

Effects of Entrepreneurship Marketing on the Performance of SMEs in Bihar

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ABSTRACT:

The study attempts to examine the influence of entrepreneurship marketing on performance of SMEs in Bihar. Specifically, the study examines the influence of entrepreneurial marketing on the growth of SMEs in Bihar and to investigate the extent to which innovativeness, pro-activeness, opportunity-driven, resource leveraging, risk taking, customer intensity and value creation influence the growth of SMEs.

This research adopted a descriptive survey design. All the data used for the study were elicited from the sampled respondents through the use of questionnaire. The study population consists of 345 registered SMEs in different districts of Bihar. Judgmental sampling technique was used to select 120 SMEs which represents the sample size for the study. Multiple regression was the statistical tool used to test the hypothesis proposed for the study. Data were coded and analyzed using the Statistical Packages for Social Sciences (SPSS version 20.0). The findings of the study shows that entrepreneurship marketing is a driven force of economic growth and also helps to enhance the development of new product/service for existing markets. More so, the study reveals that the SMEs operators in Bihar mostly use traditional form of marketing to reach potential customers and to entrench their brands. Interestingly, only few of them use modern marketing technology to promote their products and services. It was thus recommended that SMEs should take advantage of the emerging global technology to improve their overall performance.

Keywords: Entrepreneurial marketing, Innovativeness, Pro-activeness, Resource leverage, Value creation, SMEs.

1. Introduction

Changes and transformations of social - economic systems in this era are rooted in science and technology. Hence, the assurance and the survival of organizations require finding solutions and new ways of dealing with problems which is largely dependent on innovation, invention, creation of products, processes, and adoption of new methods. It has become increasingly apparent to researchers is that conventional marketing practices are not always available, or appropriate, for entrepreneurial firms;

when pursuing new opportunities with limited resources, the entrepreneur must use innovative approaches in the face of these uncertainties (Becherer & et al., 2008).

According to Collinson and Shaw (2001), entrepreneurship can look to marketing as the key function within the firm, which can encompass innovation and creativity. Since the mid-1980s a steady stream of research has examined the marketing/entrepreneurship interface in small and medium scale enterprises (SMEs) and much of that work has concentrated on issues surrounding the implementation of marketing in entrepreneurial companies. Morris et al. (2002) have defined Entrepreneurial marketing as 'the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation'. Gilmore (2011) concludes that entrepreneurial marketing is subject to external change factors, it is driven by the entrepreneur, it is opportunistic, intuitive and if the firm is to survive, it is profit driven. According to Hills and Hultman (2011), Entrepreneurial marketing is the result of entrepreneurial interpretation of information, decision making, and marketing actions.

Nevertheless, it is necessary for the entrepreneur to have a passionate marketing view of the entire entrepreneurial functions. They need to look at marketing not as a business function but as a comprehensive view of the entire business process. Entrepreneurs should be more marketing-oriented, more concerned with the booming and buzzing conditions of the external world, to which the enterprise ultimately addresses itself. This is because marketing is on the firing line where the impact of change is greatest for the organization. Marketing is where the customer is and it is also the customer who determines the fate of an entrepreneurial organization.

The economy of Bihar is currently on the developing mode. The Agriculture sector now contributes about 20.1 percent of the state GDP. Meanwhile previous studies show that SMEs contribute significantly to the economy of most emerging states. Reports from other states show that SMEs are critical drivers of their economy contributing over 70% of GDP. SMEs are increasingly seen as the engines of economic growth of these states but the reverse seems to be the case in Bihar.

However, it is generally recognized that SMEs faced unique problems which affect performance in terms of growth, profitability, innovation and hence diminish their ability to contribute effectively to sustainable development. According to Oyugi (2009), the dismal performance of SMEs can be attributed to the failure of business owners to unlearn traditional way of doing things and replace them with new thinking and new behaviour.

According to Hill & Hultman (2006), entrepreneurship marketing is a vehicle for achieving success in SMEs because of the tremendous roles it plays in promoting and engendering growth in the sector. Regrettably, it appears most SMEs in Bihar are yet to come to term with the need to embrace entrepreneurship marketing in achieving the desired result for their businesses. Worst still, the area of application of entrepreneurship marketing in SMEs is still very scanty in marketing literature. More importantly, for Bihar to achieve its sustainable development goal, entrepreneurship marketing that can drive the nation towards sustainability is inevitable and there is no evident of any such research in the context of Bihar.

Theoretical Framework

Entrepreneurial marketing is an interface between marketing and entrepreneurship. The two terms are interwoven. The two concepts are change focused, opportunistic in nature and innovative in their approach to management (Collinson and Shaw, 2001). According to Morris (2002), entrepreneurial marketing has been associated with marketing activities in firms which are small and resource constrained and therefore must rely on creativity and unsophisticated marketing tactics that make heavy use of personal networks. Maharani (2009) says that theoretical foundation of entrepreneurial marketing is consistent with resource-advantage (R-A) theory. R-A theory allows both conventional approaches to marketing and entrepreneurial marketing. Consistent with the dynamic of competition under R-A theory, marketing can facilitate the ability of firms to create new resources and enhance productivity of current resources through leveraging and championing innovation in the form of new combination of resources.

Considering these facts the purpose of this study is to examine the influence of entrepreneurial marketing on the growth of SMEs in Bihar and also to investigate the extent to which innovativeness, proactiveness, opportunity-driven behaviour, resource leveraging, risk taking, customer intensity and value creation influence the growth of SMEs in Bihar.

2. Literature Review

Entrepreneurship Marketing

Marketing and entrepreneurship are two different disciplines. The concept of entrepreneurial marketing which serves as the interface of marketing and entrepreneurship is a concept which has been developing for almost 30 years (Hills and Hultman, 2013). The concept of entrepreneurial marketing was first used in a conference at the University of Illinois in Chicago which was sponsored by Council for Small Business and AMA in 1982 (Marangoz and Erboy, 2013). Although entrepreneurial marketing is a concept developed all over the world, there are still numerous and exciting opportunities for new discoveries (Dilek, 2014). Marketing and entrepreneurship largely determine the fate of SMEs around the world – their success, their growth, and their profitability. Entrepreneurial marketing is a concept which so far has been hard to grasp (Kurgun et al., 2011). Collinson and Shaw (2001) described entrepreneurial marketing as responsiveness to the marketplace and a seemingly intuitive ability to anticipate changes in customer demands. An anticipation change is the core activity of the entrepreneur because he takes advantages of collecting market information from his/her networks relationships with minimum financial resources and restrictions on the time available to engage in market research. They say that the intersection between marketing and entrepreneurship lies on the change focused, opportunistic in nature and innovative in management approach.

Innovativeness

Innovation-focused on marketing actions allow the firm to concentrate on new ideas that lead to new markets, products, or processes. The degree to which a successful organization emphasizes innovation in its market actions can range from the highly innovative new market creator to the incremental market builder. The market creator must break with past solutions to offer the customer a radically different

value. The incremental innovator builds on existing customer relations and market knowledge. SMEs may choose to focus on innovative means of marketing since the firm may not have the resources to break with industry standards (Becherer et al., 2008).

Innovation is a marketing action that supports new ideas, experimentations, and processes to create new services, products or advanced technological processes that lead the company to new markets. (Lumpkin & Dess, 1996).

Pro-activeness

Pro-activeness reflects entrepreneurial willingness to dominate competitors through a combination of proactive and aggressive moves, e.g., introducing new products or services ahead of competition and acting in anticipation of future demand to create change and shape the environment. Moreover, having a proactive orientation involves discovering and satisfying the latent, unarticulated needs of customers through collecting customer- and competitor-based information (Keh et al, 2007).

Pro-activeness is related to the environmental conditions where firms operate. It takes into consideration firm's actions and firms internal changes which might influence the environment and allow the firm achieving competitive advantages. (Andersen et al., 2010).

Opportunities-Driven Behavior

Opportunity can arise randomly, entrepreneurial marketers are known for proactively searching for new opportunities. Being forward looking and having the will to become pioneers makes entrepreneurial firms able to serve unsatisfied needs and capture emerging opportunities before their competitors can. Innovation and creativity are crucial tools that help entrepreneurial firms to turn opportunities into realities (Kilenthong et al., 2010). It is shown by the firms desire to move forward their businesses, expand to new market be number one in the area of their operations (Klodiana and Ana, 2016). Recognition and pursuit of opportunity are marketing actions critical to SME success. Market potential is generally evaluated by degree of fit relative to the capabilities and resources of the firm. It is the ability of the firm to select the —right opportunity that determines success (Hamel, 2000; Hamel & Prahalad, 1994).

Resource Leveraging

One of the key challenges of marketing in new ventures is scarcity of financial and personnel resources. This scarcity demands a strict monitoring of marketing costs, and restricts the range and intensity of marketing activities a new venture is able to pursue (**Mehran, 2013**). Findings on this topic can be categorized in two groups: strategies and tactics for reducing the amount of resources that must be spent for particular marketing activities (—let others pay); and strategies and tactics that require only few resources yet have a high impact in the marketplace. Strategies and tactics for reducing the amount of resources spent for particular marketing activities include the free-riding strategy as well as the strategy of forming alliances with other organizations (Gruber, 2004). Rezvani & Khazaei (2013) emphasize several ways to leverage resources by entrepreneurs such as bartering, borrowing, renting, leasing, sharing, recycling, contracting, outsourcing.

Calculated Risk-Taking

The power of risk taking including willing to using substantial resources for exploiting of opportunities with using Business strategies Based on the results may be very uncertain (Morris et al., 2004). *Risk taking* means the predisposition of the firm to engage its resources in uncertain activities (Eggers et al., 2013). Risk taking ranges in different levels and is usually proved to be lower for SME's and higher for BIG companies. It varies from investing a new product or launching it on a completely new market to investing in stock market. Risk taking effectiveness is measured by the level of performance and reputation. (Eggers et al. 2013).

Customer Intensity

Customer orientation has its roots in early services marketing literature in which the importance of customer-focused employees was a tangible sign of quality for the firm and its services. Since then, the concept of customer orientation within firms has been investigated by a number of authors and researchers; indeed, some authors view customer orientation as the “pillar of marketing” (Jones and Rowley, 2011). Enterprises have to be build customer equity, strong relationship between enterprises and customers, and an emotional connection between the firm and the customer in order to influence on the customer's perception of the company (Spence &Essoussi, 2010).

Value Creation

The focal point of entrepreneurial marketing is innovative value creation, on the assumption that value creation is a prerequisite for transactions and relationships. The task of marketers is to discover untapped sources of customer value and to create unique combinations of resources to produce value (Morris et al, 2002). Huber (2001) state that many marketing strategists and industrial-organization (IO) economists emphasize that creation of superior customer value is a key element for ensuring companies' success. The concept of value, however, is one of the most overused and misused concepts in social sciences in general and in management literature in particular. It is used in diverse fields such as finance, economics, management, information systems, ethics, aesthetics, justice, social equity and fairness, etc. Further, value is discussed in many streams of marketing literature- including: relationship marketing, pricing, and consumer behavior – in total quality management literature, and strategy literature (Azaddin, 2004). Entrepreneurs can create new value by using existing technology to serve customers in an unconventional manner. (Chechota T. et al 2015). “No matter how hard a person works, the customer will only appreciate the work if value is created; the more value that is created the better the business will do” (Bäckbro 2006).

Small and Medium Enterprises (SMEs) in Bihar

Small and medium enterprises have been considered as the engine of economic growth and for promoting equitable development. The major advantage of the sector is its employment potential at low capital cost. The labor intensity of the SME sector is much higher than that of the large enterprises. The role of small and medium enterprises in the economic and social development of the country is well

established. The sector is a nursery of entrepreneurship, often driven by individual creativity and innovation (Aremu and Adeyemi, 2011). Small and Medium Enterprises play crucial roles in the development process in most of the developed and developing countries. Many nations have realized the value of small businesses. They are characterized by dynamism, witty innovations, efficiency, and their small size allows for faster decision making process (Akingbolu, 2014 in Adegbuyi, et al, 2015). SMEs are generally regarded as the driving force of economic growth and development.

Defining small business has always been very difficult and controversial. The term 'Small business' covers a variety of firms and it was used loosely in most literature. According to Peterson & Almus, (1999), a small business is one which is independently owned and operated and which is not dominant in its field of operation. Researchers and other interested parties have used specific criteria to operationalize the small business, from the perspective of value added, value of assets, annual sales, and number of employees. Annual sales and number of employees are most often used to delimit the category. The problem of definition confronts all researchers as well as operators in the field.

A review of the literature on Micro, Small and Medium Enterprises (MSMEs) shows that the definition of MSMEs significantly varies from country to country depending on factors such as the country's state of economic development, the strength of the industrial and business sectors, the size of MSMEs and the particular problems experienced by MSMEs (Harabi, 2003). Hence, there is no uniform or universally accepted definition of MSMEs (Investment Climate Assessment (ICA, 2009). In Bihar, parameters such as asset base (excluding land), the number of workers employed and the annual turnover are used for the classification of MSMEs. Carpenter (2001) maintains that there is no one definition for SMEs; they are defined in Bihar based on one or all of the following: the size or amount invested in assets excluding real estate; the annual turnover and the number of employees. The 1992 review by the National Council on Industrial Standards (NCIS) defined small and medium scale enterprises (SMEs) as enterprises with total cost (including working capital but excluding cost of land) of more than N31m, but not exceeding N3,150million, with a labour size of between 11 and 100 employees. There is, however, a consensus of opinions when it comes to defining SMEs in terms of asset base than on any other parameter. This is because in case of an economic depression, the impact on turnover and employment base would be greater than the impact on asset base. For instance, during a depression, there is a tendency for turnover and the number of people employed to fall substantially, while the asset base may be unaffected (NCIS, 1992).

MSMEs can be divided into micro, small and medium enterprises. The Ministry of Industries defines a medium-scale enterprise as any company with operating assets less than N200 million, and employing less than 300 persons. A small-scale enterprise on the other hand, is one that has total assets of less than N50 million, with less than 100 employees. Annual turnover is not considered in the definition of an SME.

The World Bank Group prescribed the following definition based on number of employees, total assets and turnover. The body defined MSMEs as follows;

- Micro-enterprise: Employs 10 or less, with total assets of \$100,000 or less, and turnover of \$100,000 or less.

- Small enterprise: Employs between 11 – 50 people, with total assets of \$100,000.00 - \$3m, and turnover of \$100,000.00 - \$3m.
- Medium enterprise: Employs 51 – 300 staff, total assets of \$3m - \$15m, and turnover of \$3m - \$15m.

A common feature of these definitions is that MSMEs are usually small, owner or family managed businesses with basic goods and services. MSMEs also tend to lack the organizational and management structures, which characterize large-scale enterprise. Urban MSMEs tend to be more structured than their rural counterparts.

The National Policy on MSMEs adopts a classification based on the dual criteria: of employment and assets (excluding land and buildings), as follows:

Table: 1. Classification Adopted by SMEDAN for National Policy on MSMEs

s/n	SIZE CATEGORY	EMPLOYMENT	ASSETS (N million) (excluding land and buildings)
1	Micro enterprises	Less than 10	Less than 5
2	Small enterprises	10-49	5 – less than 50
3	Medium enterprises	50-199	50- less than 500

Source: SMEDAN, 2007

Where there exists a conflict in classification between employment and assets criteria (for example, if an enterprise has assets worth seven million naira (N7m) but employs 7 persons), the employment-based classification would take precedence and the enterprise would be regarded as micro. Employment-based classification tends to be relatively a more stable definition, given that inflationary pressures may compromise the asset-based definition. In choosing these definitions, cognizance was taken of all possible factors, including international comparisons and peculiarities of the various sub-sectors/enterprises (SMEDAN, 2007).

It is obvious that there is no universal definition of MSMEs. Some countries define MSMEs according to number of employees; others define them based on the level of assets or turnover or both. However, most definitions are based on a mix of the above parameters. This creates a definite problem for MSME operators. Lack of proper definition makes it difficult for them to take advantage of government-assisted programmes meant for them.

Considering the above facts a set of hypotheses have been formulated a conceptual model has been proposed:

Hypotheses

H0₁: There is no significant impact of pro-activeness on Entrepreneurship marketing

H0₂: There is no significant impact of opportunity driven behaviour on Entrepreneurship marketing

H0₃: There is no significant impact of risk taking behavior on Entrepreneurship marketing

H04: There is no significant impact of resource leveraging on Entrepreneurship marketing

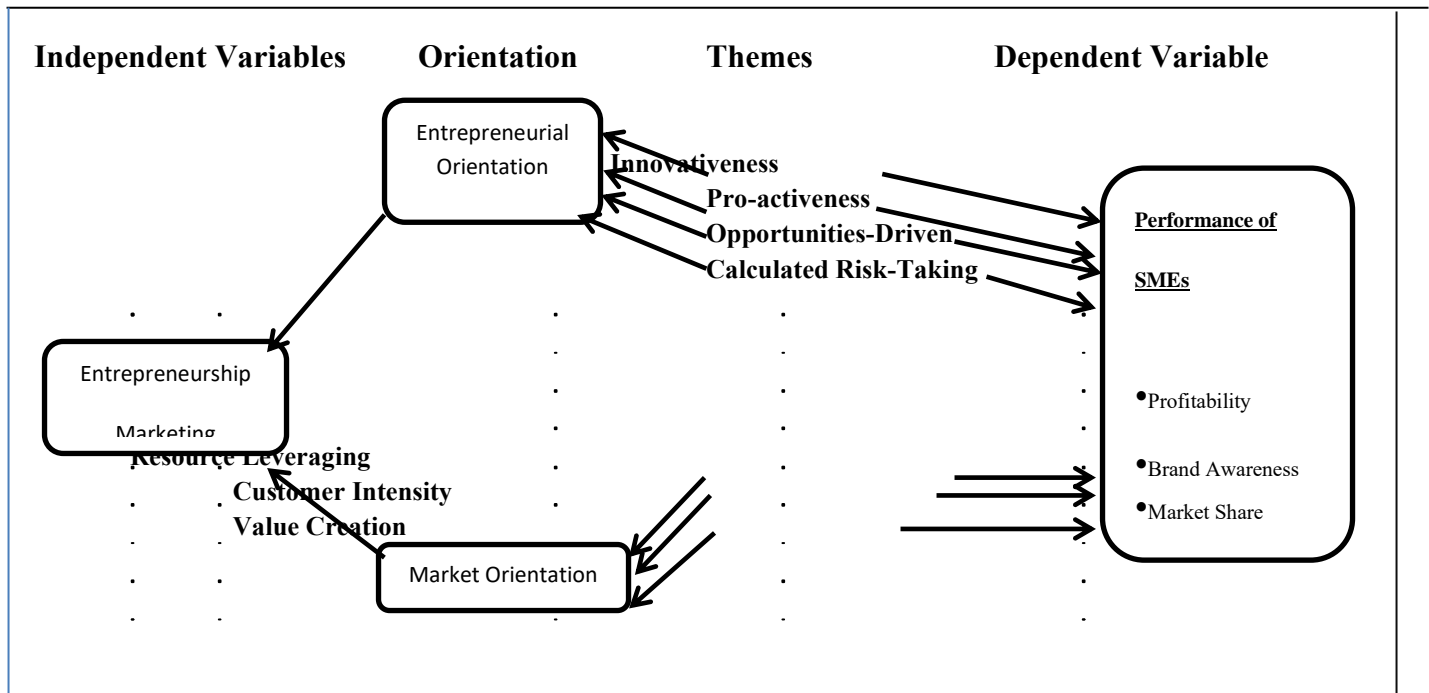
H05: There is no significant impact of customer intensity on Entrepreneurship marketing

H06: There is no significant impact of value creation on Entrepreneurship marketing

Conceptual framework

The Conceptual framework developed for this study is shown in figure 1 below

Figure 1: Conceptual Framework: Model of Entrepreneurship Marketing



Source: Klodiana Gorica, Ana Buhajjoti (2016) *Entrepreneurial Marketing: Evidence from SMEs in Albania. American Journal of Marketing Research. 2, (2), 46-52*

3. Methodology

In relation to the objectives of the study a descriptive design was found most appropriate for the research undertaken. A survey method has been applied for collecting data from the respondents. The questionnaire of this study has been developed by using five-point Likert’s scale. The choices of the items under each variable have been done by referring the existing literature. The questionnaire developed has two distinct parts. The first section consists of the demographic characteristics of the respondents and the second section includes the scales, dealing with the items of the constructs used in this study.

The population of the study comprise of all the 345 registered SMEs in Delta State. The data have been collected from different districts (rural areas) of Bihar. The respondents have been contacted by personal visit. Out of 38 districts (total number of districts in Bihar) 12 districts have been identified from each zones of Bihar (north, south, east and west). To select the required sample a judgmental sampling

technique has been used. A sample size of 120 SMEs used in the study. A total of 200 filled in questionnaires were received and ultimately, after removal of outliers and incomplete responses, 120 responses were found usable and valid for further analysis. Rest have discarded due to non-response and missing value errors (Litte and Rubin, 1987).

Both descriptive and inferential analyses were performed using SPSS 20.0. The hypotheses proposed for the study were tested using multiple regressions. Before going for actual data analysis and hypothesis testing, the data were screened to ensure that the data get cleaned and ready for further analyses (Tabachnick & Fidell, 2001).

4. Results and Analysis

Table 2: Reliability Statistics

S/N	Construct	No of items	Cronbach alpha
1	Innovativeness	3	0.802
2	Pro-activeness	3	0.725
3	Opportunity-driven	3	0.708
4	Risk taking-orientation	2	0.809
5	Customer intensity	3	0.757
6	Resource leveraging	3	0.758
7	Value creation	2	0.752

Source: SPSS Result, 2016

Reliability is the extent to which a measuring instrument is consistent in measuring whatever it measures. The assessment of the reliability of the instrument is a producer of the determination of the precision of the result obtained in order to ensure that they are free from errors (Bayai, 2014). In this study, internal reliability will be considered by use Cronbach alpha method. The result of 0.7 and above implies an acceptable level of internal reliability.

5. Regression Analysis

Multiple regression equation was carried out to measure relationship between independent variables (Pro-activeness, Innovativeness, Resource Leverage, Customer Intensity, Opportunities-Driven, Calculated Risk-Taking, and Value Creation) and dependent variable (Growth of Small and Medium Enterprises).

Table 3: Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.658	.510	.477		1.334	2.174

a. Predictors: (Constant), Innovativeness, Pro-activeness, Opportunity-driven, Calculated risk taking, Resource leverage, Customer intensity, value Creation.

b. Dependent Variable: SMEs Performance.

R shows correlation coefficient, which revealed relationship between independent variables (Innovativeness, Pro-activeness, Opportunity-driven, Calculated risk taking, Resource leverage, Customer intensity, Value creation) and dependent variable (Small and Medium Enterprises Performance). The statistics of the model summary of the R show .658 which means 65.8% of that the seven independent variables were significant in contributing to the growth of small and Medium Enterprises.

The R Square .510 shows that the seven independent variables that were studied, explain 51% of variance in Entrepreneurship marketing on the growth of small and Medium Enterprises in Bihar. This therefore means that other factors not studied in this research contribute 49% of variance in the dependent variable. Therefore, further research should be conducted to establish the influence of entrepreneurial marketing on growth of small and medium enterprises.

Table 4: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
1. (Constant)	5.057	3.294		4.217	0.001
Innovativeness	-1.02	0.213	-1.13	-0.511	0
Pro-activeness	-1.123	1.899	-0.254	0.698	0.017
Opportunity-driven Calculated Risktaking	2.795	0.267	1.098	0.477	0
Resource leverage	-0.218	1.616	-0.326	-0.135	0

Customer	0.151	0.06	0.454	0.525	0.019
Intensity	-0.182	0.317	0.384	0.146	0.003
Value Creation	0.041	0.024	0.286	-0.476	0

a. *Dependent Variable: SMEs Performance*

From the regression findings, the substitution of the equation ($Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7$) becomes:

$$Y = 5.057 + 1.020X_1 + 1.123X_2 + 2.795X_3 + .218X_4 + .151X_5 + .182X_6 + .041X_7$$

Where Y is the dependent variable (Small and Medium Enterprises performance), X1 is the Innovativeness variable, X2 is pro-activeness variable, X3 is Opportunity-driven variable and X4 is Calculated risk –taking variable, X5 is Resource leverage variable, X6 is Customer intensity variable, X7 is value Creation variable.

The results of the multiple regression models reveal that Innovativeness had a coefficient of 1.020, T calculated of .511 and a P value of .000 which is less than 5%. Pro-activeness had a coefficient of 1.123, T calculated of .698 and P value of .017. Opportunity-driven had a coefficient of 2.795, T calculated of .477 and P value of .000. Calculated risk-taking had a coefficient of .218, T calculated of .135 and P value of .000. Resource leverage had a coefficient of .151, T calculate of .525 and P value of .019. Customer intensity had a coefficient of .182, T calculated of .146 and P value of .003. Value Creation had a coefficient of .041, T calculated of .476 and P value of .000.

The value of each independent variable coefficient determines the extent to which the independent variable influences of entrepreneurship marketing on SMEs performance in Bihar. Looking at the column labeled Beta, comparing values of different variable within, it shows that innovativeness has the largest value notwithstanding the negative sign that means Innovativeness makes the strongest unique contribution to the performance of SMEs in Bihar. Then follow is opportunity driven, resource leverage, calculated risk taking, customer intensity, Value creation and Pro-activeness respectively.

6. Discussion

The analyses show, there is a significant impact and contribution of all the six variables (Pro-activeness, Opportunity-driven behavior, Calculated risk taking, Resource leverage, Customer intensity, Value Creation) on the growth of Small and Medium Enterprises.

Pro-activeness has been found significant to impact the SME's of Bihar. Pro-activeness is related to the environmental conditions where firms operate. It takes into consideration firm's actions and firms internal changes which might influence the environment and allow the firm achieving competitive advantages. (Andersen et al., 2010). It has been also found in this study that Opportunity Driven of Entrepreneurs has a major impact on the SME's. Opportunity-driven behavior entrepreneurship is regarded as a form of productive entrepreneurship, whereby entrepreneurial motives are driven by the individuals' pursuit of achievements with the perception of market opportunities and exploitation of innovative ideas (Reynolds et al. 2001). In this study, the researcher has analyzed that most of the Entrepreneurs of SME's show the risk taking behavior. As the entrepreneur contracts for an assured

supply of the various inputs for his project, he incurs the risk of paying them off whether or not the venture succeeds. Risk bearing and entrepreneurship are inseparable from each other. Risk, as an attribute, affects entrepreneurial behavior.

Moreover, the result shows that Resource Leveraging of Entrepreneurs has a significant contribution on the growth of SME's. Resource leveraging refers to systematically assessing the use of existing resources, identifying the need for additional resources, or creating new resources in community and State systems to address identified needs (e.g., leveraging existing funding streams or newly identified funding from agencies or organizations). Most of the Entrepreneurs try to maximize the resource leveraging for their respective businesses.

During this research we analyzed that Customer Intensity of Entrepreneurs has a major impact on the development of SME's in Bihar. The result also indicates that Value Creation by Entrepreneurs has a significant impact on the growth of SME's in Bihar. Entrepreneurs have to build customer equity, strong relationship between enterprises and customers, and an emotional connection between the firm and the customer in order to influence on the customer's perception of the company (Spence & Essoussi, 2010). Value in business markets is the worth in monetary terms of the technical, economic, service, and social benefits a customer company receives in exchange for the price it pays for a market offering. The Entrepreneurial Value Creation Theory posits that the value appropriation ability of a venture, or the effectiveness of its dynamic capabilities, can be assessed by how soon the product can be brought to market and how soon the venture can achieve positive cash flow.

Conclusion

With the present economic reality being experienced in India, Entrepreneurship marketing strategies should be practiced intensively in order to achieve the desired results. There is a need for training and development for SMEs owners on how to create valuable products or services and how to effectively make use of modern technological marketing tool to drive their businesses. SMEs can use social media to create a viral market for their products and services. This they can do by creating a website through which link can be established between them and prospective customers who may not be within their immediate business environments. Finally, for the government to succeed in reinventing the future of SMEs, it has to extend the current reforms to our educational system to make it more functional, relevant and need-oriented and driven. The thrust and emphasis should be on modern technology, practical technological and entrepreneurial studies aimed at producing entrepreneurs. This implies a change in our culture, value system and orientation as well as Bihari's overall attitude, ethics and appreciation of the need for every Bihari to contribute in making our country better than we met it.

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