

THE ROLE OF MARKETING STRATEGY ON MARKET PERFORMANCE: A STUDY ON SMALL AND MEDIUM ENTERPRISES IN ETHIOPIA, JIMMA TOWN

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ABSTRACT

This study investigates the role the marketing strategies on the market performance of medium and small enterprises in Ethiopia Jimma Town. To achieve the objectives of this study descriptive research design and qualitative interpretive approach were also employed. To answer the research questions, semi-structured interviews were administered to target respondents of small and medium enterprise owner-managers. A sample of 15 enterprise owner-managers was selected by using the purposive sampling method. The data collected by in-depth interviews were analyzed by using qualitative data analysis steps in which collecting the data through appropriate data collection methods to collect all the data without missing, recording, and note taking are the important activity to be done. Categorizing the recorded interviews and refining them for analysis, applying inductive data analysis, and writing the report are steps used to analyze data. Based on fifteen interviews without owners/managers in different firms, it was found that a well-defined marketing strategy leads to an increase in the business market performance. The findings of this study indicated that marketing strategy dimensions such as (product, price, promotion, place, people, process, physical evidence, segmentation, targeting, and positioning) strategies are determinant factors that play great in forcing the achievement of market performance. The study recommends that to get high revenue and profitability small and medium enterprise owners' managers should continually adopt and implement marketing strategies.

Keywords: Product, Price, Promotion, Place, Marketing Strategy.

INTRODUCTION

Marketing is said as a significant component of any successful business, regardless of its size, sector, nature of its duties, and even its purposes and objectives. The main goal of any business is to be effective and remain in business, successfully. And it's no-secret fact that the success or failure of a firm relies on its marketing strategies. Therefore, marketing strategy is most successful when it is an integral element of a business mission, target marketing, marketing mix, and defining how the business will successfully engage consumers, prospects, and competitors in the market field (Weldegebriel, 2011).

Medium and small businesses enterprise between the world's most influential financial teamsters and they also participate in reducing unemployment opportunity now, a day many financial bases are entirely found on small business enterprises with optimistic impact on the lives of everyone who engage in working such business events. SMEs are the most realistic and

reliable vehicle for self-sustaining industrial expansion because of their very character (Oyebamiji, 2013).

Marketing strategy has developed into a serious device for all of these small and medium businesses to stay competitive in the market and produce stronger stress marketing strategies have become a vital tool for all companies everywhere in the world to endure in an extremely competitive marketplace environment and to be stronger.

The existing globalization of markets has completed a trade to see the internationalization of their exercises as a way of being competitive. Marketing strategies have developed very important for any organization to be competitive situation thus more beached (Chen, 2016).

Ishar (2017) influence of marketing mix tactics on performance, the study outcome revealed that product, price, place, and promotion have an encouraging influence on business performance. Pricing has a solid effect on firm performance. Tilahun conducted research on Raya Brewery S.C.'s marketing strategy assessment. The outcome demonstrates the company's desire to align its marketing strategies with its vision and goal. Moreover, another study accompanied by Kelemu & Mandefro (2017) on the influence of marketing schemes on textile firm sales volumes discovered that marketing stratagems also play an excessive role in the sales performance of textile industries in Ethiopia. Even if in diverse portions of the world various research studies have been conducted on the subject matter. But most related studies were conducted on the impact of marketing techniques, their effects, and difficulties they provide in terms of performance and analyzed by using only 4ps. But this study incorporated some other variables those other researchers have missed like people, physical evidence, and process. Despite the above theoretical and empirical facts this study was the proper venue to fill the gap of other research.

REVIEW OF RELATED LITERATURE

According to Slater & Olson (2001) “*Marketing strategy is apprehensive with decisions linking to market segmentation and targeting, and positioning strategy based on product, price, distribution, and promotion decisions.*” According to Kotler & Armstrong (2011), “*Marketing tactic is the marketing sense by which the corporation hopes to generate customer value and attain profitable interactions*”.

People use products to mollify their needs and requirements. A product is everything that can be obtainable to somebody to fulfill a need or desire. Thus, physical products are simply vehicles for bringing services to people. A pricing tactic is a rule that a firm uses to control how plentiful it will charge for its goods and services. Strategic pricing approaches are generally classified into three groups: cost-based pricing, value-based pricing, and competition-based pricing. A communal issue among pricing strategies is that, at last, the total income generated from the set price increased by the units retailed must cover the costs of the process while also permitting for adequate profit margin to guarantee a suitable return on asset. The achievement and importance of numerous pricing strategies, such as the penetration strategy and price

differentiation strategy, can be fixed by their sales and customer gratification results (Muzenda, 2014).

The promotion constituent of the firm marketing mix includes all-important "*activities, materials, and media used by a vender to notify and retell potential customers about a specific product donation.*" (Ogazi, 2021). As Whalle in his strategic marketing book specified, promotion embraces all of the tools obtainable to the vendor for marketing information. People are vital in the transfer of services. If the waitperson is in a bad temperament, even the finest food may not look as appetizing. A friendly beam never hurts. Serious exercise for your manpower on how to deal with customers and eventualities is critical to your achievement (Juneja, 2016). Everyone who contacts your customers will consent to an impression. Most customers cannot detach the product or service from the staff fellow who delivers it, so your people will have an important impact on purchaser satisfaction, either positively or negatively. According to Zeithaml et al. (2018) the process measurement in the service marketing mix refers to the processes of availing the services and this includes the processes regarding the making review of the service to the post-purchase manners such as complaint-making or giving a response. Zairi (2000) keen out that customers' satisfaction can be enriched by offering improved convenience to the service and this concerns the use of a successful and effective process of service offerings to make the procedure user-friendly.

According to Sabutey (2014), he network towers, office buildings, retail store conditions, and service complaint centers are examples of physical evidence for mobile network service providers. These factors have a big impact on the consumers' outward appearance, which might lead to a certain purchasing behavior. Mohammad (2015) decided that the circumstance of physical evidence of a service supplier could affect the consumers' observation of the facility quality because; a consumer regularly makes implications about the probable quality of a service provider by looking at the bodily confirmation of the service environment. Marketing efforts can be intense on the market segments which offer the highest potential for the company to accomplish its goals be they goals to exploit profit or to save the best long-term position for the product or any other proper goal.

Positioning is the habit of marketing to allow people to form a psychological image of your product in their minds (comparative to other products). The positioning of a good or service is its intended use seeming by a target market equated to the competition. It answers the question: "*Why will somebody in the target market(s) buy my product or service in its place of the competition?*" An equal question is: "*What should be the perceived value of my offering equated to the rivalries?*" (Kotler, 2007).

When used as a placeholder in research, the concept of performance is fairly ill-defined and vulnerable to wide modification (Folan et al., 2007). The lack of agreement on a definition creates misperception and limits the possibility for generalizability and comparability of study in this part Franco-Santos. In general, the writings on performance show that there is neither one single standard nor a set of criteria accepted by marketing strategy academics for performance assessment (Venkatraman & Ramanujam, 1986). Performance can be determined in many ways

such as financial performance, market performance, customer performance, or overall performance. Hence, the effectiveness of Small and Medium-Sized Businesses was assessed in this study in terms of profitability and sales.

Marketing Mix Theory

The marketing mix is defined as a group of manageable marketing tools used by a company to produce a desired answer in a targeted market (This set of tools is commonly referred to as the 4Ps of marketing, which stand for Product, Price, Promotion, and Place).

The Push and pull are client benefit theories, the "*theory, and the "Pull"*" theory. The theory of push and pull has been most regularly connected to marketing forms by businesses and organizations. Push or pull is characterized by whether the client or the trade starts the action. The theory of pull and push was created in 1911 by Fredrick Winslow Taylor in his work on "*The Standards of Scientific Management.*" Trade took his thoughts to heart and began centering on getting to be more effective than their competitors.

Empirical Literature Review

A research conducted by Adewale (2013) on "*The effect of marketing strategy on SMEs in Nigeria's business performance*" they discovered that the independent variables (i.e. Product, Promotion, Place, Price, Packaging, and after-sales service) were important joint forecasters of business performance of SMEs in term of productivity, market share, return on investment, and growth. Determines that there is a strong link between the performances of SMEs' marketing strategies. Lidia Samuel studied The Impact of Marketing Strategy on a firm's Performance opinion survey on employees of Dashen Bank S.C. Her research revealed that the marketing mix variables had an impact on the Bank's financial performance.

Similarly, Solomon (2016) has thought about evaluating the efficiency of marketing strategy in the case of Bank of Abyssinia S.C., and his research acknowledged that STP, product, price, promotion, and place strategies have had a significant impact on the performance of the bank, while product and place have price and promotion. Ishar (2017) Price, place, and promotion have a substantial impact on business performance, according to the study's findings on the impact of marketing mix techniques on performance. Tilahun made research on the assessment of marketing strategy in the case of Raya brewery S.C. It was finally suggested that the corporation needs to align its marketing strategies with its vision and mission. Kelemu & Mandefro (2017) studied how Ethiopian textile firms' marketing strategies and sales capabilities relate to one another. Zeweter (2018) additionally evaluated were the bank of Abyssinia's marketing strategy operations. According to the study's findings, inadequate planning, a lack of integration, and a lack of commitment are the biggest obstacles to successfully implementing the marketing strategy.

RESEARCH DESIGN AND METHODS

Design and approach. It is one whereby the researcher is deemed part of the research process and endeavors to uncover meaning and gain an understanding of broad interrelationships in the context they research. It helps to understand how and why things happen: exposing meaning (Creswell, 2013). Therefore, for this study descriptive design and qualitative interpretive approach were utilized.

Sampling and data gathering methods: According to Bernard (2002) & Sheppard purposive sampling is a nonrandom sampling method in which the investigator decides what needs to be known and sets out to discover people who can and are keen to provide the evidence by virtue of knowledge or skill. Therefore, the researcher selected sample representatives purposively. So the samples of 15 owners/managers of small and medium enterprises from those working in 17 kebeles in Jimma Town was taken by considering all classification of enterprises in different kebeles. According to Creswell (2013), researchers gather one or more of the four basic groups of qualitative data: observations, interviews, documents, and audiovisual materials. In selecting the type of data to collect, researchers need to gather evidence that was answer their research questions.

Therefore, in this study in-depth semi-structured interviews were employed to gather information from respondents.

Data analysis method According to Creswell (2013), the first step in data analysis is to consider the ordinary behavior of the data to prepare questions linked to the research. The second step is gathering the data through suitable data collection methods. To collect all the data without mislaid, recording and note taking are the significant activity to be done which is the third step. Classifying the recorded interviews and purifying for analysis, applying inductive data analysis, and final steps where the analysis, discussion, and understanding by the researcher are written as a report.

RESULTS AND DISCUSSION

Interviews with Owner/Managers

This section summarizes the information gathered from in-depth semi-structured interviews with fifteen owners/managers of small to medium enterprises. The primary goal of the interviews was to obtain a greater understanding of the goal, which is to evaluate how marketing techniques affect small and medium businesses performance on the market. In order to accomplish the study's goal, relevant literature was reviewed, and semi-structured interviews with business owners and managers were used to gather qualitative data. The information gathered through interviews was examined, explained, and discussed. Thus, based on the analysis, the following findings were written, conclusions were drawn, and recommendations are forwarded. The summary versions of the fifteen interviews are contained in Table 1 and Table 2 below.

TABLE 1 OWNER/MANAGER INTERVIEW RESULTS SUMMARY PARTIALLY ORDERED META-MATRICES (ITEM 1-9)		
Item no	Main theme	Responses to interviewees' summary description
1	Marketing strategy definition	All of a company's marketing goals and objectives are combined into a single comprehensive plan. The long-term planning of business objectives that the company wants to achieve. Refers to a business's overall game plan for reaching consumers
2	Market performance definition	The association between the marketing team's stated goals and objectives versus actual results. The ability of a company, a department, or an individual to achieve its objectives and expected results. Considered to be the company's ability to profit from the resources and achieve its objectives.
3	The role of product strategy on market performance	Helps companies diversify target customer ranges and expand into new market segments. Identifies new opportunities, and assesses the company's product performance. Helps develop long-term strategic plans for future product lines. Helps understand the product's success before, during, and after its development. Important in guiding the direction of new product ideas.
4	The role of price strategy on market performance	Can affect everything about how a product is received by the market. Defines the value that product are value for us to make and for our customers to use. Roles that prices play is prices create incentives to work and produce Prices allow markets to respond to changing conditions Prices scarce resources efficiently and it is believed that pricing has a significant effect on the buying behavior of consumers. Can help the company achieve profitability. Effective pricing strategy will always significantly and positively influence a firm's sales volumes
5	The role of promotion strategy on market performance	To influence people about their business. Making people aware of the products or services they offer. The crucial function of a promotion is to differentiate a company from its rivals. Reaches a particular audience to promote business. Helps to understand customers Helps to brand Business. To increase the demand and hence the sales.

		To communicate with the market.
6	The role of place strategy on market performance	<p>How and where the business will strategically put its products to attract the target audience.</p> <p>Refers to so long as customers contact to the product</p> <p>It also sounds into play accessibility for the purchaser.</p> <p>The key role that distribution plays is satisfying a firm's customers.</p> <p>Achieving a profit for the firm.</p> <p>Helps to improve the way customers interact with your business.</p> <p>Leading to customer satisfaction and repeat business.</p> <p>The role of the distribution channel system and its members becomes very important.</p> <p>A huge role in attracting and retaining the best employees. It guides businesses in strategically locating their products. Services to ensure they are accessible to consumers</p>
7	The role of people strategy on market performance	<p>Company's overall plan to attract and retain its workforce.</p> <p>Focus on building relationships between organizations and employees.</p> <p>Supports a strong leadership channel that identifies people.</p> <p>People are the most important component in an information system because it is only a human who can consider information from data.</p> <p>Without people, you have no one to market to.</p> <p>It governs every aspect of the employee-employer relationship</p> <p>So, if you want your company to succeed, invest in your people.</p>
8	The role of physical evidence strategy on market performance	<p>Physical evidence is the environment in which the service is delivered</p> <p>Where the firm and customer interact. Tangible elements that make the service's execution or communication easier. The building's physical layout and design</p> <p>Provides tangible hints of the quality of experience that a company is offering.</p> <p>Strategy helps in determining and identifying service quality expectations.</p> <p>Physical evidence is often referred to as the "<i>silent witness</i>."</p>
9	The role of process strategy	Documentation and establishment of the processes that an organization puts in place to achieve its goals.

	on market performance	<p>Strategy provides the opportunity for us to increase production.</p> <p>To create more of whatever it is we make, spending less time on each step of service provided</p> <p>Is used to prioritize efforts, and successfully assign resources.</p> <p>Align shareholders and employees to the organization's goals.</p> <p>Ensure those goals are backed by data and sound reasoning.</p> <p>Approach to transforming resources into services and goods.</p>
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Source: Own survey 2023

Findings for Marketing Strategy Definition

Managers/owners of SMEs were asked what they mean by marketing strategy, based on their enterprise context. As a result, most of their response was almost similar as shown in (Table 1). According to the majority of respondents, marketing strategy is the long-term planning of business goals that a company wishes to accomplish. One respondent defines marketing tactic as a company's marketing goals and objectives combined into a single comprehensive plan. One of the owner-manager who engaged in trade enterprise said that *"The term 'marketing strategy' refers to a company's entire plan for attracting potential customers and converting them into buyers of their goods or services."* Similarly, Varadarajan (2010). *"In order to create, communicate, and/or deliver goods that are valuable to customers in interactions with the business and enable the organization to achieve specific goals, an organization must make critical decisions about its products, markets, marketing events, and marketing resources. This is referred to as its marketing strategy."*

Findings for Market Performance Definition

Owner/managers of medium and small enterprises were asked to define what market performance means to them, and the majority of them said that *"market performance means the alignment between the marketing team's stated goals and objects versus actual results"*. The others said that Market performance refers to a company's, departments, or person's capacity to accomplish goals. and expected results and it is considered to be the company's ability to profit from the resources and achieve its objectives. Some of the enterprise owner-managers said that *"Market performance for business means that a direct flow of services and goods from manufacturer to purchaser or user to best satisfy consumers and accomplish the firm's objectives."*

Also, market performance defined by Ferdinand (2000) stated the performance of the marketing of an issue is often used to measure the influence of the company marketing strategies applied. Marketing strategies are always directed to harvest the performance marketing (as sales capacity and the level of sales growth).

Findings for the Role of Product Strategy on Market Performance

When asked to describe the role that product strategy plays in the market success of their company, respondents stated that it helps identify new opportunities, evaluates the performance of the company's products, and aids in the development of long-term strategic plans for future product lines. Some of them said that product strategy translates into higher sales growth rates and returns, and it is serious for a modern firm's success. Two of the service enterprise managers responded that product strategy helps companies diversify target customer ranges and expand into new market segments and helps to understand the product's success before, during, and after its development.

Similarly, another interviewee responded that product strategy is play important role in guiding the direction of new product ideas and development, setting a clear and unified vision. And the remaining participants said that the main role of product strategy is that it clarifies what the team should do which will result in increased productivity and it creates brand loyalty during market penetration and acquires new customers. One respondent responded that "the role of product strategy to our business is it enables us to focus on a specific target market and feature set, instead of trying to be everything to everyone." So product strategy outlines a company's strategic vision for its product offerings by stating where the products are going, how they will get there, and why they will succeed. And it plays a great role in providing better customer support which creates better customer satisfaction.

Past investigators have undoubtedly recommended that product strategy impacts have a significant result on business performance (Owomoyela et al., 2013).

Findings for the Role of Price Strategy on Market Performance

Respondents were asked to respond about the role of price strategy on market performance; one of the respondents stated to me that; "*Consumer purchasing behavior is significantly influenced by price strategy since less product is sold at higher prices.*" some of the owner-managers replied as price strategy strongly affect everything about how your product is received by the market and the value that his product is worth for him to make and for his customers to use. A majority of the owner-managers interviewed about the roles of price strategy said that "*Prices allow markets to respond to changing conditions and prices scarce resources efficiently.*" Three owners in wood and metal work enterprise responded about the role of price strategy on market performance showing it has a positive role which can help our company to increase profitability, to aid in product positioning, and complement the marketing mix and it will always significantly and positively influence a firm's sales volumes.

Findings for the Role of Promotion Strategy on Market Performance

Respondents were requested to respond to the open-ended question: "*What is the role of promotion strategy on market performance.?*" This question was answered by many respondents as promotion strategy has a role in the improvement of the position of sales or the progress of the business. They said without communication the features, benefits, and schemes would not be

known to the consumers, and the objectives of launching products or services and increasing states would not be completed. Because of that promotion strategy creates awareness and only the interest would be created and customers would take the decision for buying. In addition, several respondents discussed how they use the promotion to raise awareness of their company, bring in more leads, and increase customer interaction. And key for positioning the brand on the market, making people aware of the products or services offered, and how they could benefit by choosing. Also, some of them stated that promotion is crucial in differentiating a company from its rivals promoting a business to a target audience, helps to understand customers, helps to brand the Business, increases the demand and hence the sales, and communicates with the market. Also alike result showed on a study by Mumel demonstrated a substantial correlation between a company's net sales and customer loyalty and the quantity of marketing communication activities it engages in.

Findings for the Role of Place Strategy on Market Performance

Several of the respondents answered that for the question they asked “*What is the role of place strategy on market performance?*” they said that the main role plaid by placement strategy is providing customers access to the product, and it also calls into play convenience for the customer and where the company will strategically place its goods in order to draw in the target market. According to two business owners in the service sector, distribution is crucial to a company's ability to satisfy its clients and turn a profit for the firm as well as it helps to improve the way customers interact with your business, leading to customer satisfaction and repeat business. In addition, other interviewees explained the role of the place strategy as a means to attracting and retaining the best employees, many of whom keep a close eye on where they're based to adjust work-life balance and guide businesses in to make sure that customers can get their goods and services, companies strategically place them. The above findings have supported another study conducted by Karanja (2015) outlines that channel management influences sales performance by creating a difference to protect brand esteem, authorizing merchants to offer their items at a premium, whereas allowing the channel to up-sell the accurate administrations and back offerings that encounter the customers require.

Findings for the Role of People Strategy on Market Performance

Most owner-managers replied as the role of people strategy for our market performance is that the services are being provided with the help of employees and customers. Also, people strategy contributes to the establishment of a strong leadership channel by identifying individuals with the potential to grow into leaders and working with them to develop a plan for their own leadership development. In order to maintain extremely pleased consumers, it is necessary to carefully choose, train, and inspire the workforce. Thus, individuals are crucial for service marketing. Several of the respondents said that a company's entire strategy to recruit, engage, train, and retain its workers and that it focuses on developing relationships between organizations

and employees is known as the *"people strategy."* One interviewee said People are the most important component in an information system because it is only a human who can consider information from data because of that without people have no one to market to; no one there to buy our product or make use of our services. One manager of an enterprise said, *"If you want your company to succeed, invest in your people."* The response from different respondents shows that people strategy can play a great role in the market performance of medium and small enterprises in the study area.

Findings for the Role of Physical Evidence Strategy on Market Performance

According to the respondents, physical evidence refers to the setting in which the service is provided, the point of contact between the business and the client, and any tangible elements that make the performance or communication of the service easier (Table 1). When asked the same question as earlier interviewees, two of the owner-managers said that the environment is created by the actual layout and architecture of the facilities. In which the service or product is delivered and it provides tangible cues of the quality of experience that a company is offering. In addition to this one of the owners of a wood and metalwork enterprise responded that physical evidence plays a great role in market performance by determining how physical evidence identifies service quality expectations and customer perceptions.

Findings for the Role of Process Strategy on Market Performance

As most of the respondent's response process strategy provides the opportunity for the business to increase production, to create more of whatever it is you make, spending less time on each step of service provided. So without process strategy, the service cannot be delivered properly with uniformity. For availing of a service certain activities are to be performed. For that purpose, the procedure, mechanism, and flow of activities by which services are delivered are to be decided. The other participants discussed the role of process strategy in a way that maintains the standard format for availing the services and is used to prioritize efforts, effectively allocate resources, align shareholders and employees on the organization's goals, and ensure those goals are backed by data and sound reasoning. In addition, one owner of an enterprise said that the role of a process strategy is *"to approach transforming resources into goods and services."* In general, the process strategy has the role of playing actual procedures, mechanisms, and flow of happenings by which the service is delivered termed a process.

Item no	Main theme	Responses to interviewees' summary description
1	The Role of Target market strategy on market	Provide a foundation for businesses to plan. Likely to reach potential consumers. Encourage existing customers to continue purchasing from a company. It's part of a universal marketing strategy. Involves segmenting the market, and

	performance	choosing which segments of the market are appropriate. Determining the products that will be offered in each segment. Narrowing marketing scope to a more manageable group of people. Will also eliminate the cost of over-targeting. Minimize reach to one or two specific markets. Helps to improve the market and personalize your approach towards your customer.
2	The Role of the Segmentation Strategy on market performance	Help you to improve the performance of your marketing operations. -Helping you to target the right people with the right messaging at the right time. Helps to determine which customers you can build relationships with. It benefits us to emphasize on what segments we want to target with specific products or services. Better serve a customer's needs and wants. Market competitiveness Market expansion. Targeted communication
3	The Role of positioning strategy on market performance	The purpose of a positioning strategy is that it allows a company to spotlight specific areas where they can outshine and beat their competition. Helps establish our product's or service's identity within the eyes of the purchaser. Makes about the kind of value it will create. How that value will be created differently than rivals? Allows you to influence how others view our product Creates clarity around whom we serve. It helps to justify our pricing strategy. Helps establish our product's or service's identity within the judgments of the purchaser.

Source: Own survey 2023

Findings for the Role of Segmentation Strategy on Market Performance

The majority of the respondents responded to the question “*What is the role of segmentation strategy on market performance?*” they repaid that segmentation strategy is significant for managers to acquire a better understanding of the wants and needs of customers. And this enables them to customize or to ‘tailor’ the company’s marketing activities more accurately and responsibly to the individual customers’ liking. One interviewee said that “segmentation strategy supports businesses in meeting and exceeding their customers’ requirements.” This shows segmentation strategy determines which customers you can build relationships with, how to group them, and what marketing actions to take to best reach your target market. Other than this three owner-managers responded to a similar question that segmentation strategy plays a role in improving the performance of our marketing campaigns by helping us to target the right people with the right messaging at the right time and it helps them to focus on what segments they want to target with specific products or services. One of the interviewees also said that “*segmentation strategy has a great role in giving awareness to give better serve a customer’s needs and wants, market competitiveness, market expansion, and targeted communication.*”

Findings for the Role of Target Market Strategy on Market Performance

As responses found from most manufacturing enterprises' owner-managers (Table 2) the role of target market strategy on market performance is *"segmenting the market, selecting the most relevant segments, and deciding which items will be supplied in each segment"*. Therefore, narrowing the marketing scope to a more manageable group of people so that he/she can have a better quality of interaction. Others said that *"A company's ability to better understand its audience depends heavily on the identification of its target market, which will also save money by preventing over-targeting."* So to reach potential consumers and encourage existing customers to continue purchasing from a company, targeting is a very important marketing strategy. The interview investigation of owner-managers shows that there is identifiable target customers or market according to the type of organizations that emerged as well as identifying the target market as an enterprise customer and residential customer this helps them to refine their market and personalize their approach towards the customer. One interviewee responded that *"target market strategy plays a role to decide which segments will be served and to identify any untapped needs in the marketplace, as there could be customers who may not be adequately served by competitors"* So Selection of target customers is a fundamental role for medium and small enterprises market performance.

Findings for the Role of Positioning Strategy on Market Performance

For the question they asked in (Table 2) about the role of positioning strategy on market performance, most of the respondents said that positioning tactic the role to: *"allows us to influence how others view our product, creates clarity around whom we serve, it helps us to justify our pricing strategy."* This shows that it helps to establish their product's or service's identity within the eyes of the purchaser. Some of the interviewees stated the role of market positioning as *"Positioning plays a role of marketing to enable people to form a mental image of our product in their minds and also positioning has the role of how the product or service is to be perceived by a target market compared to the competition."* One of owner-manager who engaged in service sector enterprise said that *"market positioning strategy has a great role on market performance by establishing the image or uniqueness of a brand."*

CONCLUSION

The main objective of this research was to gain a deeper understanding of the objective which is to determine how marketing techniques have affected the market performance of small and medium-sized businesses in the research area. Based on fifteen interviews with owners/managers in different firms, it was found that a well-defined marketing strategy leads to an increase in the business market performance. According to the study's findings, product strategy plays a significant effect in how well small and medium-sized businesses succeed in the market in terms of profitability, increased sales, customer happiness, market expansion, etc. This is due to the fact that it spots new prospects, evaluates the effectiveness of the company's products, and aids in creating long-term strategic plans for upcoming product lines.

The findings also discovered that price strategy has an important on business market performance by, providing the right pricing approach which is essential to remain competitive. The effect of promotion strategy on performance is very significant, in that promotion is about communication which brings about and creates awareness, interest, and trial. And the key to

positioning brands on the market, making people aware of the products or services they offer, and how they could benefit by choosing them. The study findings show that the STP strategy has a significant role in the market performance of SMEs. As a result, the STP strategy enhances the performance of SMEs by allowing them to concentrate on the demands and desires of their clientele. Owners and managers of SMEs should carefully plan and implement plans for their products, prices, promotions, locations, workforces, and physical proof. Small and medium-sized businesses should create market segmentation, targeting, and positioning strategies so they can provide clients with specialized services and better meet their needs. Local governments or educational institutions should organize, support, and provide businesses with timely training related to marketing techniques. Due to the fact that some of the businesses were improperly applying marketing plan components. It is recommended that a similar study will undertake using large enterprises of the same sector and make a comparative analysis. This was conducted by using only fifteen owner-managers of the enterprises so further researchers better increase the sample size as well as the study area at the regional and national levels. This study is conducted by using only qualitative data so for further research it is better to incorporate both quantitative and qualitative data.

Data Availability

The dataset of this article is accessible from the corresponding author.

Conflicts of Interest

The authors announce no conflicts of interest.

Authors' Contributions

The authors carefully read and approved the manuscript to be submitted for publication.

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