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## **ENTREPRENEURIAL MARKETING AND BUSINESS PERFORMANCE OF LUXURY HOTELS IN RIVERS STATE.**

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### **Abstract**

The study examine the relationship between entrepreneurial marketing and business performance of Luxury hotels in Rivers State. Three objectives, research questions and hypotheses were tested in the study. The study was anchored on the Resourced-Based View Theory. The study adopted the cross sectional survey research design. The population of study consists of 70 luxury hotels in Rivers State. Sample was the entire population, hence making it a census. The respondents comprised of 245 Owners, Managers and Supervisors of luxury hotels in Rivers State. Multiple regressions analysis was used to test the hypothesis. The results suggest that entrepreneurial marketing variables such as opportunity focus, value creation and resource leveraging significantly correlated with business performance of Luxury hotels in Rivers State. The study concluded that entrepreneurial marketing has a significant relationship on business performance of Luxury hotels in Rivers State. The study thus recommended amongst others that; hotel owners and managers should also be able to discover unsatisfied needs and capture new opportunities in order to have better business performance.

**Keywords:** Entrepreneurial marketing, Opportunity Focus, Value Creation, Resource Leveraging, Business Performance

### **Introduction**

Business performance is a critical indicator of organizational success, reflecting the extent to which firms achieve their financial and strategic objectives in competitive markets. In the hospitality industry, particularly within hotels, performance encompasses multiple dimensions including financial outcomes such as profitability and revenue growth, as well as non-financial metrics like customer satisfaction, service quality, and operational efficiency (Lebens & Euske, 2006; Venkatraman & Ramanujam, 1986). Luxury hotels in Rivers State operate within a complex and dynamic environment characterized by intense competition, fluctuating demand, and resource constraints, which pose significant challenges to sustaining optimal business performance

(Olannye & Eromafuru, 2016). Understanding and enhancing business performance in this context is therefore crucial for the survival and growth of hotels in the region.

Entrepreneurial marketing is characterized by innovativeness, proactiveness, resource leveraging, calculated risk-taking, customer intensity, and value creation, which collectively allow firms to compete effectively in dynamic and uncertain environments (Eggers, Hansen, & Davis, 2012; Astuti, Purnomo, & Fitri, 2018). This marketing approach aligns closely with the operational realities of luxury hotels in Rivers State, where traditional marketing models may prove inadequate due to the volatile business environment and limited organizational capabilities (Olannye & Eromafuru, 2016). The application of EM principles thus offers a promising avenue for hotels to enhance their business performance by fostering innovation, creating unique customer value, and efficiently utilizing scarce resources (Fard & Amiri, 2018). EM is a process that allows firms use marketing to act entrepreneurially and exploit opportunities for obtaining and retaining profitable customers through innovative approaches. EM is needed to cope with increasing uncertainty and limited resources and as an organisational orientation has seven underlying dimensions. The effectiveness of the marketing strategy adopted by a firm needs to be evaluated.

The hotel industry in Rivers State is predominantly composed of small and medium-sized enterprises (SMEs), which face distinct operational challenges, including limited access to financial capital, inadequate marketing expertise, and inconsistent service delivery (Eze, Okpala, & Nwachukwu, 2018). These constraints directly impact their ability to compete effectively and deliver value to customers, thereby affecting overall business performance. Additionally, the socio-economic environment in Rivers State, influenced by factors such as political instability and infrastructural deficiencies, further complicates the operational landscape for hotels, making performance improvement a strategic imperative (Okechukwu & Okeke, 2020). Research into the impact of entrepreneurial marketing on firm performance suggests positive relationships in various sectors (Hamali, 2015; Sadiku-Dushi et al., 2019), yet there is a paucity of empirical evidence examining these relationships within the hotel industry of Rivers State specifically. This gap underscores the need for comprehensive studies that investigate how entrepreneurial marketing dimensions influence the business outcomes of hotels operating in this unique regional context.

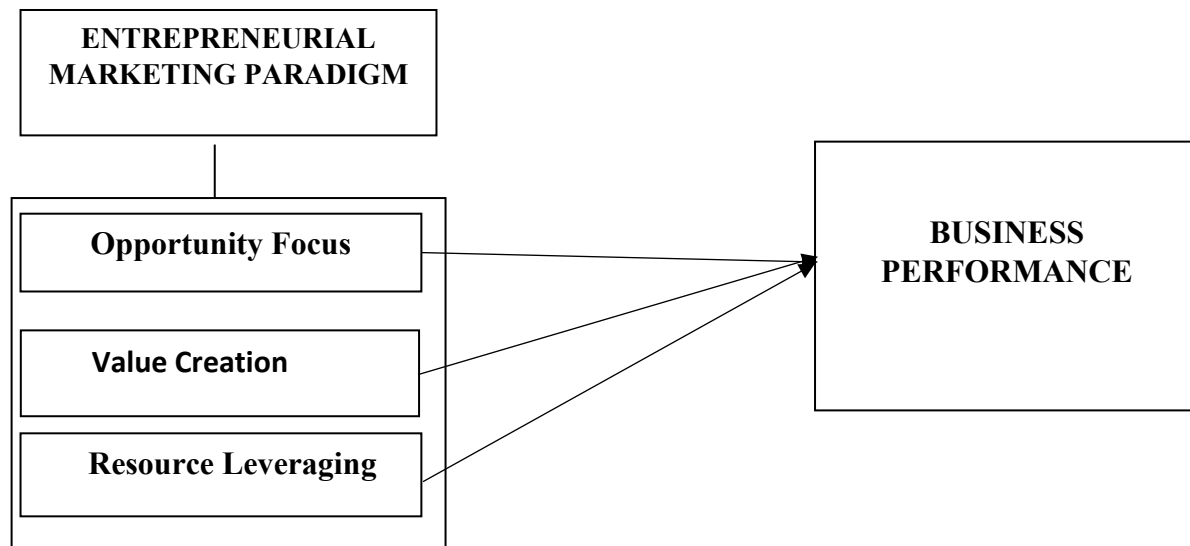
### **Statement of Problem**

The competitive landscape of the hospitality industry has become increasingly dynamic and challenging, particularly for hotels operating in Rivers State, Nigeria. The intensification of competition necessitates a deeper understanding of innovative marketing approaches that can sustain business growth and profitability. Entrepreneurial marketing (EM), which integrates entrepreneurial orientation with marketing strategies, has been recognized as a potentially effective paradigm for small and medium-sized enterprises (SMEs), including hotels, to navigate uncertain market conditions and limited resource environments (Morris et al., 2002; Hills et al., 2010).

However, despite the theoretical promise of EM, there remains a significant gap in empirical studies that specifically explore how the dimensions of entrepreneurial marketing such as proactiveness, value and creation resource leveraging affect the business performance of luxury hotels in Rivers State.

Previous studies have shown that entrepreneurial marketing can positively influence firm performance in various sectors (Hamali, 2015; Sadiku-Dushi et al., 2019), yet the application of these findings to the hotel industry in Rivers State remains under-researched. The unique challenges faced by hotels in this region, including resource constraints, lack of specialized marketing expertise, and fluctuating customer demand, underscore the importance of adopting entrepreneurial marketing strategies tailored to local market dynamics (Olannye & Eromafuru, 2016). Additionally, while some studies have identified positive relationships between specific entrepreneurial marketing dimensions and business outcomes, inconsistencies exist regarding which dimensions most significantly impact performance metrics such as profitability, customer acquisition, and competitive advantage (Hacioglu et al., 2012; Morrish, 2011). Therefore, this study seeks to address the core problem of limited empirical evidence on the direct effects of entrepreneurial marketing paradigms on the business performance of luxury hotels in Rivers State. It aims to elucidate how entrepreneurial marketing practices contribute to improving hotel performance, thereby providing practical insights for hotel managers and policy makers to foster sustainable growth in this critical sector of the local economy.

### Conceptual framework



**Fig. 1.1** Conceptual framework showing the relationship between entrepreneurial marketing and business performance.

**Source:** Fatoki (2019).

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## **Objectives of the Study**

The aim of this study is to examine the relationship between entrepreneurial marketing and business performance of luxury hotels in Rivers State. However, the specific objectives were to:

1. Explore the relationship between opportunity focus and business performance of luxury hotels in Rivers State.
2. Investigate the relationship between value creation and business performance of luxury hotels in Rivers State.
3. Examine the relationship between resource leveraging and business performance of luxury hotels in Rivers State.

## **Research Questions**

The following research questions guided the study:

1. What is the relationship between opportunity focus and business performance of luxury hotels in Rivers State?
2. What is the relationship between innovativeness and business performance of hotels in Rivers State?
3. What is the relationship between resource leveraging and business performance of luxury hotels in Rivers State?

## **Research Hypotheses**

- Ho<sub>1</sub>: There is no significant relationship between opportunity focus and business performance of luxury hotels in Rivers State.
- Ho<sub>3</sub>: There is no significant relationship between innovativeness and business performance of hotels in Rivers State.
- Ho: There is no significant relationship between resource leveraging and business performance of luxury hotels in Rivers State.

## **REVIEW OF RELATED LITERATURE**

### **The Concepts of Entrepreneurial marketing**

Entrepreneurial Marketing (EM) is an amalgamation of two distinct management areas. Existing as distinct disciplines, marketing and entrepreneurship have evolved to capture many aspects of marketing that are often not explained by traditional marketing concepts and theories. An early definition of entrepreneurial marketing was offered by Morris, et al. (2002) as the: "Proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation"

Incorporating the latest American Marketing Association (AMA) definition of marketing, Hills and Hultman (2008), extend this by proposing that entrepreneurial marketing (EM) is a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking and flexibility” From the above definitions, entrepreneurial marketing which is the practice and acts of entrepreneurs is a mindset and does not conform to the formal marketing practices. It is proactive and change-focused, introducing changes not reacting to it. It is the marketing of small firms and growing them through entrepreneurship. A brand of marketing practiced by the owner-managers of SMEs is entrepreneurial marketing in action.

Entrepreneurial marketing as a concept was introduced in 1982 as a new paradigm that integrates both entrepreneurship and marketing. The term EMC does not have a universally acceptable definition but can be described as the process that firms undertake when using marketing to act entrepreneurially. EMC is generally associated with the creative marketing activities of small firms with limited resources. Small firms suffer from both the liability of smallness and the liability of newness. The liability of smallness depicts limited customer base, market power and human and financial resources. The liability of newness is applicable to new small firms that usually lack established relationships with market partners. EMC refers to the marketing activities of resources constrained firms with an unplanned, intuitive, haphazard, unsophisticated and personal approach to marketing (Morris et al., 2002; Solé, 2013; Kraus et al., 2010; Anderssen et al., 2018; Hisrich and Ramadani, 2018; Nouri et al., 2018; Sadiku-Dushi et al., 2019). Hills et al.(2010: p 6) define EMC as “a process of pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking and flexibility”. Kraus et al. (2010: p12) define EMC as “an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, proactiveness, and may be performed without resources currently controlled.”

## **Dimensions of Entrepreneurship Marketing Paradigm**

### **Opportunity Focus**

Comparing traditional marketing with entrepreneurial marketing, the latter is more opportunity driven. There are two crucial marketing actions, as acknowledges and occupation that can bring success for small enterprises. There is a need to choose the “right” opportunity that determines success for firms (Becherer, Haynes & Helms, 2008). Take a right action at the right time might bring successfulness for firms. Being forward looking as a key point of opportunity focus for entrepreneurs means serve unsatisfied needs and capture new opportunities before their

competitors. In this case, innovation and creativeness might help to move forward companies in two steps forward than competitors (Kilenthong et al., 2010).

Recognition and pursuit of opportunity are marketing actions critical to SME success. Market potential is generally evaluated by degree of fit relative to the capabilities and resources of the firm. It is the ability of the firm to select the right opportunity that determines success (Becherer et al., 2008).

Although opportunity can arise randomly, entrepreneurial marketers are known for proactively searching for new opportunities. Being forward looking and having the will to become pioneers makes entrepreneurial firms able to serve unsatisfied needs and capture emerging opportunities before their competitors can. Innovation and creativity are crucial tools that help entrepreneurial firms to turn opportunities into realities (Kilenthong et al., 2010).

### **Value Creation**

The focal point of EM is innovative value creation, on the assumption that value creation is a prerequisite for transactions and relationships. The task of the marketer is to discover untapped sources of customer value and to create unique combinations of resources to produce value (Morris et al., 2002). Value creation is the most important dimension of EM. Morris et al. (2002) argued that marketers must use a combination of resources to provide more value to the customers, in addition, marketers must figure untapped sources of customers' value.

### **Resource Leveraging**

Due to the importance of the resource leverage in new ventures as a result of facing limited resources, Gruber (2004) discussed the challenges that these new ventures might face in terms of the scarcity of financial and personnel resources. As a result, Gruber (2004) proposed two suggestions to entrepreneurs for this problem, entrepreneurs can either try to acquire additional resources, such as venture capital or bank loans, or to achieve a maximum effect of these scarce resources. Morris et al. (2004) defined the meaning of leveraging as more work with less. Furthermore, they discussed that marketers must possess the required insight, experience, and skill to recognize an underutilized resource, and to get the optimal use of the available resources.

### **The Concept of Business Performance**

There has been no consensus regarding how to measure performance in small companies, and research has focused on variables that are easy to collect (Wiklund, 1999 in Nybakk, et al., 2008).

The concept of business performance (Venkatraman & Ramanujam, 1986) is narrowly centered on the use of simple outcome based on financial indicators that are assumed to reflect the fulfillment of the economic goals of the firm, this concept refers to the financial performance such



as market growth, profitability, earnings per share. While the broad concept of business performance in addition to financial performance indicators also include performance indicators of operational (i.e., non financial).

Lebens and Euske (2006) defined business performance as a set of financial and non-financial indicators that provide information on the accomplishment of objectives and results. Financial or objective performance include profitability, turnover or sales and market value indicators Non-financial or subjective performance measures include owners and employee satisfaction, customer satisfaction, and environmental and social performance (Taouab & Issor, 2019).

### **Entrepreneurial marketing and Business Performance**

EM allows a firm to have a dual customer and entrepreneur-centric orientation. The combination of EM as both market-oriented and entrepreneurially oriented activities allows businesses to survive both static and volatile market environments. EM may lead to sustainable growth for businesses operating in challenging markets (Morrish, 2011; Jones et al., 2013). Hacioglu et al. (2012) investigate the relationship between the seven dimensions of EM and firm innovative performance in a sample of Turkish SMEs. The study found that four dimensions of the EM namely proactiveness, innovativeness, customer intensity and resource leveraging have significant relationships with firm innovative performance. The effects of the three other dimensions are not significant. Hamali (2015) finds that proactiveness, resources leveraging, value creation and customer intensity dimensions of EM have significant positive relationships with business performance. Olannye and Edward (2016) examine the effect of EM on the performance of fast food restaurants in Nigeria. The findings of the study show that pro-activeness, innovation and opportunity recognition dimensions of EM exhibit significant positive effects on firm competitive advantage. Sadiku-Dushi et al. (2019) explore the relationship between the seven dimensions of EM and overall firm performance as measured by efficiency, profit, owner's personal goal and firm and owner's reputation. The results indicate that proactiveness and calculated risk-taking have negative relationships with overall SME Performance. Opportunity focus, innovativeness, customer intensity, resource leveraging and value creation have significant positive effects on overall firm performance Hamali et al. (2016) examine the effect of EM on innovation and its impact on marketing performance and financial performance of small firm in Indonesia. The results indicate that EM is positively related to innovation. In addition, the findings of the study show that there is a significant positive relationship between EM and marketing and financial performance. The results suggest that the higher the EM, the higher the innovation, marketing and financial performance of a firm.

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## **Theoretical Review**

### **The Resource-Based Theory (RBT)**

The Resource-Based Theory (RBT), principally developed by Barney (1991), posits that a firm's sustained competitive advantage and superior business performance are contingent upon its possession and strategic utilization of valuable, rare, inimitable, and non-substitutable resources and capabilities. This theory assumes that firms are inherently heterogeneous in terms of their internal resources, which are imperfectly mobile and unevenly distributed across organizations. Consequently, these unique resource endowments enable firms to formulate and implement strategies that are difficult for competitors to replicate, thereby fostering above-average and sustained organizational performance. In the context of entrepreneurial marketing and the business performance of luxury hotels in Rivers State, RBT provides a vital analytical framework for understanding how hotels can leverage their distinctive internal resources such as entrepreneurial orientation, localized market knowledge, strong customer relationships, and innovative service delivery to identify and exploit niche market opportunities. Through the effective mobilization and management of these strategic resources, hotels can differentiate themselves within the highly competitive hospitality sector, enhance customer value creation, and ultimately improve their business performance. Therefore, the Resource-Based Theory underscores the critical importance of internal resource development and entrepreneurial marketing capabilities as key drivers of competitive advantage and organizational success in the hotel industry of Rivers State (Barney, 1991; Eze, Okpala, & Nwachukwu, 2018; Okechukwu & Okeke, 2020).

### **Empirical Review**

Akani et al. (2024) investigated the relationship between entrepreneurial marketing strategies and marketing performance of soft drink distributors in Port Harcourt. The objectives of the study was to ascertain the extent to which entrepreneurial marketing strategies relate with marketing performance of soft drink distributors in Rivers State. The primary data was collected through a questionnaire that is designed in Likert scale of very high extent to very low extent. The population of this study was thirty-seven (37) soft drink distributing firms registered with the Rivers State Ministry of commerce and industry. Three (3) managers- marketing managers, sales managers and customer service managers were respondents from each of 37 soft drink distributing firms totaling 111 respondents that provided primary data that used to ascertain the relationship between the variables. The spearman rank order coefficient was the test statistics, using SPSS. 22.0 for all statistical work. The results of the test showed that entrepreneurial marketing strategies have significant and positive relationships with customer acquisition and customer retention of soft drink distributors in Rivers State – the measures of marketing performance. Therefore, the study concluded that that entrepreneurial marketing strategies relates with marketing performance of soft drink distributors in Port Harcourt. Therefore, the study recommended that management of soft



drink distributing companies should use adequate entrepreneurial marketing strategies to enhance the marketing performance of their business.

Nwekeala (2023) investigated the relationship between entrepreneurial marketing and sales performance of eateries in Port-Harcourt, Rivers State. The study had three (3) research questions and three (3) hypotheses. The population of the study consists of seventy-five (75) managerial staff of Sammies fast food, Kilimanjaro, Chicken Republic, Genesis and Quick kitchen fast food. However, the structured questionnaire was adopted in a five point of Likert scale ranging for strongly disagree (SD), disagree (D), undecided, (U), agree (A), and strongly agree (SA). Data collected through primary source were analyzed using univariate or descriptive and inferential statistics. Spearman's rank order correlation coefficient was used to test the hypotheses formulated through the aid of statistical package for social science (SPSS) software. The findings of the study revealed that a significant relationship exist between entrepreneurial marketing and sales performance of eateries in Port-Harcourt, Rivers State. The study recommends that management of eateries in PortHarcourt should be pro-active in order to be competitive and continuously serve the need of customers, and aggressive in designing strategies that will enhance sales performance.

Mugambi and Karugu (2017) examined the effect of entrepreneurial marketing on performance of real estate enterprises in Kenya. The study adopted a descriptive research design, questionnaire was used as primary data collection instrument, the population consists of 522 clients, and the sample size of 272 was generated Taro Yamane's formula. ANOVA analysis was undertaken using SPSS version 21. The findings revealed a strong relationship between strategic-orientation, market orientation, innovation and resourcing leveraging on performance of real estate enterprise. On the other hand, it concluded that strategic orientation is essential to effective operation; firms need to take the leverage on resource to be able to grow their business; they also need to take risk of introducing new products which need to go hand I hand with a market research.

Dewi et al. (2016) investigated the effect of entrepreneurial marketing and customer relationship marketing of SMEs competitiveness in Indonesia. It was quantitative in nature and multivariate analysis was used based on partial least square. The population consists of all entrepreneurs of wooden processing in SMEs in Bali Province. SPSS version 17, was used to test reliability of instrument and validity too. However, the result revealed that customers' relationship marketing has effects on the firm's competitiveness. The study concludes that entrepreneurial marketing does not affect directly on the competitiveness.

## **METHODOLOGY**

**Research Design:** The study was conducted using cross sectional survey research design

**Population of the Study:** The population of the study comprised of Seventy (70) luxury luxury hotels in Rivers State.

**Sample/Sampling Technique:** The population of the study comprised of the entire population of the study making it a census study. However, a total of Two Hundred and Forty-Five (245) Owners, Managers and Supervisors served as the study's respondents.

**Research Instruments:** The research instrument used for this study was questionnaire. The questions used for the survey were designed based on the constructs (entrepreneurial marketing constraint and business performance).

**Validity/Reliability:** To validate the Research instrument, face validity was conducted as draft copies of the questionnaires were given to research experts and my supervisors for proper scrutiny and vetting, comments, thereof were used in drafting the final questionnaire. The test retest was used to show consistency of results. The overall value of Cronbach alpha was 0.735 which indicated there was internal consistency of the variables scaled and that variables construct exhibit strong internal reliability and is above recommended threshold of 0.7 (Nunnally & Bernstein 1994).

**Method of Data Analysis:** Hypothesized relationships between the variables of study were tested using multiple regressions.

### Analysis and Result

In carrying out the study a total of 245 copies of questionnaire were distributed to managers and owners of enterprises selected out of 200 copies were duly filled and returned. This represents a response rate of 88.89% which is quite acceptable for a research of this nature because the researcher personally administers the questionnaire on drop-off basis which gave respondents ample time to fill before they were collected.

**Table 1.1: Descriptive Statistics**

	N	Sum	Mean	Std. Deviation	Variance
Opportunity Focus	200	504.3333	3.191983	.7021293	.493
Value Creation	200	534.5000	3.382911	.5814755	.338
Resource Leveraging	200	546.2330	3.654618	.7737811	.497

*Source: SPSS Version 23*

The table 4.8 above shows the descriptive statistics of the data collected. The standard deviation and variance are above 0.5 and 0.1 respectively showing that the data collected are adequate for the study of this nature.

Multiple regression model was used to measure relationship between multi-dimensional constructs of proactiveness, innovation oriented, value creation and resource leveraging and dependent variable business performance.

**Table 1.2: Model Summary Table**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.888 <sup>a</sup>	.788	.780	.2729195

*Source: SPSS Version 23*

The table 4.9 shows the model summary of the data. The coefficient correlation of 0.888 shows that there exist a strong and positive correlation between the independent variables, proactiveness, innovation oriented, value creation and resource leveraging and dependent variable (business performance of Hotels.) Coefficient of determination  $R^2$  and correlation coefficient reveals that  $R=.780$ ;  $R^2=.788$ , showing that the four independent variables had a strong relationship. More so, the  $R^2$  value of 0.788 shows that 78.8% of the independent variables are associated with the dependent variable while the rest value of 22.2% are as a result of other variable not included in the model.

**Table 1.3: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.837	6	6.973	93.613	.000 <sup>b</sup>
	Residual	11.247	151	.074		
	Total	53.084	157			

*Source: SPSS Version 23*

Furthermore table 4.10 shows that F-value of 93.613 which is significant at .000 revealed that the measurement model is of good fit and could be used for further analysis.

**Table 4.11: Coefficients Table**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.234	.143		1.642	.103
	Opportunity Focus	.423	.062	.434	6.852	.000
	Value Creation	.186	.056	.198	3.350	.001
	Resource Leveraging	.441	.072	.422	1.622	.000

*Source: SPSS Version 23*

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## **Result and Discussions of Findings**

Four hypotheses were proposed and their result were explained below:

H<sub>1</sub>: Opportunity focus is positively and significantly associated with business performance of Luxury hotels in Rivers State. The coefficient i.e. B for opportunity focus is .423 which shows that for every unit increase in opportunity focus will result in a 0.43 unit increase in business performance of Hotels holding other variables constant. The coefficient is significant at .000 with t value of 6.852. Thus it is accepted signifying that entrepreneurial proactiveness is positively and significantly associated with business performance of luxury hotels in Rivers State. This corroborates Mehren & Mortega (2014) that asserted that opportunity focus reflects entrepreneurial willingness to dominate competitors through aggressive moves by introducing new products ahead of competitors and acting in anticipation of future demand to create opportunities.

H<sub>2</sub> -. Entrepreneurial value creation is positively associated with business performance of Luxury hotels in Rivers State. Finally, the coefficient of this hypothesis is .4441 also showing that for every unit increase in resource leveraging will result in a .422 unit in business performance. The coefficient shows a t value of 1.622 and is significant at .000 meaning that the hypothesis is also accepted. This finding is supported by the assertion of (Miller & Floricel, 2004) which state that value creation is an essential condition for exchange to occur, successful firms emphasize the value creation activities best suited to their strategic intent within their competitive niche.

H<sub>3</sub> Entrepreneurial resource leveraging has significant relationship business performance of Luxury hotels in Rivers State. Hypothesis on innovative orientation and business performance of SME can also be explained from the coefficient. It has a coefficient of .257 signifying that for every unit in innovation orientation will result in .306 unit increase in business performance of Hotels. It also shows a T value of 4.229 which is significant at .000 and is also accepted. The result of Hamel (2000) founds that leveraging on resources enhances entrepreneurial efforts.

## **Conclusion**

This study examines the entrepreneurial marketing and how they influence business performance of Luxury hotels in Rivers State. From the analysis and result of findings, the study concluded that the four independents variables of entrepreneurial marketing such as pro-activeness, innovation oriented, value creation and resource leveraging is significantly related with business performance of Luxury hotels in Rivers State.

## **Recommendations**

The findings obtained from the analysis of data gives room for making recommendation. These include:

- i. Hotel owners and managers should also be able to discover unsatisfied needs and capture new opportunities in order to have better business performance.

- ii. In order for business organisations to be competitive and continuously serve the need of customers, they need to be aggressive in designing strategies that will enhance their opportunities.
- iii. It is quite pertinent for entrepreneurs to develop the resource leveraging so that they have the ability to recognize how an under-utilized resource could be used in other conventional way to enhance productiveness.

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