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Review Article

Impact of Innovativeness Dimension of Entrepreneurial Marketing on the Financial Performance of Small and Medium Scale Enterprises in Nigeria

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Abstract: This paper interrogates the impact of innovativeness dimension of entrepreneurial marketing on the performance of small and medium scale enterprises in Nigeria. It showed that effective and efficient entrepreneurial marketing especially innovativeness would go a long way to improve on the overall performance of the small and medium scale enterprise. The meaning of this is that any enterprise (be it small or medium) that effectively invest in product innovation, process innovation, marketing innovation, value innovation, technological innovation among others would grow its market share, sales, turnover, return on investment and more importantly its profitability. More so, innovativeness which enhances the satisfaction of consumers who are referred to as "sovereign" in a free enterprise economy by making varieties of new products available for them facilitates growth and development of the business. It also gives enterprises competitive advantage in the business environment as it increases the gamut of their operation through diversification and quality service delivery. Recommendations made were that: the managers of SMEs should review their strategy for product innovation in relation to the sales growth, turnover, market shares, profitability and return on investment in order to keep their businesses afloat and competitive; the managers are advised to put more emphasis on process innovation in order to develop a more improved strategy that would improve on their performance in the business environment; it is expedient for managers of SMEs to train all employees on entrepreneurial innovativeness especially on strategies for marketing innovation to boost financial and non-financial performance; value innovation needs to be encouraged as it seeks novel ways to create value for customers and fulfill organizational business goals.

Keywords: Innovativeness Dimension, Entrepreneurial Marketing, Financial Performance, Small and Medium Scale Enterprises, Nigeria.

INTRODUCTION

Sustainable economic development has been noted world over as the fundamental goal of every country. It involves increased national output or income, improved standard of living among others. Small and Medium Scale Enterprises (SMEs) play vital roles in stimulating and bringing about sustainable economic growth and development of any country. They do that through their contribution to innovation, creation of jobs, stimulation of international trade and contribution to gross domestic product (GDP). The National Small Business Act of 1996, as revised in 2003, defines a small and medium enterprise as a separate distinct entity including cooperative enterprises and non-governmental organizations managed by one owner or more, including branches or subsidiaries predominately carried out in any sector or subsector of the economy mentioned in the schedule of size standards (Rashad, 2008). They are considered as independent and non-subsidiary organizations or firms which engage fewer employees. The three enterprise classes for SMEs are micro, small and medium. SMEs contribute more than 50% of the total employment and represent about 90% of the total businesses (World Bank, 2018). In the European Union, SMEs represent 99% of all businesses, provide two-thirds of all private sector employment and have created approximately 85% of new jobs in the past five years. The contribution of the SMEs sector is one of the reasons for the low rates of unemployment and high rates of economic growth in many developed countries (Ayyagari, 2007).

In emerging economies, registered small and medium enterprise contribute up to 40% of gross domestic product (GDP), and 7 out of 10 jobs are created by the SMEs (World Bank, 2018). In Nigeria, the crucial roles of SMEs are undeniable, as they represent that hub for job opportunities and contribute a large component to the GDP (Eniola and Entebang, 2015). According to the 2013 collaborative survey of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and National Bureau of Statistics, 48% of Nigeria's GDP is from SMEs, and they contributed up to 7.27% of the export earnings. According to Price, Waterhouse and Coopers (2019), SMEs represent 96% of businesses and 84% of employment in Nigeria. These facts signify the need to focus on small business enterprises as they have not only been providing social needs but also have been the key drivers of entrepreneurship end enterprise development.

Small and Medium Scale Enterprises (SMEs) are under increasing pressure to be more agile, proactive and innovative in their marketing strategies. Instead of the planned, linear, rational approach of conventional marketing, an entrepreneurially creative response to marketing has emerged. Conventional marketing theories applicable to large firms may not be applicable to SMEs. The limitations of resources and few customers suggest that innovativeness dimension of entrepreneurial marketing becomes more suitable for SMEs (Franco, 2018).

Innovativeness as one of the dimensions of entrepreneurial marketing (among others like proactiveness, opportunity focus, risk taking etc.) is defined by Kumpkin and Dess (2019) as a firm tendency to employ and support new ideas, experimentations, creative processes and novelty that may create new services, products or advanced technological processes. As a marketing action, innovation entails the ability to bring a new level of quality to the products, services, processes and opportunities, to lead a company on new markets. Dimensions of innovation are product innovation, process innovation, market innovation, value innovation, technological innovation among others. Product Innovation is the development of new products, changes in design of established products, or use of new materials or components in the manufacture of established products. It reflects a change in the quality of products for the benefit of its consumers (Spence & Essoussi, 2010). Process innovation on the other hand, represents changes in the way firms produce the end product for the benefit of its customers. It is the implementation of a new or significantly improved production or delivery method. This includes significant changes in techniques, equipment and software. It is the creation of a new organizational design that supports better the creation, production and delivery of products and services (Gruber, 2004). Market innovation is the process of exploring and exploiting new businesses through improvements in marketing activities. It engages in the improvement of target mix of markets and how selected markets are attended to. The objective of marketing innovation is to bring about major changes in product design and packaging, placement and promotion. Value innovation is the simultaneous pursuit of differentiation and low-cost strategies. It focuses on making competition irrelevant by creating a leap of value for buyers and the producers, thereby opening up new and uncontested market space (Duncan, 2012). Technology innovation on the other hand is the application of ideas related to applied science to make changes to production processes.

Despite these great deal of contributions to the economy of both the developed and the developed economies, the SMEs is still seen facing many challenges that hinder its smooth growth and development that should position it for better and greater impact on the economy. Nigerian small businesses for example, are operating in a competitive market marked by increasing risk and a diminished ability to forecast. The SMEs now face intense and tough competition from both domestic and international businesses. Although marketing plays an important role in large firms, its effect is more crucial for SMEs due to competition, technological progress and limited number of customers. Marketing is one the biggest challenges faced by SMEs but one of the most important to their survival and growth. SMEs possess many features such as size, limited resources, business goal and management style that differentiate them from large firms. The business environment is constantly changing and today's market conditions are characterized by chaos, complexity and ambiguity (Fillis, 2010).

Therefore, to earn and grow market share, marketers must provide not only products and services, but also continual value innovation processes that provide value proportional to their consumers' and customers' needs (Kotler, Armstrung & Haque, 2011). It is against this background that this study interrogates the impact of Innovativeness Dimension of Entrepreneurship Marketing on performance of SMEs in Nigeria with the view of finding possible impact that can help in revamping the development of SMEs in Nigeria.

Overview of Small and Medium Scale Enterprises (SMEs) in Nigeria

The National Small Business Act of 1996, as revised in 2003, defines a small business as a separate distinct entity including cooperative enterprises and non-governmental organizations managed by one owner or more, including branches or subsidiaries predominately carried out in any sector or subsector of the economy mentioned in the schedule of size standards (Government Gazette, 2019). There are three enterprise classes for Small and Medium Scale Enterprises (SMEs) in Africa. These are micro, small and medium. The quantitative definition focuses on the number of employees and total annual turnover. The number of employees is one of the indicators that are used to classify SMEs in Africa. Quantitatively, a micro enterprise in the retail sector will have between 0 and 10 employees, small enterprises between 11 and 50 employees, and medium enterprises between 51 and 250 employees (Government Gazette, 2019). SMEs contribute significantly to the economies of both developed and developing countries. The SME sector make up 91% of all formalized businesses in South Africa and contribute 34% of GDP and 60% of all employment in South Africa. However, it is estimated that 50% of the SMEs that are started in Africa eventually fail. The causes of the failure of SMEs in South Africa include financial and marketing challenges (Naude and Chiweshe, 2017).

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 labour intensity of the SMEs 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 Scale Enterprises (SMEs) 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, 2015). SMEs are generally regarded as the driving force of economic growth and development, thus in order to aid and sustain SMEs, the Federal Government has put in place some facilities such as The Establishment of the Small Scale Industries Credit Scheme (SSIC) (Adegbuyi, 2015).

The term 'small and medium business' according to Peterson and Almus, (2019) covers a variety of firms. They noted that a small business is one which is independently owned and operated and which is not dominant in its field of operation. (Harabi, 2003) opined that SMEs 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 SMEs and the particular problems experienced by SMEs. Hence, there is no uniform or universally accepted definition of SMEs (Investment Climate Assessment (ICA, 2009).

In Nigeria, parameters such as asset base (excluding land), the number of workers employed and the annual turnover are used for the classification of SMEs. Carpenter (2001) maintains that there is no one definition for SMEs; they are defined in Nigeria and other countries 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 SMEs as enterprises with total cost (including working capital but excluding cost of land) of more than N31million, 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). The Federal 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. The National Economic Reconstruction Fund (NERFUND) in Hamel (2020) defines a small-scale enterprise as one whose total assets are less than N10 million, but makes no reference either to its annual turnover or the number of employees. The World Bank Group prescribed the following definition based on number of employees, total assets and turnover (Hamel, 2020). The body defined SMEs 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 - $3million, and turnover of $100,000.00 - $3m; Medium enterprise: Employs 51 – 300 staff, total assets of $3 million - $15 million, and turnover of$3millon - $15million. A common feature of these definitions is that SMEs are usually small, owner or family managed businesses with basic goods and services. SMEs also tend to lack the organizational and management structures, which characterize large-scale enterprise. Urban SMEs tend to be more structured than their rural counterparts (Hamel, 2020).

Ayyagari (2003), contends that the "definition of small and medium scale enterprises vary according to context, author and countries. In countries like USA, Britain and Canada, small scale business is defined in terms of annual turnover and the number of paid employees (Ekpeyong and Nyang, 2012). SMEs can also be defined in the context of the size of a Small and Medium Scale Enterprises (SMEs) or organization in relation to the number of the employees working with that organization or the local amount of its assets and capital levels (Merimo, 2005). The Central Bank of Nigeria in Merimo, (2005) defines small and medium enterprise in Nigeria according to asset base and number of staff employed. The criteria are an asset base equal or less than N5 million and a staff strength equal or less than 100 employees. While small business enterprises development agency of Nigeria SMEDAN in Merimo (2005) defines SMEs as those that employ between 10 and 40 employees and having a capital base from N5 million to N50 million and medium enterprises as any enterprises that employs from 50–199 employees and having a capital base from N50 million to N500 million.

Innovativeness Dimensions of Entrepreneurial Marketing

Kumpkin and Dess (2017) define innovativeness as a firm's tendency to employ and support new ideas, experimentations, creative processes and novelty that may create new services, products or advanced technological processes. As a marketing action, innovation entails the ability to bring a new level of quality to the products, services, processes and opportunities, to lead a company on new markets. Typically, resourceful firms tend to bring innovations in their business process, in order to move in tandem with current trends in market dynamics, changing consumer tastes and demands on already existing products, and ensuring sustainable corporate growth and profitability (Kumpkin and Dess, 2017). Innovative actions are classified into two dimensions: the highly new to the market innovations and incremental market maker. The difference between these two dimensions is that the new to the market creator provides completely new solutions and values for the customer, but the market maker usually follow already existing customer relations and use market knowledge. It is being argued that small business may focus on incremental market maker, since they might not have resources to meet industry standards (Kumpkin and Dess, 2017).

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, (2016) opined that innovation-oriented marketing actions allow the firm to concentrate on ideas that lead to new markets, products or processes. The degree to which a successful organization emphasizes innovation in its marketing 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 while 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 meet or maintain industry standards (Carson & Gilmore, 2000). Marketing-focused innovation allows a company to focus on fresh ideas that lead to new markets, products, or processes. From the highly inventive new market creator to the incremental market builder, the degree to which a successful firm stresses innovation in its market operations can range from highly innovative new market creator to incremental market builder. To offer the customer a completely distinct value, the market maker must break from previous solutions. The incremental innovator builds on consumer relationships and market knowledge that already exist. Because they may not have the resources to deviate from industry norms, SMEs may choose to focus on innovative marketing methods (Becherer, 2008).

Lussier **(**2020) opined that innovativeness promotes market share by securing a sustainable competitive advantage, add value for society, facilitating fast reaction to changing conditions and efficient increase and cost reduction in the company, enhancing market growth and differentiation as well as development of new markets and target groups. In order to secure a sustainable competitive advantage, companies must be creative and develop new ideas out of the box. Innovative spirit and strategically oriented innovation management ensure the competitiveness of SMEs and large corporations in the medium and even long term (Lussier, 2020). Above all, innovative employees are an enormously valuable resource in this respect. Successful companies do not see innovation as a by-product, but implement innovative thinking in their organization and in this way use the potential of their employees. Innovativeness enhances fast reaction to changing conditions in that companies are facing great challenges as a result of ever faster change (Lussier, 2020).

Governments are changing, new laws are being passed, what was previously illegal can suddenly become legal or vice versa. In addition, there are constantly new technology standards, more demanding customers and trends that can pop up relatively quickly. A few years ago, for example, the environmental trend focused on a few areas; today, everything has to be environmentally friendly, ecologically sustainable or organic. In order to adapt quickly to these changes, innovation is a must. Companies involved in innovation and innovation management are able to react quickly and will continue to be successful in the future (Lussier, 2020). A direct threat to a company is posed by new market participants entering with a new business model or the same business model or product or service at a lower price. The company must then differentiate itself through innovation in order to stand out from the competition on the existing market (Lussier, 2020). Even small product innovations can protect against imitation and be used as levers for market growth and differentiation. Very high differentiation is achieved with business model innovations. Innovations make it possible to enter a new market and open up new target groups. With a market innovation, for example, you can penetrate new industries by transferring technologies used in the company to new fields of application (for example: passenger transport and meal delivery) (Lussier, 2020). However, it is often necessary to adapt not only the technology, marketing or service, but also the products and the business model to the requirements of the new industry. A market innovation then quickly becomes new business development (Lussier, 2020).

Product Innovation and Performance of Small and Medium Business Enterprises

Krzner (2019) opined that companies in a vibrant company setting generally strive on an ongoing basis to come up with a new product concept that can satisfy their target customers ' needs in order to attain their goals and maintain themselves over time. SMEs will not survive without quality and enhanced product. Product improvement approach is one of the key elements that help firms to take a competitive edge. Morris (2020) notes that innovation in the product influences firm efficiency. He stated that companies with a competitive advantage over their rivals based on products for example, in terms of innovation, quality of the product, new product packaging, new product design have been demonstrated to achieve better performance. Performance of SMEs is connected with SMEs capability to invent an innovative product that can meet customers' specification and wants (Krzner, 2019).

Pitamom (2021) asserted that innovation is the key mechanisms of development strategies for entering fresh markets, entering the current profit-enhancing market and giving SMEs a competitive advantage. Innovative companies can have greater rates of yields since their new goods generate fresh markets or offer such specific advantages over current products in established markets that they can command a price premium, producing higher-margin sales development. One consequence of this recent focus on innovation is that, it is believed marketing innovation leads to positive tangible business outcomes. One of the price reductions in the manufacturing system is the vital impact of the product innovation. That is why firms are continually seeking to get rid of their traditional method of developing fresh processes to decrease costs, enhance production quality, decrease lead times or boost client value (Pitamom, 2021).

Process Innovation and Performance of Small and Medium Business Enterprises

Organizations today often bring in new information technology system or find ways to use older in new ways at the forefront of their process innovation effort. Performing a process innovation of a larger scale often causes the involvement of both organizational and technological changes (Cheng, 2014). To complete such a task, Kupper (2012) stresses the high importance of having a formal work method. This implementation sometimes also triggers supportive construction projects. The firm's ability to achieve process innovation depends on a set of parameters. For example, on what overall method or strategy the company priorities, their cost focus, and to what extent the management is involved in the process innovation process. A growing manufacturing strategy is the sustainability-related, which has been proven to be linked more to plant visibility compared with traditionally competitive strategy priorities such as cost, quality, and flexibility. This fosters managers to develop a strategy that goes beyond customer and suppliers, and nurtures positive environmental practice and outcomes

(Sadikogln & Zehir, 2010). There are various sources of uncertainty. In the product context, it could be a matter of uncertainty in technology, durability or reliability. These uncertainties are however deeply tied to a trade-off between life cycle cost and the product specification.

Shaharoun (2010) agrees with this and stress that technology uncertainty directly affects the cost of the product and its development negatively. Another source is the individual, where uncertainty varies depending on the differences in cognitive processes and behavioural responses and repertoires. In addition, social expectation for the perception of uncertainty and the perceived characteristics of the environment can fuel uncertainty (Becker &Eager, 2013). This mean that the individual who lacks required knowledge, rules, skills, or information necessary to exchange with team members, also can be sources of uncertainty (Zakuan et al., 2010). Process innovation can slow down competitors' by giving the company advantages from the manufacturing context, such as cost efficiency, production speed, and quality consistency (Chen & Queater, 2006). Caraco and Crifo (2014) agree on the possibility to gain competitive benefits by implementing process innovations, further adding that the innovation is an important source of increased productivity. Having an increased level of process innovation can also enable the evolvement of the company's products, and from this create more innovation project in the form of product innovation (Brettel, Mauer, Engelen & Kupper, 2012). However, Doran & Ryan (2014) concluded that there is often focus groups within an organization that identifies areas of improvement for process innovation but introduction of new products could also be a trigger or opportunity to improve the production.

Marketing Innovation and Performance of Small and Medium Business Enterprises

Oni (2017) opined that marketing innovation has positive relationship with market performance and is an integral component of company success. SME marketing performance focuses on marketing innovation as a key to competitiveness. SMEs adopt marketing in a competitive environment. Given their size, innovation is the most important factor that can be used by SMEs to address disadvantages (Oni, 2017). When SMEs continue to develop, their current products and services to meet customer needs and focus on market performance, they face market-based innovations. As such, SMEs should introduce marketing strategies for innovation to deliver better results. Andersen (2010) sees integrating marketing innovation as a crucial industrial driving force. According to him when firms are successful in introducing new ways to market their products, they can spark a burst of buyers interest, widen industry demand, increase product differentiation and lower limit cost, any or all of which can alter the competitive positions of several firms and force strategy revision. A synergy among technological change, product innovation and marketing innovation are good enough driving force to propel a firm to have competitive edge over their competitors (Andersen, 2010). There is need for these technological innovation capabilities (which serve as the driving force) and strategic plan capabilities. Marketing capabilities are prerequisites to sound strategy marketing. This synergy is a dynamic situation as it combines necessary innovative capabilities to respond to the environment.

According to Keh (2007), an organization needs to possess dynamic capabilities to adjust in order to respond to the external environment. The fall-out of above analysis is to create value for our product to be better priced and purchased in the market. The essence of innovation is to create value. And to innovate, companies must be able to offer radically superior value and ensure that the target market is accessible to the price and this is what management of Nestle product assumes to be doing by packaging its product for the affordability of the market (Mehran and Mortzea,2014). Mehran and Mortzea (2014) conclude that value innovation involves new product concept or new way of developing a business opportunity using the existing technologies and knowledge. This according to them is the essence of strategic marketing derived from the corporate strategic planning capabilities.

The marketing function is enhanced through innovation. It mediates the interactions between the firm and its customers (Ulrich and Eppinger, 2017). Marketing often facilitates the identification of customer needs. Marketing also typically arranges for communication between the firm and its customers, sets prices, and oversees the launch and promotion of the product (Ulrich and Eppinger, 2017). The design function leads the definition of the physical form of the product to best meet customer needs. The design function could be engineering, industrial, promotional or all of the above (Ulrich and Eppinger, 2017). Competition is strong and dynamic in most markets. So, it is essential for a firm to keep developing new products as well as modifying its current products to meet the changing customer needs and competitors' actions. Not having an active new product development process means that consciously or subconsciously the firm has decided to milk its current products and go out of business. New product planning is not an optional matter. It has to be done just to survive in today's dynamic markets (Perreault and McCarthy, 2016). Not all organizations have new product departments or teams. Therefore, it is not listed as one of the four major functional departments. However, it is an important function in many firms and is usually located either within the marketing or operations department.

Value Innovation and Performance of Small and Medium Business Enterprises

Lumkin (2016) opined that value innovation results from actions that entail novel combination and exchange of resources, by which resources are diverted from known application to be deployed in new contexts. The creation of new value is a function of technology and lies at the heart of economic development and a population's adaptive efficiency. Value is created through an organization's business model, which takes inputs from the capitals and transforms them through business activities and interactions, to produce outputs and outcomes that, over the short, medium and long term, create or destroy value for the organization, its stakeholders, society and the environment. Tangible assets have a physical form and existence (Lumkin, 2016). By contrast, intangible assets do not have a physical presence. They are seen as non-monetary assets, which are without physical substance. Intangible assets includes; goodwill, reputation, the knowledge held by employees and the cooperate strategy. Increasingly, value is created primarily from intangible rather than physical assets. Intangible assets such as good reputation have been described as critical because of their potential for value creation and also because their intangible character makes reputation by competing firms considerably more difficult (Miles and Darroch, 2021).

Changes to the content in which organization operate, including globalization, resource scarcity, demographical changes and competitions require strategies that secure a competitive advantage for organization. Such strategies are aimed at generating and innovating new outcomes that distinguish organization from others in an increasingly complex and competitive environment and that makes the organization resident and capable of adapting of new circumstance (Miles and Darroch, 2021). Value innovation is manifested in outcomes for, or changes to, those stores of capital that results from an organization activity. Those outcomes may be affected by the way in which an organization governs environmental and social concerns in creating value for itself and its stakeholders (Miles and Darroch, 2021).

Technological Innovation and Performance of Small and Medium Business Enterprises

Zndesk (2022) revealed that technological innovations have been the dominant driver in industrial and cultural shifts throughout history. Work, social, and family life all undergo constant adaption revolving around new technological advancements. These advances can be traced, all the way back to the invention of the wheel, when a simple innovation transformed the way society worked and lived. Advancements in technology have a direct correlation to increased productivity by allowing more work to be completed with fewer resources (Zndesk, 2022). More currently, employment shifts from agricultural roles to industrial and service occupations are largely attributed to advances in agricultural technology that allow more work to be performed with fewer employees as well as increased demand for goods and services in industries directly related to the technological advancements themselves (Simon, 2005). Technovation success is changing world' attitudes about technology and innovation rely on local country Products.

Uslay (2019) declared that technological innovation across the world is one of the driving forces behind productivity advancement. However, it is hard to argue that technological innovation or the lack of it, in economy is an important factor in explaining the vicissitudes of the last fifty years. The unemployment/inflation story has only the most tenuous connection with technological advance. Even the large fluctuations in productivity and GDP per capita relative to other countries have less to do with technological innovation, perse, and more to do with the extent to which developed companies utilize best practice methods (Uslay, 2019). Technological change, particularly in developing countries, is not only about innovating at the frontier, but also about adapting existing products and processes to achieve higher levels of productivity as applicable to their local contexts. In this process, the ability of local firms and enterprises to access technological know - how is fundamental to shaping their ability to provide products and services, both of the kind that are essential to improve living standards, and that could also promote growth and competitiveness (Uslay, 2019).

Theoretical underpin on entrepreneurial marketing

This paper was anchored on the resource-based view of entrepreneurial marketing. The resource-based view (RBV) focuses on the firm's resources as the primary determinants of competitive advantage and performance. When looking for sources of competitive advantage, it makes two assumptions (Peteraf & Bergen, 2003).

To begin, this model presupposes that enterprises within an industry (or within a strategic group) are heterogeneous in terms of the resources they hold. Second, because the resources utilized to implement companies' strategies are not fully transferable among enterprises, it is assumed that resource heterogeneity will remain over time. For a resource bundle to contribute to competition, it must have heterogeneity (or uniqueness). According to Peteraf and Bergen (2003), "If all firms in a market have the same stock of resources, no strategy is open to one firm that is not equally available to all other firms in the market." A firm's performance is influenced by firm-specific resources and competencies, according to the resource-based view (RBV). This means that within an industry, resources are allocated heterogeneously (unevenly) in the RBV. Organizations must be aware of their strengths and weaknesses in order to establish strategies for outperforming competitors with the resources and capabilities available. But the challenge to this view is the spontaneity of operation processes of the SMEs that may not allow them review their strengths and weaknesses before the allocation of resources, which may lead to loss of resources in the long run. Therefore, the entrepreneurial orientation theory should be considered. The theory is relevant to this study because it explains how resources determines and defines the performance of enterprises especially small business. It x-rays how resources could be sourced to grow and develop an enterprise using different entrepreneurial strategy.

Performance of Small and Medium Business Enterprises in Nigeria: Issues, Gaps and Outcomes

Some research works have been conducted on the subject of entrepreneurial marketing and the performances business enterprises. Among those studies are: Abu Shams, Zainudin and Uzairu (2019) who studied the effect of entrepreneurial marketing on Banglades Small Business Enterprises (SBE) performance and the role of organizational culture; Huang (2014) who conducted research in China on the impact of proactive entrepreneurship and social adaptability on creativity. Gasali, Issa, & Abdulazeez (2020) that studied the impact of entrepreneurial marketing on the success of small businesses in Kwara State; Duru, Ehidiamhen, and Chijioke (2018) that studied the role of entrepreneurial orientation in the success of SME's in the Federal Capital Territory (FCT) in Abuja, Nigeria; Lukman (2021) that studied Impact of Entrepreneurial Marketing on Organisational Performance of Small Business Enterprises in Yola, North-East of Nigeria and Olawale (2019) that investigated the effect of entrepreneurial marketing (EM) on the performance of SBEs in South Africa. The focus of those studies was to x-ray and establish the effect of entrepreneurial marketing on the activities of business. The issue, basically is that the majority of the challenges that tend to stifle most enterprises at their start up stage is poor entrepreneurial marketing especially as it concerns innovation and risk taking. It accounts for the rationale behind the varying scale which various enterprises operate or attain in the competitive business environment as they conduct their business. It also gives credibility to why some business grow from small to medium and then to large scale enterprises through acquisition of more market share, turnover, sales, return on investment, profitability among others while other remain at their small scale or rather wind up.

It is quite evident from the works so far reviewed that several studies have been carried out on the impact or effect of entrepreneurial marketing on the performance of businesses. Each of those studies among other things attempted to ascertain the level of influence of the various dimensions of entrepreneurial marketing on the organizational performance. The paper share the same view with those authors whose work were reviewed yet he observed some gaps. These gaps include that; first, the majority of the studies dwelt on the performance of small business enterprises and not small and medium scale enterprises; second, each of those studies focused on the impact of entrepreneurial marketing on the general performance of business enterprises and not on financial performances(that is, none of the studies examined specifically the impact of innovativeness on the various aspect of financial marketing such as: sales growth, turnover, market share, profitability and return on investment). These were the major gaps addressed in this paper.

The paper assumes that effective and efficient entrepreneurial marketing especially innovativeness would go a long way to improve on the overall performance of the small and medium scale enterprise. The meaning of this is that any enterprise (be it small or medium) that effectively invest in product innovation, process innovation, marketing innovation, value innovation, technological innovation among others would grow its market share, sales, turnover, return on investment and more importantly its profitability. More so, innovativeness which enhances the satisfaction of consumers who are referred to as "sovereign" in a free enterprise economy by making varieties of new products available for them facilitates growth and development of the business. It also gives enterprises competitive advantage in the business environment as it increases the gamut of their operation through diversification and quality service delivery.

CONCLUSION AND RECOMMENDATIONS

The effective and efficient entrepreneurial marketing especially innovativeness would go a long way to improve on the overall performance of the small and medium scale enterprise. The meaning of this is that any enterprise (be it small or medium) that effectively invest in product innovation, process innovation, marketing innovation, value innovation, technological innovation among others would grow its market share, sales, turnover, return on investment and more importantly its profitability. More so, innovativeness which enhances the satisfaction of consumers who are referred to as "sovereign" in a free enterprise economy by making varieties of new products available for them facilitates growth and development of the business. It also gives enterprises competitive advantage in the business environment as it increases the gamut of their operation through diversification and quality service delivery.

From the foregoing, the following recommendations were made:

1. The managers of SMEs should review their strategy for product innovation in relation to the sales growth, turnover, market shares, profitability and return on investment in order to keep their businesses afloat and competitive.
2. The managers are advised to put more emphasis process innovation in order to develop a more improved strategy that would improve on their performance in the business environment.
3. It is expedient for managers of SMEs to train all employees on entrepreneurial innovativeness especially on strategies for marketing innovation to boost financial and non-financial performance.
4. Value innovation needs to be encouraged as it seeks novel ways to create value for customers and fulfill organizational business goals.
5. Entrepreneurs should invest more on technological innovation to enable them to continuously improve on the quality of their service for the satisfaction of consumers and attainment of high profitability.

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