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## Marketing Strategies and SME Firm Performance During Uncertainty- A Conceptual Framework

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### Abstract

This study aims to investigate the different marketing strategy (MS) connection with the performance of small and medium enterprises (SMEs) during periods of uncertainty. More specifically, the study explores the key components of MS, how these influence SME firm performance, and how uncertainty acts as a moderator between the relationship. A conceptual framework is developed on the basis of the review of present literature on MS, SME firm performance, and uncertain time period. The framework identifies key components of marketing strategies, as what SMEs are selling- product, how much they charge- price, where they sell it- distribution, and how they advertise it- promotion, and explored their impact on SME firm performance variables like sales, market share, return on advertising spends etc. In addition to this, uncertainty's role as a moderator on marketing strategies with SME firm performance is explored. The literature review suggests a positive link between marketing strategies and SME firm performance. Though, this relationship may be influenced by the level of uncertainty present. During periods of high uncertainty, the effectiveness of certain marketing strategies may be more or less impactful on the SME firm performance. Furthermore, as the study is literature review based thus limited by its dependance on existing literature and the conceptual nature of its framework. Empirical study is required in order to confirm findings along with more real understanding of present relationship in between different marketing strategies, SME performance, and uncertain time period. The study's findings showcase practical implications for those SMEs who are interested in improving their performance during uncertain times. By implementing effective marketing strategies, SMEs can increase its competitiveness, market share, and profitability. However, it is also important to study the specific type of the SME business and the level of uncertainty present in the market while implementing different marketing strategies.

**Keywords:** firm performance, marketing strategy, SME, uncertainty.

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### Introduction

The small and medium size enterprises (SMEs) are crucial contributors in the economic growth worldwide (Srinivas, 2013; Nadaf & Kadakol, 2017). These businesses play a particularly significant role in developing countries (Nganga, 2011). Globally, SMEs are major sources of employment and economic development, accounting for approximately 90% of global businesses and over half of worldwide job opportunities (World Bank, 2024; Knight, 2000). By considering the SMEs important role playing for the growth of Indian economy, their effective performance is crucial for the country's development. However, these firms often face significant challenges, particularly in periods of uncertainty, which can impact SME performance and their long-term sustainability (Alberti et al., 2018).

This underscores the importance of studying marketing strategies and SMEs firm performance especially during uncertain time.

The relation between marketing strategies (MS) and the SMEs performance has been a subject of considerable scholarly attention (Barney, 1991; Porter, 1985). Previous research has generally established a positive relationship among effective marketing strategies and firm outcomes (Coviello & Sinkovics, 2003). However, the impact of uncertainty on this relationship remains a relatively understudied area (Hill & Jones, 2016).

The present study aims towards exploring of the MS relationship with SME firm performance, along with the moderating role of uncertainty. Through examining these factors, this study seeks to present valuable understanding for SMEs searching to navigate challenging market conditions along with improvement in their overall performance. To provide initial grounding for the proposed framework, preliminary empirical work was conducted using data from 135 SMEs. This analysis revealed significant effects of uncertainty as a moderator on the relationships between marketing strategies (specifically, promotion and product development) and SMEs performance and indicated that the intensive levels of environmental uncertainty amplify the promotion strategies effect on SMEs performance positively, suggesting that effective promotion is particularly crucial in unpredictable markets. Conversely, the analysis revealed that uncertainty has the inverse moderating effect upon product development-performance relationship, implying that the returns on product innovation may be diminished in



uncertain environments. These initial empirical findings offer preliminary support for the framework's core premise that the effectiveness of marketing strategies is contingent upon the level of environmental uncertainty.

### **Literature Review**

This section reviews the relevant literature and is organized as follows: Firstly, the literature on marketing strategies is reviewed, exploring key components and their impact on firm outcomes. Secondly, the concept of environmental uncertainty and its various dimensions are discussed. Thirdly, the literature on SME firm performance is examined, considering relevant performance indicators. Finally, the review synthesizes existing research on the interplay between these three factors with focus on the moderating role of uncertainty in the marketing strategy-performance link.

### **Marketing Strategy**

The present literature shows the importance of SMEs marketing strategies towards its enhanced firm performance. A significant body of research has examined the factors that constitutes marketing strategies.

Cooper (1984) examines the relationship between new product strategies and performance. He identifies four key components of new product strategy: product type, target market, technology, and process orientation. Performance was assessed based on sales, profit, and success rates and conclude that it is closely linked with the new product strategy, and firms from various industries adopt different strategies.

Greenley (1989) explored the marketing strategy concept along with its underlying components. Through a literature review, the researcher identifies two levels of marketing strategy: long-range marketing planning (tactical planning) within operational planning, and corporate strategy. To gain a deeper understanding of marketing strategy, Greenley proposed a third level consisting of market and product positioning, 4Ps, market entry, and timing as five different components. The author cautioned that focusing on these components within the marketing context could potentially lead to confusion with existing knowledge about marketing strategy.

Doole et al. (2006) conduct a study by using the tool of semi structured interviews on 250 SMEs situated in UK's Yorkshire and Humber region and finding suggest that marketing strategies related with product, price, place and promotion are among 17 identified vital processes and practices with activities linked to the performance of SMEs export. Researchers primarily related success to export marketing strategy which consists of generation, management and dissemination of knowledge, External relationships and networks, product strategy and pricing strategy.

The study carried out by O'Dwyer et al. in 2009, identify that the marketing strategies related with innovation act as a strong tool to navigate changing conditions of market for SMEs. The research also suggest that SMEs uses a number of marketing strategies including cost leadership, differentiation and niche strategies for better firm performance. The result leads to effective targeting and reaching to target customers, developing unique value propositions, and able to react in changing market condition.

The study titled "An investigation of marketing strategy, business environment and performance of construction SMEs in China" by Yan & Chew (2011), illustrate the marketing strategies in two categories as relationship and competitive marketing strategies. Relationship marketing strategy deals with resources related with networking and alliances while the deployment of capabilities and resources is dealt by competitive marketing strategies. Both kind of MS leads to SME firm performance

Trivedi (2013) in his study on SMEs marketing strategies identify that SMEs are implementing different innovative marketing strategies for increasing the performances. Various innovative marketing strategies used by SMEs includes use of digital modes for advertisement including world wide web, using mobile applications as a service tool for their customers and customer relationship management, improved customer feedback including digital channels as per their available resources and individual competences.

Idris and Momani (2013) empirically examine the effect of environmental dynamism on comprehensiveness marketing strategy and firm performance. The comprehensiveness marketing strategy studied with 5 items and shows that the marketing strategy comprehensiveness affected the performance of organisation significantly.

### **Uncertainty**

Jauch and Kraft (1986) acknowledges that March and Simon (1958) are among the first to recognize the significance of uncertainty within organizations. By comparing selected analysts' perspectives on environmental uncertainty, they highlight the classical view, which attributed uncertainty primarily to external factors (March &

Simon, 1958). These analysts suggests that the external environment influences a firm's decisions, structure, and performance.

Milliken (1987) emphasize the importance of clear definitions and measurements for environmental uncertainty to avoid confusion among organizational administrators. The researcher identifies three distinct perceived environmental uncertainty as state, effect, and response uncertainty. These three were different based on the information lacking in the administrator's perception. The lack of understanding about the nature of environmental conditions was defined as state uncertainty. Effect uncertainty arises when administrators are unsure about the potential impact of environmental changes on the organization. Response uncertainty occurs when administrators are unclear about available response options or the potential outcomes of their choices.

Miller (1992) classify the uncertainties faced by globally operating firms in three different categories. One category devised as environment uncertainties in general which further consist of factors related with country's politics, policies of the government, factors at the macro-economic level, factors related with society, and factors related to nature. The second uncertainty category relates with industry which further encompass factors related to input, product, and competitive markets. The last as firm-specific uncertainty which further contains factors related with operations, firms liabilities, R&D, availability of credit facility, and organization behavior.

Courtney et al. (1997) proposes the framework which present the uncertainty at 4 different levels and named as, "clear enough future," "alternate futures," "range of futures," and "true ambiguity." They also outline three postures as "shaping, adapting, reserving the right to play" and 3 strategic moves as "big bets, options and hedges, no regret moves" as a comprehensive approach to manage uncertainty. This provides a valuable tool for making strategic decisions at different uncertainty levels.

Simangunsong et al. (2012) investigate various uncertainty sources that impact the performance of Indonesian SMEs in Yogyakarta. The theoretical framework categorize uncertainty into three levels: internal organizational, supply chain, and external. Internal organizational uncertainties include "product characteristics, manufacturing processes, control and response challenges, decision complexity, organizational structure, human behavior, and IT complexity". Supply chain uncertainties encompass "end-customer demand, demand amplification, supplier factors, parallel integration, lead time gaps, and chain configuration." External uncertainties consist of environmental factors (political, government policy, macroeconomic) and disruptions (man-made or natural disasters).

Sniazhko (2019) conduct international business literature review to explore the concept of uncertainty. The author developed a framework of uncertainty with 13 dimensions, categorized into "environmental, industry, and firm uncertainty". Environmental uncertainty included "economic, political, governmental, cultural, and discontinuous factors." Industry uncertainty encompassed "input, demand, competition, and technological factors." Firm uncertainty covered "behavioral, research and development, operating, and previous experience factors."

Cascaldi et al. (2023) explores the comprehensive overview of existing measures of uncertainty, risk, and volatility, clarifying their conceptual differences. It summarizes the construction of these measures, their relative advantages, and their impact on financial markets and economic outcomes. While increased uncertainty is often linked to negative real and financial results, the extent of these effects and the interpretation of transmission channels are significantly influenced by identification factors.

### **Sme Firm Performance**

Richard et al. (2009) explores the firm performance in 3 different measures as "financial performance, product market performance and shareholder return." SME performance consisting profits, returns on investment (ROI) and returns on assets (ROA) included in financial performance. The market performance based on product, consist of sales, market share etc while the last one "shareholder return" consists of "total shareholder return and economic value addition."

Adewale et al. (2013) investigates the marketing strategy effect on business performance from selected Nigerian SMEs. The finding showed that marketing strategy (i.e marketing mix, packaging and after sales service) are significantly predicting firm performance ("profitability, market share, return on investment, and expansion").

Dzisi and Ofori (2014) in their research on Ghanaian SMEs investigate the marketing strategies and firm performance relationship, focusing on "profitability, brand awareness, and market share". The study poses a positive correlation between marketing strategies and Ghanaian firm performance. By examining traditional and non-traditional marketing practices, the authors suggest a stronger association between SME firm performance and traditional marketing strategies compared to non-traditional ones in Ghana.

Sopha et al. (2020) in their study take returns on sales, profitability and sales growth as the SME firm performance indicators. This was adopted from Merschmann and Thonemann (2011). The study also explores the uncertainty indicators as “internal organizational uncertainty, internal supply chain uncertainty and external uncertainty.”

Sharfaei et al. (2023) explores that to achieve performance goal the SME must navigate from market uncertainty. The study provides valuable insights for international SMEs operating in developing markets. By leveraging comprehensive knowledge of market uncertainty, these SMEs can enhance their performance. The empirical findings reinforce the idea that understanding the effects of uncertainty is crucial for achieving high performance, especially in developing markets, which are often characterized by ambiguity.

### **Marketing Strategy, Firm Performance And Uncertainty**

Hanna et al. (1975) proposes that firms should adjust their MS in response to the evolving American business environment, characterized by resource scarcity. They highlight key changes in the legal, political, consumer, and competitive landscapes and suggested short-term strategies such as adjusting product mix, pricing, promotion, and distribution channels.

Shama (1978) presents a conceptual framework examining the interconnectedness of economic changes, firm marketing strategies, and consumer behavior. The author defines economic change as stagflation, a combination of shortages, inflation, and recession. Through two complementary surveys, the study investigates the impact of stagflation on both firm marketing activities and consumer responses. The findings reveals that consumer reactions to marketing strategies differed significantly between stagflation and pre-stagflation periods. To effectively manage marketing during stagflation, organizations should consider adjusting product offerings, pricing, distribution channels, and promotional activities, with a particular focus on pricing strategy.

Kotha and Nair (1995) investigate the influence of strategy along with environment on firm performance. The findings reveals that both strategy and environmental factors significantly impact profitability, while environmental variables also influence firm growth.

Cass and Julian (2003) investigate the effect of environmental factors and export marketing mix strategies on Australian export firms' performance. The study finds that environmental factors including intensity of competition, political-legal factors, customer exposure, and channel accessibility, significantly influence both export marketing mix strategies and managerial environmental scanning. While environmental scanning led to better export marketing performance, adapting marketing mix strategies was not directly associated with improved export performance.

Koksal and Oztgul (2007) explored the impact of marketing strategies on firm performance during the 2000-2001 economic crisis on Turkish companies. Firm performance measure by “sales volume, market share, and profitability.” The research reflects that relying solely on price changes to increase sales volume and profit is not effective. However, strategies such as training sales staff, investing in research and development, entering foreign markets long-term, and engaging in customer communication through promotion positively influence firm performance. Reducing prices and quality, on the other hand, can negatively impact performance.

Idris and Momani (2013) empirically tested the environmental dynamism impact on “marketing strategy comprehensiveness and organizational performance”. The study shows that two items Intensity and frequency of change constitutes environmental dynamism and significantly affected the SME performance. Additionally, marketing strategy implementation is directly affected by environmental dynamism.

On basis of review of literature, Chin et al. (2014) develop a conceptual model examining the environmental uncertainty moderation on the external integration and firm performance relationship in manufacturing SMEs of Malaysia. Environmental uncertainty was categorized into demand and technological uncertainty with company threats. External integration encompassed supplier relationships and customer relationships. The study finds that environment uncertainty adverse effects of on firm performance can be lessen with external integration.

Hadi and Supardi (2020) conduct a study on SMEs in the developing tourism center of Yogyakarta, Indonesia, to investigate revitalization strategies post-COVID-19. Using the business model canvas (BMC), the study identifies eight key strategies as “value proposition, key activities, customer relationships, customer segments, key partners, channels, cost structure, and revenue streams.” By prioritizing specific areas and products, the study aimed to develop effective revitalization strategies for SMEs in the region.

### **Conceptual Model**

The study suggests a conceptual model and shown in Fig. 1 to explain how environment uncertainty moderating the relationship between marketing strategies and SME firm performance which indicates three constructs. First,



the marketing strategies which is considered as independent variable, second, the SME firm performance which is considered as dependent variable and the third, uncertainty which moderates the relationship among marketing strategies and SME performance. The framework postulates that, the effectiveness of different marketing strategies is dependent upon the level of environmental uncertainty faced by SMEs.

### **Marketing Strategies Construct**

Marketing strategies consists the set of planned activities assumed by SMEs to attract, retain, and grow its customer base. This study focuses on the traditional marketing mix elements, often referred to as the 4Ps:

**Product:** This refers to the goods/services offered by SME, including features, quality, branding, and packaging. Effective product strategies involve developing offerings that meet customer needs and differentiate the SME from competitors (Cooper, 1984).

**Price:** Price represents the monetary value exchanged for the product or service. Pricing strategies involve setting prices that are competitive yet profitable, considering factors such as cost, demand, and competitor pricing (Doole et al., 2006).

**Place (Distribution):** The channels by which the product/service is provided to customers. Place strategies involve actions regarding distribution channels, logistics, and retail presence (Doole et al., 2006).

**Promotion:** Promotion means all communication activities used to notify, convince, and making the customers to remember about the SME's offerings. Advertisement, PR, sales promotions, and digital marketing are part of promotion (Trivedi, 2013).

### **Sme Firm Performance Construct**

Firm performance reflects the overall success of the SME to achieve organisational objectives. This study considers several key performance indicators:

**Sales:** The total revenue generated from sales of products/services.

**Market Share:** The market percentage controlled by the SME.

**Return on Advertising Spend (ROAS):** A measure of the effectiveness of advertising campaigns.

**Profitability (ROA, ROI):** Measures of the SME's profitability and return on investment.

### **Uncertainty Construct**

Environmental uncertainty means the level by which the external environment is unpredictable and hard to forecast (Milliken, 1987). This study considers different dimensions of uncertainty:

**Firm Specific/Internal:** operating uncertainty, R&D uncertainty, credit uncertainty, manufacturing uncertainty - machine breakdown, labor problem (Sniazhko, 2019).

**Market Uncertainty:** Unpredictability in customer demand, competitor actions, and market trends (Simangunsong et al., 2012).

**Supply Chain Uncertainty:** Suppliers uncertainty - suppliers related issues like problem with quality, availability of supply/suppliers (Simangunsong et al., 2012).

**Technological Uncertainty:** Rapid changes in technology that can impact the SME's products, processes, or competitive landscape (Simangunsong et al., 2012).

**Competitive Uncertainty:** Unpredictability in the actions of competitors (Miller, 1992).

**Environmental Uncertainty:** Unpredictability arising from broader economic, political, social, or regulatory factors (Miller, 1992).

### Constructs In-Between Relationship

The framework proposes that each marketing mix elements (“product, price, place, and promotion”) has a direct relationship with SME firm performance. However, these relationships are moderated by the level of environmental uncertainty.

Effective marketing strategies are generally expected to positively influence SME firm performance and shows direct effect. For example, developing innovative products, setting competitive prices, ensuring product availability, and implementing effective promotion campaigns can all contribute to increased sales, market share, and profitability (Adewale et al., 2013; Dzisi and Ofosu, 2014).

Environmental uncertainty is hypothesized to moderate the marketing strategies and SME firm performance relationship. The framework suggests that, effectiveness of different marketing strategies changes on the basis of uncertainty level. For example, under highly

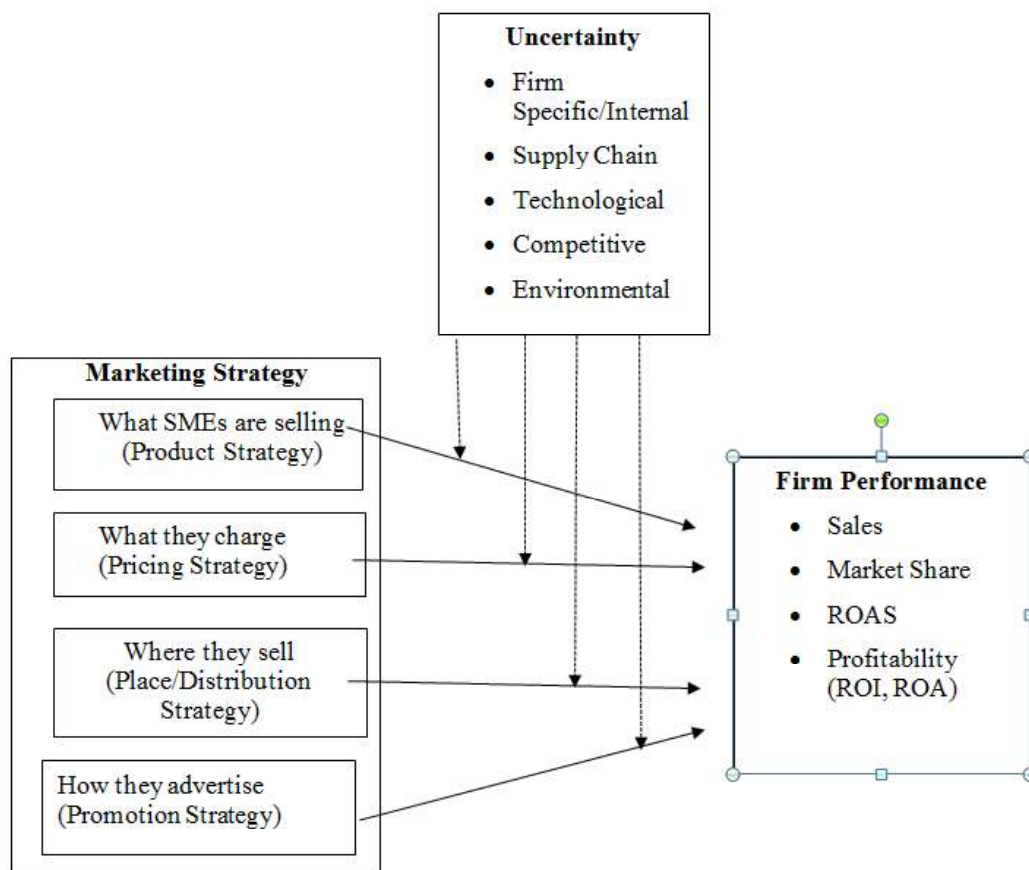


Fig. 1: Conceptual Model Source: Authors own based on literature review

This conceptual model offers a foundation for understanding how marketing strategies, SME performance, and environmental uncertainty interact.

### Conclusion and Future Research

The research paper extensively reviews the marketing strategies literature and highlight that the different marketing strategies affects the SME firm performance positively and adverse effects of various uncertainty can be neutralized with the effective use of MS for SME firm performance. Efforts have been attempted to check the uncertainty moderation on the marketing strategies and SME firm performance relation. During high uncertain periods, the effectiveness of certain marketing strategies may be more or less impactful on the SME firm performance. It suggests that SMEs need to adapt their marketing strategies to the level of uncertainty they face in order to maximize their performance.

In terms of limitations as the study is literature review based thus limited by its dependance on existing literature and the conceptual nature of its framework. Additionally, a smaller number of researches have been done which

shows the moderating role of different uncertainties on marketing strategy implementation and SME firm performance relationship.

Empirical research is required to confirm the findings with more depth understanding about different marketing strategies, SME firm performance, and uncertain time period relations. The proposed propositions offer testable statements that can be empirically investigated in future research. Also, the study did not examine any specific marketing strategies that may be most effective at the different levels of uncertain environment. Thus, a more comprehensive study, including a larger sample size and a wider range of industries, would allow for more robust statistical analysis. Specifically, future research should examine the individual and combined effects of the various dimensions of uncertainty on marketing mix strategies and SME performance relationships with presentation of the full statistical results, including interaction plots and detailed regression diagnostics in order to enhance the understanding of these complex dynamics.

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