

REVIEW ARTICLE

Conceptual Framework for Marketing Strategy in the Context of Small Business: A Review

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Abstract

Small businesses have become major movers of the economy in most of the developing countries mobilizing local resources, engendering employment and making goods available to customers in the local markets. Formulation of marketing strategy that ensemble the market environment is crucial for sustenance of small business, particularly in this era of competitive business environment. It is no wonder that the marketing strategy has attracted numerous contributions from researchers and practitioners that attempt to develop frameworks for strategy formulation, antecedents of marketing strategy and factors mediating strategy and its outcomes. This paper is an attempt to bring together the notable research reported on the realm of marketing strategy in search of directions for future research.

Keywords: *Marketing Strategy, Marketing strategy formulation, Small business.*

Introduction

After liberalisation, privatisation and globalization developing economies such as India opened up an optimistic milieu for setting up of new business ventures. Micro, small and medium enterprises emanated in large numbers throughout the country with the support of government, banks and other agencies. The small businesses essentially focus on utilizing local human and material resources and are adaptable to changing customer needs. They act as an important source of employment in the rural areas of the country. The role and contribution of these small businesses to the economy has become crucial [1, 2]. In India, large number of micro and small businesses are initiated every year that cater to about 8000 products spanning over different sectors. However, studies from various parts of the country shows that most of the units do not sustain financially for longer period as they fail to withstand the competition, poor financial literacy and unfocused marketing [3,4,5]. Contemporary customers are highly informed and demanding, consequently the need of marketing strategies that are more customer and competitor oriented have come to be vital for enhanced performance and sustenance of the firm [6,7].

In this digital era of e-commerce and e-marketing, the need for devising a marketing strategy oriented towards tackling challenging environment has become inevitable to improve profitability and thereby stakeholder value. To cope with the dynamic global business environment there has been a paradigm shift from marketing management to strategic marketing management in the contemporary research. And among the practitioners there is a revolution in focus from firm level organisation to customer level organisation [8, 9]. In this paper an attempt has been made to compile salient literature pertaining to formulation of marketing strategy, with a special focus on small business in India.

Organization of Literature

Organization of literature on marketing strategy has been conceptualized mainly under four parts. Initially the theoretical background of the subject is elicited through definitions and theories pertaining to the area. The second part presents various dimensions of marketing strategy and the third part is devoted to discussion on the factors to be considered while formulating marketing strategy. Studies undertaken in

the area internationally and nationally are organization of literature. presented separately. Fig. 1 shows

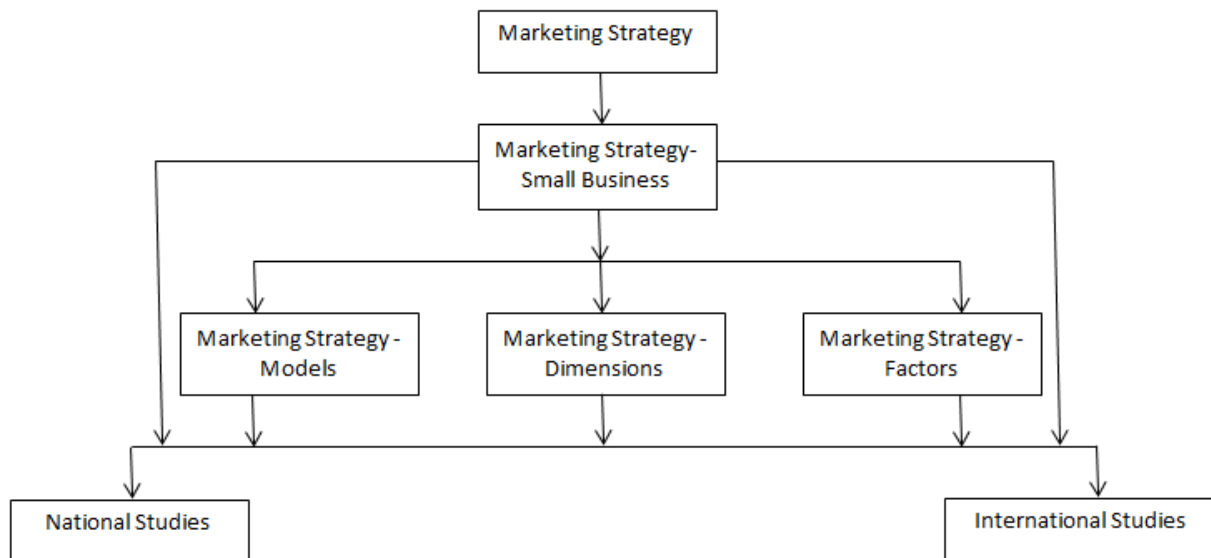


Fig.1: Classification of literature

Marketing Strategy

Marketing strategy – theoretical definitions

Table1: Definitions of marketing strategy

Author	Definition
Chandler, 1962	" the determination of the basic long -term goals and objectives of an enterprise and the adoption of courses of action and the allocation of resources necessary to carry out these goals"
Anthony 1965	"the process of deciding on objectives, on the resources used to attain these objectives and on the policies that are to govern the acquisition, use and disposition of these resources"
Drucker, 1973	"Strategic marketing as seen as a process consisting of: analyzing environmental, market competitive and business factors affecting the corporation and its business units, identifying market opportunities and threats and forecasting future trends in business areas of interest for the enterprise, and participating in setting objectives and formulating corporate and business unit strategies. Selecting market target strategies for the product-markets in each business unit, establishing marketing objectives as well as developing, implementing and managing the marketing program positioning strategies in order to meet market target needs".
Kotler, 1990	"The broad principles by which the business unit expects to achieve its marketing objectives"
Bovee& Thil, 1992	"Marketing strategy is the overall plan for choosing a target and succeeding within it through product, pricing, distribution and promotional choices"
Andrews, 1992	"Strategy is the pattern of objectives, purposes or goals and major policies and plans for achieving these goals, stated in such a way as to define what business the company is in or is to be in and what kind of company it is or is to be"

Marketing strategy is the means by which marketing goals are achieved. Marketing strategy implies integration of all functions in moving any type of goods or services from production to the final user. It makes full

Marketing strategy is a broad concept, defined and conceptualized in different ways by different authors. The definitions of marketing strategy are shown in table 1.

use of all relevant disciplines in an organization in an integrated pattern [10]. The origins of research on marketing strategy formulation can be traced back to studies on strategy by porter in 1980. Porter

introduced framework that could provide the managers with criteria to assess the environment before strategy formulation. Wind, Yoram & Thomas [11] proposed a model for strategy formulation and evaluation and the model were believed to overcome most of the limitations of the marketing research till date. The model emphasized on a marketing oriented approach to strategic planning. A marketing strategy helps a company make crucial interactions with markets infrastructure that is between the company's customers, competition and channels (3Cs). A clear understanding of the internal and external factors of the business is necessary before formulating a strategy. Understanding the market environment help marketers devise appropriate marketing programs that bring value to the business particularly in the areas of cost control and revenue growth. Small business can engage in marketing research that is relatively simple, focused and inexpensive that helps them in gathering information for planning for future [12]. A diagnostic framework for examining strategy was developed by Leontiades based upon strategy alternatives, organizational levels, management style and stage of Growth. Greenley [13] tested the framework among four companies empirically and concluded that the framework can be extended to include additional elements in order to provide more comprehensive guide to strategic decision making. Marketing Capability is evidently needed in assessing a company's position within its environment. Marketing Capability of a firm is a multi-faceted phenomenon and is a combination of the human assets, market assets and organizational assets of a firm. Human assets the number of persons and the level of competence, market assets refer to the position of a firm in the market that is indicted by variables such as market share, number and quality of key customer relationships, marketing channels, and physical facilities established for marketing activities and organizational assets refers to the marketing-related organizational factors of the company [14]. In this paper an attempt has been made to compile relevant literatures pertaining to marketing strategy of small business.

Marketing strategy and small business

Marketing strategy conception and employment of the beneficial strategy that poises between the competencies of the firm and the needs of the market is still foreign to small business. Some of the small businesses are implementing marketing strategies without being consciously aware that they are doing so [15]. Small business units who are not able to revolutionize to compete with its defiant competitor often struggle to manage their resources and fail to make initiatives towards business growth [16]. Success of a firm depends on its responsiveness to customer needs and changing market conditions in this era of competition [17].

Maritz [16] gave an empirical demonstration of association of marketing factors with that of the service quality. The study was conducted among small business sector that is showing a high rate of growth in the Australia. The factors considered were Service profit chain initiatives, Relationship marketing initiatives and Best practice initiatives and their association with service quality was studied. These prepositions were found to have a positive relationship with the service quality.

Dragnic [18] studied the presence and implementation of marketing activities in Croatian small business entities as a part of behavioral (managerial and operational) aspects of market orientation. A basic assessment of customer orientation and competitor orientation has been made to understand the mediating effect of these on performance of the firm. The study revealed that most of the small business in Croatia implemented marketing activities like planning and control of the key elements of the marketing mix -product or service and pricing. The author also confirms significant consideration for customers and competitors by the business units. The study emphasizes on need of further research in application of market orientation within the sector.

Based on extensive literature review and empirical analysis [19], employing marketing strategy scale developed by Cragg [20] concluded that the small businesses

compete in the market with nine different types of strategies namely, pricing,

leadership, quality products, differentiation, innovation, diversification, efficiency, quality customer service, intensive marketing and market expansion.

Cronin & Gilmore [21] conducted a study among small business in US to explore marketing activities pursued by them and to find out underlying factors that enable competitiveness. The small business owners resort to formal and informal networking as the primary source of marketing. The study concludes that lack of marketing education and training is a major problem the small businesses face. A clear understanding of competition and market analysis can improve performance. These businesses have been reported to formulate strategies extending only for a period of six months or less.

Dependency of performance of the firm on the marketing strategy adopted, the degree of which may vary across different industrial sectors. Mokhtar & Ismail [22] proved that the marketing strategies and the way business owners market their product is having a positive impact on business performance. The study was conducted among SMEs in Malaysian, in which the sample was categorized into two namely, high and low performing SMEs based on annual sales and profits for three consecutive years. The study attempts to identify strategic difference between the high and low performing units in the same industry. The comparison is made with factors such as direct sales, out-of-state sales, international sales, advertising frequency and promotional tools. Most of the small business units have been observed to concentrate on short term as well as long term business aims and strategies.

Customer orientation has been observed to have positive impact on the financial performance and sustainability of the firm, emphasizing the selection of products based on needs of the customers. The study reported by Boohene et al [23] indicates that businesses traditionally concentrate on the finance function while focus on strategies with better market orientation was lacking.

Coordinated marketing strategy that ensures high performance can be successfully adopted by small businesses.

Oyedijo et al [24] conducted a survey among business owners and senior marketing personnel of enterprises in Nigeria. Two constructs to evaluate marketing practices and organizational performance of small business enterprises were employed to determine the relationship between them. The study proposed a model for assessing the impact of marketing activities on performance of the firm. The model has three components; marketing practices, performance (outcomes) and the microenvironment of businesses and indicates that different marketing orientation results in differing levels of performance.

According to study conducted by Mokhtar [25] in Asian countries, the enterprises considered growth strategy to be most important for business development while adoption of strategy varied amongst the managers.

Awan & Hashmi [26] conducted a study among the SMEs in Pakistan and finds that these SMEs are efficient and innovative in their operation, product development and marketing strategies. The study categorizes SMEs based on marketing variables such as modification, integrated marketing, customer focus and unique proposition. Market focused firms that are able to stay close to their customers have a larger probability of survival than others. The literature review carried out by Singh [27] on marketing strategy concentrated on the effect of marketing strategy over firm performance demonstrating a positive association

In Indian Context, Andotra & Pooja [28] conducted a study among selected customers of Small Scale Industries (SSI) products of Jammu and Kashmir with a focus on devising marketing strategy with customer orientation. The scale consisted of factors contributing towards the four Ps of marketing mix. The study concluded emphasizing the importance of assuming a simultaneous, multivariate analytical approach to justify the efforts to improve

quality, value and satisfaction as a means of improving customer perception. Mishra [29], analyzed marketing strategies of small scale milk producers in northern parts of India based on the four Ps of marketing.

Marketing Strategy Models

Both the practitioners and theoreticians need evidences and frameworks for analysis of the current status of the firm in order to elucidate reasons for poor performance of the organization for devising a competitive marketing strategy Hambrick & Schecter [30]. It helps to analyze market information facilitating quicker adaptation to changes. Many authors have introduced various marketing strategy models that take an iterative cyclic path starting from formulation of mission and objective, analysis of the internal and external environment of the business followed by strategy formulation and implementation. The strategy formulation process use models and frameworks such as Porter's five forces model, Boston Consultancy Group (BCG) matrix, General Electric (GE) /McKinsey matrix, Ansoff Matrix, Strength Weakness Opportunity Threat (SWOT) analysis and McCarthy's marketing mix model for initial analysis of the business. Literature on marketing strategy formulation is often complimented by strategic management in this area.

Strategy formulation commences with analysis of business portfolio through five force model propounded by Porters in 1990 comprising (1) The threat of new entrants, (2) rivalry among existing firms, (3) the threat of new substitute products/service, (4) the bargaining power of suppliers, and (5) the bargaining power off buyers in the market.

BCG matrix is considered to be the best suited approach for portfolio analysis among practitioners though researchers point out many pitfalls with the model. This involves plotting of the strategic business unit on a matrix of four cells according to the market growth rate and their market share relative to that of the largest competitor. The strategies; build, hold, harvest and divest or terminate has to be adopted based on the matrix in which the business lies. GE matrix introduces more number of variables under

two principal dimensions namely, industry attractiveness and business strength to analyze the evolutionary stage of business.

Ansoff, 1957 introduced a matrix that explains the product and market choices available to a business firm and aids the firm choose options of growth available for them. The matrix gives four possible product/market combinations namely, market penetration, product development, market development and diversification. The matrix subsequently has been revisited and expanded by different authors.

SWOT analysis is a widely used tool for scanning internal and external environment within marketing planning process. It involves scanning of the internal strength and weakness and external opportunities and threats. Different managers use different scales and models for assessing these factors which is based on their perception and understanding [31].

McCarthy (1960) advocates identification of potential target market for the product/service resulting in devising strategies for four Ps namely, product, price, place and promotion strategies. A unique mix of these four dimensions of strategy makes a business competitive in a particular industry with enhanced performance and sustainability.

Menon et.al [32] proposed model of antecedents to and outcomes of marketing strategy making process. Centralisation, formalisation and innovative cultures act as antecedents to strategy making and according to the model situation analysis, comprehensiveness, emphasis on marketing assets and capabilities, cross functional integration, communication quality, strategy consensus commitment and strategy resource commitment are the important factors affecting strategy formulation process. The outcomes of marketing strategy making process are creativity of strategy, organisational learning and market performance.

Julio & Eugenia[33] proposed a marketing strategy formulation model essentially based on customer segmentation and value generation. The model is built based on customer life time value, the current value,

client loyalty and segments by self-organized maps. The model was empirically tested in agro industry in Colombia.

Liao et. al [34] introduced marketing strategy model for micro enterprises in Taiwan based on resources and capabilities perspective. According to the model the micro enterprises can adopt to any of five strategies namely, overall cost leadership, focus cost leadership, cost leadership and differentiation, differentiation and focus differentiation based on their product/service and customers.

Formulation of marketing strategy:

Research literature on development of a marketing strategy can be grouped under three stages namely, formulation of strategy, implementation of the strategy and evaluation of the strategy based on both from strategic management perspective as well as marketing management perspective. However according to Varadarajan [35] research on marketing strategy essentially focuses on content issues of marketing strategy. The marketing strategy formulation procedure which requires a greater amount of intellectual process is mainly carried out at a higher hierarchical level considering the internal and external environment [36]. The strategy thus formulated is translated into action plans that can be implemented, often referred to marketing tactics, using marketing mix as the tool [37]. The above normative and prescriptive models are more theoretical, the practical application of these in real market situation is arduous [38].

Ramaseshan & Ishak [39] studied the interactive effects of marketing strategy formulation and implementation upon firm performance in manufacturing service sector of Indonesia. The factors, changes in technology and market orientation were found to have negative influence on performance whereas credibility of the strategies and market attractiveness were found to make a positive influence. The behavioral aspects like involvement of marketing managers and presence of an innovative culture within organization influences the organizational commitment to strategy which positively influences strategy viability.

Poister, Edwards [40] investigated the relationship between marketing strategy formulation and performance by conducting a study among small and medium sized firms in US and concluded that the firms that concentrated on marketing strategy formulation performed better in the market.

Reitzig & Sorenson [41] in their study on influence of employees on strategy formulation asserts the need for innovation in marketing strategy.

Dimensions of marketing strategy:

Marketing strategy can be viewed from a variety of viewpoints. Broadly a marketing strategy is a set of decisions on the activities involved in marketing of the product. It can also be defined as how well a firm uses its resources and competencies, to effectively market their product. Studies on marketing strategy emphasizes on need to preserve a strategic fit between the internal strength and weakness and external threats and opportunities.

Strategic management of marketing activities, even in the most established consumer goods companies can be formulated within the traditional marketing mix (4Ps) framework [42]. The mix traditionally consists of the four hard Ps namely product, price, promotion and place. In addition three more soft Ps namely people, physical evidence and process arrangement are considered for providing a better framework [43]. Based on the marketing mix, market segmentation, targeting and positioning strategies are fashioned which is contingent on the level of strategic orientation of the firm [44].

A successful marketing strategy depends upon addressing a number of questions; what the company is going to produce, how much is the price to be charged, how the product is delivered and how the company is going to promote their product. These four functions in combination are known as marketing mix and it has to be executed in a coordinated manner with environmental, societal and consumer analysis [45]. A conceptual review of literature on marketing done by Goi [46] concludes that despite the limitations, the marketing mix strategies commonly remains based on the 4Ps and the

number of possible strategies of marketing mix is infinite. Extant literature on marketing focuses on advertising and promotions but not on product or distribution. Ataman [47] studied the short term and long term influences of marketing strategy on the performance of the brand based on base sales and price elasticity. All the elements of marketing mix showed a short term direct effect on sales and distribution. Marketing mix decisions varies according to the resources of the firm, changing needs of the firm's environment and the adaptability of the firm to changes in market.

A firm can adopt four marketing strategies namely market leader strategy, follower and niche strategy [48]. The effective design of marketing mix elements is a source of competitive advantage for the business [49].

Ensuing sections are devoted to present in brief the elements of classical McCarthy's marketing mix.

Product Strategy

Product strategy is the set of decisions that management takes regarding the question "what to produce?" and the strategy involves the choices made on product design, design of the elements of the product mix, packaging, branding, product positioning, product warranty etc. The significance of improved product design and quality for competitive advantage and success of business is undisputed but a design combining internal quality policy and external requirements and expectations of customers is a complex translation process [50].

Riaz & Tanveer [51] studied the relationship between marketing mix elements and brand image among small business in Pakistan and concluded that the decisions on marketing mix elements influence the brand image. According to Harrison [52] strategic brand orientation has a positive impact on the effectiveness of marketing strategy.

The survey conducted by [53] in India showed that the small firms mainly follow local branding strategy. The study also shows that the private brands are gaining acceptances among the consumers in India which open an optimistic scenario for the small firms.

Tripathi & Siddiqui [54] conducted a study among manufacturers and customers of artisanal products in India. The survey was carried out in five metropolitan cities of the country and concluded that the rural entrepreneurs need to be innovative in designing strategies. The study emphasized on the need of adopting strategies that help meet customer expectations and the sector has to be supported in three major areas mainly, product design, packaging and marketing and promotion.

Study conducted by Sharif et al [55] highlighted a number of critical issues and risks typical of SMEs in India and studied the impact of supply chain strategies on the product strategy which showed a positive correlation.

Pricing Strategy

Price strategy is an important decision that affects the financial performance of a firm. Krishnan, Bass, & Jain [56] studied the optimal pricing strategy while introduction of a new product in the market and the influence of price on the diffusion of the product and monotonically declining pricing policy are considered as the optimal policy. The process of adjusting the price of the product according to the state of the market to increase competitiveness is called pricing strategy. The following strategies can be adopted; (1) market segmentation or price discrimination strategy based on the fact that different levels of consumers attach different levels of value offered by a product. (2) Discount strategy or selling the items at a reduced price for a period that improve supplementary sales. (3) Price skimming or setting relatively higher price during the introduction of the product and subsequently lowering it over a period of time. (4) Penetration pricing is introducing a product in the market with a lower price to bring a change in purchasing habit of the consumers and (5) yield management or revenue management based on the anticipation of consumer and competitor behavior [57]. It takes into consideration various internal and external factors of the firm. Pricing strategy has a positive impact on the optimal strategy of the business [58]. "What price to charge for a product?" is an important decision a manager ought to take before introducing a product in the market

and also during repositioning of a product[59].

Krishnan, Bass, & Jain [60] studied pricing strategy to be followed when the product is distributed through two channels one being a physical channel and other an internet channel. They developed a model of four channel structures to determine optimal pricing strategy.

According to Danziger et al [61] price strategy plays a major influencing role on the behavior of consumers in choosing a retailer store. The study was conducted among consumers in Israel and the results indicates that a consumer chose a retailer who offered an everyday low pricing strategy (EDLP) and the retailer who offered price discounts.

Astuti et al [62] studied the influences of the 7 Ps of marketing in determining appropriate marketing strategy in Indonesia and price is found to be the most influencing variable. The various pricing strategies considered in the study were, follow competitor pricing, odd pricing, discount pricing and promotion pricing. According to the author odd pricing is the most appropriate strategy for psychologically influencing price sensitive consumers.

Kamboj & Goyal [63] in their study of mediating role of marketing capability, operations capability on financial performance among small business in India asserts that pricing strategy has a positive influence on the financial performance of the business.

Place strategy

Place strategy typically involves systematic planning of making the goods/ services physically available to the consumers in the market. Effective and skillful management of marketing channels is important to attain market channel power [64].

Novel techniques of marketing like the use of social networks are gaining acceptance among the consumers in India. Some of the small businesses who are using non-conventional marketing channel strategies show better financial performance [65].

Neuwirth [66] studied unique problems a company encounter in formulation of

marketing channel strategy particularly in rural emerging markets. A framework for developing marketing strategy is developed and is tested in rural markets of India and Africa. The framework is essentially based on the needs of the consumers and focuses on activating customers and maintaining customers. An effective marketing channel that can balance all these factors can aid improvising success in rural markets.

Kumar & Rohtak [67] analyzed place strategies adopted by small scale industries in India and found that e-marketing and web marketing can improve the reach of the products to the consumers.

Promotional strategies:

Promotional strategies are assertions on communication strategy to be used to inform, persuade, and /or remind people about an organization's goods, services, image, ideas, community involvement, or impact on society [45]. In this era of technology consumers expect firms to interact with them more often through multiple channels. This has become a challenge for the businesses today especially the small businesses who finds it difficult to allocate resources for the same [68].

Bell et al [69] examines the importance of advertising as a marketing communication tool to small business owners. The business owners were found not aware of the best use of their advertising expenditures. According to Kabadayi, Eyuboglu, & Thomas [70] multi-channel promotions makes contributions to firm performance provided the firm has a structure properly aligned with strategy and environmental conditions. This conceptual framework is empirically tested in electronic industry. The study conducted by Manuere, Gwangwava, & Gutu [71] among sales force in Zimbabwe established the importance of sales promotion as a critical factor in marketing strategy formulation.

Shohrowardhy [72] studied the impact of marketing strategies on the business performance of sachet products. The study was conducted in Bangladesh using a scheduled questionnaire that measured the strategy constructs based on the 4Ps of marketing and the relationship is established through multiple regression

analysis. Promotional strategy influenced the sale of the product followed by pricing strategy. Product strategy was found to be the least affecting factor.

A study conducted by George [73] on occasion based marketing strategies adopted by the consumer durable segment in Kerala through content analysis of print based media reveals that sales promotion is undoubtedly the most important ingredient of marketing strategy. Free gifts, price offs, contests, sweepstakes, exchange offers are the most popular sales promotion strategies adopted by retailers and manufacturers of consumer durables in Kerala. Senapati [7] published a case study of marketing in small business in India; the study is based on the secondary data published by government organization which assessed the existing marketing framework of the small business in India which includes indenting agents, traders, third party manufacturing, contract manufacturing and tender marketing and evaluated various marketing assistance programs by the government. According to him, neglect of marketing practices is the major problem faced by these businesses and the development of the innovative strategies for marketing of the units is the need of the hour for growth and sustainability of the firm.

Vadlamudi [74] studied sales promotion activities of dairy products based on preferences and satisfaction of consumers in southern part of India through personal interview. The promotion mix of the company was analyzed to find out the most effective promotional element and celebrity endorsement was found to be the most effective.

Factors influencing marketing strategy:

Many studies in marketing strategy have been devoted to finding factors influencing marketing strategy content and marketing strategy formulation processes and the extent to which these constructs pass on influence on performance. The following section presents salient research in this direction.

Marketing strategy content

Celuch & Murphy [75] concluded that the small businesses with IT orientation have better strategic flexibility. Zemlickiene & Maditinos [76] recommends consideration of four factors namely, (1) organization situation, (2) product situation, (3) competitive situation, and (4) environmental situation while planning marketing strategy.

Blankson et al [77] conducted a review of literatures pertaining to market orientation and positioning and concluded that integrated relationship between market orientation and positioning strategy on a long term basis improve firm's performance.

According to Gromark [78] brand orientation can be an alternative to market orientation particularly in public sector firms. Doyle & Armenakyan [79] in their study observed that market orientation act as precursor to organizational performance. According to Challagalla et al [80] market orientation, organizational culture and sequence of activities for solving highly structured problems vastly influence marketing strategy.

Gokus [81] studied the effect of prospectors and defenders strategies on the performance of the firms that exhibited a negative relationship. Additionally the study established the mitigating role of market orientation on performance.

Marketing strategy formulation process:

According to the Marketing strategy model presented by Menon et al [32], the marketing strategy formulation process comprise of four group of variables; (1) Antecedents-centralization, formulization and organizational culture (2) Process -situation analysis, scope, emphasis on marketing assets and skills, functional integration, communication quality, commitment with group consensus to strategy, commitment of necessary resources for strategy (3) Results-creativity, learning and marketing performance and (4) Control variable-turbulence.

Maria, Toaldo, & Didonet [82] studied the influence of innovative organizational culture on marketing strategy formulation and results and its mediating role on organizational performance. The hypothesis

was empirically tested in Brazilian companies using structural equation modeling to establish the relationship between the constructs. Results showed a positive relationship between the factors, while innovative culture did not have a direct influence on performance of the firm.

Comments on literature and future directions

The present section is devoted to highlight salient contributions in the area of marketing strategies in an attempt to elicit directions for future research. Table 2 presents a compilation of factors influencing marketing strategy content and formulation process identified from studies across businesses.

Table 2. Factors influencing marketing strategy

Marketing strategy content	Marketing strategy formulation process
Market orientation	Structure of the organization
Customer orientation	Organizational culture
Competitor orientation	Organizational commitment
Product life cycle stage	Organizationallife cycle stage
Competitor Situation	Marketing capability
Market situation	Marketing routines
	Managerial attitudes

- Research on marketing strategy has been carried out with perspectives both of marketing management and strategic management. Initial research in marketing strategy was devoted to development of models for strategy development which were essentially generic in nature and can be applied to large as well as small firms.
- Few researchers had developed marketing models specific to small business. However, model for marketing strategy particularly for small business in Indian scenario has only been attempted in limited number of studies.
- It can be observed that the initial literature on models for marketing strategy or strategy formulation considers only a few parameters or few stages and lacks a holistic approach.
- The studies on strategies adopted by the small business emphasized on the need of customer, competitor and market oriented strategies while interrelationships between these strategies and their

influence on performance has not received much attention.

- Few studies had been reported on employing techniques like Structural Equation Modelling (SEM) to visualise the relationship between the different factors and marketing strategy and the effect of mediating factors.
- The studies essentially focuses on three areas of strategy development namely; strategy formulation, strategy content and strategy implementation and evaluation. International studies on marketing strategy concentrated on strategy formulation process specific to large companies in various sectors. Behavioral factors influencing the strategy formulation process particularly the attitude and capabilities of managers in developed countries has also attracted attention of the researchers.
- In similar lines, Indian studies could also be undertaken in estimation of behavioral factors that affect strategy formulation and implementation as organizational culture in India is quite different from western companies.
- Majority of the scales for measuring marketing strategy possessing high degree of validity and reliability have been developed for large and multi-national companies. However, scales developed for capturing the marketing strategies in Indian context are scarce.
- Few studies have been devoted to validation of the scales developed indifferent sectors using techniques such as confirmatory factor analysis. The applicability of these scales in Indian context can be studied.
- While large number of studies on marketing strategy carried out internationally focused on relationship between marketing strategy and performance, only a few studies in Indian context have been reported particularly in small and micro business sector.
- Literature identifies many antecedents and factors influencing marketing strategy. The relationship between factors and their influence on the strategy output and performance of the firm needs to be

established. It has been observed that many factors exhibit mediating role between strategy and performance which needs to be ascertained for Indian context.

- Numerous studies have been reported on marketing strategy pertaining to large business sectors in both India and abroad. Detailed Investigation on insights regarding similarities and differences of results may be attempted. Particularly, India in itself being a diversified country, huge potential exist in identifying regional differences in adopting marketing strategy.
- A very few studies reported have employed mathematical modeling techniques to correlate factors influencing marketing strategy. Future research work can be devoted towards employing different modeling techniques towards strategy formulation.
- Most of the studies in India address the effectiveness of these marketing efforts and the problems faced by the small businesses in the country. It is also observed that a large number of small businesses rely on short term strategies rather than long term strategies that

influences their revenue and sustenance. Thus a research towards development of appropriate long term marketing strategy would form a significant contribution to literature.

Conclusion

Marketing strategy has attracted the attention of not only managers of multi-national organizations, policy makers, practitioners but also researchers around the globe. This mainly could be attributed to the necessity for sustenance in this era of fierce competition. In the context of small businesses, implementation of a holistic marketing strategy is a need of the hour for their survival. This paper is an attempt to compile notable studies on marketing strategy undertaken nationally and internationally across different industrial sectors in order to provide a comprehensive understanding of the various factors influencing marketing strategy, their interrelationships and the measurement scales adapted. It is anticipated that this compilation will go a long way in exploration of potential further research in the area.

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