

ENTREPRENEURIAL MARKETING, ENVIRONMENTAL UNCERTAINTY AND PERFORMANCE OF FAMILY FIRMS

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Abstract. *Businesses in general and family SMEs in specific are vulnerable to environmental uncertainty in underdeveloped countries. Stiff competitions, technological bursts and market turbulence appear as a catastrophe and a major cause for short life of many family SMEs. A few family SMEs still exist and survive in all these uncertain conditions. Various reasons been discussed in previous literature and had proved the importance of entrepreneurial marketing as one of the major sources of high performances. The marketing strategies opted by family SMEs having dimension of entrepreneurship, are not only self-beneficial but also the cause of new market trends. The primary purpose of this study is to consider the effect of opportunity vigilance, consumer centric innovation, value creation and risk management termed as entrepreneurial marketing and used as a fundamental approach for family SMEs to survive and grab high performances even under uncertain conditions. Results show that entrepreneurial marketing in family SMEs is positively associated with high performances even under uncertain environments. Previously uncertain environments were considered as one of the major cause for entrepreneurial marketing that does not qualify in our case. Family SMEs use entrepreneurial marketing as their vital tool for competitive markets to perform high irrespective of environmental conditions i.e. either favorable or unfavorable.*

Keywords: Family SMEs, entrepreneurial marketing, environmental uncertainty and business performance

Introduction

Entrepreneurship! Consider as a catalyst for any sector's growth and for the development of any country. Enterprises start and vanish, besides many reasons the intensity of environmental uncertainty is one of the acute reasons for firm's short life (Tahir, Sabir, & Shah, 2016). Many of the businesses

prevail and survive while remaining in turbulent environments. They perform well in same industries with same business models where others do not. Research has proved importance of different functions adopted for firms' survival and growth (Keh, Nguyen, & Ng, 2007). Most of the studies researched the importance of marketing function as a success factor for any business, either small or large (Fernández, & Nieto, 2005; Kotler & Levy, 1969). As per the study of Morgan (2012) marketing of firm is considered in recreating and maintaining competitive advantage for better performances. However, less been discussed about the entrepreneurial activities in family firms and their impact on performance under environmental uncertainties.

Marketing is to control the constant dramatic changes, which occur in the market where the firm operates. Peripheral to it, entrepreneurial marketing refers to different activities and different levers used by firms to entertain the needs of the customers and ensure their participation. Many researchers related entrepreneurial marketing as an activity of SMEs (Renton, et al., 2015). The SME marketing is going to be an unplanned one, non-structured and most likely a "Surprise" (Hills, Hultman, & Miles, 2008). One of the reasons of its being unstructured is sole decisions made by owners. The dominant coalition is family in family firms do businesses in their own way and respond according to the opportunities and challenges that occur in market.

Small firms vary in their nature of work and structure. By the burst of technology, they are demarcated as high tech and low-tech firms. Research suggested that the technology oriented firms do not focus much on entrepreneurial marketing. Their belief in technology leads to financial problems and results in diminishing success. However few studies relate success of Family SMEs with marketing as their main ingredient rather than technology (Bäckbro & Nyström, 2006). The marketing strategies adopted by the Family SMEs are not the same as the strategies adopted by the larger firms (Bettioli, Di Maria & Finotto, 2012; Pérez-Cabañero, González-Cruz, & Cruz-Ros, 2012). On similar grounds, SMES marketing is not in accordance to traditional marketing models or as taught in business schools, they are more situation oriented and reflecting creativity. Recent literature in the field of entrepreneurial marketing has developed theories, which are naive to the field.

Prior research proves the marketing capability of the firm as an impact on its performance depending on firm's own characteristics (Song, Nason, & Di Benedetto, 2008). Profitability, customer satisfaction is positively associated with the marketing culture adopted in firms (Appiah-Adu & Singh, 1999). Effective marketing is also positively related to customer retention (Appiah-Adu, 1999). The informal, disorganized and a novel marketing is performed

and carried out in Family SMEs and differ from the marketing practices. Conventional marketing theories and concepts are not fulfilling the marketing gap of small and medium enterprises (Reijonen, 2010).

Uncertainty has also been a very critical concept in the theory of organizational literature. Theories that explain the relationship between organization and their environment studied the most and a big problem for higher level management (Milliken, 1987). Further, it was found that the firms are more proactive and do more innovation in uncertain environments due to the reason that uncertain environment, entrepreneurship and marketing has a positive relationship (Davis, Morris, & Allen, 1991).

This research addresses two basic objectives. One is to study the impact of entrepreneurial marketing adopted by family SMEs on firm's performance. Second is to study the moderating role of environmental uncertainty in relation to entrepreneurial marketing of family SMEs and firm performance. Our study takes environmental uncertainty as moderator for entrepreneurial marketing and firm's performance. We address a question that what would be the role of entrepreneurial marketing generally adopted by Family SMEs in uncertain environmental seeking high performances. Thus, our study contributes in two ways: it will highlight the importance of entrepreneurial marketing opted by family SMEs in relation to the firm performance and secondly, it will specifically discuss the environmental uncertainty factor and how entrepreneurial marketing of family SMEs take that challenge and survive.

Entrepreneurial Marketing

In association to marketing, entrepreneurial marketing is not very old (Hills & Hultman, 2011). Entrepreneurial marketing consist of public relations, relationship marketing and on offering superior value to customers (Hills, Hultman, & Miles, 2008). Conventional marketing is a planned and organized process, it is deliberate and more formal (Kotler, 2012) while the entrepreneurial behavior in marketing is unplanned, very much informal and is based upon entrepreneurs willingness, his energy and his intuition to work out and make things happen (Chell, Haworth, & Brearley, 1991). Due to the mix interpretations of both marketing and entrepreneurship, it is difficult to set a standard definition of entrepreneurial marketing. In literature entrepreneurial marketing is taken in different aspects relating it to an activity of innovation concentration to pure marketing of small firms (Bjerke & Hultman, 2004) to an organizational process for value creation by pro-activeness (Backbro & Nystrom, 2006). Our study will take the following definition given by Kraus, Harms, and Fink (2010) by combining AMA definition and entrepreneurship they stated it as,

“Entrepreneurial marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, pro-activeness, and may be performed without resources currently controlled.”

This definition of entrepreneurial marketing highlights the characteristics that mostly fall under family SME structures. As Family SMEs are more flexible in response to market changes for exploiting opportunities, when talking about innovation, they require flexibility. Thus Family SMEs are more innovators. If there is any change in the market, Family SMEs will go for a pro-activeness approach. Family SMEs do have pro-activeness because of their simple and flat organizational structures with fewer barriers to communicate and decide. In connection to entrepreneurial marketing, Family SME is affected by the change factors, which are external. Entrepreneurial marketing is the end product of marketing actions, entrepreneurial orientation of information and decisions making (Hills & Hultman, 2011). The small and medium firms exhibit novel sort of marketing combinations i.e. entrepreneurial marketing that are different from traditional administrative marketing (AM) and these combinations require a unique conceptual framework to understand its nature and working (Hills, et al., 2008). We, therefore consider for our study family SME marketing as entrepreneurial marketing.

In Family SMEs the most important marketing activity is selling, as their survival depends upon their sales (Stokes, 2000). Family SMEs perform many marketing activities yet they always have their main focus on their sales (Hill, 2001) and produce good sales. They also focus on customer needs but with limitations. Mostly the main target of these firms is to create a sincere and a close relation with few big customers (Reijonen, 2010) having very strong ties with them. They have little budget and resources to promote their firm's products and services which they operate very carefully and that creates required result. The marketing in all small and medium firms cannot be the same because they vary according to their characteristics (Reijonen, 2010).

Stokes (2000) mentioned that the owners/entrepreneurs of small and medium enterprises take marketing as set of actions applied to attract new businesses. These people are not aware of the strategic meaning of marketing as well as the philosophical meaning of it. They mostly attach marketing meaning with selling and promotional activities. Family SMEs owners believe that their businesses depend on word-of-mouth so they are not required of doing any sort of traditional marketing for their enterprises. They do not opt

traditional marketing activities in their enterprises but of unconventional nature. The most important activity found in those enterprises is that they rank recommendations (feedback) from their customers at the top of the marketing activities they do (Stokes, 2000).

The environmental conditions make an impact on the market orientation, entrepreneurial orientation and organizational climate of the firm. It creates the firm to be engaged in entrepreneurial marketing and achieve the organizational outcomes.

Firm performance

The importance of performance measurement has been discussed from the theoretical, managerial and empirical perspective. Moreover, performance of family firms is taken as a debate in literature. Fattoum-Guedri, Guedri, and Delmar (2018) argue that performances of family SMEs depend on different stakeholders. As per their study, one of the important stakeholders are their block holders i.e. a specific shareholders having significant number of shares and their decisions have strong effect on firm performance. Traditionally, financial measures used to measure the firm performance in quantitative studies and used revenue, return on assets, cash flow and return on equity to assess the firm's performance. Whereas, non-financial measures also used to measure the organizational performance (Gomez- Mejia 2007; Neely, 2002).

Goal approach measures the performance of the firm based upon the attainment of the set goals by the firm. While the system resource approach assesses the performance by the ability of the organization to attain the resources required to maintain organizational system. These two solely focus on a single dimension and that is the attainment of resources and goals. Apart from these two, there are two more approaches that are complex in nature, the stakeholder approach and the competitive value approach. These approaches assess the performance from various aspects like customers, suppliers, competitors and internal stakeholders as they may have their own perspectives and goals. These two are more complex in nature and give more integrative view of performance. Among these approaches, goal approach is mostly used, as it can be easily measured. One more dimension of goal approach is that it suits the small entrepreneurial ventures. Disclaiming objective measures, subjective measures are considered better for the small businesses as entrepreneurs of Family SMEs are reluctant to show their exact financial figures (Haber & Reichel, 2005). Subjective measures are mostly used in researches related to strategy and has been shown as valid and reliable (Appiah-Adu & Ranchhod, 1998)

Murphy, Taylor and Hill (1996) studied 51 published studies on entrepreneurship that used performance as a dependent variable and they found that mostly the dimensions of performance, which were under consideration, are growth, profit and efficiency. Financial performance is the core of the business effectiveness domain but it does not fully represent the overall performance of the firm. The senior management has started to give importance to the non-financial measures as well but still, financial measures are measured in giving rewards, bonuses and in determining out the business performance. Financial measures like sales and sales growth used than the non-financial measures. Research showed that firms give emphasis on both financial and non-financial measures but financial measures are more influential. Profits, sales volume and sales value are performance parameters and it indicates what they desire from their marketing department. Nevertheless, in non-financial measures the priorities are not clear as in financial measures and that's why financial indicators dominate over non-financial indicators in measuring business performance and marketing performance. Aggarwal and Gupta (2006) proposed that in order to have a long term customer satisfaction, employee commitment and loyalty and market orientation, firms must give the right amount of weight to the non-financial measures during marketing performance appraisal.

Some studies need a combination of non-financial measures and financial measures to get a more comprehensive performance analysis and evaluation. Measuring marketing performance is becoming very essential in firms because marketing drives profits, growth and sales. Non-financial measures include market share, customer satisfaction and customer loyalty. In different performance studies, multiple measures like efficiency and effectiveness, input measures like marketing assets, marketing orientation are used. The need of non-financial measures came because researchers and managers thought that there are still some elements of marketing efforts which are not measured through the traditional financial measures (Clark, 1999). Growth in employment and assets are performance indicators. Profitability is also a measure used to measure the firm's performance. It is because without the profit, the firms cannot grow and firms cannot reinvest in their businesses. The dimensions included in different studies to measure the profitability or growth are net profit margins and return on assets (Fitzsimmons, Steffens & Douglas, 2005). However we take efficiency, profit and growth as the firm performance measures and we develop our first hypothesis as

Hypothesis-1: Entrepreneurial marketing conducted by family SMEs is positively associated with firm performance.

Environmental uncertainty

Environmental uncertainty reflects in missing pattern, unpredictability and any unexpected alteration in the environment, changes the organization's competitive context (Cannella, Park, & Lee, 2008). There are various sources of uncertainty because many studies have suggested that it is a complex construct (Downey, Hellriegel, & Slocum, 1975). Between all those, market and technology is the most common known uncertain elements for firms. Technological uncertainty is the complexity perceived about the technological advancement. Places where new and rapid changes occur in technology, the level of uncertainty is high. Market uncertainty is high where new markets are emerging or the market is changing on a fast pace. The continuous and rapid changing environmental conditions create turbulence; that require firms to keep their pace with the changing technological advancements and customer demands through product innovation. The rate of exploration of the firm and the technological changes must be aligned to achieve competitive advantage and sustainability. The intrapersonal functional diversity also increases because of the increase in environmental uncertainty (Cannella et al., 2008).

In our study we took three main factors as environmental uncertainty: Market turbulence, technological uncertainty and competitive intensity (Miller & Droge, 1986). Market turbulence is related to the rate of change in customer composition and their preference. Firms which operate in a more uncertain market tend to change its products and services on continuous basis so that they can cater their customers and fulfill their demands. Market turbulence refers to the rate of change of customer needs, composition and their preference. It results due to the fact of not having information regarding what is the desire of the customers. High market uncertainty occurs when the firms do not know who the customers, what they want and how they can be reached. While the technological uncertainty refers to the change in the technology used to develop products in an industry (Chen, Reilly, & Lynn, 2005). Competitive intensity is the second factor. It indicates to the amount of competition prevailing in the specific industry. More competition means more alternatives for the customers. The third factor is technological factor, it refers to the rate at which the technology changes (Jaworski & Kohli, 1993).

The technological uncertainty can be countered by the marketing innovations and creative ways of doing marketing. By these innovations and creative ways the concerns which the customers have regarding the products and services delivered by the firm are reduced. These concerns are mostly related to the advantages which are going to be achieved after the adoption of the product in comparison to the existing products. Well in case of stable markets, where set of customers are well defined and who have relatively

stable preferences, competition in those markets are rather predictable and the technological change is increasing on a slow rate. In such markets the emphasis of enterprises shift from a novel and creative positioning to a continuous execution of marketing activities revolving around few major and core principles of the firm. Customers in such markets are from the early or late majority who want proven and tested solution, reliable and acceptable service and guaranteed results. Moreover, it also suggests that it provokes the thought towards the competition on price. If the firm wants to compete on price then in such markets a unique and creative marketing approach and strategy is also required. Thus in predictable and stable markets more importance and emphasis is led on execution (Slater, Hult, & Olson, 2010). One of the recent studies conducted by Montez, Ruiz-Aliseda, and Ryall (2017) proposes that competitive intensity adds value to the firm whatsoever they have taken either in internal or external aspects. Therefore, we propose

Hypothesis-2: Environmental uncertainty influences family SMEs to high firm performances.

Firms exploration may be a suitable choice for the firm in high degree of environmental uncertainty because it put focus on innovation and marketing activities for research (Tsai & Huang, 2008). The environmental uncertainty, may at times require the firm to make itself able to respond to the quickly changing environment and unforeseen changes in order to survive (DeSarbo, et al., 2005).

Environmental uncertainty has been perceived as a central problem for a firm. A lot of work has been done to understand its nature and complexity and also their relationship with different variables. Environmental uncertainty is reflected by two states; environmental and individual state. In environmental state, firm assesses the environmental elements to build indexes that address the variability present in the environment. And on the other, individual state is based on the perceptions made by the administration. Uncertainty is defined as the inability to judge the environment of the firm due to the unavailability of resources or information to differentiate between the relevant and the irrelevant data. Perceived environmental uncertainty exists where the administration is unable to predict the happenings in the firm's environment. When the entrepreneurs are unable to understand the relations of the components of environment with each other and are unable to judge the response of the changes then perceived uncertainty is created. It affects the strategy to be implemented by the firm. High level of uncertainty tends to move the firm towards more diverse strategies so that it makes the firm less vulnerable. It indicates that the firm will move towards diversification and thus it means it

will move towards new products and processes. Environmental uncertainty is a essential variable which connects the organizational environment with the organization's structures, processes and performances (Huber, et al. 1975).

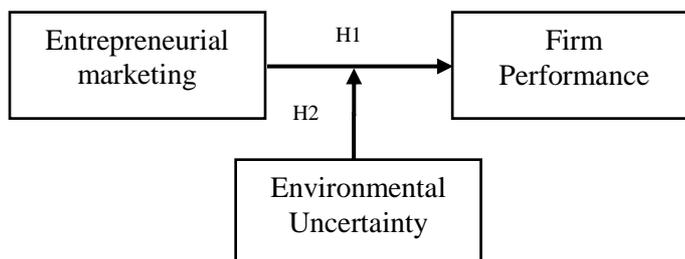
In literature, innovation is found correlated positively with the environmental uncertainty. Two reasons are there for this finding. First one is that when there is a higher level of uncertainty in the environment it provokes innovation by opportunity seeking and by adapting the occurring change. Second reason is this, when there is a higher degree of innovation, it develops a perception in the mind of managers that environmental uncertainty exists in the market. The firms which are entrepreneurial in nature get more benefit from the environmental uncertainty because it provides a higher source of innovation and opportunity as compare to the certain environments. When the demand changes of customer, industry's technological changes occur, strategic relations change so then it triggers the need for innovation. So, the entrepreneurial firms working in uncertain environment must have a higher degree of innovation but it's also for the conservative firms in environmental uncertainty to innovate. Entrepreneurial firms tends to find out opportunities and create innovations while the conservative are forced for it in uncertain environment (Russell & Russell, 1992).

Marketing and entrepreneurial orientations are highly influenced by the environmental uncertainty. The external environment of the organization can be termed as complex, threatening and dynamic. When managers sense a higher level of environmental uncertainty, they face with fragmented markets, smaller decision windows, more specialized resources, absence of resources and products and lack of control over longer period of time. This entire thing means that the firm needs to find new ways to compete in such environment and tackle the problems. Entrepreneurial firms have been found with higher degrees of environmental hostility and heterogeneity than the conservative firms. Significant relationships are found between the environmental heterogeneity, hostility and dynamism with the amount of risk taking, innovation and opportunity seeking in successful firms and not in unsuccessful ones. Environmental uncertainty has a great influence on the marketing of the firm. Marketing is an important function of any firm that competes with in uncertain external environment. Marketing input helps in incorporating social, political, technological and other perspectives in planning and strategy making. Marketing becomes important when firms change the way they compete. Marketing is the function which competes and deals with the external environment. Marketing logically comes more important with changes in the external environment. This function is more flexible and innovative in such uncertain conditions. Any firm's marketing orientation is more crucial when it's in a state of uncertain order. Entrepreneurial firms do not only adapt the

external environment but also changes it. Marketing should be made a function which accept, manage and effect change (Davis, et al. 1991). Only those companies survive and are successful that continuously build, create and apply new and novel processes and products. (Claycomb, Dröge, & Germain, 2001). In a recent study by Kwok et al. (2018) argued on the role of international joint ventures in emerging markets where the prior research ignored the information exchange, relationship capital and environmental uncertainty for high performances. His study took the moderating effect of environmental uncertainty and comes up with the result that it partially moderates the firm performance. So we develop our second hypothesis as

Hypothesis 3: Environmental uncertainty positively moderates the relationship between entrepreneurial marketing and firm performance in family firms.

Conceptual Model



Research Design

This section will include the population, sampling technique, sample size, survey instrument and response rate.

Population

The study has been conducted on the textile industry of Pakistan. The textile sector of Pakistan is very famous and mostly been run by family SMEs. Most of the SMEs work under informal economy and have unknown population frame because many unregistered firms are also working in the sector and no any official body does exist which has a complete list of its members. Only those firms with less than or equal to 250 employees are considered and family firms having ownership with at least two members involved in their operations as done under the study of Kellermanns and Eddleston (2006) was taken for data collection.

Sampling technique

A survey method was used for this quantitative study using non-probability snowball sampling technique. This sampling technique was the most appropriate one as others were not fulfilling the sampling requirements. So, as per our objective of the study only those firms were approached and sampled which fulfilled the requirement of SME definition (Siddique, Saleem & Abbass, 2016). Moreover, firm performance was measured on perception and not on figures. It was due to the hesitation and resistance which firms showed for not sharing their financial figures. There are many environmental indicators of uncertainty but only three indicators were included i.e. market turbulence, competitive intensity and technological uncertainty

Sample size

A pilot study was conducted in which 10 owners of SME firms were asked to fill a small questionnaire consisted of 16 items of entrepreneurial marketing. It was done to see whether what percentage of firms is adopting this innovative technique. The sample unit was marketing managers, owners/CEO working in Family SMEs who are directly involved in marketing functions. To identify the Family SMES, it is important to understand Family SMES of this region first. SMES sector in south Asia has more severe issues than developed parts of the world. There are around 3.2 million business enterprises in Pakistan. The firms who have 99 or less employees contribute up to 90% of all private enterprises working in the industrial sector. The importance of the sector was not realized before and their contribution was wrongly interpreted. Generally the sector is not planned and organized, and the uncertain environmental conditions and problems created many barriers. It also affected its competitiveness and has also not let them to flourish. In different countries, there are different definitions given for Family SMES because of their diverse structure and nature but our study followed the definition given by SMESDA (2007) which is based on number of employees i.e. less than 250 and been also used in previous studies.

Survey instrument

For the accomplishment of this purpose a structured close ended and self-administered questionnaire is used for collection of data. Questionnaire was divided into two sections. Section one contains demographics of the respondents. Section two contains scale items. The scale consists of 42 items, 16 items for entrepreneurial marketing (Fiore, et al. 2013), 9 for firm performance (Li, et al. 2009) where the subjective measures were used to get the response about profit, efficiency and growth as performance measures, 17 for environmental uncertainty with the distribution of 6 for market turbulence,

6 for competitive intensity and 5 items for technological uncertainty (Jaworski & Kohli, 1993). A five point Likert scale is used to record the responses (“1” for Strongly Disagree & “5” for Strongly Agree for all the three variables).

Results

Out of the 250 questionnaires used for total data collection, 225 were received while 25 were not responded. From those 225 questionnaires, 189 were workable for further process. 36 questionnaires were not included because some had more missing items, inappropriate responded and dual marked at many items. The total response rate was 84%.

Table 1 *Reliability of Questionnaire*

Variable	Cronbach's Alpha	No of Items
Entrepreneurial Marketing	0.843	16
Firm Performance	0.795	9
Environmental Uncertainty	0.709	17
Overall Reliability	0.865	42

Regression analysis summary for EM predicting FP (N=189)

IV	DV	B	Std. Error	T	Sig.
EM	FP	0.85	0.054	15.68	0

Note: $R^2 = .568$; $R^2_{\text{Adjusted}} = .566$; $F(1,187) = 246.159$; $p < .05$.

Results show that the regression line moderately fitted the data, with the value of 0.56. The results demonstrate that one percent change in entrepreneurial marketing will cause 0.75 unit variation in firm performance. Significance of beta is evaluated on the value of t-statistics. The value of t above 2 proves β to be significant. Here the value of t-stat for explanatory variable is 15.68, both variables have direct relation. In our study significance of variable is less than 0.05. Hence, hypothesis is accepted.

To check whether environmental uncertainty moderates the relationship between entrepreneurial marketing and firm performance we did the following test by taking M1 as interaction term.

Table 2 *Regression Analysis for EM and M1 Predicting FP*

Model	IV	DV	B	Std. Error	T	Sig.
1	EM	FP	0.85	0.054	15.689	0
2	EU	FP	0.833	0.056	14.816	0
	M1	FP	-0.029	0.026	-1.119	0.265

Note: 1: $R^2 = .568$; $R^2_{Adjusted} = .566$; $F(1,187) = 246.159$; $p < .05$.

2: $R^2 = .571$; $R^2_{Adjusted} = .567$; $F(1,186) = 1.252$; $p > .05$.

The value of R-Square is 0.756, which shows that the selected independent variable explains 75% of dependent variable. The beta value of moderator is -0.29 and insignificant. So the subject hypothesis will be rejected resulting environmental uncertainty does not moderate the relationship between entrepreneurial marketing and firm's performance.

Discussion

The purpose of the research was to study the impact of entrepreneurial marketing on firm's performance and the moderating effect of environmental uncertainty. Two hypotheses were made and tested. The first hypothesis is tested through simple regression. As per results, entrepreneurial marketing adopted in any firms will enhance the firm's performance. The study conducted on entrepreneurial marketing and its impact on SMES performance by Hempenius (2012) also found that entrepreneurial marketing is positively related to firm's performance. He found that non financial measures are positively associated to entrepreneurial marketing.

Then we conducted a test to check whether environmental uncertainty moderates the relationship between entrepreneurial marketing and firm's performance. The moderator variable was environmental uncertainty. The result suggests that the moderator has no impact on their relationship as the result shows that moderator is insignificant. The reason for this result is the dynamic role of entrepreneurial marketing which encounters all the elements of uncertainty. For example if opportunities are not available in the market then entrepreneurs being pro-active, search for opportunities in other markets. Similarly every dimension covers the uncertain elements and helps the firm to earn profits. As the research conducted by Hempenius (2012), also suggested these results. No matter what kind of industry or market does the firm operates in; if it engages itself into entrepreneurial marketing then the performance will be better than its competitors. The customer and technological uncertainty are however of no impact on the benefits of entrepreneurial marketing. It means that firms working in technological and customer uncertain environments can reap the benefits of entrepreneurial marketing. Firms that use entrepreneurial

marketing will outperform their competitors on both non-financial and financial terms.

Conclusion

In summary, entrepreneurial marketing is really important for enhancing the firm's performance. Our study shows the importance of entrepreneurial marketing and its effectiveness. The findings suggest that even with the prevailing environmental uncertainty (customer turbulence, competitive intensity and technological uncertainty) the advantages of entrepreneurial marketing will be achieved. The reason is that the dimensions of entrepreneurial marketing counter all the uncertain aspects (taken in this study) in the market. It appears that entrepreneurs of Family SMES must keep on improving their marketing techniques so that they can acquire higher levels of business performance. All discussed dimensions of entrepreneurial marketing help the firms to counter the external and internal uncertainty. The entrepreneurs must involve their firms in entrepreneurial marketing no matter what the conditions are. Entrepreneurial marketing techniques help the firms to distinguish themselves from their competitors. Marketing is the stand out feature which makes a firm successful. A unique phenomenon has been observed that mostly people were not having a formal education of marketing still they almost knew everything about it.

When an entrepreneur wants to start a business of his/her own, he must be entrepreneurial in his approach. He must focus on his marketing methods, approaches and tactics. The context and characteristics of SMES can be best suited to entrepreneurial marketing. Entrepreneurial marketing practices and theory are best known for small and medium firms but it can also be seen in larger organizations. A fifth P, as mentioned by Stokes (2000) is passion which is really important in entrepreneur's behavior for conducting day to day business and working of the firm. This passion will help entrepreneur to work hard and achieve desired performances.

Entrepreneurial marketing almost covers every aspect required to conduct marketing operations in small and medium enterprises. Entrepreneurial marketing can be conceptualized as a marketing technique that is more innovative, opportunity focused, more risk taking and can be operated without the resources been in control. If the firms will not put focus on their marketing practices then this will turn things against them and all the good work started will end up in nothing.

Future research

In future, other environmental variables can be taken into consideration like suppliers, government policies, rules and regulations to figure out if they have any significant impact on the relationship of entrepreneurial marketing and firm's performance. Entrepreneurial marketing's impact can also be studied on other performance measures/dimensions, both financial measures like return on equity and non-financial like customer loyalty, customer retention. A combination of these two can also be tested to analyze firm's performance. It is suggested by the literature that it's becoming very important to analyze a combination of financial and non-financial measures. Different industries should be researched to check the reliability and validity of the results found in this study. This study is based on subjective measures so the future research should be done on financial figures and analyses (factual data) which mean more objectivity should be involved. More comprehensive and exact results will be obtained by adding more objectivity. As the literature suggested that entrepreneurial marketing is not restricted to Family SMES so studies can be conducted in larger organizations to compare the results and see whether entrepreneurial marketing has the same impact on firm's performance or not in both type of organizations.

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