CHRISTIAN SERVICE UNIVERSITY COLLEGE

SCHOOL OF BUSINESS

DEPARTMENT OF MARKETING LOGISTICS AND CORPORATE STRATEGY

SMALL AND MEDIUM ENTERPRISES IN GHANA MARKETING PERFORMANCE; MEDIATING ROLE OF MARKETING STRATEGIES

BY

DANIEL AMANKWAH

DANTE GODFRED

EUNICE YEBOAH

A THESIS SUBMITTED TO THE DEPARMENT OF MARKETING, LOGISTICS AND CORPORATE STRATEGY, CHRISTIAN SERVICE UNIVERSITY COLLEGE, KUMASI GHNAA, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF BACHELOR OF BUSINESS ADMINISTRATION (MARKETING OPTION)

JUNE, 2020

DECLARATION

We hereby declare that this submission is our own work towards the Bachelor of Business Administration and that, to the best of our knowledge, it contains no material previously published by another person or material which has been accepted for the award of any other degree of the University, except where due acknowledgment has been made in the text.

NAME	INDEX NUMBER	SIGNATURE	DATE
Daniel Amankwah	10002743	………………	…………..
Dante Godfred	10003249	………………	…………..
Eunice Yeboah	10004012	………………	…………..

Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation was supervised in accordance with the dissertation policy of the Christian Service University College.

Certify By

Nana Danso Boafo	…………………………	…………..…………
Supervisor	**Signature**	**Date**

Nana Danso Boafo	………………………	…………………..
Head of Department	**Signature**	**Date**

ABSTRACT

Marketing strategies constitute one of the key functional strategists that small and medium enterprises (SMEs) adopt to enhance performance. The objective of this study was to assess SMEs marketing performance, mediating role of marketing strategies. The study employed description research design because it describes and explains the link between marketing strategies and SMEs marking performance.

In adopting a case study method in a research, the selection of the research size is very important. With this in mind, Ashanti region was selected for the study. But in order to conduct a successful, research, 160 SMEs and respondents were selected in the Kumasi metropolitan. The researcher employed descriptive statistics in describing the variables. Also, the data was collected from the respondents using questionnaires. The study revealed that, Market Segmentation strategy was the key determents of marketing performance of SMEs in Ghana. The study further reveals that there is a positive relationship between marketing segmentation and marketing performance of SMEs and negative relationship between competitive strategies, growth strategies on marketing performance of SMEs in Ghana. The study recommends that, SMEs should establish clear performance goals and other tracking measures to ensure that the selected strategies are effective.

Also, the SME's must be given orientation about the marketing strategies to enhance SME's marketing performance in Ghana.

DEDICATION

This Project Work is dedicated to our parents and lecturers, Nana Danso Boafo and Mr. Jerry Jay Kraa for supporting, guiding teaching and giving us ideas of our project

ACKNOWLEDGEMENTS

We are most grateful to the Almighty God for giving us the grace to put this academic piece together. We also thank all lectures and senior members of the Christian Service University College, School of Business for the enormous contributions they made. Their comments and constructive criticisms positively influenced the final product of our project work.

We have been fortunate to have an outstanding supervisor, Nana Danso Boafo who carefully went through our work and gave us all the necessary comments and encouragement. May God richly bless him for all the support he gave to us.

Many thanks to all the SMEs within the Kumasi Metropolis who took time to respond to our questionnaires.

TABLE OF CONTENT

LIST OF TABLES

LIST OF FIGURE

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The importance of Small and Medium Enterprises (SMEs) to the economic growth and development of a country cannot be over-emphasized. Indeed, SMEs have been described as a catalyst for economic growth and development in many countries, including developing countries (UNCTAD, 2002). There is growing recognition of the important role of the small and medium enterprises play in economic development. According to Capacity Development Centre Ghana (2012), 92% of companies registered are micro, small and medium enterprises. They are noted to contribute not less than 70% to the GDP of the country (Ghana) and therefore have significant impact on economic growth, income and employment. Ogechukwu (2011) revealed that SMEs contribute greatly to the development of any nation and account for a large share of new jobs in countries, which have demonstrated a strong employment record and are known as a primary driver for GDP growth in most countries.

The small and medium enterprises constitute about 90% of total business units in Ghana and account of 60% of Ghana’s employed labour force (KDI, 2008). Small and medium firms are also believed to contribute about 70% to Ghana’s GDP and account for about 92% of businesses in Ghana. They are often described as efficient and prolific job creators, the seeds of big businesses and the fuel of national economic engines. Even in the developed industrial economies, it is the small and medium enterprises rather than the multinationals that is the largest employer of workers (Mullineux, 1997). This is also supported by a research done on small businesses in the United States by Dr. Charles Ou in June 2006, which indicated that U.S. small businesses numbered 23 million in 2003, and it employed about half of the private sector work force, and also produces about half of the nation's private sector output.

Previously insulated from international competition, many SMEs are now faced with greater external competition and the need to expand market share. As indicated by OECD (2002), SMEs fast-changing technologies and globalizing economies are putting increased pressures on firms to reorganize their structures to enhance adaptability and flexibility. Upgrading the skills of all types of employees is hence central to firm performance in SMEs which must be able to adapt quickly to evolving markets and changing circumstances, but which often have limited resources. Indeed, there is preliminary evidence that essential marketing strategies activities can reduce the failure rates of small and medium enterprises, which are far more likely to fail than larger firms, particularly in the early years (OECD, 2002).

In the current competitive business environment, marketing can be seen as a matrix of business activities organized to plan, produce, price, promote, distribute goods, service, and ideas for the satisfaction of relevant customers and clients. Achumba and Osuagwu (1994) posited that marketing is important for the success of any organization, whether service- or product-oriented. Chilya et al. (2009) confirmed that marketing performance is central to success in today's fast moving competitive markets, and measuring marketing's performance is critical to managing it effectively.

Small- and medium-scale enterprises (SMEs) form a considerable form of business around the world (Beck and Demirguc-Kunt, 2006). They dominate the business landscape, especially in developing countries, including Ghana. SMEs also play an important role in industrial change and innovation, value-added creation, wealth generation, poverty reduction, global economic output and job provision (Agyapong, 2010; Dauda and Akingbade, 2010; Mukhamad and Kiminami, 2011). SMEs survival and success are considered essential in the power to realise socio-economic development and national competitiveness (Cook and Nixson, 2000).

Regardless of the critical role that SMEs play in national output and competitiveness in Ghana, research suggests that their performance is affected by a lot of factors that impede their survival. Research indicates that SMEs have used incorrect human resource development and hired old-fashioned equipment as well as technologies (Yi, 2012). This has led to the inability of SMEs to obtain higher performance. Hecker and Ganter (2013) and Papulova and Papulova (2006) contended that firms would need to build managerial capabilities to aggressively and coherently devise a winning strategy that effectively contrives superior organizational performances. Unfortunately, Robson et al. (2009) suggested that due to constraints, the survival rate among SMEs in Africa is very low.

According to Fening, Pesakovic and Amaria (2008), one of the major reasons of the failure of SMEs in Africa, including those in Ghana, is the inability to practice strategic management successfully in their businesses. Aragón-Correa, Hurtado-Torres, Sharma and Garcia-Morales (2008) also disclosed that managers of the SMEs might not have adequate knowledge about the benefits that will be available to business, if they practice strategic planning. Although, it can be argued that the performance of SMEs is adversely affected in the global market, most of the enterprises in this sector in Africa and Ghana in particular have, in their own small way, adopted some marketing strategies that have enabled them survive the stiff competition over the years. As pertained in most developing countries, indigenous Ghanaian SMEs also experience lack of trained manpower, poor infrastructural development, lack of adequate or sufficient capital, and also face intense competition from superior foreign companies (Li et al., 2000). More importantly, owners of these businesses have understood the role that marketing strategies play in enhancing the performance of contemporary companies (Taiwo, Agwu, and Benson, 2016). The SMEs in Ghana have also recognize this need and now incorporate various market mix elements to improve their market outreach/ coverage, new product ratio, price positioning, competitive orientation, etc to survive and grow (Davies, Hides, and Powell, 2002).

Although strategic marketing places a vital role in the performance of SMEs (as revealed and discussed in this study), many research efforts in the area of marketing practices in developing economies have emphasized on macro issues and the management structure of an organization as the measure of performance in terms of market share, growth, efficiency and well-being of consumers and clients (Quaye and Mensah, 2019). According to Akinyele (2011), the static and macro analysis of marketing practices in developing economies, minimizes the impact of marketing environment on the achievement of performance measures.

1.2 Statement of the Problem

SMEs in Ghana have performed reasonably well and that they play a significant role in the growth and development of countries the world over. Again, small businesses have been found to provide jobs and reduce poverty in most developing countries (Kuffuor, 2008; Wolfensen, 2001); they are stronghold for indigenous entrepreneurship and generate all the many small investments (Aryeetey and Ahene, 2005). In addition, small businesses have provided employment and livelihood for most women in Ghana. However, the performance of most SMEs in Ghana remains less satisfactory as many fold up as soon as they open for business. A survey showed that 80% of SMEs in the country folded up before their fifth year anniversary (SMEDAN, 2008 cited in Asikhia, 2010).

SMEs largely compete with large company in the country. As a matter of concern Marketing has become critical for the success of SMEs in Ghana. The Marketing success of SMEs will largely depends on Marketing Strategies adopted (Abor and Quartey, 2010), which will go in the long term to affect their performance. Based on these problems, the researcher deemed it important to evaluate SMEs Marketing performance, and the mediation role of marketing strategies in Ghana.

1.3 Objective of the Study

The general objective of the study is to assess SME marketing performance, the mediating role of marketing strategies.

1.3.1 *Specific Objectives*

1. To identify various marketing strategies used in SMEs in Ghana
2. To assess small and medium enterprises marketing performance in Ghana.
3. To assess the impact of the various marketing strategies on the performance of small and medium enterprises in Ghana.

1.4 Research Questions

1. What are the various marketing strategies used in SME's in Ghana?
2. What is the performance of small and medium enterprises in terms of marketing in Ghana?
3. What is the impact of the various marketing strategies on the performance small and medium enterprises in Ghana?

1.5 Scope of the Study

The business sector is large to the extent that it will be very difficult to study all small and medium enterprises operating in Ghana. For that matter there is need to limit our study to a geographical area to make it simple and easy to research on. Therefore, the scope of the study will focus on small and medium enterprise performance through marketing strategies in Kumasi Ghana. Today small and medium enterprises have made considerable progress regarding introduction of new technology system since in today's business is all about technology.

1.6 Significances of the Study

This study will benefit the individuals because it shows the usefulness of positive marketing strategies, which will result in small and medium enterprise' performance. The information can be used as input for future decision on how various entrepreneurs will design accurate marketing strategies to boost their performance. Again, the study will benefit the entire nation since small and medium enterprises contribute highly to development of Ghana's economy. Finally, the study provided references to the student and any interested part of it fully time, who will be conducted the research on the similar problem.

1.7 Organization of the Study

The Thesis is organized as follows: The chapter one contains the background, which introduces the topic and touched on some history about small and medium enterprises. The literature review forms chapter two of this study focused on the objective of the study. It is also to provide insight into the problem and what has already been done, to make the review easy to read and understand. Thirdly, the method used in gathering the data forms the chapter four which contains the data analysis, presentation and discussion of the findings. The conclusion and recommendations will form the chapter five of this Thesis.

CHAPTER TWO

LITERATURE REVIEW

2.1 Small and Medium Scale Enterprises (SMEs)

In Ghana, various institutions such as the Ghana Statistical Service (GSS) and National Board for Small Scale Industries (NBSSI) define SMEs using different criteria (Ackah and Vuvor, 2011). For instance, the industrial census conducted by GSS in 1987 defined micro-and small scale enterprises as those employing up to 9 employees, medium-scale enterprises as those employing between 10 and 29 workers, and large-scale enterprises as those employing 30 or more employees (Gockel, 2003). The National Small Business Act 102 of 1996(South Africa, 1996) amended by Act 29 of 2004 (South Africa, 2004) classifies SMEs into four categories namely micro enterprises, including survivalist enterprises; very small enterprises; small enterprises; and medium enterprises. With the exception of micro enterprises, the differentiating factor between these categories is the number of employees. For micro enterprises however, the criterion usually used is turnover level (South Africa, 1996; 2004).

Although large global corporations have created a significant portion of this century's wealth, most of the world's economic growths over the past 20 years have been created by SMEs (EurActiv, 2009). SMEs often flourish on their adaptability and agility such as their close proximity to their customers, their openness towards new ways of working, and their risk taking approach, but many of them are also susceptible to major external shocks (Berry, 2002; Laforet and Tann, 2006). Small and medium scale enterprises are the back born of the economy in developed and undeveloped countries. The economic contribution of SMEs to the GDP and employment of the countries are more than 50 %. In some of the developed countries their share in GDP is more than 95%. Thus, all the countries are keen on developing SME sector as major part of their economy. However, it was significant that past researchers' citation on slow growth of the SMEs are due to various constraints socially, economically, technologically etc. The literature extracts worldwide publications by many social organizations and rank journal articles on SMEs and SME development sector for sustainable performance. SMEs consist of manufacturing, services, agriculture, mining etc. as main segments (Divakara, Semansinghe and Surangi, 2019).

According to International Trade Centre (2016), SMEs are critical economic drivers in most countries. This is no different in Ghana, where more than 85% of enterprises are SMEs. Yet, recent studies suggest that the vast majority of SMEs fail to be competitive, to survive or to grow. Local, national and international institutions can help; they facilitate access to international markets and value chains through technical capacity building and knowledge sharing, ensuring that the resulting growth is both sustainable and inclusive. Ghanaian SMEs can count on different levels of support through the AGI, MOFA, GEPA, FAGE, the Ghana Chamber of Commerce and Industry, ITC and others. Each support institutions in this exercise had a capacity-building programme on matters related to internal firm capabilities, such as quantity and cost requirements on record keeping, accounting and business planning.

2.2 Definitions of Small and Medium Scale Enterprises (SMEs)

Although countries around the world define SMEs differently, these definitions are similar**.** According to Ward (2005), there is no universal definition for SMEs since the definition depends on who is defining it and where it is being defined. For example, in Canada SME is defined as an enterprise that has fewer than 500 employees and small enterprise as one that has less than 100 employees. On the other hand, the World Bank defines SMEs as having not more than 500 employees. According to Uganda Bureau of

Statistics (2008:5), an SME is a business that employs 5 to 50 people (small scale) and 51 to 500 people (medium scale). This means that, in Uganda, SMEs are classified into categories of small scale and medium scale businesses.

According to Boon (1989), the size of the enterprises employment is the most important criterion used in Ghana. But one must be cautious when defining SMEs based on fixed assets because of the continuous depreciation in the exchange rates, which often makes such definition outdated. The Ghana Statistical Service, in their 1987 Ghana Industrial Consensus, considers firms employing between 5 and 29 employees and with fixed assets not exceeding $100,000 as small scale, while those employing between 30 and 99 employees medium scale category. The National Board of Small Scale Industries (NBSSI) defines SMEs as enterprises that employ no more than 29 workers, with investment in plant and machinery (excluding land and buildings) not exceeding the equivalent of $100,000.

However, in Botswana, SMEs are categorized into three groups. Nkwe (2012:30) states that more variables are used to determine SMEs, such as employment level, annual turnover and annual balance sheet total. He states that, currently, Botswana's accepted definition of SMEs is based on three categories of enterprises using the annual turnover and the number of employees. Therefore, from the above definitions authors by different scholars and in various countries "Small and medium firms can be defined as non-subsidiary, independent firms which employ less than a given number of employees". This number varies across countries. From the foregoing, there is no universal definition of SMEs, which applies to all countries. This is due to the fact that SMEs are not homogeneous; they differ from one country to the other and from one industry to the other. However, SMEs are generally privately-owned firms which have relatively a small number of personnel and low volume of sales and fixed assets (Nkuah et al., 2013).

2.3 The Importance of Small and Medium Scale Enterprises (SMEs)

According to the former Motor Vehicle Accident (MVA) Namibia Chief Executive Officer Jerry Mwadinaohamba (2011), Small and medium enterprises are important to almost all economies in the world, but especially in developing countries like Ghana with major income discrepancies between the rich and the poor and high unemployment. Assessment should involve how much difference does it make to the overall economic performance whether the sector is large or small, or whether it grows rapidly or slowly? It is a fact of life, at any level of a country's development, that some needed activities involve few or no economies of scale, while others involve considerably higher economies of some sort. The size of this distribution is greatly influenced by Small and medium enterprises, which can also be influenced by international trade.

Small and medium enterprises in Ghana can be categorized into urban and rural enterprises. The former can be subdivided into 'organized' and 'unorganized' enterprises (Kayanula and Quartey, 2000). Organized ones tend to have employees with a registered office and are mostly solely owned by an individual whereas the unorganized ones are mainly made up of artisans who work in open spaces, temporary wooden structures or at home and employ little or in some case no salaried workers. They rely mostly on family members or apprentices. Rural enterprises are largely made up of family groups, individual artisans, women engaged in food production from local crops. The major activities within this sector include: soap and detergents, fabrics, clothing and tailoring, textile and leather, village blacksmiths, timber and mining, bricks and cement, beverages, food processing, wood furniture, electronic assembly, agro processing, chemical based products and mechanics (Liedholm and Mead, 1987; Osei et al., 1993) as cited by (Kayanula and Quartey, 2000).

Small and medium enterprises account for nearly 93% of the registered businesses in Ghana and therefore play an important role in economic development by providing employment opportunities, opening up new business opportunities, enhancing entrepreneurship, and fostering creativity among many other things. Kayanula and Quartey (2000) recognized them as the engines through which the growth objectives of developing countries can be achieved and are potential sources of employment and income in many developing countries. Mensah (2005) makes the analogy that SMEs act like sponges by soaking up surplus labour to provide a large share of employment and income in Ghana.

2.4 Problems of Small and Medium Scale Enterprises (SMEs)

The major challenge faced by many SMEs have been how to globalize their operations in order to be able to better source raw materials and components and to take advantage of proximity to global markets in order to compete head to head with much larger companies (EurActiv, 2009). Although SMEs experience difficulties in absorbing and coping with obstacles, they need to develop an ability to deal with the ever-increasing challenges in the global market (Leopoulos, Voulgaridou and Kirytopoulos, 2006). As a step, these organizations activate marketing strategies and tactics that can help them take decisions on a number of variables to influence mutually satisfying exchange transactions and relationships (Taiwo, 2010).

SMEs in Ghana are not without problems. These enterprises face problems ranging from insufficient capital, lack of efficient manpower, inefficient management, fraud, inability to analyse and capture market opportunities, marketing problems, research inefficiencies, production problems such as poor standardization and low quality products to mention but a few. These problems no doubt adversely affect the performance of SMEs. A study by Ebitu (2015) exposed that in the southern part of Nigeria, marketing problems such as difficulty in managing firm's advertising, lack of adequate marketing research, unawareness of competition, poor branding and packaging, low level of knowledge on business market analysis, poor promotion, poor segmentation strategy, poor pricing technique and unplanned distribution contribute negatively in affecting SMEs' profit margin and their sales volume.

Ebitu (2015) further observed that most of these problems were as a result of the fact that most of the managers of the SMEs are not knowledgeable about the principles and practice of marketing. He recommended that if managers of SMEs in southern Nigeria are adequately educated on the principles and practice of marketing then there will be a marked improvement in performance of SMEs. Also, the position of marketer or marketing manager as the case may be, should be occupied by one who is a qualified marketing professional because this would reduce the risks involved in making certain marketing decisions and in turn, will lead to impressive business performance of SMEs.

Dzisi and Ofosu (2014) posited that although SMEs experience difficulties in absorbing and coping with obstacles, they need to develop an ability to deal with the ever increasing challenges in the global market (Leopoulos et al., 2006). As a step, these organizations should activate marketing strategies and tactics that can help them take decisions on a number of variables to influence mutually satisfying exchange transactions and relationships (Taiwo, 2010).

2.5 General Trend of Marketing Performance Measurement

Although there is little consensus on how to measure marketing performance, some general trends may be identified from studies of marketing performance. Early work on the measurement of marketing performance focused mainly on the financial measures of profit, sales (unit and value) and cash flow (Bonoma and Clark, 1988; Feder 1965; Sevin, 1965). There is some unease about the use of financial measures to assess business performance, however (Eccles, 1991). Traditional accounting systems have been criticised for the lack of consideration they give to long-term factors (Chakravarthy, 1986). Newer, nonfinancial measures of output, such as customer satisfaction, customer loyalty, and brand equity have attracted considerable research interest (Clark, 1999). Davidson (1999) also recognized the growing importance of nonfinancial measures of performance in his emphasis of the fact that intangible assets, such as brand, technology, competence and customer loyalty, have gradually become more important measures of corporate performance.

Secondly, there has been an expansion from the measurement of just the output yielded by marketing to measuring the marketing input as well. Marketing activities (input) such as marketing audit, marketing implementation, and market orientation lead to intermediate outcomes such as customer satisfaction, customer loyalty, and brand equity, which in turn lead to financial output. The intermediate outcomes may therefore be considered as marketing assets (Srivastava, Shervani and Fahey, 1998) that may be used to produce superior financial performance. Thirdly, there has been a gradual change in emphasis from the use of one-dimensional to the use of multidimensional measures of performance. Bonoma and Clark (1988) and Walker and Ruekert (1987) suggested independently that the measurement of marketing performance should include the assessment of both marketing efficiency and marketing effectiveness. More researchers now agree that marketing performance is multidimensional (e.g. Ambler, Kokkinaki, and Puntoni, 2004; Vorhies and Morgan, 2003).

More recently, a new trend has appeared that links marketing performance to firm value, and in particular to shareholder value (Lehmann, 2004; Luo and Bhattacharya, 2006; Luo and Donthu, 2006a; Rust, Ambler, Carpenter, Kumar, and Srivastava, 2004). This trend has emerged due to demands for marketing to have greater accountability and credibility (Luo and Donthu, 2006b; O'Sullivan and Abela, 2007; Stewart, 2008). For marketing professionals truly to occupy an equal seat at the executive table, they must define and deliver quantitative measurements that demonstrate the contribution of marketing to the value of the SMEs (Lehmann, 2004). As a result of this requirement, the number and variety of measures that are available has increased. While companies rarely suffer from having too few measures (Kaplan and Norton, 1992), it has been suggested that marketing researchers should develop sets of measures that are small enough to be manageable but comprehensive enough to give an accurate evaluation of performance of SMEs (Clark, 2002).

2.5.1 *Marketing Performance*

Marketing professionals are under ever-increasing pressure to justify their firms' expenditure on marketing. Researchers in marketing have cautioned that the inability of marketing to demonstrate its contribution to SMEs performance has weakened its standing within firms (Ambler and Roberts, 2008; O'Sullivan and Abela, 2007; Stewart, 2008). In order to save marketing from this crisis of confidence, there have been a number of significant calls for more research into the measurement of marketing performance (e.g., Bolton, 2004; Lehmann, 2004). Such research has been continuously ranked as a top priority by the Marketing Science Institute (2002, 2004, and 2006).

Rust, Ambler, Carpenter, Kumar and Srivastava (2004) stated powerfully that: “The effective dissemination of new methods of assessing marketing productivity to the business community will be a major step toward raising marketing's vitality in the firm and, more important, toward raising the performance of the SMEs itself". It is somewhat surprising that a review of the literature has failed to unearth a clear and explicit definition of the term 'marketing performance', even though research on marketing performance is well established (AMA, 1959; Feder, 1965). Bonoma and Clark (2000) noted that: "…perhaps no other concept in marketing's short history has proven as stubbornly resistant to conceptualization, definition, or application as that of marketing performance. Marketing performance in the other hand it is well-established measure in marketing literature. It is measure through sale volumes, profitability, marketing share for current period and perceived satisfactory for with this measures when considering the previous year (Mavondo, 2000).

The only consensus that has been reached in both the strategic (e.g. Chakravarthy 1986; Morgan and Strong, 2003) and marketing literature (e.g. Clark and Ambler, 2001; Morgan, Clark, and Gooner, 2002; Vorhies and Morgan, 2003) is that marketing performance is multidimensional in nature. However, that which constitutes a superior marketing performance may differ between businesses (Vorhies and Morgan, 2003). Because the effectiveness and efficiency dimensions of performance may not converge and may even be inversely related in the short term (Bhargava, Dubelaar, and Ramaswami, 1994), SMEs tend to make important decisions that reflect a trade-off between emphasizing either effectiveness or efficiency in the setting of their marketing goals and allocation of resources (Walker and Ruekert, 1987).

Following on the approach used by Homburg and Jensen (2007, p.21), marketing performance is herein defined as: "…the effectiveness and efficiency of an organization's marketing activities with regard to market-related goals, such as revenues, growth, and market share". Ambler (2000) also pointed out a lack of precision in the terminology used to describe marketing performance. He proposes the adoption of the word 'metric' to capture a top-level measure of marketing performance (Shaw and White, 1999). This section starts with an identification of general trends in the use of marketing performance measures. A categorization of studies related to marketing performance is then given. Finally an integrated Model for Measuring Marketing Performance (MMMP) is proposed.

Authors like Homburg, Artz and Wieseke (2012) defined marketing performance as the performance of SMEs, which is measured through sales revenue, market share, profitability, competitive advantage, customer satisfaction and loyalty. Others like O'Sullivan, Abela, and Hutchinson (2009) have defined it as the marketing results or output compared against the set objectives. Researchers and managers have developed high level of interest in financial and marketing performances (Morgan, 2012), Marketing managers work to improve marketing performance through customer satisfaction and customer loyalty. Performance metrics can be categorized into financial and non-financial (Hacioglu and Gök, 2013). Market share, sales and cash flow and profitability are some of the financial marketing performance metrics, and non-financial marketing performance metrics include customer satisfaction, customer loyalty, and brand equity (Clark, 2002).

The following studies showed positive relationships between e-Business adoption and firm performance (Brodie et al., 2007; Dholakia and Kshetri, 2004; Mehrtens, Cragg, and Mills, 2001; Sadowski et al., 2002; Wu, Mahajan, and Balasubramanian, 2003). Among these studies, only Brodie et al. (2007) studied the penetration of e-Marketing and firm performance. Their study operationalized marketing performance to include new customer gained, sales growth and market share. In this study we operationalize marketing performance to include financial: return on investment, return on sales, net profit and non-financial: customer satisfaction, customer loyalty, conversion of visits to sales and e-Marketing sales value.

2.5.2 *Small and Medium Scale Enterprises (SMEs)' Marketing Performance*

It is widely acknowledged that SMEs play an important role in the vitality of local economies around the globe. The introduction of new technology has changed the way businesses are conducted in the global world. The roles of technology in the process of bridging trade barriers include improving and diversifying methods of communication, widening the advertisement platform and ensuring efficient and timely delivery of goods and services. Findings of a recent study- on the economic impact of Information Technology (IT) on small businesses today - conducted on more than 4,000 SMEs in five of the world's largest and most diverse economies (the United States, Germany, China, India and Brazil) found that tech-savvy SMEs outperformed SMEs using little technology in innovation, job growth and increased revenues over the last three years (Ayala, 2013).

According to Ayala (2013), SME leaders using technology have grown their businesses and reduced costs, and increased worker productivity. In details, the study revealed that if 15% of those SMEs that used little technology and 30% of SMEs who used moderate amounts of technology adopted the latest IT tools, they could boost their combined revenues by $770 billion and create more than 6 million new jobs in just those five markets combined (Ayala, 2013). Research interests on Small and Medium-size Enterprises (SMEs) sector have increased over the period of time (Islam et al., 2011). In developing countries, a larger portion of the private businesses belongs to Small and Medium-size Enterprises (SMEs) (Beck and DemirgucKunt, 2006). For the last three decades, SMEs have been the center of attention for the researchers as small businesses have fueled the economic growth of a country (Ribeiro-Soriano and Mas-Verdu, 2015).

SMEs have been well recognized for its contributory role in creating new jobs and generating supplementary financial capital for businesses (O'Dwyer, Gilmore, and Carson, 2011). Similarly, the significance of SMEs has received exclusive importance in elevating poverty through employment generation in countries like Ghana and Bangladesh, a developing country. SMEs have contributed 40 per cent in employment creation in Bangladeshi economy (Chowdhury, Azam and Islam, 2013). Analytical policy report of the central bank of Bangladesh named as Bangladesh Bank stated that SME growth and rural infrastructural development are prerequisite for the sustainable economic growth of the country just like Ghana that have similar growth.

2.6 Marketing Strategies

Strategy is the way, method, technique or plan which an individual or organization intends to exploit in achieving success in the marketplace or the society. Achumba (2000:2) defined strategy as a unified, comprehensive and integrated plan relating the strategic advantage of the firm to the challenges of the environment. He added that organizations that desire not only to survive but also to improve their marketing effectiveness and efficiency must learn how to create and improve sound marketing strategy. Marketing strategy has become an important tool globally for any organization to remain in competitive market environment and wax stronger. Marketing strategy is a vital prerequisite of Industry's ability to strengthen its market share and minimize the impact of the competition (Adewale, Adesola, and Oyewale, 2013).

Owomoyela, Oyeniyi, and Ola (2013) also see marketing strategy as way of providing quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy. Marketing strategy draws its strength from the overall corporate strategy. It may be defined as those marketing programmes and tactics designed to achieve the objectives of an organization. A marketing strategy outlines the strategic direction and tactical plans that marketing teams must implement to support the company's overall objectives (Ebitu, 2015). Marketing Strategy articulates the best uses of a business resources and tactics to achieve its marketing objectives. It states which opportunities are to be pursued by an organization, indicates the specific markets towards which activities are to be targeted, and identifies the types of competitive advantage that are to be developed and exploited (Weitz and Weasley, 1988).

Below are some marketing strategies that can be adopted by small and medium enterprises in other to compete in the various marketing environment where these businesses found themselves. Marketing Strategies to be used Marketing strategy indicating the specific target markets and the types of competitive advantages that are to be developed and exploited (Dibb and Simkin, 2001, p. 656). It is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage. It provides a framework to meet organization needs and customer wants in an integrative and innovative way.

2.7 SMEs Marketing Strategies

SMEs marketing strategy is a method of focusing an organization's energies and resources on a course of action, which can lead to increased sales and dominance in a targeted market. It is most effective when it is an integral component of overall SMEs strategy, defining how the organization will successfully engage customers, prospects, and competitors in the market arena (Keetch, 2009). According to Aaker (2008), SMEs marketing strategy is a process that can allow an organization to concentrate its resources on the optimal opportunities with the goals of increasing sales and achieving a sustainable competitive advantage. Kimani (2014) posited that marketing strategies are fundamental in setting out basic and long term activities in the marketing field.

Marketing strategies constitute one of the key functional strategies that Small and Medium Enterprises (SMEs) adopt to enhance performance. Organizations including Small and Medium Enterprises have realized the need to institute strategies that will help them gain an in depth understanding of the market, particularly with regards to their competitors and customers (Dzisi and Ofosu, 2014). Ardjouman and Asma (2015) argued that adoption of technology in marketing management strategies can be mainstreamed into SMEs development agenda and that marketing management strategy is a veritable tool for sustainable development of SMEs. SMEs cannot generate revenue by selling same old products to the same old market in the same old way. There is vast possibility of changing marketing practices (Trivedi, 2013). Typically, marketers have a range of tools they use and these include mega marketing (Kotler, 1986) and the so-called "7Ps" of marketing (McCarthy, 1995) among others.

"Marketing" seems easy to describe, but extremely difficult to practice. Marketing have evolved, and it involves an assessment and the inclusion of various stakeholders in the decision making process (Darroch, Miles, Jardine and Cooke, 2004; AMA, 2008). It is therefore important for organizations to develop and implement efficient and effective marketing strategies, which will incorporate relevant dimensions of the marketing concept. This involves the organic tasks of selecting a target market (customers/clients) in which to operate and developing an efficient and effective marketing ingredient combination.

2.8 The Relationship between Marketing Strategies and Performance

Spillan and Parnell (2006) acknowledged that the links between strategy and performance have been substantiated at firm and functional levels, although there is often overlap between the two. At the business level, strategy typologies—also referred to as gestalts, frameworks, and archetypes—identified several generic strategic approaches and were developed and utilized as a theoretical basis for identifying strategic groups in industries. Porter's (2007) generic strategy typology also infers competitive and marketing dimensions and has been widely tested. According to Porter, a business can maximize performance either by striving to be the low cost producer in an industry or by differentiating its line of products or services from those of other businesses; either of these two approaches can be accompanied by a focus of organizational efforts on a given segment of the market.

Presumably, differentiated businesses should emphasize marketing as a means of distinguishing their products and services from those of their rivals. Likewise, Porter's focus orientation is consistent with the marketing themes of product positioning and target marketing. Performance, as a concept, is a subject open to wide variability as it is a somewhat imprecise word when it functions as a placeholder in research (Folan, Browne and Jagdev, 2007). The lack of agreement on a definition creates confusion and clearly limits the potential for generalizability and comparability of research in this area (Franco-Santos, Kennerley, Micheli, Martinez, Mason, Marr, Gray, and Neely, 2007).

According Molly (2013), to accurately assess how well a business is performing, one needs to develop some quantifiable measures by identifying those aspects of the business processes that need improvement and those that are working well. This can then be used to evaluate the company's productivity over a set period of time. The U.K based firm, Kellerton Consulting (2013) has observed that performance management should be at ensuring that as much information and decision making as possible is geared towards improving performance in line with the organization’s goals and strategy. To create an effective marketing strategy, it is necessary to include a communication strategy to support the actions to be taken. This strategy should also include a schedule that contains both traditional and non-traditional media (Tapia, 2013).

Traditional media includes television, newspaper, magazine, cinemas and billboards. Non-traditional media includes internet, digital media, social media, websites, emails, mobile technologies and video conferencing. The importance of non-traditional media is fast growing and they can be used create the right brand management that will lead into more sales and brand recognition (Tapia, 2013). David et al. (2013) concluded that there is a strong correlation between marketing strategies of SMEs and performance in terms of growth in revenue and job opportunities, improved efficiency, and wider connection with customers. Further, it also enables the SMEs to compete fairly with larger players. In view of the findings from previous researches especially in developed economies, which show that marketing strategies are related to performance, the following hypotheses were posited:

A: Traditional marketing strategies are related to the performance of SMEs

B: Non- traditional marketing strategies are related to the performance of SMEs

C: The testing of the hypotheses will ascertain whether marketing strategies are related to performance of SMEs in Ghana.

According to Haghighinasab, Sattari, Ebrahimi and Roghanian (2013) performance can be measured based on growth, market share and profitability. The higher the indices the greater the performance of the business and vice versa. Ardjouman and Asma (2015) further defined performance in terms of output such as profitability or quantified objectives. This means that performance of SMEs has to do with both behaviour and results. This explanation covers achievements of anticipated levels as well as objective review and setting. When the behaviour of management is right, then the anticipated levels of output would be achieved and vice versa for failure. When behaviours of management towards marketing strategies are geared on a right direction, then this positively affect the performance of SMEs. Some strategies, which could affect performance of businesses, are the product quality, marketing communication and relationship marketing.

2.9 Market Segmentation

Segmentation is a complex process based on processing of information on customers' expectations and preferences. Information are often subjective, while their processing is possible based on different statistical methodologies that often do not provide same results. Market segmentation is very important marketing tool that is used to disaggregate heterogeneous demand into the distinct groups of customers (Choy, Shin and Lee, 2013). The basic purposes of market segmentation (Chernev, 2012):

- Optimization of effectiveness of company's business actions due to focus of business activities;
- Company's cost efficiency due to rationalization of business activities and directing resources towards the needs and preferences of a specific market segment.

Basic variables measured in market segmentation are customer preferences with respect to product characteristics and habits exhibited in the purchasing process. Adequate segmentation in the long run is a continuous process that implies frequent evaluation and modification of strategy. The need for a continuous process was made due to the fact that stated variables are changing over time under the influence of different factors. Some researches indicate that new information that becomes available at the market can have a significant impact on the change of stated variables (Ma et al., 2014).

2.9.1 *Segmentation Strategy (Target Audience)*

There are many ways in which a market can be segmented. Small and medium firms need to decide which strategy is best for a given product or service. Sometimes the best option arises from using different strategies in conjunction. Approaches to segmentation result from answers to the following questions: where, who, why and how?

2.9.2 *Demographic Segmentation*

Demographic segmentation divides the market into smaller categories based on demographic factors, such as age, gender and income. Instead of reaching an entire market, a brand uses this method to focus resources into a defined group within that market. Dividing the market into smaller segments, each with a common variable, allows companies to use their time and resources more efficiently. They can better understand the prospective market, and use advertising personalization to ensure the needs of the targeted group are fulfilled (Mialki, Sweeney, House and Shelnutt, 2020).

Demographic segmentation consists of dividing the market into groups based on variables such as age; gender family size, income, occupation, education, religion, race and nationality. As you might expect, demographic segmentation variables are amongst the most popular bases for segmenting customer groups. This is partly because customer wants are closely linked to variables such as income and age. Also, for practical reasons, there is often much more data available to help with the demographic segmentation process (Voss et al., 2010). Demographic segmentation models group customers by certain key population markers such as age, sex, socio-economic class, income, family size, occupation, and ethnicity. Geographic segmentation

According to Kotler and Keller (2006), the market is segmented according to geographic criteria nations, states, regions, countries, cities, neighbourhoods, or zip codes. Geo-cluster approach combines demographic data with geographic data to create a more accurate profile of specific with respect to region; in rainy regions you can sell things like raincoats, umbrellas and gumboots. In hot regions you can sell summer wear. In cold regions you can sell warm clothes. This is also one of the simplest and widely used segmentation strategies. Geographic segmentation models provide insight into where a given brand's customers are located and specific location driven behaviors or preferences (Kotler and Keller, 2006).

2.9.3 *Psychographic Segmentation*

Psychographics is the science of using psychology and demographics to better understand customers. In Psychographic segmentation, customers are divided according to their lifestyle, personality, values and social class (Doug, 2007). Aliens within the same demographic group can exhibit very different psychographic profiles. An example of psychographic segmentation would be a car company that markets the same model to different segments based on their value of luxury versus practicality and their level of eco-consciousness. Most marketing involves certain demographics, which refers to factors such as the age, location, marital status, ethnicity and religion of the person in question. Psychographics goes beyond this to ask questions of the lifestyles, behaviour and attitude of the person in question to build up a more detailed picture of who they are. These tend to be directly related to consumerism, and the type of products that people prefer to buy based on their lifestyle choices (Choudhary, Currim, dewan, Jeliazkov, Mintz and Turner, 2017).

2.9.4 *Behavioural Segmentation*

In behavioural segmentation, customers are divided into groups according to their Knowledge of, attitude towards, use of or response to a product. It is actually based on the behaviour of the customer. This segmentation strategy group's people by the specific behavioural patterns they display when making purchasing decisions. Because customer behaviour is such a nuanced topic, there are many possible approaches. Product-specific behavioural segmentation strategies often focus on customers' expectations for, attitude towards, and response to, a given product. More general behavioural segmentation strategies group customers based on their buying and product-using patterns, identifying how different customer segments prefer to spend their money and time. This strategy not only helps target specific groups that are a good fit for an existing product. It also helps identify product gaps making it a favourite of consumer goods corporations that produce a variety of products spanning a variety of product categories.

2.10 Porter's Generic Competitive Strategies

Strategic management scholars agree with Porter (1980) that strategy is a competitive plan that relates to the overall pattern activities and provide a sense of direction to an organization (Johnson, Whittington and Scholes, 2011). To investigate the strategy and performance relationship, many studies utilize approaches found to be generalizable across industries, specifically those proposed by Porter in 1980 (Allen and Helms, 2006). The authors also concurred with Porter (1980) that strategies are grand or generic. Grand strategies are long-term and can be customized to a specific firm, while generic strategies can be pursued by any type or size of business firm, including Saccos (Wheelen and Hunger, 2008). The notion that generic strategies can be a source of superior performance is as old as the idea of strategy itself and has provoked considerable interest and inquiry within the strategic management discipline (Livvarcin, 2007). However, credit for articulating a set of three generic strategies and developing them into a testable framework goes to Porter (Wongsansukcharoen, Trimetsoontorrn and Fongsuwan, 2013).

Porter (1980; 1985) proposed three generic competitive strategies for outperforming other firms in a particular industry, namely: cost leadership, differentiation and focus defined along two dimensions: Broad scope and Narrow scope. Porter (1980) explained that the three strategies are an essential part of any effective business plan, which a firm can use to obtain a competitive market position. Porter (1985) further asserted that a firm performs best by choosing one strategy on which to concentrate. However, many authors argue a combination of these strategies may offer a company the best chance to achieve superior performance (Johnson et al., 2011; Johnson and Scholes, 2008). All the same, whatever strategy a business chooses, it must fit with the company and its goals and objectives to perform well (Hahn and Powers, 2010). Porter's generic strategies are ways of gaining competitive advantage – in other words, developing the "edge" that gets the sale and takes it away from the competitors. There are two main ways of achieving this within a Cost Leadership strategy: Increasing profits by reducing costs, while charging industry-average prices. Increasing market share by charging lower prices, while still making a reasonable profit on each sale by reduced costs.

2.11 Ansoff Growth Strategies

Ansoff's work is much more comprehensive than the literature suggests. His later work (after 1990) is largely unnoticed by academics. Nevertheless, it is the empirical findings of his theoretical postulations. Moreover, his work interfaces with virtually all schools of thought in strategic management (Moussetis, 2011). Ansoff's work has found wide applications in a variety of industries. His work was mostly with industries that used his propositions in order to better strategies. Market penetration is the simplest and first option for growth in most of companies. They is already in the market with a present or on hand product. Market penetration is an attempt to increase company sales without leaving original product-market strategy at the cost of rivals in the market (Ansoff, 1957).

The corporation recuperates business performance by either mounting the quantity of sales to it’s on hand customers or by finding fresh customers for at hand products. This means mounting our income by promoting the product, repositioning the product, and so on. However, the product is not changed and we do not look for any new consumers. This involves taking your on hand products, and advertising more of them to either your existing customers, or new clients who fit your target market (Eagle and Brennan, 2007). When firms get maturity in current markets they find new markets for their ongoing products. Therefore, this is a marketing strategy to enhance firm’s current level of income by increasing sales in new explored products. Marketing your existing product range in a new market is a technique used for growth by the owners (Ansoff, 1957).

This means that the product remains the identical, but it is marketed to newly targeted customers. Ideas include exporting the product, or marketing it in new regions. Pollock, Porac, and Mishina (2004) argued that product extension and market development notably and significantly affects firm's growth, and more assets are required for above purposes. More franchises play a key role in Fast Food development. This looks at alternatives you can amplify sales by selling your on-hand products or services to fresh markets

New product to be marketed to existing customers increases growth vector of the firm where there is a decline to existing products in current market segments. We can develop new products or offerings to replace existing ones to boost market share in comparison to rival firms (Ansoff, 1957). To solve customers' problems (Aarnio and Hamalainen, 2008), firms have to give those solutions and for this you need to be aware of their underlying needs (Davies and Smith, 2004), wants and demands of customers, which will consequently give you an opportunity to develop new solutions (Johns and Pineb, 2002) for existing customers (Mishina, Pollock, and Porac, 2004). This is potentially a very well paid area, if you get a right solution for your targeted customers. Li and Atuahene-Gima et al. (2001) concluded that product innovation strategy and performance of new technology are closely correlated. Environmental affects these growth strategies.

Ansoff Matrix is a strategic grid that can help firms identify their future strategic direction, and is often used when firms are planning for 10 growth. The matrix itemizes four basic ways in which a firm can develop its portfolio of products and markets, but importantly also emphasizes the degree of risk of each approach. To portray alternative corporate growth strategies, Ansoff presented a matrix that focused on the firm's present and potential products and markets (customers).

2.11.1 *Analyzing of Ansoff Model*

Ansoff is considered one of the early thinkers who have discovered strategy social role and strategic management is performance institutional pivot our researches represented many researches and ideas that emerged in the end in strategic planning context. Ansoff matrix is deemed one of strategic thinking the pillars, its decision-making process division between strategic (focus on products and markets) and managerial (allocation of resources and systems) and operational (budget preparation and implementation). It also put forward strategy intellectual core principals represented by product, market size, growth sectors, competitive advantages, decline analysis, ability, mixing, market instability and indicators of risk alarming (Pleshko, 2008).

Ansoff leading works paved the way before number of authors who have completed the principals that developed by Michael Porter (Competitive Strategy), Gary Hamel and Brahld who have used strategic core of efficiency concept (Hamel and Brahld, 1990). Many researchers consider that Ansoff model has proved its efficiency in strategic operations to identify business growth opportunities through product matrix / market, and is still widely used by marketers, and it is considered one of best strategic analysis tools to identify marketing opportunities. Every organization needs to have the ability to identify current and future marketing opportunities in the market based on available company internal resources. There is no organization that can depend on their current products and markets forever. Therefore organization must develop some marketing strategies to utilize appropriate marketing opportunities to company's human, physical and technical resources (Azzam et al., 2011). According to McCarthy (2000), Ansoff model includes four strategies to deal with market opportunities and utilize the same based on product / Market Matrix as is shown in Figure 2.1 as follows:

INCREASING RISK →

Products			
Markets		Existing Products	New Products
	Existing Market	Market Penetration	Product Development
	New Market	Market Development	Diversification

↓

Table 2.1: Ansoff Matric Strategies

Source: McCarthy and Perreault (2000)

2.11.2 *Market Penetration Strategy*

Market penetration is the simplest and first option for growth in most of companies. They are already in the market with a present or on hand product. Market penetration is an attempt to increase company sales without leaving original product-market strategy at the cost of rivals in the market (Hussain, Khattak, Rizwan, and Latif, 2013)**.** The corporation recuperates business performance by either mounting the quantity of sales to it's on hand customers or by finding fresh customers for at hand products. This means mounting our income by promoting the product, repositioning the product, and so on. However, the product is not changed and we do not look for any new consumers. This involves taking your on hand products, and advertising (Brennan and Rios-Morales, 2007). Therefore, keeping in view the above arguments, it can be said that same relation of market penetration and firm's growth can be found in Pakistani Fast Food sector. More of them to either your existing customers, or new clients who fit your target market (Eagle and Brennan, 2007).

Market penetration is a strategy of expanding sales based on existing products in existing markets (Lancaster, 1999) and it involves the same services being pushed into the same largest consumer group. Kotler (2000) explained this as a case where products remain unchanged and no new segments are pursued. Instead, the firm concentrates on enhancing its existing internal competencies as well as building new ones which would enable it to push further into the existing markets. McCarthy (2000) conferred that market penetration means trying to increase sales of a firm's present products in its present markets through a more aggressive marketing mix. The Small and Medium Enterprises may try to increase the customer's rate of use or attract competitor's customers or current nonusers.

2.11.3 *Market Development Strategy*

Perreault and McCarthy (2002) defined market development as a means of trying to increase sales by selling present products in new markets. Market development is based upon entry to new markets or to new segments of existing markets while employing existing products. It consists of marketing present products to customers in related areas. The customers could present untapped vehicles for growth, virgin geographies or other new opportunities. According to Doyle (2003), the strategy consists of marketing present products, often with cosmetic modification to customers in related markets areas by adding different channels of distribution, or by changing the content of advertising of promotional media.

Pollock, Porac and Mishina (2004) argued that product extension and market development notably and significantly affects firm's growth, and more assets are required for above purposes. More franchises play a key role in Fast Food development. This looks at alternatives you can amplify sales by selling your on-hand products or services to fresh markets. Geographical reach, language, other industries and different use for your product are different growth options through market development. Markets can be explored outside the current markets or unexplored needs and wants (Johns and Pineb, 2002) of current market's segments.

2.11.4 *Product Development Strategy*

Pearce and Robinson (2001) recognized that Product Developing Strategy involves marketing new products to existing customers. The company grows by innovating, gradually replacing old products with new ones. Similar to the case of a new market development, new product development carries more work than simply attempting to increase market share (Gultinan and Madden, 2004). Egan (2008) stated that loyal customers are return customers and therefore are very valuable to the business. The firm could investigate the ability to add new features to the product, possible creating a new version. New products giving extra benefits based on new features can be the motor for increased sales and market share (Thompson and Strickland, 2006).

To solve customers' problems, firms have to give those solutions and for this you need to be aware of their underlying needs (Davies and Smith, 2004), wants and demands of customers, which will consequently give you an opportunity to develop new solutions (Johns and Pineb, 2002) for existing customers (Mishina et al., 2004). This is potentially a very well paid area, if you get a right solution for your targeted customers. Gima et al. (2001) concluded that product innovation strategy and performance of new technology are closely correlated. Environmental affects these growth strategies. According to Pollock et al. (2004), there is a significant relationship between new-product development and firm's growth.

2.11.5 *Diversification Strategy*

Diversifying is a business growth strategy, which takes the organization away from its current market or product or competencies. McCarthy (2002) stated that diversification is a strategy that involves moving into totally different lines of business perhaps entirely unfamiliar products, markets or even levels in the production marketing system. It also involves creating a new customer base product that expands the market potential of the original product, and that is why it is quite different from product development. Diversification includes brand extensions or new brands and, in sometimes product modification can create a new market by introducing new uses for the product. However, it is the final option to pursue, if following the preceding strategies of market penetration, product development and market development does not produce good results, and original objectives do not meet (Ansoff, 1993).

Growing through diversification strategy is the most dangerous of all the strategic choices as it relates to entering into new unknown markets. It calls for a real-time going away from the at hand product line and present market configuration. This is possibly the toughest one to get things right. It involves touching into a totally diverse line of business, selling different new products to a different new market. The extent of boost in a diversification results in enhanced effectiveness, depends significantly on, the asset utilization (Lichtenthaler, 2005) by the firm in comparison to single segment firms and also on the type of industries, whether related or unrelated with the present activities (Martin and Sayrak, 2003).

Diversification is the riskiest of the four growth strategies since it requires both product and market development and may be outside the core competencies of the SMEs (Doyle, 2003). The reasons given by SMEs for pursuing this strategy includes risk reduction earnings stability, synergy, growth, adapting to customer needs, and the use of spare resources (Schulz and Reichert, 2000). Moreover, diversification becomes an attractive strategy when a company runs out of profitable growth opportunities in its present business (Thomson and Strickland, 2007).

2.12 Generic Marketing Strategies

Although the existing literature discusses strategies available to small and medium-sized enterprises (SMEs), they do not address the plight faced by SMEs, namely resource limitations in their strategy formulation. Drawing on deductive logic, this paper identifies and conceptualizes three marketing strategies which are generic to SMEs and which specifically take into consideration the competitive reactions of bigger incumbent firms. These three generic marketing strategies are substitution, free riding and strategic deterrence (Sheang et al., 2010).

Successful substitution calls for the SME to offer differentiated yet substitutable products to that of an incumbent so as to force accommodation by the latter. Free riding allows the SME to enter a server market segment without having to incur market development expenses. Finally, strategic deterrence aims to deter a bigger incumbent SMEs from embarking on aggressive counteractions against the bigger companies. This can be achieved by the formation of strategic alliances and/or incurring sunk costs in order to signal the SME's commitments to stay in the market credibly (Sheang et al., 2010). Reijonen (2009) analysed the perceptions of marketing held, the marketing practices adopted and the success aimed at in SMEs. It is found that SMEs marketers perceived marketing through concrete practices that often relate to promotion, selling and customer relationships and they professed a combination of several philosophies to succeed.

Emerging from the exploration of product planning and development, SME branding is heavily influenced by the procrastination practices (Horan, O’Dwyer and Tiernan, 2011). Egbetokun et al. (2010) found that SMEs would focus on incremental product and process innovation. Critical success factors for the product development process have been explained with the help of an empirical research in SMEs. The cost of product development projects that discourages commitment to new product development and the uncertainty of the market acceptance are found to be the major factors (Adame-Chorda, Escrig-tena and March-Chorda, 2001).

Branding has been regarded as the customers' perspective in small and medium enterprises but in management perspective it is an emerging area, which enhance the entrepreneurial personality on the branding. Mitchell, Hutchinson and Bishop (2012) presented a number of implications for managers of retail SMEs and given the propensity to simplify the process of branding found within SME retailers. Innovative marketing not only consider technological development, new product development and products specifications but it is quite specific to the needs of SMEs and decision making in context of market focus and customer focus (Ogechukwu, 2010). Sale volume, market share and performance satisfaction are used as measures for marketing performance based on the literature.

2.13 Conceptual Framework

Independent Variables

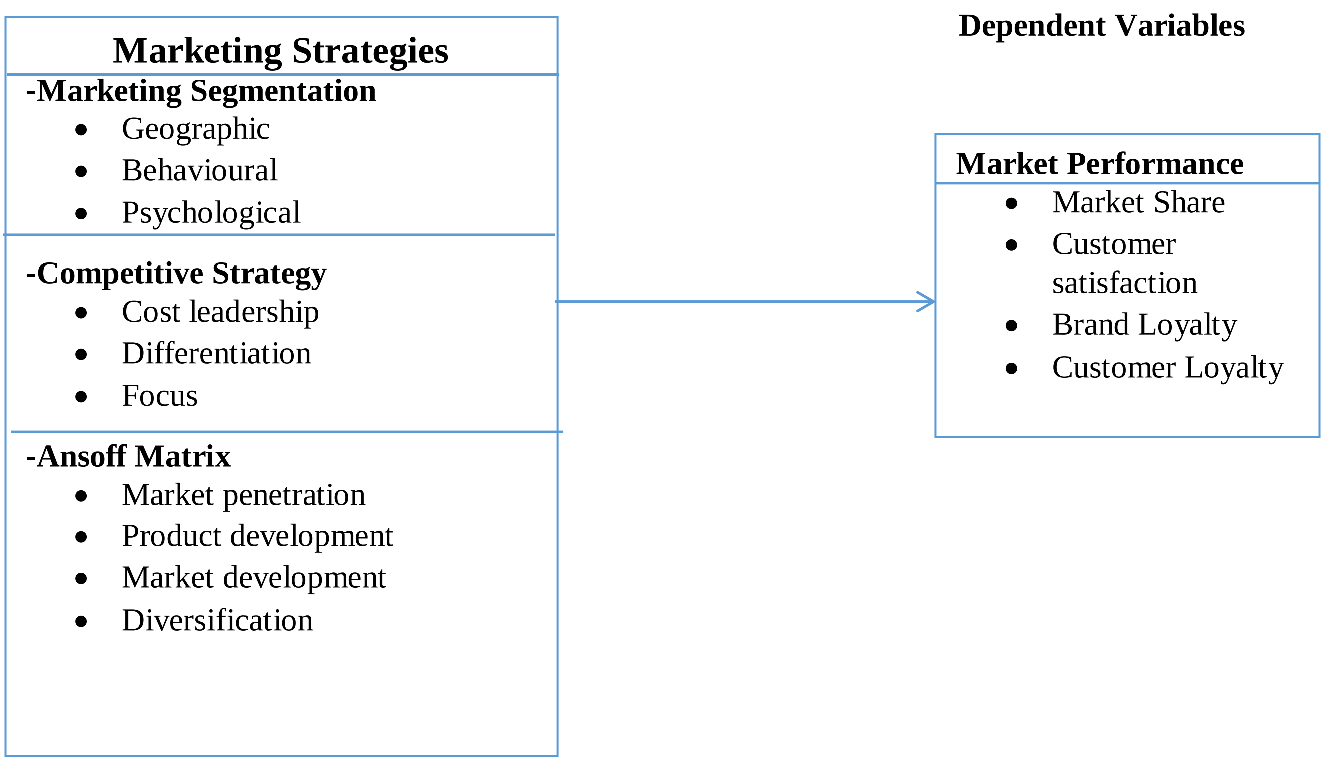

Figure 2.1: The Conceptual Framework of the Study

Source: Author’s Construct (2020)

CHAPTER THREE

METHODOLOGY AND ORGANIZATION PROFILE

3.1 Introduction

This chapter presents the methodology followed in carrying out the study. It gives a descriptive of the research design, the study area population, and sampling procedure. It further explains the date collection instrument, data analysis and the profile of the organization.

3.2 Research Design

The study employed descriptive research design. This is because it describes the natural settings of phenomenon with much interference from the researcher. This study therefore, explains the link between marketing strategies and SMEs marketing performance in Ghana.

3.3 Research Methodology

3.3.1 *Primary Data*

The primary research instrument that was used to collect information from the selected respondents is questionnaire. Questionnaire was used because it guarantees easy collection and also makes it efficient for collecting statically questionnaire data. The questionnaire was developed from literature reviewed on reasons behind small and medium startup enterprises and it implication on sustainability.

3.3.2 *Secondary Data*

The study used secondary data in its attempt to find the link between marketing strategies and SMEs marketing performance. The secondary sources comprises of articles; and other relevant literature.

3.4 Target Population

Small and medium enterprises are scattered across the length and breadth of the country with most of them located in Ashanti, Western, Central and Greater Accra regions of the country. These regions were identified to have high concentration of SMEs. In adopting a case study method in a research, the selection of the research site is most important (Yin, 1994). With this in mind, Ashanti region was selected for the study. Because we cannot cover all the small and medium enterprises in the nation, so in order to conduct a successful research our focused will be based on 160 entrepreneurs in the Kumasi Metropolitan.

3.5 Sample Size and Sampling Technique

Sampling is a portion of a whole intended as a representative of that whole. Sampling is the process of selecting respondent from the population. Following Aryeetey et al. (1994) definition of Small and medium firms that classified into:

Micro enterprise – (1 to 9 workers), Small firms – (10 to 29 workers), Medium enterprise – (30 to 140 workers). For this research, the non-probability method had been selected because this method is convenience. By using this method, the population of respondents can be randomly picked. According to cooper (2000), convenience sample has no control to ensure precision is non-probability and it is the most useful sampling method because it is the cheapest and easiest method to conduct a survey. Based on this, a sample size of 160 respondents was selected.

3.6 Data Analysis

The researcher employed descriptive statistics in describing the variables whilst inferential statistics were further employed to explain the relationship between the variables. Descriptive statistics like frequencies, percentages, mean and standard deviation were used. Also, the responses from the questionnaire (data) were subjected to data analysis using regression model of SPSS version 25.0.

3.7 SMEs Profile in Ghana

Small and medium enterprises are the back bone of the Ghanaian economy. They represent about 85% of businesses, largely within the private sector, and contribute about 70% of Ghana's gross domestic product (GDP). Based on a business survey conducted in Ghana in 2016, it analyses survey findings and comperes them, that is small and medium enterprises to other sources on their competitiveness and strengths and weaknesses related to the immediate and national business environment in Ghana; covers manufacturing and agriculture sectors in Tema, Kumasi, and Greater Accra Region**.** The small and medium enterprises constitute about 90% of total business units in Ghana and account of 60% of Ghana's employed labour force (KDI, 2008).

Small and medium enterprises in Ghana can be categorized into urban and rural enterprises. The former can be subdivided into 'organized' and 'unorganized' enterprises. Organized ones tend to have employees with a registered office and are mostly solely owned by an individual whereas the unorganized ones are mainly made up of artisans who work in open spaces, temporary wooden structures or at home and employ little or in some case no salaried workers. They rely mostly on family members or apprentices. Rural enterprises are largely made up of family groups, individual artisans, women engaged in food production from local crops. The major activities within this sector include: soap and detergents, fabrics, clothing and tailoring, textile and leather, village blacksmiths, timber and mining, bricks and cement, beverages, food processing, wood furniture, electronic assembly, agro processing, chemical based products and mechanics.

Small and medium enterprises in Ghana are heterogeneous group- ranging from small workshops making furniture, metal parts and clothing to medium-sized manufactures of machinery as well as service providers such as restaurants, consulting and computer software firms. Some are traditional ‘livelihood’ enterprises that are satisfied to remain small; others are growth-oriented and innovative.

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND DISCUSSION

4.1 Introduction

This section focuses on the data analysis, presentation and the discussion of the results. The researcher administered 240 questionnaires to 240 entrepreneurs mainly SMEs businesses in the Kumasi Metropolis. However, 160 of these questionnaires were retrieved. This represents a response rate of 66.67%.

4.1.1 ***Reliability Test***

This section concentrates on the reliability test analysis of the variables understudy. The result is presented in Table 4.1.

Table 4.1: Reliability Statistics

Items	Cronbach's Alpha	N of Items
Marketing Strategies	.868	13
SME marketing performance	.765	15

Source: Field Survey (2020)

From Table 4.1, the result shows that marketing strategies recorded an alpha of 0.868 whilst SME marketing performance recorded an alpha value of 0.765. This shows that the various constructs are reliable measures for the variables understudy.

4.1.2 *Demographic features of Respondents*

This section focuses on the demographic features of the respondents. The result is presented in Table 4.2.

Table 4.2: Demographic Features of Respondents

		Frequency	Percent	Valid Percent
Gender	Male	60	37.5	37.5
	Female	100	62.5	62.5
Age	31-40 years	130	81.3	81.3
	41-50 years	30	18.8	18.8
Marital Status	Single	45	28.1	28.1
	Married	115	71.9	71.9
Educational Level	HND	30	18.8	18.8
	Bachelors	130	81.3	81.3
Work Experience	1-5 years	30	18.8	18.8
	6-10 years	45	28.1	28.1
	11-15 years	85	53.1	53.1

Source: Field Survey (2020)

From Table 4.2, the result shows that 37.5% of the respondents were males whilst 62.5% of them were females. This shows that the majority of the respondents are females. With respect to age, 81.3% of the respondents were between the ages of 31-40 whilst 18.8% of them were between the ages of 41-50. This reveals that most of the respondents were within the ages of 31-40.

28.1% of the respondents were singles whilst 71.9% of them were married. This indicates that the majority of the respondents are married. Also, with regards to educational level of respondents, 18.8% of the respondents were Higher National

Diploma holders whilst 81.3% of them were bachelor's degree holders. This shows that the majority of the respondents.

From Table 4.2, it can be observed that 18.8% of the respondents have worked for 1-5 years whilst 28.1% of them have worked for 6-10 years. Also, 53.1% of the respondents have worked for 11-15 years. This indicates that most of the respondents have worked for more than 11 years.

4.1.3 *Descriptive of all the Variables Understudy*

This section focuses on the statistical properties of the variables used to assess the impact marketing strategies on the marketing performance of SMEs and the result is presented in Table 4.3. The study shows measures like mean, standard deviation of the dataset with a total observation of 160.

Table 4.3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SMS	160	39.00	54.00	48.35	3.53
Compstr	160	26.00	42.00	33.51	4.52
Growthst	160	31.00	37.00	32.41	2.26
Sme MktPerf	160	47.00	53.00	51.38	1.36
Valid N (listwise)	160				

Source: Field Survey (2020)

From Table 4.3, it can be realised that SMS has a recorded mean of 48.35 and a standard deviation of 3.53 whilst competitive strategies had a recorded mean of 33.51 and 4.52. Also, growth strategies recorded a mean of 32.41 and a standard deviation of 2.26 whilst SMEs market performance recorded a mean of 51.38 and a standard deviation of 1.36.

4.2 Marketing Strategies used By SMEs in Ghana

The first objective of the study seeks to examine the various marketing strategies used by SMEs in Ghana. The result is presented in Table 4.4.

Table 4.4: Marketing Strategies used By SMEs

	N	Minimum	Maximum	Mean	Std. Deviation
SMS	160	39.00	54.00	48.3500	3.53456
Compstr	160	26.00	42.00	33.5063	4.51969
Growthst	160	31.00	37.00	32.4063	2.25510
Valid N (listwise)	160				

Source: Field Survey (2020)

From Table 4.4, it can be seen that Segmentation and Marketing Strategies (SMS) with a calculated mean of 48.35 and a standard deviation of 3.53 was identified as a key marketing strategy used by SMEs in Ghana. Also, competitive strategies with a calculated mean of 32.41 and a standard deviation of 2.25 was also mentioned to be one of the marketing strategies used by SMEs. Furthermore, growth strategies with a calculated mean of 32.41 and a standard deviation of 2.26 was further identified as a key marketing strategy.

This confirms the findings of Ma et al. (2014) who stated that marketing segmentation is a key marketing strategy. Also, this confirms findings of Johnson et al. (2011) and Wheelen and Hunger (2008) further mentioned that competitive strategies are also another marketing strategy. On the other hand, the result also confirms the findings of Moussetis (2011) who emphasized that growth strategies are essential marketing strategies used by SMEs.

4.3 SMEs Marketing Performance

The second objective of the study is to examine the marketing performance of Small and Medium Enterprises in Ghana. The results are presented in Table 4.5.

Table 4.5: SMEs Marketing Performance

	N	Minimum	Maximum	Mean	Std. Deviation
EQ1	160	11.00	14.00	12.10	1.01
SATi	160	13.00	15.00	13.55	.89
LOY	160	12.00	15.00	13.62	1.08
Share	160	6.00	13.00	12.11	.88
Valid N (listwise)	160				

Source: Field Survey (2020)

From the result, it can be observed that brand equity with a calculated mean of 12.10 and a standard deviation of 1.01 was identified to be a key determinant of marketing performance. Also, customer satisfaction with a calculated mean of 13.55 and a standard deviation of 0.89 identified as one of the determinants of marketing performance. Customer loyalty with a mean of 13.62 and a standard DEVIATION OF 1.08 was also noted to be determinant of marketing performance of SMEs. Finally, market share with a mean of 12.11 and a standard deviation of 0.88 was also mentioned to be a key measure of marketing performance. Summarily, the results reveal that brand equity, customer satisfaction, loyalty, market share are all reliable measures of marketing performance of SMEs.

4.4 Effect of Marketing Strategies on Marketing Performance of SMEs

In assessing the effect of marketing strategies on marketing performance, the regression analysis was conducted to examine the relationship between the dependent and the independent variables. In the study, Market Segmentation strategy, Porters five forces and Ansoff Matrix were the independent variables while marketing performance of SMEs was the dependent variable. Market Segmentation Strategy refers to extend to which the SMEs divide customers based on Demographic, Geographic, Psychographic and Behavioral to influence their marketing performance. Porter's five forces refer to the extent to which the SMEs use Differentiation, Cost Leadership and Focus strategy to enhance their performance. Ansoff Matrix refers to the extent to which the SMEs performance influences by Market Penetration strategy, Market Development strategy, Product Development strategy and Diversification strategy. Marketing Performance refers to the extent to which Demographic; Geographic, Psychographic, Behavioral, Differentiation, Cost Leadership, Focus, Market Penetration, Market Development, Product Development, and Differentiation strategies increase SMEs marketing performance. The analysis was based on a confidence level of 95% at 5% margin of error.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of findings, conclusion and further makes recommendations for the SMEs, which are involved in the research.

5.2 Summary of Findings

The study reveals that marketing strategy, competitive strategy and growth strategy are key marketing strategies used by SMEs in Ghana. Also, the research established that brand equity, customer satisfaction, customer loyalty, and market share are key determinants of marketing performance of SMEs.

There is a correlation between marketing strategy, competitive strategy and growth strategy and marketing performance of SMEs.

Based on the regression analysis, the study reveals that there is a positive relationship between marketing segmentation and marketing performance of SMEs. Also, the study identified that competitive strategy has a negative relationship with marketing performance of SMEs. Growth strategies also have a negative relationship with marketing performance of SMEs.

5.3 Conclusion

This study examined the impact of marketing strategies and marketing performance of SMEs in Ghana. Using a total response of 160 at SMEs level and a regression analysis to examine the link between marketing strategies and marketing performance. It is evident that marketing strategy, competitive strategy and growth strategy are key marketing strategies used by SMEs in Ghana. The study concludes that brand equity, customer satisfaction, customer loyalty, and market share are key determinants of marketing performance of SMEs.

It also emerged that there is an association between marketing strategy, competitive strategy and growth strategy and marketing performance of SMEs.

The study reveals that that there is a positive relationship between marketing segmentation and marketing performance of SMEs. Also, there is a negative relationship between competitive strategies and growth strategies, and marketing performance of SMEs.

5.4 Recommendations

The study proposes that:

SMEs must ensure effective marketing segmentation based on demographic, geographic, psychographic and behavioural criteria. SMEs should put in effective marketing strategies with clear targets to ensure its effectiveness.

SMEs should ensure proper planning and coordination of competitive strategies. The SMEs should establish clear performance goals and other tracking measures to ensure that the selected competitive strategies are effective.

SMEs must emphasis the need for growth strategies. SMEs must be given orientation about the marketing strategies to enhance SMEs performance in Ghana.

5.5 Future Studies

This study examined the impact of marketing strategies and marketing performance of SMEs in Ghana. Future studies should replicate the study in different settings. Further studies could employ mediating variables like firm size and age of firm to mediate the impact of marketing strategies and marketing performance of SMEs in Ghana. Future studies could employ a qualitative research approach or triangulation research approach in examining the impact of marketing strategies and marketing performance of SMEs in Ghana.

Further studies should be conducted across sectors and across countries. larger sample size should be employed in conducting the impact of marketing strategies and marketing performance of SMEs in Ghana.

REFERENCES

Aaker, D.A., (2008). *Strategic market management*. John Wiley & Sons.

Aarnio, T. and Hämäläinen, A., (2008). Challenges in packaging waste management in the fast food industry. *Resources, Conservation and Recycling*, *52*(4), pp.612-621.

Abor, J. and Quartey, P., (2010). Issues in SME development in Ghana and South Africa. *International research journal of finance and economics*, *39*(6), pp.215-228.

Achumba, I. C., & Osuagwu, L. (1994). Marketing Fundamentals and Practice, Rock Hill: USA: Al-Marks Educational Research.

Achumba, I.C., (2000). Strategic Marketing Management in the 21st century. *Charlotte USA, Mac-Williams and capital publishers inc*.

Ackah, J. and Vuvor, S., (2011). The Challenges faced by Small & Medium Enterprises (SMEs) in Obtaining Credit in Ghana.

Adame-Sanchez, C., Escrig-Tena, A.B. and March-Chordà, I., (2001). Innovating behaviour in local productive systems based on SMEs. *International Journal of Innovation Management*, *5*(01), pp.1-20.

Adewale, G., Adesola, M.A. and Oyewale, I.O., (2013). Impact of marketing strategy on business performance: a study of selected small and medium enterprises (SEMS) in Oluyle local government, Ibadan, Nigeria. *J. Bus. Manage*, *11*(4), pp.59-66.

Agyapong, D., (2010). Micro, small and medium enterprises' activities, income level and poverty reduction in Ghana-A synthesis of related literature. *International Journal of Business and Management*, *5*(12), p.196.

Akinyele, S.T., (2011). Strategic marketing and firms performance: A study of Nigerian oil and gas industry. *Business Intelligence Journal*, *4*(2), pp.303-311.

Allen, R.S. and Helms, M.M., (2006). Linking strategic practices and organizational performance to Porter's generic strategies. *Business Process Management Journal*, *12*(4), pp.433-454.

Ambler, T. and Roberts, J.H., (2008). Assessing marketing performance: don't settle for a silver metric. *Journal of Marketing Management*, *24*(7-8), pp.733-750.

Ambler, T., (2000). Marketing metrics. *Business strategy review*, *11*(2), pp.59-66.

Ambler, T., Kokkinaki, F. and Puntoni, S., (2004). Assessing marketing performance: reasons for metrics selection. *Journal of Marketing Management*, *20*(3-4), pp.475-498.

Ansoff, H.I., (1957). Strategies for diversification. *Harvard Business Review*, *35*(5), pp.113-124.

Ansoff, H.I., (1993). Optimizing profitability in Herbulent/HI Ansoff. *Long Range Planning-Oxford etc*, (5), pp.112-123.

Aragón-Correa, J.A., Hurtado-Torres, N., Sharma, S. and García-Morales, V.J., (2008). Environmental strategy and performance in small firms: A resource-based perspective. *Journal of Environmental Management*, *86*(1), pp.88-103.

Ardjouman, D. and Asma, B., (2015). Marketing management strategies affecting performance of small and medium enterprises (SMEs) in Cote d'Ivoire. *International Journal of Business and Social Science*, *6*(4).

Ardjouman, D. and Asma, B., (2015). Marketing management strategies affecting performance of small and medium enterprises (SMEs) in Cote d'Ivoire. *International Journal of Business and Social Science*, *6*(4).

Aryeetey, E. and Ahene, A.A., (2005). *Changing regulatory environment for small-medium size enterprises and their performance in Ghana*, 1649-2016-135965.

Asikhia, O.U., (2010). SMEs and poverty alleviation in Nigeria: Marketing resources and capabilities implications. *New England Journal of Entrepreneurship*, *13*(2), p.7.

Ayala, O., (2013). Technology Means Growth: Lessons from SMEs. *Accessed on*, *29*(12), p.2015.

Beck, T. and Demirguc-Kunt, A., (2006). Small and medium-size enterprises: Access to finance as a growth constraint. *Journal of Banking & Finance*, *30*(11), pp.2931-2943.

Berry, A., (2002). The role of the small and medium enterprise sector in Latin America and similar developing economies. *Seton Hall J. Dipl. & Int'l Rel.*, *3*, p.104.

Bhargava, M., Dubelaar, C. and Ramaswami, S., (1994). Reconciling diverse measures of performance: a conceptual framework and test of a methodology. *Journal of Business Research*, *31*(2-3), pp.235-246.

Bonoma, T. and Clark, B., (1988). Measuring Performance Assessment. *Harvard Business School Press, Boston MA*.

Boon, E.K., (1989). Women in SMEs: An African Example. *Courier*, *115*(5), pp.74-76.

Brennan, L. and Rios-Morales, R., (2007), July. Foreign Direct Investment from Emerging Countries: Chinese Investment in Latin America. In *Proceedings 9th International DSI Conference/12th Asia and Pacific DSI 2007*.

Brodie, R.J., Winklhofer, H., Coviello, N.E. and Johnston, W.J., (2007). Is e-marketing coming of age? An examination of the penetration of e-marketing and firm performance. *Journal of Interactive Marketing*, *21*(1), pp.2-21.

Chakravarthy, B.S., (1986). Measuring strategic performance. *Strategic Management Journal*, *7*(5), pp.437-458.

Chiliya, N., Herbst, G. and Roberts-Lombard, M., (2009). The impact of marketing strategies on profitability of small grocery shops in South African townships. *African Journal of Business Management*, *3*(3), pp.070-079.

Choi, J.Y., Shin, J. and Lee, J., (2013). Strategic management of new products: Ex-ante simulation and market segmentation. *International Journal of Market Research*, *55*(2), pp.289-314.

Choudhary, V., Currim, I., Dewan, S., Jeliazkov, I., Mintz, O. and Turner, J., (2017). Evaluation set size and purchase: Evidence from a product search engine. *Journal of Interactive Marketing*, *37*, pp.16-31.

Chowdhury, M.S.A., Azam, M.K.G. and Islam, S., (2013). Problems and prospects of SME financing in Bangladesh. *Asian Business Review*, *2*(2), pp.109-116.

Clark, B., (2002). 2 Measuring performance: The marketing. *Business Performance Measurement: theory and practice*, p.22.

Cook, P. and Nixson, F., (2000). *Finance and small and medium-sized enterprise development*. Manchester: Institute for Development Policy and Management, University of Manchester.

Darroch, J., Miles, M.P., Jardine, A. and Cooke, E.F., (2004). The 2004 AMA definition of marketing and its relationship to a market orientation: an extension of Cooke, Rayburn, & Abercrombie (1992). *Journal of Marketing Theory and Practice*, *12*(4), pp.29-38.

Dauda, Y.A., Akingbade, W.A. and Akinlabi, H.B., (2010). Strategic management practice and corporate performance of selected small business enterprises in Lagos metropolis. *International Journal of Business and Management*, *5*(11), p.97.

Davies, J., Hides, M. and Powell, J., (2002). Defining the development needs of entrepreneurs in SMEs. *Education Training*, *44*(8-9), pp.406-412.

Davies, M. and Smith, L.D., (2004). Credit Quality in the Australian Non-Government Bond Market. *Financial Stability Review*, pp.46-51.

Dholakia, R.R. and Kshetri, N., (2004). Factors impacting the adoption of the Internet among SMEs. *Small Business Economics*, *23*(4), pp.311-322.

Dibb, S. and Simkin, L., (2001). Market segmentation: diagnosing and treating the barriers. *Industrial Marketing Management*, *30*(8), pp.609-625.

Divakara, S., Semasinghe, D.M. and Surangi, H.A.K.N.S., (2019). A Literature review on Intrapreneurial constraints in the development of Small and Medium scale Enterprises. *International Journal of Current Research*, *11*(11), pp.8540-8547.

Doyle, P., (2003). Managing the marketing mix. *The marketing book*, *5*.

Dzisi, S. and Ofosu, D., (2014). Marketing strategies and the performance of SMEs in Ghana. *Marketing*, *6*(5), pp.102-111.

Eagle, L. and Brennan, R., (2007). Beyond advertising: in-home promotion of. *Young Consumers: Insight and Ideas for Responsible Marketers*, *8*(4), pp.278-288.

Ebitu, E.T., (2016). Marketing strategies and the performance of small and medium enterprises in Akwa-Ibom State, Nigeria. *British Journal of Marketing Studies*, *4*(5), pp.51-62.

Eccles, R., (1991). The performance measurennent manifesto. *Harvard Business Review*, *69*(1), pp.131-137.

Egan, J., (2008). A century of marketing. *The Marketing Review*, *8*(1), pp.3-23.

Egbetokun, A.A., Siyanbola, W.O. and Adeniyi, A.A., (2010). Learning to innovate in Nigeria's cable and wire manufacturing subsector: inferences from a firm-level case study. *International Journal of Learning and Intellectual Capital*, *7*(1), pp.55-74.

Eur, Activ (2009). "Information Technology and Innovation for SMEs", Available at: http://www.euractiv.com/innovation-enterprise/information-technology-innovatio-linksdossier-188494, Published 23/3/ 2009. Accessed on 01/08/13.

Feder, R.A., (1965). How to measure marketing performance. *Harvard Business Review*, *43*(3), pp.132-142.

Fening, F.A., Pesakovic, G. and Amaria, P., (2008). Relationship between quality management practices and the performance of small and medium size enterprises (SMEs) in Ghana. *The International Journal of Quality & Reliability Management*, *25*(7), p.694.

Folan, P., Browne, J. and Jagdev, H., (2007). Performance: Its meaning and content for today's business research. *Computers in Industry*, *58*(7), pp.605-620.

Franco-Santos, M., Kennerley, M., Micheli, P., Martinez, V., Mason, S., Marr, B., Gray, D. and Neely, A., (2007). Towards a definition of a business performance measurement system. *International Journal of Operations & Production Management*.

Geneva. South Africa (1996). "National Small Business Act", No. 102 of 1996.Notice No.1901,27November.AvailableOnlineat:.http://www.info.gov.za/view/DownloadFileAction?id=70848.Accessed on 21/10/2013

Hacioglu, G. and Gök, O., (2013). Marketing performance measurement: marketing metrics in Turkish firms. *Journal of Business Economics and Management*, *14*(sup1), pp.S413-S432.

Haghighinasab, M., Sattari, B., Ebrahimi, M. and Roghanian, P., (2013). Identification of Innovative Marketing Strategies to Increase the Performance of SMEs in Iran. *International Journal of Fundamental Psychology & Social Sciences*, *3*(2), pp.26-30.

Hecker, A. and Ganter, A., (2013). The influence of product market competition on technological and management innovation: Firm-level evidence from a large-scale survey. *European Management Review*, *10*(1), pp.17-33.

Homburg, C. and Jensen, O., (2007). The thought worlds of marketing and sales: which differences make a difference?. *Journal of Marketing*, *71*(3), pp.124-142.

Homburg, C., Artz, M. and Wieseke, J., (2012). Marketing performance measurement systems: does comprehensiveness really improve performance?. *Journal of Marketing*, *76*(3), pp.56-77.

Horan, G., O'Dwyer, M. and Tiernan, S., (2011). Exploring management perspectives of branding in service SMEs. *The Journal of Services Marketing*, *25*(2), p.114.

Hussain, S., Khattak, J., Rizwan, A. and Latif, M.A., (2013). ANSOFF matrix, environment, and growth-an interactive triangle. *Management and Administrative Sciences Review*, *2*(2), pp.196-206.

Johnson, G., Whittington, R. and Scholes, K., (2011). The strategy lenses. *Educational Leadership: Context, Strategy and Collaboration (nd)*, pp.96-114.

Kaplan, R.S. and Norton, D.P., (2001). Transforming the balanced scorecard from performance measurement to strategic management: Part I. *Accounting Horizons*, *15*(1), pp.87-104.

Keetch, P., (2009). The official guide to Marketing Strategy. *Retrieved February*, *5*(2008), pp.2007-2012.

Kimani, J., (2014). Market penetration strategies used by internet service providers in Kenya.

Kotler, P. (2000). Marketing Management, Nineth Edition.

Kotler, P. and Clarke, R.N., (1986). *Marketing for health care organizations*. Prentice Hall.

Kotler, P. and Keller, K.L., (2006). What is geographic segmentation. *Marketing Management. Prentice Hall*.

Kuffour, A.A., (2008). Employment generation and Small Medium Enterprises (SMEs)-The garment and textile manufacturing industry in Ghana. In *Growing Inclusive Markets Forum in Halifax's Conference Proceedings, Nova, Canada. June 19* (Vol. 21).

Laforet, S. and Tann, J., (2006). Innovative characteristics of small manufacturing firms. *Journal of Small Business and Enterprise Development*, *13*(3), pp.363-380.

Lancaster, C., (1999). *Aid to Africa: So much to do, so little done*. University of Chicago Press.

Lehmann, D.R., (2004). Metrics for making marketing matter. *Journal of Marketing*, *68*(4), pp.73-75.

Leopoulos, V., Voulgaridou, D. and Kirytopoulos, K., (2006). Enterprise resource planning systems as a means of quality management improvement: A case study of a par pharmaceutical SME. In *Proceedings of the 8th SMESME international conference, Coventry, UK* (pp. 51-58).

Li, H. and Atuahene-Gima, K., (2001). Product innovation strategy and the performance of new technology ventures in China. *Academy of Management Journal*, *44*(6), pp.1123-1134.

Li, Y., Li, X., Liu, Y. and Barnes, B.R., (2011). Knowledge communication, exploitation and endogenous innovation: the moderating effects of internal controls in SMEs. *R&D Management*, *41*(2), pp.156-172.

Lichtenthaler, E., (2005). Corporate diversification: identifying new businesses systematically in the diversified firm. *Technovation*, *25*(7), pp.697-709.

Liedholm, C. and Mead, D.C., (1987). *Small scale industries in developing countries: Empirical evidence and policy implications*, 1094-2016-88092).

Livvarcin, O., (2007). An exploratory study on strategy direction and strategy magnitude in organizations: The strategy vector model. *Unpublished PhD thes., Istanbul University*.

Luo, X. and Bhattacharya, C.B., (2006). Corporate social responsibility, customer satisfaction, and market value. *Journal of Marketing*, *70*(4), pp.1-18.

Luo, X. and Donthu, N., (2006). Marketing's credibility: A longitudinal investigation of marketing communication productivity and shareholder value. *Journal of Marketing*, *70*(4), pp.70-91.

Martin, J.D. and Sayrak, A., (2003). Corporate diversification and shareholder value: a survey of recent literature. *Journal of Corporate Finance*, *9*(1), pp.37-57.

McCarthy, B., 2000. The cult of risk taking and social learning: a study of Irish entrepreneurs. *Management decision*.

McCarthy, E.J., (1995). Basic Marketing, New York: D.

Mensah, S., (2005). A Review of SME Financing Schemes in Ghana: Presented At the UNIDO Regional Workshop of Financing Small and Medium Scale Enterprises, SEM International Associates, Accra National Board for Small Scale Industries, Newsletter,1, 8.

Mialki, K., Sweeney, L., House, L. and Shelnutt, K., (2020). O13 Acceptability and Affordability of a Meal Kit Intervention for Low-Income Families. *Journal of Nutrition Education and Behaviour*, *52*(7), pp.S6-S7.

Mishina, Y., Pollock, T.G. and Porac, J.F., (2004). Are more resources always better for growth? Resource stickiness in market and product expansion. *Strategic Management Journal*, *25*(12), pp.1179-1197.

Mitchell, R.J., Hutchinson, K. and Bishop, S., (2011). Interpretation of the retail brand: an SME perspective. *International Journal of Retail & Distribution Management*, *40*(2), pp.157-175.

Moorthy, M.K., Tan, A., Choo, C., Wei, C.S., Ping, J.T.Y. and Leong, T.K., (2012). A study on factors affecting the performance of SMEs in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, *2*(4), p.224.

Morgan, N.A., (2012). Marketing and business performance. *Journal of the Academy of Marketing Science*, *40*(1), pp.102-119.

Morgan, N.A., Clark, B.H. and Gooner, R., (2002). Marketing productivity, marketing audits, and systems for marketing performance assessment: integrating multiple perspectives. *Journal of Business Research*, *55*(5), pp.363-375.

Mukhamad, N. and Kiminami, A., (2011). Innovation, cooperation and business performance. *Journal of Agribusiness in Developing and Emerging Economies*, *1*(1), pp.75-96.

Mullineux, A. (1997). Financial innovation, money, banking and financial fragility in the UK. *Derivatives, Regulation, and banking*, pp.263-285.

Nkuah, J.K., Tanyeh, J.P. and Gaeten, K., (2013). Financing small and medium enterprises (SMEs) in Ghana: challenges and determinants in accessing bank credit. *International Journal of Research in Social Sciences*, *2*(3), pp.12-25.

Nkwe, N. (2012). Role of SMES in Botswana.

O'Dwyer, M., Gilmore, A. and Carson, D., (2011). Strategic alliances as an element of innovative marketing in SMEs. *Journal of Strategic Marketing*, *19*(01), pp.91-104.

Ogechukwu, A. D. (2011). The role of small scale industry in national development in Nigeria. *Universal Journal of Management and Social Sciences*, *1*(1), 23-41.

Ogechukwu, A.D., (2010). Entrepreneurial developments and small scale industry contribution to Nigerian national development-A marketing interface. *Information Management and Business Review*, *1*(2), pp.51-68.

Osei, B., Baah-Nuakoh, A., Tutu, K.A. and Sowa, N.K., (1993). Impact of structural adjustment on small-scale enterprises in Ghana. *Small enterprises and changing policies: Structural adjustment, financial policy and assistance programmes in Africa, IT Publications, London*.

O'sullivan, D. and Abela, A.V., (2007). Marketing performance measurement ability and firm performance. *Journal of Marketing*, *71*(2), pp.79-93.

O'Sullivan, D., Abela, A.V. and Hutchinson, M., (2009). Marketing performance measurement and firm performance: Evidence from the European high-technology sector. *European Journal of Marketing*, *43*(5-6), pp.843-862.

Owomoyela, S.K., Oyeniyi, K.O. and Ola, O.S., (2013). Investigating the impact of marketing mix elements on consumer loyalty: An empirical study on Nigerian Breweries Plc. *Interdisciplinary Journal of Contemporary Research in Business*, *4*(11), pp.485-496.

Papulova, E. and Papulova, Z., (2006). Competitive strategy and competitive advantages of small and midsized manufacturing enterprises in Slovakia. *E-Leader, Slovakia*, pp.1-6.

Pearce, J.A., Robinson, R.B. and Subramanian, R., (2000). *Strategic management: Formulation, implementation, and control*. Columbus, OH: Irwin/McGraw-Hill.

Perreault, W.D. and McCarthy, E.J., (2000). *Essentials of marketing: a global managerial approach*. McGraw-Hill/Irwin.

Perreault, W.D. and McCarthy, E.J., (2002). *Basic marketing: A global managerial approach*. McGraw-Hill/Irwin.

Pleshko, L. and Nickerson, I., (2008). Strategic orientation, organizational structure, and the associated effects on performance in industrial firms. *Academy of Strategic Management Journal*, *7*, p.95.

Pollock, T., Porac, J.F. and Mishina, Y., (2004). Are More Resources Always Better for Growth? Resource Stickiness in Market and Product Expansion. *Strategic Management Journal*, *25*(12), pp.1179-11.

Porter, M., (2007). Porter's generic strategies. *Retrieved June*, *14*, p.2009.

Porter, M.E., (1980). Industry structure and competitive strategy: Keys to profitability. *Financial analysts journal*, *36*(4), pp.30-41.

Prahalad, C.H. and Hamel, G., (1990). “The Core Competence of the Corporation”. *Harvard Business Review*, *68*(3), pp.295-336.

Quartey, P. and Kayanula, D., (2000). The Policy Environment for Promoting Small and Medium Sized Enterprises in Ghana and Malawi. *Finance and development research hprogramme working paper series, Paper*, (15).

Quaye, D. and Mensah, I., (2019). Marketing innovation and sustainable competitive advantage of manufacturing SMEs in Ghana. *Management Decision*.

Reijonen, H., (2009). Role and practices of marketing in SMEs.

Ribeiro-Soriano, D. and Mas-Verdú, F., (2015). Special Issue on: Small business and entrepreneurship: their role in economic and social development. *Entrepreneurship & Regional Development*, *27*(3-4), pp.255-257.

Robson, P.J., Haugh, H.M. and Obeng, B.A., (2009). Entrepreneurship and innovation in Ghana: enterprising Africa. *Small Business Economics*, *32*(3), pp.331-350.

Rust, R.T., Ambler, T., Carpenter, G.S., Kumar, V. and Srivastava, R.K., (2004). Measuring marketing productivity: Current knowledge and future directions. *Journal of Marketing*, *68*(4), pp.76-89.

Sadowski, B.M., Maitland, C. and van Dongen, J., (2002). Strategic use of the Internet by small-and medium-sized companies: an exploratory study. *Information Economics and Policy*, *14*(1), pp.75-93.

Schulz, M.M. and Reichert, W., (2000). January. A strategy for STR-analysis of cryptic epithelial cells on several textiles in practical casework. In *Excerpta Medica International Congress Series*, 1193,1, pp. 514-516). Elsevier.

Sevin, C.H., (1965). *Marketing productivity analysis*. McGraw-Hill.

Shaw, R. and White, C., (1999). Improving marketing accountability through better management of the market research process. *Journal of Marketing Management*, *15*(8), pp.857-880.

Spillan, J. and Parnell, J., (2006). Marketing resources and firm performance among SMEs. *European Management Journal*, *24*(2-3), pp.236-245.

Srivastava, R.K., Shervani, T.A. and Fahey, L., (1998). Market-based assets and shareholder value: A framework for analysis. *Journal of Marketing*, *62*(1), pp.2-18.

Stewart, D.W., (2008). How marketing contributes to the bottom line. *Journal of Advertising Research*, *48*(1), pp.94-105.

Thompson, A.A. and Strickland, A.D., (2006). Strategic management: concepts and situations for analysis. *Moscow: Williams*, *928*.

Trivedi, J.Y., (2013). A study on Marketing Strategies of small and Medium Sized Enterprises. *Research Journal of Management Sciences, ISSN*, *2319*, p.1171

Vorhies, D.W. and Morgan, N.A., (2003). A configuration theory assessment of marketing organization fit with business strategy and its relationship with marketing performance. *Journal of Marketing*, *67*(1), pp.100-115.

Voss, A., Fischer, C., Schroeder, R., Figulla, H.R. and Goernig, M., (2010). Segmented Poincare plot analysis for risk stratification in patients with dilated cardiomyopathy. *Methods of information in medicine*, *49*(05), pp.511-515.

Walker Jr, O.C. and Ruekert, R.W., (1987). Marketing's role in the implementation of business strategies: a critical review and conceptual framework. *Journal of marketing*, *51*(3), pp.15-33.

Wheelen, T. and Hunger, J.D., (2008). Strategy Formulation. *Strategic Management Business Policy: Concepts and cases*, pp.174-183.

Wongsansukcharoen, J., Trimetsoontorn, J. and Fongsuwan, W., (2013). A Structural Equation Modelling Development of Relationship Marketing Orientation and Business Strategies Affecting Banking Performance Effectiveness. *International Journal of Arts & Sciences*, *6*(2), p.579.

Wu, F., Mahajan, V. and Balasubramanian, S., (2003). An analysis of e-business adoption and its impact on business performance. *Journal of the Academy of Marketing science*, *31*(4), pp.425-447.

Yi, S.H., (2012). A study on technological management strategy in SMEs. *Journal of Management and Strategy*, *3*(4), p.24.

APPENDIX I

QUESTIONNAIRE

The researchers are students of the Christian Service University. We are conducting an academic research on the topic "**Small and Medium Firms in Ghana Marketing Performance: Mediating Role of Marketing Strategies**". This research work is purely for academic purposes and all data gathered would be treated as such. Therefore, your co-operation and assistance would be much appreciated to make study a successful one.

Please tick ( ) as appropriate and provide additional where needed.

SECTION A

This section seeks to gather some demographic data for the research. Kindly tick (√**)** all that apply

1. Gender: Male [ ] Female [ ]
2. Age: a. Under 30 years [ ] b. 31 - 40 years [ ] c. 41 - 50 years [ ] d. Over 50 years [ ]
3. Level of Education

   a. JHS/SHS [ ] b. HND [ ] c. Bachelors [ ] d. Masters [ ]

   e. others (specify)…………………………………………………………
4. Position in organization ………………………………………………….
5. Which department do you work? ----------------------
6. Length of continuous service within the organization?

   A.1-5 years [ ] b. 6-10 years [ ] c. 11-15 years [ ] d. > 15 years [ ]

SECTION B: SME'S MARKETING STRATEGIES

This section seeks to know the marketing strategies of SMES. Please indicate by ticking (√) the level at which you agree or disagree to the statements below where;

1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5= Strongly Agree

	TICK 1	2	3	4	5
Market Segmentation Strategy					
Demographic					
We divide the customers and supply products based on age of the people					
We divide the customers and supply products based on gender of people					
We divide the customers and supply products based on their income levels					
Geographic					
We divide the market based on geographic locations of the customers					
We have products to meet different regions, cities, or neighborhood needs					
We consider consumers to be different based on their geographical location					
Psychographic					
We divide the customers and supply products based on their lifestyle					
We divide the customers and supply products based on their values and beliefs					
We divide the customers and supply products based on their social class					
Behavioral					
We divide the customers and supply products based on benefits sought					
We divide the customers and supply products based on their attitude towards our product					
We divide the customers and supply products based on occasions					
Competitive Strategies					
Differentiation					
We offer quality product to customers					
We offer unique product features					
We charge higher prices based on the unique features we offer					
Cost Leadership					
We use modern production process to lower production cost					
We charge lower prices due to low production cost					

We invest in innovation to improve our production process to lower cost of production.					
Focus					
We sell to a particular group of people only					
We devote resources to maintain market leadership in specific market					
We produce products and services for specific niche					
Growth Strategies					
Market Penetration					
We grow our business through selling more of our products in our current markets					
We grow our business through aggressive promotional methods to increase customer usage					
We grow our business by increasing customer loyalty					
Market Development					
We grow our business through expansion to new geographical areas					
We grow our business through targeting new users or segment					
We grow our business by creating new distribution channels					
Product Development					
We grow our business through new product development					
We grow our business by offering more product line with new features					
We grow our business through investment in new product development					
Diversification					
We grow our business by creating diversifying business					
We grow the business through diversification to businesses that are similar to our business					
We grow the business through diversification to businesses that has no similarity to our business					

SECTION C: SME's MARKETING PERFORMANCE

This section seeks to know the marketing performance of SMES. Please indicate by ticking (√) the level at which you agree or disagree to the statements below where;

1 = Strongly Disagree   2 = Disagree   3 = Neutral   4 = Agree   5= Strongly Agree

Items	**1**	**2**	**3**	**4**	**5**
Brand equity					
My brands are better known than most other competitors					
The quality of my brand as perceived by our customers is higher than our competitors					
My customers easily recall my brand when the need for a product comes to their mind					
Customer Satisfaction					
Our procedures are customer friendly					
My customers get value for money for their purchases.					
My customers are satisfied with our business					
Customer Loyalty					
Our customers are happy with our services					
Our customers always comes back to buy from us					
My customers always recommend our products to friends and family					
Product Quality					
We deliver high quality products to our customers					
My customers get value for money for their purchases					
Our products always performs better					
Market Share					
I am satisfy with my market share					
My sales is always enough to make my business sustainable					
My business is financially better positioned to faces future challenges.					