes all the final decisions. And, of course, if I really believe in something, I can easily sway him. But it's all his leadership more than anybody's." This boss does employee performance reviews in his head and holds big general meetings. Besides, Participant 3 indicated that their boss talks to all the employees then fill up for ideas, then chooses from the best, or what he thinks are the best, ideas and picks the pecking order.

Market knowledge is another internal factor reported to influence marketing strategy, particularly by Participant 4. This participant stated, "it was just a need in the town, has been for years. Yeah. There was a need in the town. We have a lot of older people here, and a lot of them can't go to the next biggest town, which is an hour away, and so we needed it locally." According to Participant 4, having good market knowledge has a positive and significant influence on marketing strategy choice. For example, their business uses local newspaper advertising to target older people in town because most of these people read newspapers, and this strategy has proven to be effective for their business.

Another internal factor reported impacting the choice of marketing stagey was financial and human resources. This was reported by participants 6, 9, 15, and 17. Participant 6 stated that the availability of financial resources is a key internal organizational factor that influences their marketing strategy. The same participants noted that the lower the budget is, the more they use free Facebook advertisements and the more emphasis they place on their loyalty program. In addition, Participant 9 claimed that the availability of financial resources dictates how much they spend on online advertising. The amount spent on online advertising determines the amount of traffic and potential customers reached. The more the money spent, the more traffic they get. Furthermore, Participant 15 argued that scarce financial resources limit their investment and marketing budget and lead to using inexpensive and simple marketing strategies. Similarly, Participant 17 noted that the lack of financial resources overrides most of the marketing decisions and determines marketing strategy choice. Human resources also influence marketing strategy, according to Participant 18. The same participant posited that diverse employees help in making informed marketing decisions.

Participants 6 and 11 mentioned limited time as another internal organizational factor that influences their marketing strategy. The busier managers, the less time they have to put into marketing efforts. Therefore, there is no time to meet with their consultants or formulate print or newspaper ads. Participant 11 stated that she lacks time because of her commitments as a mother. Most of the marketing decisions and formulation processes are made by the boss, who controls most programs. When asked to state the impact of time on marketing strategy, Participant 11 said, "Because if something is not working, then I have to put more time into it. I have to add—I have to figure out something else, or else I'm just wasting my time that I am using." Lack of time has a negative influence on marketing strategy formulation.

Participant 12 indicated the company's value influences marketing strategy, so the type of marketing strategy must align with the company's value. The same participant stated, "we are not necessarily going to throw a bunch of money to get awareness. We are trying to create an emotional—get an emotional response from our potential customers, so our ads need to convey not just that we exist and not just what we do, but convey an emotional response and kind of a call to action." As a decision-maker for a digital photo lab that tries to create and elicit emotional responses from its clients, Participant 12 said some marketing strategies, such as print ads, might not work well for them. Instead, they use social media or podcasts to post short clips to tell stories. The participant argued if an ad is just a static photo, it is difficult for the company to evoke emotion or convey the importance of their customers' memories. Participant 14 also posited business goals and targets influence their marketing strategy choices. According to Participant 14, the amount of money they want to earn determines whether they decide to improve their marketing strategy.

Some participants also mentioned marketing experience as one of the internal factors influencing the choice and formulation of their marketing strategy. For example, Participant 12 noted that using their current marketing strategy was based on experience and trial and error; doing things that did not bring in any business influenced the company to avoid some marketing strategies. Likewise, Participant 14 responded that past marketing experience helped determine their marketing strategy; using word-of-mouth was effective in the past, so they intend to continue to use this strategy. Participant 16, who used social media and word-of-mouth marketing, stated, "I've seen that work before, and I know a couple of my friends that utilize it with their businesses, with their small businesses, and so that's why I use it." The same participant noted experience improves marketing performance because the correct marketing

strategy is chosen based on what is known to have positive results. Lastly, Participant 17 said using paid internet ads and social media is based on marketing experience in the company.

Marketing experience overrides most decisions because the company looks at what has worked in the past.

Research Question 2: To what extent have external organizational considerations influenced how SMEs select marketing mix strategies?

This research question was addressed by asking the participants to state what external organizational factors influence their choice of what marketing strategy to use in their organization and indicate the extent to which these factors have impacted their marketing. They were also asked to discuss how external organizational factors influence their marketing strategies. Some of the external factors commonly mentioned by the participants include economic conditions, the global pandemic, technology, customer perception, limited supply of merchandise, firm location, customer privacy, and competitors (Appendix E). Some participants, such as participants 9, 10, 11, 17, and 18, did not report any external factors influencing their marketing choices.

Economic conditions and global pandemics were mentioned by some participants as some of the major external factors that have influenced their marketing strategies. They indicated a global pandemic as the trigger of economic conditions. Participant 1 said customer financial income determines their company's marketing approach. For example, when customer incomes go down or are cut, the company's marketing strategy is affected because their revenue will be reduced, leaving them with insufficient funds for marketing. Participant 4 noted nobody has money during the COVID-19 global pandemic, and people are struggling to pay their utilities and bills, which has forced the business to cancel its newspaper ads. The same participant

indicated due to economic conditions, there was a limited supply of merchandise, forcing them to cancel their ads that stated the company had new appliances because there were none. Participant 12 said the economic climate and the COVID situation had affected their marketing strategies. The same participant said, "Like I said, this has pushed us to rely more on social media or things that have a shorter timeline to produce and put up. So, I mean, we can make a video or a little animation or something and get it live and running the same day." Besides, economic conditions and the global pandemic have influenced marketing and pushed the company toward online platforms, social media, Facebook, Instagram, or cheaper ads and AdWords. It has also reduced the company's marketing budget.

In addition, Participant 15 agreed with other participants that the economic environment and global pandemic have influenced their marketing strategies. The economic environment was not favorable for their business, which has become slower than before. This limits the company's marketing, preventing it from reaching people, and caused a shift into social media. Participant 2 also mentioned the global pandemic as one factor influencing the company's marketing strategy, but they were yet to feel the impact. Therefore, they were still using the same marketing strategy before the pandemic. Participant 2 also felt that the global pandemic was an external factor that everyone was dealing with, which weakened the company's marketing strategy. Likewise, Participant 5 indicated the pandemic changed everything and reduced 1-on-1 marketing because of social distancing to reduce the spread of the coronavirus. Furthermore, Participant 5 said,

"Some of the things that I would do in the past, like going to the college newsletter to put in ads—these kids aren't at college. They are at home. Everything is done through the computer. So that's completely taken away."

Another external factor that participants mentioned was external marketing teams or advertising agencies. Participant 3 mentioned that the company had hired two separate external marketing teams to identify their internal team. The first team brought new marketing ideas and changed the company's website and social media. The same participant stated that the external marketing team brought their approach and had a large amount of control. The team ensured that the company funneled many leads from large corporate entities. The technique brought by the external team improved the company's marketing strategy. Participant 6, likewise, considered advertising agencies as an external factor that has influenced their marketing decisions. The sales representatives often visit the company to sell their advertising services, such as print ads. If the advertising agency convinced the company management to use a certain strategy, they could incorporate it into their marketing budget and spending. In this case, the agency influenced the company's marketing decision.

Some participants considered customer privacy and perception as external factors that influence their marketing strategy. For example, Participant 8 posited that each person is different and everything is customized for each customer, which raised privacy concerns. Some content could not be posted on social media platforms due to privacy concerns. Another participant was very concerned with social media platform rules and regulations about the special needs community. As an activist in the special needs community, Participant 13 stated that their organization would not use any platform that allows users to make fun of the special needs community. Customer perception influences marketing strategy, as noted by Participant 3, who stated that customer responses are used to tweak the company's marketing strategy. The same participant stated,

"I interact with the clientele directly at the restaurant, at the bars, at the tables. I talk to more people than anybody. So, if people are telling me, we're sick of these emails, and we don't like—we don't like all this stuff you guys are doing on the website, then I will try to back it off."

Participant 13 also recognized competitors' marketing approaches influence on company's marketing strategy. This sentiment was supported by Participant 14 who posited that they see other companies when it can get expensive to do billboards or make websites and pay the fees. Similarly, Participant 16 supports the perception that competitor marketing strategies that have been proven to work influence the company's decision to use a particular strategy.

Challenges faced by SMEs when formulating a marketing strategy

Participants were asked to state some of their challenges when formulating a marketing strategy. Some of the challenges mentioned include lack of marketing knowledge, lack of financial resources, fear of irritating or annoying customers on social media, reaching the right audience via internet advertising, spending money, failing to get results, pricing challenges, leadership style, and communication challenges. For example, Participant 4 posited that one big challenge has enough money to restock and do marketing. Participant 6 supported this claim and noted a lack of financial resources for paid social media advertising, SEO, and print advertising. Another challenge was the lack of marketing knowledge experienced by Participant 5, who stated that they fear irritating or annoying customers on social media because they do not have the required marketing knowledge. Some participants, such as participants 6 and 7, also faced challenges in developing new ideas to draw customers into their stores and avoid doing the same thing repeatedly. Participant 7 indicated it was difficult to convince people to listen to vendors during face-to-face marketing about products.

Similarly, Participant 9 agreed it could be a challenge to reach the right audience via internet advertising. Participant 10 was hesitant about whether the formulated marketing strategy would be effective and feared spending money and failing to get results. Participant 12 perceived some marketing strategies do not directly produce the expected results based on trial and error, leading to losses. Similarly, Participant 15 noted trying to determine the marketing approach's effectiveness and how much patience is needed is difficult, making it challenging to decide on an appropriate marketing strategy.

Evaluation of the Findings

The results of this study are convergent with those of previous studies on the influence of marketing skills on marketing strategy choices (Ayozie et al., 2013; Gellynck et al., 2012; Walt, 2013, Tepjun, 2016). Walt (2013) argued the lack of skilled laborers and poor marketing approaches are the main marketing problems facing SMEs. Similarly, Gellynck et al. (2012) reported many SMEs lack the necessary management skills for marketing actions and failed to reflect long-term marketing perceptions. SMEs lack knowledge and skills related to elementary marketing components, market division, marketing exploration, marketing mechanisms and scheduling (Ayozie et al., 2013). The results are further supported by Tepjun (2016), who found marketing skills affect decisions about which marketing strategies companies use. Frank et al. (2010) revealed SMEs often lack skills and knowledge about the issues that affect the selection and management of an appropriate marketing mix. The findings of the previous study agree with the participants' belief that marketing knowledge and skills have significant influences on SMEs' marketing strategies.

The findings of this study were also convergent with those of the past studies concerning SMEs' financial resources (Bourletidis & Triantafyllopoulos, 2014; Cahen & Borini, 2020;

Gamage et al., 2019; Walt, 2013). Not having sufficient funds and the unnecessary dependence on bank credit with high-interest rates will not necessarily affect SMEs (Bourletidis & Triantafyllopoulos, 2014). The key marketing challenges facing SMEs are insufficient finances and poor marketing methods (Walt, 2013). A study revealed many SMEs have many weak points, especially related to marketing, finances, and unskilled labor (Kader et al., 2014). Many SMEs are not competitive with other firms due to their small budgets (Yoshino and Taghizadeh-Hesary, 2016). Cahen and Borini (2020) mentioned financial resources as pertinent to a company's digital marketing. Yusuf (2013) pointed to financial resources as an essential aspect to consider in selecting an appropriate marketing mix in a specific market for all SMEs owners. SMEs have inadequate resources, heavily rely on short-seasoned survival, and face the challenge of managing poorer performance than large firms, limiting the marketing choices accessible to SMEs (Yoshino & Hesary, 2016). Based on Hollensen's global framework, the more resources a firm has, the more likely it is to utilize an effective marketing strategy.

The perception that organizational values and culture influence marketing strategy was supported by Fathoni and Rodoni (2018), who argued that a company's corporate culture influences its marketing performance. Janicijevic (2012) argued corporate culture had been found to affect the marketing strategy by determining information acquisition, understanding, and interpretation. Via the mechanism of delegitimization, corporate culture may either promote or restrict the adoption of specific strategies. The processes of strategy formulation, selection, and implementation are significantly affected by corporate culture (Klein, 2011). On the contrary, it may enhance or modify the current corporate culture by selecting and executing the marketing strategy. Organizational culture influences policy development by influencing

interpretive strategies and meanings of the delegated activities in and beyond the business by strategic decision-makers (Janicijevic, 2012).

In relation to RQ2, the economic condition was one of the external elements that influences SME marketing strategies. Van Hong and Nguyen (2020) agreed a good economic environment adds value to marketing strategy and that an economic environment is positively associated with marketing strategy quality. Economic situations directly change supply and demand. This involves rises or downturns, as well as interest rates and inflation shifts. National, domestic, and global markets could be the main environmental drivers for small businesses. Sales increase when economic environment conditions are healthy. Fatoki (2014) also noted external economic effects impact SMEs. In addition, SMEs have faced varying market dynamics and colossal rivalry by incorporating global economic facets into their marketing strategy (Eniola & Entebang, 2015). Most participants in this study attributed their current shift in economic conditions to the global COVID-19 pandemic. The spread of coronavirus has generally influenced numerous market strategies, such as corporate social responsibility (CSR), consumer purchasing habits, marketing, promotional mix programs, and distribution networks (Sharma, 2020).

Concerning competitors' activities and marketing approaches, the results of this study are consistent with those of Ibrahim and Harrison (2020), who reported on the influence of competitor activities on the performance of marketing approaches. A study found that competitors impact marketing approach efficiency (Sahi et al., 2018). The degree to which a marketing approach is efficient relies on the relative advantages that the company has over its rivals in the market. In addition, Khan (2014) argued how competitors' price and market their products might influence other firms' pricing and marketing choices. Actions by various

competitors integrate all marketing mix elements and do not focus solely on price. A competitor may alter a product or start a campaign that affects consumer appeal and understanding.

Ramaswamy (1994) also reported competitors' actions affect the formulation of a firm's marketing strategy. Competitors' marketing blends serve as an external organizational factor, and model findings are used to measure the efficacy of the marketing plan of each company (Ibrahim & Harrison, 2020).

The competitive environment is an essential element that determines marketing decisions (Atuedon, 2016). Most small firms would prefer to use a similar marketing strategy as their competitors. It is, therefore, necessary for an SME to take its competitors' marketing approaches into account when deciding what platform to use for marketing its goods or services. Marketing strategy is based on strategic philosophy and influenced by the firm's practices and the environmental conditions and the behavior and responses of competitors to the company's marketing strategy (Hunt, 2015). Several scholars identified competitors' relevance for marketing campaign effectiveness (Kharabsheh et al., 2014; Sahi et al., 2018).

In general, different internal and external factors were identified in this study. The findings are consistent with those of previous studies. SME owners and managers in Texas experience the same issues as other regions that have been previously studied. Although Hollensen's global framework was designed for international market entry, the factors found to play a role in marketing formulation and selection in this study were convergent with those in Hollensen's global framework. Watt (2013) noted that SMEs are in disadvantaged positions from which to tackle the competition from large enterprises from the perspective of quality, price, and research and tend to evaluate marketing trends and changes based on taste, likes, dislikes, rivalry, and technology. A summary of this chapter is presented in the next section based on the findings.

Summary

How SMEs in Texas formulate and select marketing strategies is determined by a number of internal and external organizational considerations. In this study, 18 key decision-makers were interviewed. This sample size was based on saturation as the data collection stopping criteria. Like any other SMEs globally, SMEs in Texas face several marketing challenges associated with internal and external factors. The data in this study were subjected to a trustworthiness assessment with four main elements: credibility, transferability, dependability, and conformity. Participant confirmations of the method were utilized to support credibility. To ensure transferability, sufficient information about the background of the facts and findings was given to help readers decide whether the current environment is compatible with the business condition that they are conversant in. The dependability of research was substantiated using member checks. An audit trail was provided to establish conformity. The participants were qualified to provide sufficient responses to address the research questions because they were directly involved in marketing decision-making. Internal and external organizational considerations play a significant role in the formulation and selection of SMEs' marketing strategies. Based on data analysis, different marketing strategies are used by SME owners in Texas, including social media, online, print, word-of-mouth, call center, TV advertising, radio, newspaper, special/sponsored events, and email advertising and referrals.

Participants gave different reasons for choosing certain marketing strategies, such as the effectiveness, ease of use, ability to reach a broad audience, and cost-effectiveness of the strategy. In relation to RQ1, the findings of this research established that the internal factors that influence how SMEs select a marketing strategy include marketing skills, costs, leadership style, market knowledge, pricing, financial resources, time limitations, the decision-making process,

marketing experience, company value, family, and human resources. Similarly, in relation to RQ2, the results revealed that the external factors that influence how SMEs select a marketing strategy include economic conditions, the global pandemic, technology, customer perceptions, merchandise supply limitations, firm location, customer privacy, and competitors.

Although the sample size used in this study was small, the findings are consistent with the current body of knowledge on the topic. Tepjun (2016) found that marketing skills affect decisions about which marketing strategies companies use. Frank et al. (2010) revealed that SMEs often lack skills and knowledge about the issues that affect the selection and management of an appropriate marketing mix. Wieland et al. (2015) argued that many SMEs lack enough marketing experience to handle the marketing mix factors. In relation to leadership style, Harris and Ogbonna (2001) noted that participative and supportive leadership styles are positively linked to market orientation and found that instrumental leadership was negatively linked to market orientation. The key marketing challenges facing SMEs are insufficient finances and poor marketing methods (Walt, 2013). A study revealed that many SMEs have many weak points, especially related to marketing, finances, and unskilled labor.

Chapter 5: Implications, Recommendations, and Conclusions

The problem addressed in this study was the poor selection of marketing mix among SMEs in Texas. Many SMEs face difficulty when selecting an appropriate marketing mix strategy (Tepjun, 2016). Despite the implementation of business innovation models by SMEs' management as the main driver of positive results and expanding their competitive nature (Susanto & Wasito, 2017), having a poor selection of marketing mix is a challenge facing SMEs (Morgan et al., 2019). Ebitu et al. (2015) reported that SMEs' marketing challenges negatively affect their sales volume and contribute to the poor performance of SMEs. Similarly, Tom and Ufot (2014) found due to the incompetence of SMEs to choose appropriate and efficient marketing mix, they are faced with problems in customer attraction, the attraction of competent employees, growth, and challenge in diversification. This problem negatively affects SMEs because of poor business growth, which implies a loss of revenue and bankruptcy resulting in business closure (Dias & Teixeira, 2017).

This exploratory qualitative study aimed to investigate internal and external organizational considerations that influence how SMEs select marketing strategies. An exploratory approach was used to do so because there was a narrow body of knowledge about the research area, and the goal of the study is to expand the general understanding of the issue. Collecting data using semi-structured interviews with principal decision-makers about the marketing mix helped provide rich data for thematic analysis. Thematic analysis was used to examine the apparent extent to which internal organization considerations. This study was based on Hollensen's (1998) global framework that involves considering factors that influence marketing strategy choice.

An exploratory qualitative research method was used to address the research problem and answer the questions posed. An advantage of using exploratory research is that the researcher can change the direction due to the disclosure of new information and new understandings (Saunders et al., 2012). The target population for the study was principal decision-makers from SMEs operating within Texas. This included SMEs with up to 500 employees and annual net earnings of up to \$10 million. In this qualitative study, interviews were used to pursue the meanings of central themes based on the study's objectives and purpose. A purposive sampling technique was used to select SMEs' principal decision-makers because their responses provided useful information about marketing approach selection and factors that potentially influence the process. The saturation stopping criterion was used to determine the final sample size. This study was designed to address two research questions. The first research question was *to what extent have internal organizational considerations influenced SME selection of marketing mix strategies*. The second research question was *to what extent have external organizational considerations influenced SME selection of marketing mix strategies*.

In this study, different internal and external factors were reported to influence how SMEs choose a marketing mix depending on the type of business and marketing strategy used. Some of the internal factors reported included marketing skills, costs, leadership style, market knowledge, pricing, financial resources, limited time, the decision-making process, marketing experience, company value, family, and human resources. Similarly, some of the participants' external factors include economic conditions, the global pandemic, technology, customer perception, limited supply of merchandise, firm location, customer privacy, and competitors. In this chapter, the implications of the study findings are presented. Recommendations for practice and future research, as well as conclusions, are also presented in this chapter.

Implications

Small- and medium-sized enterprise owners and managers in Texas face a number of challenges when formulating and selecting appropriate marketing strategies. The participants in this study discussed some internal and external organizational considerations that have influenced their marketing strategies. They also discussed how these factors determine how they choose their marketing strategies and how the factors influenced their marketing strategies. One of the main practical contributions of this study is that it offers much-needed primary data on the internal and external organizational factors that influence how SMEs select marketing strategies. The study provides important information that the managers and leaders of existing SMEs can use to create the most effective marketing strategies for their businesses. This information can also be used for professional training or educational purposes. It is important for professionals who lead SMEs and learners in marketing to understand these different factors when developing effective marketing strategies for their small or medium businesses.

This study's findings also extend Hollensen's (1998) global framework by focusing on SME marketing in the domestic market. Hollensen's global framework was designed to address the global market entry of companies. The internal and external elements identified in this study are consistent with some of those established in the framework. However, new factors that could be integrated into Hollensen's global framework were identified in this study. Researchers who want to understand the determinants of marketing strategies in different regions can use the findings of this study as an extension of Hollensen's framework.

This study contributes to increasing the limited body of knowledge in this research area. The lack of adequate studies in this research area makes it difficult for relevant stakeholders to understand the issue. This study helps improve the understanding of the problem by providing

firsthand information from participants operating in the field. The research findings highlight various participant accounts of how certain factors positively or negatively influence SMEs' marketing strategies. For example, the findings point out that the internal factor such as leadership style may adversely affect a marketing strategy when the leader makes unilateral decisions and a positive impact when the manager is consultative before making marketing decisions.

Therefore, this study adds to the existing body of knowledge about the factors that influence how marketing strategies are selected in SMEs. It achieves this by identifying factors outside and within SMEs that affect or influence their marketing strategies that have not been identified in other existing studies. For instance, Ahmeti (2015) identified a limited number of factors, including pricing, channel structure, and advertising plan, as the items that mainly affect marketing strategies. Identifying additional factors that affect SMEs' marketing strategies and describing how they do so helps improve the general understanding of the issue among all stakeholders.

The other implication of this study is that it is a rare factor that affects SME marketing strategies. This is crucial information that most SMEs should consider when developing active or proactive measures to counter marketing challenges during a global pandemic. The research findings established that global pandemics such as the COVID-19 pandemic affect SMEs' marketing strategies, especially impacting customer financial income. The participants noted that COVID-19 affected SME marketing strategies and budgets.

Recommendations for Practice

The findings of this study outline several elements grouped into internal and external categories and how each of them affects or influences the marketing strategies used by SMEs.

This information is a useful resource that learners can use in their research for academic purposes. Small- and medium-sized enterprises can also rely on the information to develop good ideas that will help in the formulation of their marketing strategies. Similarly, SMEs can use this research as a checklist to help realign, enhance, or correct their marketing strategies to improve results. Some elements, such as effective leadership, technology, company value, and sufficient marketing experience and skills, positively influence the formulation of marketing strategies. Small- and medium-sized enterprise owners and managers need to take all elements that could positively influence their marketing strategies into account and ensure continuous improvement. Similarly, elements such as limited resources, poor leadership style, global pandemics, and unfavorable economic conditions were identified to negatively influence marketing strategies. SME managers can use these findings to establish countermeasures to address factors with negative influences on their marketing.

Customer financial income may be affected by the loss of jobs and have adverse effects on businesses during pandemics or unfavorable economic conditions, which causes them to have limited resources to purchase various products on the market. When SMEs cannot make money from sales, they must readjust their expenses by reducing their marketing budgets. Accordingly, SMEs should learn to adjust their marketing strategies to be inexpensive yet effective. The findings provide insights that SME managers can consider during global pandemics or unfavorable economic conditions to ensure their businesses' survival and sustainability.

Additionally, SME managers should use this study's findings to develop interventions that can improve their leadership styles and market knowledge to achieve an effective marketing strategy. Business leaders who are the sole decision-makers may make decisions that produce ineffective marketing strategies, and the lack of proper market knowledge may prevent

businesses from identifying customer needs or reaching their target markets. The research findings provide an account of two types of leaders, those who dictate their marketing decisions and those who make final marketing decisions after consulting other stakeholders, as recounted by participants 3 and 11. An effective leader should be consultative. On the contrary, the research findings also revealed that market knowledge influences marketing strategy choices, as recounted by Participant 4.

Findings from this research may be used in SMEs to review marketing budgets and ensure that they have adequate financial resources to reach all target customers. Limited resources can prevent SMEs from using effective strategies or platforms to advertise their products or services in the target market. For instance, Participant 15 noted that limited financial resources force SMEs to use simple and cheap marketing strategies that may not achieve the desired results. Small and medium-sized enterprises should also develop marketing strategies that align with their value and elicit emotional responses among customers. This indicates SMEs should develop marketing strategies that properly engage customers and influence them to purchase products or services. From the research findings, Participant 12 explained that advertisements should convey not only what a business does or that it exists but also provoke emotional responses from potential customers and provide a call to action.

The findings of this study may also be used as a guide in developing proactive and active measures that will help SMEs counter the effects of unforeseen negative economic conditions and global pandemics. Negative economic conditions and global pandemics threaten a healthy economic environment because they affect both businesses and customers. According to the findings of this research, economic conditions and global pandemics affect customer purchasing power by reducing people's incomes, which impacts the SMEs' revenues, forcing them to reduce

their marketing budgets. On the contrary, Participant 4 recounted that negative economic conditions also affect SMEs by limiting the supply of merchandise, forcing them to cancel some advertisements.

Recommendations for Future Research

There are about 400 million SMEs globally, and they form the backbones of various economies, particularly because they are a major source of job creation (Ndiaye et al., 2018). Asgary, Ozdemir, and Özyürek (2020) argued SMEs face many large and small internal and external risks that affect their operations. Similarly, this study has established that various factors affect SMEs, particularly when choosing their marketing strategies. Due to this research's limitations and its exploratory nature, there is a great opportunity for future research on the following issues. The first issue is related to the cause of some of the internal and external factors that influence or determine marketing strategy choices in SMEs. The execution of this study was specifically focused on the elements that affect how marketing strategies are chosen in SMEs. Therefore, future researchers should attempt to find out what causes some of these factors, especially those that prevent effective marketing strategies, to provide the first important step to resolving the issue.

Finally, this study was based on exploratory research and, therefore, offers a great opportunity for future research into the issue and broadens the related body of knowledge. Further future researchers should focus on establishing whether other factors influence SMEs' marketing strategy decisions. Additionally, researchers should examine the factors that influence SME marketing strategies beyond Texas. The findings of this research are based on the results of interviews conducted with principal decision-makers in SMEs operating within Texas, so they may not give a perfect picture of the issue in all cases. Therefore, additional research in various

regions may reveal unique or additional factors that affect SME marketing strategies.

Additionally, further research using qualitative that involve a different and bigger sample size may reveal factors that affect how SMEs select marketing strategies.

Conclusions

Many SMEs are struggling to choose a suitable marketing mix approach. Wieland (2007) noted it is incredibly difficult for small and medium-sized businesses to choose the correct marketing mix strategy based on consumer preferences. This problem can cause poor growth, a loss of sales, and insolvency that could lead to the business's shutdown. This study proved that different factors within and outside SMEs affect or influence their marketing strategy choices. Additionally, the SME principal decision-makers' accounts show that each organizational element affects SMEs' marketing strategy differently. Therefore, SME decision-makers should always identify and include or eradicate the factors that can help or hinder the development of an effective marketing strategy for their respective businesses. With the limited information in this research area, this study contains important information that can be used in practice for studies or business operations by SMEs.

Many SMEs lack enough marketing experience to handle the elements that influence the marketing mix. In Hollensen's global framework, marketing experience was highlighted as one factor that influences firm decision-making on what marketing strategy to adopt. Marketing knowledge and experience are potential determinants of SMEs' marketing strategy choices. Marketing experience improves marketing performance because the correct marketing strategy should be based on what is known to have positive results.

Although some of the factors reported in this study may not be within the SME owners or managers' control, one factor that is very crucial in the successful formulation and selection of

marketing strategy is leadership style. This study extends Puuri (2017) work concerning the influence of leadership and management as the main internal components of a company. Poor management aspects limit SMEs' potential to withstand economic sanctions and influence SME marketing strategies. Harris and Ogbonna (2001) noted that participative and supportive leadership styles are positively linked to market orientation, while an instrumental leadership style was negatively linked to market orientation. Chiou and Chang (2009) argued leadership style, especially goal-oriented leadership, is important in developing a market-oriented workforce and corporate culture as a whole. To ensure the successful formulation and implementation of marketing strategy, every SME owner or manager should apply appropriate leadership styles.

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Appendix A: Interview Guide

Part A - Background Information

1. What is your name and position in the firm?
2. When was your organization founded?
3. What is the annual turnover of your organization?
4. What types of products does your organization have?
5. How would you describe your organization's marketing mix?
6. Why has this type of marketing mix been chosen?
7. Discuss how the marketing mix is formulated in your organization.

Part B – Research Questions

8. What internal organizational factors, if any, have influenced the choice of your organization's marketing mix?
 - a. **to what extent** (high impact/ low impact)?
 - b. how does this factor(s) influence the marketing mix strategies?
9. What external organizational factors, if any, have influenced the choice of your organization's marketing mix?
 - a. **to what extent** (high impact/ low impact)?
 - b. how does this factor(s) influence the marketing mix strategies?
10. What challenges, if any, do you face when formulating a marketing mix for your business?
11. Is there anything more that you would like to add about your organization's marketing mix or marketing mix strategies?

Appendix B: Consent Letter

Introduction

My name is Christena Garduno. I am a doctoral student at Northcentral University and am conducting a research study on organizational considerations that influence SMEs' marketing mix strategy. The aim of this study is to gain a deeper understanding of the subject area. The name of this research study is "Determinants of SMEs' Selection of Marketing Mix Strategy." I am seeking your consent to participate in this study. Your participation is completely voluntary, and I am here to address your questions or concerns at any point during the study.

Eligibility

You are eligible to participate in this research if you:

- Are over the age of 18
- Operate/manage an SME in Richardson, Texas
- Are the principal decision-maker

I hope to include 20 people in this research.

Activities

In this study, participants will:

1. Participate in 1:1 interview over Zoom for 15-30 minutes

Risks

There are no foreseeable risks or discomforts associated with this study.

Benefits

If you participate, there are no direct benefits to you. This research may increase the body of knowledge in the subject area of this study.

Privacy and Data Protection

I will secure your information with these steps:

1. Ensure that data is not linked to the participants.
2. I will personally transcribe the interviews to maintain confidentiality.
3. Remove all identifiable data.
4. Stored data in an encrypted file.

This data could be used for future research studies. It may be distributed to other investigators for future research studies without additional informed consent from you or your legally authorized representative.

I will securely store your data for three years. Then, I will delete electronic data and destroy paper data.

How the Results Will Be Used

1. The results will be published at the NCU Library.
2. The data will be grouped

Contact Information

If you have questions, you can contact me at: caguk25@gmail.com and +1 (214) 802 3179.

My dissertation chair's name is Dr. Brian Allen. They work at Northcentral University and is supervising me on this research. You can contact them at: brianallen@ncu.edu and +1 (817) 501 1630.

If you have questions about your rights in the research, or if a problem has occurred during your participation, please contact the NCU Institutional Review Board at: irb@ncu.edu or +1 (888) 327 2877 ext 8014.

Audio Recording

I would like to use a voice recorder to record your responses.

Compensation/Incentives

To thank you for your willingness to participate, you will be given a \$25 Amazon gift card. The gifts will be sent via e-card email after the interview.

Voluntary Participation

If you decide not to participate, or if you stop participation after you start, there will be no penalty to you. You will not lose any benefit to which you are otherwise entitled.

Appendix C: Marketing Strategy

Participant	Sector	Marketing Strategy
P1	Skin health	Social media Face-to-face
P2	Dealer services	Internet marketing Call center marketing
P3	Restaurant	Social media Internet TV Radio
P4	Electronic shop	Newspaper Social media
P5	Cosmetic	Social media
P6	Food and beverage	Social media Internet SEO Newspapers advertising
P7	Marketing	Face-to-face interactions approach
P8	Hospitality	Word-of-mouth Social media
P9	Commercial installation for air conditioners	Print advertisement Social media Internet ads (Google ads)
P10	Residential real estate	Internet advertising
P11	Real estate	Social media Online marketing apps
P12	Digital photo lab	Print ads Social media Special/sponsored events
P13	Full-time autism activism	Social media Word-of-mouth Email marketing
P14	House painting	Word-of-mouth Referrals/recommendation
P15	Financial consulting	Social media Internet marketing

P16	Apparel	Social media Word-of-mouth
P17	Digital content	Paid internet ads Social media
P18	Apparels IT services	Internet advertising Social media

Appendix D: Internal Organizational Factors Influencing Marketing Strategy

Participant	Emergent Themes
P1	<ol style="list-style-type: none"> 1. Skills 2. Product
P2	<ol style="list-style-type: none"> 1. Marketing/ technological Skills 2. Costs
P3	<ol style="list-style-type: none"> 1. Leadership style
P4	<ol style="list-style-type: none"> 1. Market knowledge
P5	<ol style="list-style-type: none"> 1. Marketing skills 2. Pricing
P6	<ol style="list-style-type: none"> 1. Resources 2. Difficulty in ROI projection 3. Limited time
P7	
P8	<ol style="list-style-type: none"> 1. Social media skills 2. - Marketing cost
P9	<ol style="list-style-type: none"> 1. Financial resources
P10	<ol style="list-style-type: none"> 1. Marketing skills 2. Decision making
P11	<ol style="list-style-type: none"> 1. lack of time 2. Leadership style 3. - Lack of marketing skills
P12	<ol style="list-style-type: none"> 1. Company's value 2. Value proposition 3. Marketing experience
P13	<ol style="list-style-type: none"> 1. Family
P14	<ol style="list-style-type: none"> 1. Family 2. Business goals and target 3. Experience
P15	<ol style="list-style-type: none"> 1. Financial resources 2. -Pricing
P16	<ol style="list-style-type: none"> 1. Experience

P17

1. Marketing experience
2. Lack of financial resources

P18

1. Human resource/employees
 2. Marketing cost
-

Appendix E: External Organizational Factors Influencing Marketing Strategy

Participant	Emergent Themes
P1	1. Economic conditions
P2	1. Global pandemic
P3	1. External marketing teams 2. Technology 3. Global pandemic 4. Customer perception
P4	1. Limited supply of merchandise 2. Global pandemic 3. Economic condition
P5	1. Global pandemic
P6	2. Advertising agency
P7	1. Global pandemic 2. Firm's location 3. it has reduced face-to-face–interactions
P8	1. Customer privacy
P12	1. Global pandemic
P13	1. Rules and regulations of social media platforms about special needs community 2. Competitor's approach
P14	1. Competitors' approach
P15	1. Economic environment 2. Global pandemic
P16	1. Competitors

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