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MARKETING STRATEGIES AND THE GROWTH OF ENTREPRENEURIAL DEVELOPMENT IN ILORIN WEST LOCAL GOVERNMENT AREA OF KWARA STATE

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Abstract

A marketing strategy is the result of decisions being made about how a particular product or service will be packaged to its target customers. Nowadays, market is becoming more and more competitive and dynamic and they are using different strategies in order to still remain relevant in the market. This study therefore examines the effect of marketing strategy on the growth of entrepreneurial development in Ilorin West Local Government Area of Kwara State. Survey research design was used in the study. The population of the study comprise of the registered business entrepreneurs in the study area which are 103. Census sample was used for the study but 92 questionnaires were returned and properly filled. Finding of the study revealed that marketing promotional strategies have significant effect on the growth of entrepreneurial development ($B=0.376$, $p\text{-value}= 0.000 < 0.05$). The result implies that there was a statistically significant effect of marketing strategies on the growth of entrepreneurial development in the selected area of the study. It was concluded that advertising, public relations etc. had significant influence on the growth of entrepreneurial development. This study therefore recommended that certain aspects of marketing strategies are important in an effort to achieve the growth of entrepreneurial development.

Keywords: Development, Entrepreneurial, Marketing, Strategies, Growth

INTRODUCTION

Marketing operations have become extremely competitive in today's global business world, and businesses are making efforts to stay relevant and suit their customers' ever-changing needs. According to studies, these businesses must take marketing very seriously in order to thrive. People are better informed now, and the global business environment is more dynamic than ever. To meet the changing needs of customers, you must first understand their needs, which is where marketing strategy begins. In order to thrive in today's competitive market, a company's marketing department must be given top importance. The primary goal of any business is to meet the needs of its chosen target customers while making a profit and expanding the company. For that to happen, an efficient marketing strategy must be in place, which is why practically every corporation has set up a separate department to

manage the marketing portion of the business. A marketing strategy is the consequence of decisions regarding how a product or service will be packaged for its intended audience. The term "packaged" refers to how a product is developed, priced, advertised, and distributed to target customers while making a profit for the company. Marketing methods are employed to boost sales, introduce new items, and generate profit for a business (Barney, Jay, Edward and Zajay, 1994).

Surprisingly, the organization's goal is to integrate its marketing promotional activities into a comprehensive marketing strategy that is meticulously planned to attract the necessary attention in the marketplace. Many marketing strategies are established with the goal of targeting a specific market sector, while the majority of small business marketing strategies are more generic. Product creation, promotion, distribution, pricing, relationship management, and other factors are all part of a marketing strategy. It specifies the firm's marketing goals and describes how they will be met, ideally within a set timeline (Ibidunni 2010). The choice of target market segments, positioning, marketing mix, and resource allocation are all determined by marketing strategy. It works best when it's part of a larger company strategy that outlines how the company will successfully interact consumers, prospects, and competitors in the marketplace. Entrepreneurship is widely regarded as the foundation of any economy. Entrepreneurship must develop or improve in tandem with an economy's development or improvement. The entrepreneur is now largely acknowledged as the primary driver of economic advancement. They are involved in the production of all goods and services, as well as assisting in the increase of revenue, the reduction of unemployment, and the training and development of economy workforce in order to boost productivity. Achumba (2000) submitted that these businesses participate in several sectors of the economy.

An entrepreneur, according to Bhattachary (1999), is a person who has ideas, innovation, cleverness, vision, and foresight about what to make or how to do it best. Any economy's economic growth is heavily reliant on the continued expansion and development of small and medium-sized businesses, which have been dubbed the "engine of development" in any economy. Entrepreneurial companies are defined as small, medium, or international businesses that are engaged in one or more types of business. This summarizes the reality that a country's economic progress is mostly based on the creation and development of its entrepreneurial enterprises.

More businesses are forming every day, and the market is getting increasingly competitive and dynamic. Businesses are becoming more dynamic, and they are employing a variety of methods in order to remain competitive. Any marketing strategy cannot be adopted by any business; each business must choose the marketing strategy that is best suited to its particular operations. In today's competitive climate, a business cannot thrive without the right marketing plan.

Today's businesses strive for sales growth because without consistent, appropriate sales growth, the business will stagnate, and if this happens, the business would be unable to compete effectively in today's competitive market (Kotler, 2006). Everyone is striving to improve and meet the expectations of customers in this competitive market. Without consistent sales growth, a company will not be able to thrive. Most businesses nowadays fail due to a lack of consistent sales growth, which is why advertising must be handled more seriously. Promotion entails making people aware of the product's existence as well as encouraging them to buy more of it, resulting in increased sales growth (Porter, 1998).

In order to survive in today's ever-competitive market, a lot of businesses are attempting to get a large market share. Many of them feel that proper market segmentation may help them achieve this (Achumba, 2000). Today's problem for many businesses is determining how to segment their market successfully in order to obtain the desired results. Enterprises also employ the lengthy form of distribution channel, according to (Bharadwaj, Varadarajam, and Fahy, 1993). This has become a significant barrier for producers, since items pass from manufacturers through wholesalers and then to retailers before reaching end customers, or even longer in certain circumstances. Profit is the primary motivation for every company's existence. However, with such a lengthy channel, a significant expense is incurred, and the product may be spoiled or damaged throughout the handling procedure. Firms therefore face the challenge of knowing the appropriate type of channels, which they could use for their product (Malhotra, Naresh, and Dande, 2006). Hence, this research also looks at the challenge involved in the use of distribution strategy.

Objectives of the Study: The general objective of this research work is to critically examine the effects of Marketing Strategies on the growth of entrepreneurial development. However, the specific objective of the study is to determine the extent to which promotional strategies increase the growth of entrepreneurial development.

Research Hypothesis

The paper makes a proposition which stated in the form of null hypotheses that the use of promotional strategies do not increase the growth of entrepreneurial development

LITERATURE REVIEW

In the field of marketing today, strategy is progressively becoming an integral aspect of every current business. The word strategy derives from the Greek word *strategia*, which means "craft of the army general." To win wars and defend territory, Army Generals must be effective. Achumba (2000) defines strategic marketing as an

organization's determined course of action for achieving a marketing goal. Strategic marketing management may also be defined as the process of developing, executing, and evaluating cross-functional choices that help a company accomplish its goals. It is important to note that marketing entails efforts that give consumers with satisfaction. It's a process of matching. Marketers must first detect and understand the requirements and desires of their customers, and then figure out how to effectively meet those needs and desires. Satisfaction is made possible in society via the trade of goods and services. Marketing, with its focus on customer happiness, exists because society has needs and wants that must be served. As a result, the purpose of marketing is to encourage transaction in order to maximize pleasure for all parties involved (Ibidunni 2004). Two or more persons or organizations must exchange things that meet a certain need. In order for exchange to occur, each party must desire what will be received more than what will be given up; that is, both parties must believe that the trade will improve their overall pleasure. A detailed and impartial assessment of the existing situation is the foundation of a marketing plan. They generally contain the following: (i) The business's scope: (ii) Marketing targets: (iii) Segmentation and positioning of the target market: (iv) A marketing mix strategy is a plan that is used to promote a product or service.

In today's highly competitive market, marketing strategy must assure a consistent approach to selling one's product or service in a way that outsells rivals. However, in order to develop marketing strategy, we must also have a well-defined technique for implementing it on a day-to-day basis. It's pointless to have a strategy if we don't have the resources or competence to put it into action. When developing a marketing plan, a variety of elements must be considered, some of which are more significant than others. It is not feasible to define "every" relevant element at a general level because each plan must meet certain specific concerns. Many, though, are universal across all marketing techniques.

The marketing goals will be focused on how a company may grow revenue by attracting and retaining consumers. Experts discuss how a company may package its products and services, how much to charge for them, and how to get them to market to explain how to achieve this. A marketing strategy will assist the organization in tailoring its messaging and implementing the appropriate marketing communication mix of marketing tactics so that it may successfully integrate its sales and marketing operations (Pride and Ferrell, 2002).

You begin developing your marketing plan by determining what your company's overarching goal should be. This comes into one of four types in general (Porter, 1998):

If the market is highly appealing and your company is one of the finest in the

field, you will want to devote all of your efforts to promoting your product.

If the market is highly appealing, but your company is one of the weaker ones in the business, you should focus on improving the company, utilizing your product as a stepping stone toward that goal.

If the market isn't very appealing, but your company is one of the best in the field, a successful marketing and sales campaign for your product will help you make money in the short run.

If the market isn't very appealing and your company is one of the weaker players in the sector, you should only push this offering if it complements or absorbs some of the overhead expenses of a more profitable segment (for example, if this segment completes a product line range). Otherwise, you should figure out the most cost-effective strategy to get rid of this item from your company.

Types of Marketing Strategies

Developing a cohesive marketing strategy that drives tactical programs for marketing decision areas is one of the most significant ideas in the marketing planning process. General marketing strategies, decision area strategies, market dominance strategies, Porter generic strategies, and innovation strategies are the two tiers of strategy formulation in marketing (Porter, 1998).

Marketing strategy in general

This approach aims to keep the marketer in the same position as before, such as keeping the same market share. The goal of this approach is to eliminate the product from the company's product mix. This can be done by selling the product to another firm and removing it from the company's product offerings.

Decision area strategy: These are used to guide decisions inside crucial marketing sectors in order to accomplish the General Marketing Strategies (product, pricing, distribution, promotion, target marketing). A General Marketing Strategy centered on entering a new market with new products, for example, may be supported by Decision Area Strategies such as target market strategy – use segmentation techniques, product strategy – develop new product line, pricing strategy – create price programs that offer lower pricing than competitors, distribution strategy – use methods to gain access to important distribution partners that service the target market, and promotion strategy – use methods to gain access to important distribution partners that service the target market. The creation of specific Tactical Programs for each decision area is required to achieve the decision area strategy. To satisfy the Pricing Strategy, for example, the marketer may use methods like quantity

discounts, trade-in allowances, or sales volume incentives to distributors to cut costs compared to rivals' items.

Market-dominance strategies include: Firms are categorized in this scheme depending on their market share or industry dominance. Market domination techniques are divided into four categories: leader, challenger, follower, and niche.

Porter's general strategies include: Porter's generic strategy is based on the concepts of strategic breadth and strategic strength. The term "strategic scope" relates to the firm's market penetration, whereas "strategic strength" alludes to its long-term competitive advantage. Porter's generic strategy framework (Porter 1984) has two options, each with two different scopes. Differentiation and low-cost leadership are two of them, each with a Focus-broad or limited dimension.

Integrated Marketing Strategy: When a firm pursues an integrated marketing strategy, it must encompass the majority of the marketing strategy's aspects. Not just the product, but also the communications strategy, price, and distribution, as well as strategic components like segmentation and positioning, are all included in integration. Companies that deal with truly worldwide consumers may benefit from such an approach. It also implies that the way a specific industry operates follows a path that is relatively similar from nation to country.

Product Category Strategy: The product category strategy is maybe the least integrated sort of marketing strategy. Leverage may be achieved by competing in the same category in many countries, and it might take the shape of product technology or development expenses. When a corporation chooses a product category, it means that the company will explore targeting various segments within that category or changing the product, advertising, and branding to meet local market demands. Companies operating in the multi-domestic mode usually employ a category approach and leverage market expertise without seeking standardization. When there are major disparities between markets and just a few segments are present in each area, this technique works well. Several conventional multinationals that have pursued a multi-domestic marketing strategy for decades, customizing marketing tactics to local market conditions and delegating management to local management teams, have begun to shift to a product category strategy.

Marketing Mix Element Strategy: Individual marketing mix factors such as price, distribution, location, promotion, communication, and product are all targeted in these strategies. They are partially globalized marketing tactics that allow a business to tailor other components of its marketing strategy. Although there are numerous sorts of strategies, such as advertising and branding strategies. Those marketing mix

aspects that are susceptible to exceptionally strong logic influences are often globalized by firms. When faced with strong buying logic, a company's account management methods or price strategy may be globalized. Another company dealing with strong information logic will find it necessary to expand its communications strategy globally (Porter, 1998).

Product Strategy: Pursuing a product strategy means that a company's product offering has been largely globalized. Although the product may not need to be totally standardized, it is possible to globalize critical components or modules. Product strategies need that product usage conditions, expected characteristics, and necessary product functions be nearly comparable, resulting in little modifications or adjustments. Companies interested in pursuing a product strategy want to take advantage of the fact that all of the necessary expenditures for producing and developing a product have already been made. More volume will be generated as a result of the strategies, making the initial expenditure simpler to justify (Barney, 1998).

Promotional strategy: The employment of marketing communication mix elements such as advertising, sales promotion, public relations, personal selling, and direct marketing by a corporation to obtain better results is referred to as promotional strategy. The adoption of the same brand name all around the world is commonly related with advertising. However, a business can desire to employ several brand names for historical reasons. Many companies have acquired businesses in other countries, resulting in a slew of new local brands. These regional brands have their own specific market, and changing their names might be harmful. Instead, the corporation may choose to capitalize on a particular topic or advertising strategy that has emerged as a consequence of customer research. When a company wants to advertise to clients who are looking for comparable advantages all over the world, it's best to use advertising themes.

Composite Marketing Strategy: The following overview of numerous marketing models provides the idea that businesses are only employing one of the general strategies. However, the reality is that few businesses stick to a single strategy over time. More often than not, businesses will implement many generic strategies in concurrently. A corporation may have a brand strategy for one aspect of its business while operating local brands in other areas. Many businesses are a mash-up of many methodologies, thus the name composite.

Competitive Marketing Strategies: The war for market supremacy between Coca-Cola and Pepsi, the world's two major soft drink corporations, is one of the most long-running rivalry conflicts. Firms can use their knowledge and market position in one market to help them succeed in another. Despite having greater resources,

corporations frequently become rigid after a number of successful market entrants and prefer to stick to established techniques when flexibility is required. In general, the businesses' best local competitors are those who keep a close eye on them and learn from their international movements. Local competitors in some areas can take advantage of such prior warning by developing defenses or launching a pre-emptive attack on the same segment, since some corporations require many years before a product is offered in all regions.

Branding Strategy: The use of the same brand name, label, design, logo, or a mix of these on a product around the globe is known as branding. If the target clients will be exposed to items from other countries, branding tactics are usually recommended. When target clients are exposed to advertising from all over the world, branding methods become even more critical. This is frequently the case for industrial marketing consumers who read international trade and industry periodicals. Global branding has grown more significant for consumer items, as cross-border advertising via foreign TV networks is prevalent (Achumba, 2000).

Segment Strategy: A company that decides to target the same segment in many countries is following a segment strategy, (Pride and Ferrell, 2002)

The corporation may have a better grasp of its consumer base and use that knowledge all around the world. When a corporation acquires an in-depth understanding of a niche or segment in both the consumer and industrial industries, important information is gained. Although some consistency is needed, a pure segment approach will allow for distinct goods, brands, or advertising. Competing in the top or medium segment of a certain client market or for a specific technological application in an industrial segment are two options. Marketing segmentation tactics are a relatively recent concept. A number of researchers, including Miles (2004), Achumba (2000), and Ibidunni (2004), endorse the aforesaid viewpoint.

Entrepreneurial Development: Entrepreneurship research dates back to Richard Cantillon and Adam Smith's work in the late 17th and early 18th centuries, although it was mostly neglected in theory until the late 19th and early 20th centuries (Aaker, 1989). The work of economist Joseph Schumpeter in the 1930s, as well as other Austrian economists such as Carl Menger, Ludwig von Mises, and Friedrich von Hayek, shaped our understanding of entrepreneurship in the twentieth century. An entrepreneur, according to Schumpeter, is someone who is willing and capable of turning a novel concept or invention into a successful venture. Entrepreneurship uses "the whirlwind of creative destruction," as described by Schumpeter, to replace inferior ideas in whole or in part throughout markets and sectors, while simultaneously producing new goods and business models. As a result, creative destruction is mainly responsible for industry dynamism and long-term economic

progress (Kotler, 2006). Kirzner's interpretation of the residual endogenous growth theory, that entrepreneurship leads to economic growth, is a source of heated disagreement among economists. According to Baumol (1990), an alternative view implies that the bulk of innovations are more like incremental improvements.

The notion of entrepreneurship, like every other concept, lacks a clear definition. Many authors have characterized it in various ways, depending on their interpretation of the point of view or the subject matter. For example, Baumol (1990) describes entrepreneurship as "practical creativity that brings resources and opportunity together in novel ways." It entails the use of personal traits, financial resources, and other resources within the environment to create corporate success." According to Barro (1997), entrepreneurship is defined as the act of employing available money in whatever form for commercial ventures in an open and free market economy with the only objective of profit, and it encompasses all new ventures.

Being an entrepreneur is defined as "one who pursues inventions, financing, and business skills in an effort to translate innovations into economic commodities." This could result in the formation of new organizations or the revitalization of existing ones in response to a perceived opportunity. The most obvious form of entrepreneurship is the creation of new businesses (also known as a Startup Company); however, in recent years, the term has been expanded to include social and political forms of entrepreneurship. Intra-preneurship refers to entrepreneurship activities that take place within a company or large organization, and can include corporate venturing, which occurs when large companies spin off new businesses.

Any person who coordinates other factors of production and accepts the risk of uncertainty by investing his limited resources in a business venture is known as an entrepreneur. He also makes management decisions on the company organization's planning, staffing, organizing, developing, and managing. A person who is prepared to put his money and other resources into a new business initiative with the hopes of reaping big returns, if not immediately, then at least in the near future.

"We have lived through the age of big industry and the age of giant corporations, but I believe that this is the age of the entrepreneur, the age of the individual; that is where the nation's prosperity is coming from and that is where it will come from in the future," Porter (1998) said, quoting Ronald Reagan, the former American president, in his speech titled "the greatest game in town is business." In a variety of ways, entrepreneurship contributes greatly to a country's economic success. Among them are (i) the creation of jobs; (ii) the exchange of foreign currency; (iii) the promotion of effective domestic resource use; (iv) the channel for maximizing the potential of

businesses; and (v) the equitable distribution of income and wealth.

According to Baumol (1990), the entrepreneur faces a variety of hurdles, including I managerial ineptitude; (ii) infrastructure limits; (iii) international business competition; (iv) political instability; (v) poor workforce training and development; and (vi) financial concerns, among others.

A great deal of empirical study has been done on the effects of marketing strategies like promotion and market segmentation on the economic development of entrepreneurs. The majority of studies do not focus on the growth of businesses, which is a problem given the strategic importance of the entrepreneurial sector in aiding the development of developing countries. Many CEOs of significant corporations are dissatisfied with marketing's failure to generate concrete outcomes today. Surprisingly, they believe its marketing department falls short of expectations. Again, Asika and Osuagwu (1995) fewer marketers are ascending through the ranks to become CEOs nowadays. While firms openly express their desire to get closer to their consumers, marketing is losing ground to other business operations. What went wrong? How did marketers lose their clout and marketing's significance within organizations? More crucially, how can marketers catch the attention of CEOs while also selling the firm's strategic role? Ironically, as marketing's impact has waned, the demand for marketing functions has grown. Marketers, on the other hand, must begin driving overarching strategy change in order to escape the corporate obscurity that comes with responsibility for adopting techniques. They must assist CEOs in leading company-wide transformative projects that will result in significant revenue growth and improved profitability.

METHODOLOGY

This study was completed in the first quarter of this year, namely in March of 2021. The research approach used in this work is survey research. A set of well-structured questionnaires was distributed to four kinds of respondents: traders, service organizations, manufacturers, and retailers. A five-variable Likert Scale questionnaire was employed, with responses ranging from Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD) (SD).

The researcher utilized the whole population of registered businesses in Kwara State's Ilorin West Local Government. In all, 103 questionnaires were issued to the various groups of respondents, and 103 questionnaires were returned, with 11 of them being discarded due to improper completion. In all, 92 questionnaires were received for the study. Regression statistical analysis was used to measure the effects of the independent variable to the dependent variable. The hypothesis has strong

linkage with the objective of the study and research problem stated earlier.

Test of Hypothesis and Discussion of Results

Ho: The uses of promotional strategies do not affect the growth entrepreneurial development.

TABLE 1 MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.466(a)	.217	.191	.54028

Source: field survey, 2021

a Predictors: (Constant), the strategic use of advertising improves the competitive advantage of your company, promotional strategy (such as advertising, public relations etc) improves entrepreneurial development in your company, promotion (such as advertising and public relations etc) helps to effectively utilize the firm's resources

Table 1 is the model summary. It shows how much of the variance in the dependent variable (sales growth) is explained by the model (promotion). In this case the R square value is .217. Expressed by a percentage, this means that our model (promotion) explains 21.7% of the variance in sales growth. The adjusted R square shows .191, while the standard error of estimate indicates .54028 which signifies the error term that was not captured in the model.

Table 2 ANOVA(B)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.139	3	2.380	8.152	.000(a)
	Residual	25.687	88	.292		
	Total	32.826	91			

Source: field survey, 2021

Table (ii) shows the assessment of the statistical significance of the result. The ANOVA table tests the null hypothesis to determine if it is statistically significant. From the results, the model in this table is statistically significant (Sig = .000) and hence, the null hypothesis should be rejected.

Table 3 COEFFICIENTS (A)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.847	.610		3.027	.003
Promotional strategy (such as advertising, public relations, channel of distribution etc.) improves entrepreneurial development growth in your company.	.376	.111	.341	3.391	.001

Source: field survey, 2021

a. Dependent Variable: Promotional Marketing Strategies.

The table iii shows the variables included in the model contributed to the prediction of the dependent variable. The study is interested in comparing the contribution of each independent variable; therefore, beta values are used for the comparison. Findings in this study however revealed that marketing promotional strategies have significant effect on the growth of entrepreneurial development ($B=0.376$, $p\text{-value}=0.000 < 0.05$).

INTERPRETATION OF RESULTS

The findings of the analysis allow researchers to answer the following question: 'to what degree can promotion tactics boost entrepreneurial development?' The independent variables chosen to indicate promotion contributed to the prediction of sales increase in a statistically meaningful way. As a consequence, the null hypothesis was rejected, while the alternative hypothesis was supported, stating that the employment of promotional methods can boost entrepreneurial development.

Discussion of Findings

According to the findings of the field survey, marketing strategy has a substantial

impact on entrepreneurial development since it helps the business achieve optimal turnover over time. It assists the business in determining what the consumers want and how to meet those demands. It also raises client awareness of the product's presence through promotion.

Furthermore, it was also discovered in this research study that the use of promotion can help to increase sales growth of enterprises. Also, direct distribution channels can have a positive effect on the profitability of the enterprise involved.

CONCLUSION AND RECOMMENDATIONS

The research has added to our understanding of the impact of marketing strategy on entrepreneurial development. The findings revealed that there is a considerable influence of marketing on an enterprise's growth, as well as a strong association between the use of direct distribution channels and the development of a business.

The findings of the report suggest a marketing approach based on raising awareness of the advantages to businesses. Furthermore, businesses should be aware that no company can thrive without effective marketing and promotion tactics. The sooner businesses begin to make marketing a core part of their operations, the better. Because marketing strategies are used to promote sales, workers should be fully taught about promotional marketing techniques and everything it implies so that they may make the most of it in their everyday operations (Cyprus, 2010). Based on the findings of this research, the study recommends that:

- a. Integrated marketing communication should be used by marketing communication companies since it addresses the majority of difficulties and allows them to improve their services to their consumers.
- b. Entrepreneurs will need to put forth greater effort to advertise their products, whether through open market sales or direct customer interaction (one-on-one sales). They might also utilize product presentation, packaging, and branding to their advantage.
- c. Entrepreneurs should employ additional promotional methods, such as the internet, print, radio, and television, to guarantee that their clients are reached no matter where they are. By utilizing excellent sales promotion, they may boost their marketing plan.

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