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MARKETING STRATEGIES FOR ENTREPRENEURSHIP DEVELOPMENT

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ABSTRACT

Disruptive marketing strategy is a process by which valuable marketing activities take root initially in applications within a department or function in an organization and then relentlessly moves across a company`s internal departments and functionalities of relevance, eventually connecting with external companies to ensure that market-based value creation is delivered to the company`s primary stakeholders. The activities in marketing moved beyond their traditional home department and the marketing function became cross-departmental and even, in some cases, cross-company focused. Where do we go next? Disruptive marketing strategy will help the field and practice of marketing and alerting their established rules of competition. While competitive disruption is relentless in the current century and decade, the idea of disruptive competition is not a new one. Hence, there is a huge scope for the innovation if University-Industry Collaborations (UICs) have received increased attention in management practice and research. The need for creativity and innovation in today`s business environment and the ambition of policy makers to commercialize the academic knowledge to intensity this trend and capitalize their intelligence for the industrial activity for the benefit of employment generation and economic activity particularly in the wake of post covid-19 era. However, although research has devoted considerable effort for finding the determinants and attributes of success for inter firm collaboration, much less is known about UICs.

Against this backdrop, paper makes an attempt to:-

a) to study the UIC

b) to evaluate the need and requirement of UIC

c) to analyze the significant issues and implications during UIC reach and relevance

d) To provide an overview of marketing strategies for entrepreneurship development.

KEY WORDS: Marketing Strategy, Disruptive practices, Value Creation, Linkage, UIC and Pharmaceutical Industry.

Introduction

In the global world of business today, marketing strategies and collaborations have become very competitive and enterprises are doing just about anything in order to remain relevant and still meet the ever dynamic needs of their customers and stake holders. Must first know their needs and that is where marketing strategy begins. For an organization to survive in today's competitive market, it has to treat the marketing part of its firm with top priority. The main purpose of any organizations existence is to satisfy needs of its chosen target customers at a profit and keep the business growing. For that to happen, there must be an effective marketing strategy in place, which is why a specific department has been set-aside in almost all firms just to handle the marketing aspect of the firm. A marketing strategy is the result of decisions being made about how a particular product or service will be packaged to its target customers. The word packaged above is used to include how the product is designed, priced, promoted, and distributed to target customers at a profit to the organization. Marketing strategies are used to increase sales, launch new products and generally provide profit for a company

Objectives of the Study:

The general objective of this paper is to critically examine the effects of Marketing Strategies on entrepreneurial development vis a vis UIC: However, the specific objectives of the study are to: (i) determine the extent to which promotional strategy will increase sales growth.; (ii) find out how the use of market segmentation will increases the market share of the business (iii); ascertain whether the use of direct channels of distribution can have a positive effect on the profitability of the business; (iv) offer useful policy recommendations which firms will find beneficial in the ever dynamic, highly competitive world of business and collaborations.

Effective marketing starts with a considered, well-informed marketing strategy. A good marketing strategy helps you define your vision, mission and business goals, and outlines the steps you need to take to achieve these goals.

The marketing strategy affects the way the enterprise run their entire business, so it should be planned and developed in consultation with the team. It is a wide-reaching and comprehensive strategic planning tool that:

- describes the enterprise business, quality, its products and services
- explains the position and role of the products and services in the market
- profiles the enterprise relevant customers and competition of relevance
- identifies the marketing strategies and tactics that you will use
- allows to build a marketing plan and measure its effectiveness.

The theory of disruptive innovation, has proved to be a powerful way of thinking about creativity and innovation-driven progress, development and growth. Many leaders of small, entrepreneurial companies praise it as their guiding star; so do many executives at large, well-established organizations, including Intel, Southern New Hampshire University, and Salesforce.com.

Diversity Strategies: Marketing strategies may differ depending on the unique situation of the enterprise business. However, there are number of ways off categorizing some generic strategies to name a few, they are:

Strategies based on market dominance: In this scheme. Enterprises are classified based on their market share or dominance of an industry verticle. Typically, there are four types of market dominance strategies: leader, challenger, follow and niche.

Marketing Growth Strategies: In the early growth stage, the enterprise may choose from two additional strategies alternatives: Segment expansion, Smith (1978) or brand expansion Borden, Ansott, Kerin and Peterson (1978).

Marketing Maturity Strategies: In maturity, sales growth slows, stabilizes and starts to decline. In early maturity, it is common to employ a maintenance strategy where the firm maintains or holds a stable marketing mix.

Market Decline Strategies: At some point the decline in sales approaches and then begins exceed costs. And not just accounting costs, there are hidden costs as well as Kotler (1965) observed, no financial accounting can adequately convey all the hidden costs. At some point, with declining sales and rising costs, a harvesting strategy becoming unprofitable and divesting strategy necessary.

Differentiation and segmentation strategies: In product differentiation according to Smith (1956), an enterprise tries bending the will of demand to the will of supply. That is, distinguishing or differentiating some aspect(s) of its marketing mix from those of competitors in a mass market or large segment, where customer preferences are relatively homogenous (or heterogeneity is ignored, Hunt (2011) in an attempt to shift its aggregate demand curve to the left (greater quantity sold for a given price) and make it more inelastic (less amenable to substitutes). With segmentation, an enterprise recognizes that it faces multiple demand curves because customer's preferences are heterogeneous and focuses on serving one or more specific target segment within the overall market.

Skimming and penetration strategies: With skimming an enterprises introduces a product with a high price and after milking the least price sensitive segment gradually reduces price, in a stepwise fashion, tapping effective demand at each price level. With penetration pricing an enterprise continues its initial low price from introduction to rapidly capture sales and market share, but with lower profit margins than skimming, higher the volume sale, product and co. presence.

Porter Generic Strategies: Porter generic strategies on the dimension of strategic scope and strategic strength. Strategic scope refers to the market penetration while strategic strength refers to the firm's sustainable competitive advantage.

The generic strategy framework (Porter, 1984) comprises two alternatives each with two alternative scopes. These are differentiation and low cost leadership each with a dimension of focus broad or narrow.

Single Market Strategies:

A company may concentrate its efforts to serve a single segment. A small company with perhaps a unique product may select a niche to develop its effort so as to avoid confrontation with large competitions. The company should analyze the market carefully to find which segment is currently being ignored, served inadequately or the ones larger competitors may consider to be too small, too risky or unprofitable to serve. Due to concentrate effort in such a market, a company may find it possible to keep costs down at higher prices and profits.

Multi-Market Strategies:

A company may decide to serve distinct segments of a market for example segment(s) of in organic chemicals, in-capsule pellets, APIs and Finished Dosage Formulations etc., in the pharmaceutical industry. It should choose those segments with which it feels comfortable and able to compete the other players in the market in the international or the domestic area of market(s). A company can sell different products in different segments or distribute the same product in both segments.

Total market strategies:

A company may choose to serve the entire spectrum of the market by selling different products to different segments in the market. It is a strategy that evolves over a number of years of operation. The company may start with one product as the market grows into separate segments. It modifies its product offerings to serve them. It tries to compete in all the segments with combinations of price, promotion and distribution programs. The company enters new segments as they emerge thereby competing in all possible markets for a product. This strategy requires top management`s commitment and a reasonable amount of resources too thin that competitors may effectively take over such markets. Total market strategy can be rewarding in enhancing company growth and market share in the short run.

Unfortunately, disruption theory is in danger of becoming a victim of its own success. Despite broad dissemination, the theory's core concepts have been widely misunderstood and its basic tenets frequently misapplied. Furthermore, essential refinements in the theory over the past 20 years appear to have been overshadowed by the popularity of the initial formulation. As a result, the theory is sometimes criticized for shortcomings that have already been addressed.

There's another troubling concern: In our experience, too many people who speak of "disruption" have not read a serious book or article on the subject. Too frequently, they use the term loosely to invoke the concept of innovation in support of whatever it is they wish to do. Many researchers, writers, and consultants use "disruptive innovation" to describe *any* situation in which an industry is shaken up and previously successful incumbents stumble. But that's much too broad a usage.

As a theoretical backbone to market orientation, the marketing concept has been an important foundation of the boundary-spanning role of marketing for more than half a century (Lafferty and Hult 2001). Keith (1960, pp. 36–38) introduced this boundary-spanning evolution of marketing in 1960 by focusing on the "marketing company … [where] marketing permeates the entire organization … [and] we are moving from a company which has the marketing concept to a marketing company." Hult (2011a, p. 509) capitalized on this evolution by delineating the ideas for a "theory of the boundary-spanning marketing organization" that placed emphasis on boundary-spanning not just across functions or departments within an organization but also between companies those who accelerating their enterprise to the next level.

Consequently, a focus on the idea of a marketing company allows for the unique positioning of marketing within an organization to not be attached to a department or function (Walker and Ruekert 1987), although it could be, but instead be based on a set of cross-functional/departmental activities (Vorhies and Morgan 2005).

Additionally, the classical "theory of the firm" perspective (e.g., Coase 1937) has become just one of several architectural structure options for companies, with the advent of open source activities, cloud-based undertakings, and e-Commerce exchanges, to name a few disruptive innovations in the spirit of Christensen's (2013) tone setting work. [Page 6 of 14]

Christensen emphasizes that his disruptive innovation perspective "describes a process by which a product or service takes root initially in simple applications at the bottom of a market and then relentlessly moves up market, eventually displacing established competitors" (claytonchristensen.com). In a similar way, as it relates to market orientation and marketing organizations, *disruptive marketing strategy* is a process by which valuable marketing activities take root initially in applications within a department or function in an organization and then relentlessly move across a company's internal departments/functions, eventually connecting with external companies to ensure that market-based value creation is delivered to the company's primary stakeholders. These disruptive marketing activities can center on administrative, process, and/or product/service/quality/price innovations.

Much of the need for a continuous disruptive marketing lens can be explained by the need for a contemporary fit among business strategy, marketing organization structure, and strategic behavior (Olson et al. 2005); marketing-driven supply chain operations (Kozlenkova et al. 2015); and companies' constant striving for superior marketing performance (Katsikeas et al. 2016). Layered together, a focus on internal and external marketing activities (Day 1994) within the structure of the core customer value-creating processes of product development management, customer relationship management, and supply chain management (e.g., Lehmann and Jocz 1997; Srivastava et al. 1999) at the level of complexity inherent in an organization's network arrangements (Achrol and Kotler 1999) make up the pillars of the theory of the boundary-spanning marketing organization (Hult 2011a). As shown in Fig. 1, this theory builds on the synergy that exists and should be drawn out between marketing and organization theory (Ketchen and Hult 2011).

Emphasizing activities instead of the marketing function or department also allows marketing to infiltrate the whole organization (Homburg and Pflesser 2000), or at least large parts of it, and serves to fuse together the "network of specialized organizations [that have become] the organizations of the future" (Achrol 1991, p. 78). This "activities focus" can be said to have been the motivation for the marketing field's exponential increase in attention to market orientation that started in full effect about three decades after Keith's (1960) "marketing company" research. Basically, the implementation of the marketing concept – which we have come to call "market orientation" – became in vogue in the late 1980s (e.g., Shapiro 1988).

Due to the fundamental importance attributed to the marketing concept initially and market orientation later on, numerous research projects have defined the constructs related to the phenomenon and explored their application and implementation in business (with more than 1000 articles published on market orientation since 1990, as pointed out by Jaworski and Kohli 2017).

Perspectives on market orientation:

Around the late 1980s and early 1990s, the marketing literature assumed that the "marketing concept" was present, important, and viable as a strategic positioning for companies. As a result, the field largely moved on to market orientation as a way to focus on the implementation of the marketing concept. At the early stage of the study of market orientation, five perspectives on market orientation were advanced in the literature, with each taking a different approach to the definitional boundaries and conceptualization of the phenomenon.

Intellectual property negotiations have been formidable barriers to forming effective UIC. There is a need to overcome the synergies, concerted efforts in general and legal barriers associated primarily with intellectual property rights particularly. Ways to overcome such obstacles associated with university–industry collaborations include a legal and a policy format and framework for the cooperation must be established; contracts must include exclusivity clauses; constraints on information should be minimized;

there should be vertical integration of the collaboration in the partnering organizations; and the use of intermediaries should be promoted (Valentín, 2000).

Universities are encouraged to reconsider their policies regarding technology transfer and intellectual property rights. They should target to establish shared and enforceable guidelines to limit disclosure restrictions (Florida, 1999). According to Burnside and Witkin, it is possible to overcome legal barriers and reduce the IP negotiation period from 20–26 to 1–2 months by using a model to facilitate team-creation, draft an agreement on the predetermined process and committing towards designing creative ways of agreement (Burnside and Witkin, 2008).

University-Industry Collaborations (UICs) have a long tradition in several countries worldwide (Ankrah and AL-Tabbaa 2015) and universities play a crucial role in achieving economic growth in today's knowledge-based societies (Pinheiro et al. 2015a). The ambition of policymakers and universities to develop 'third missions' in addition to the two traditional core missions of research and teaching, and to commercialize academic knowledge, for instance through continuing education programs, patenting, technology transfer offices, science parks or incubators has intensified the relevance of such collaborations (Marhl and Pausits 2011; Perkmann et al. 2013) to review, evolve and formulate in the Indian context.

Output factors: A factor that has received much scholarly attention is *objectives*. Objectives refer to the strategy, visions, goals, plans or expected outcomes of a collaboration. One of the most discussed subjects is the compatibility of goals. A lack of compatibility can endanger the achievement of desired outcomes (Henderson et al. 2006). For example, universities wish to publish findings whereas companies seek to withhold them from competitors (Newberg and Dunn 2002). Similar results are provided by Lai and Lu (2016) who state that universities and companies are looking for different outcomes and it is hence important to understand the other's interests and to create a win–win situation in which the benefits are correctly balanced. It appears to be essential that the partners establish a shared understanding of the objectives, agree upon achievable project goals and develop an exact strategy plan throughout the whole collaboration (Hong et al. 2010). A proper partner selection process ahead of a collaboration, in order to find the right partner, is advisable. In this regard, it is necessary to be sure of one's *own* needs and requirements.

Only then can the search for an adequate partner with concordant interests and goals begin (Arvanitis et al. 2008). Appropriate search strategies can help to find partners that fit and that match each other's expectations. Barnes et al. (2002) recommend a partner evaluation method with specific criteria. Furthermore, partners often have unrealistic expectations regarding the outcome of a collaboration or they have a different sense of urgency (Attia 2015). This lack of understanding of each other's work practices can lead to doubts about the priorities of both partners (Attia 2015).

Benefits for society: While universities and industry enjoy a symbiotic relationship, society also benefits from a trained workforce answering today's most pressing challenges and creating technology to improve lives.

"Career aspirants s are going to become trained in highly skilled industrial applications, and they are going to be impacting the economy by creating a workforce that is relevant to those areas of national interest and industrial interest," Carranza says. Plus, industry and university collaboration can stretch government resources, as in: tax dollars. When the federal government combines their research funding with industrial funding, they see similar return as companies. "Taxpayers get more innovative research at a fraction of the cost of funding research exclusively with government grants," Carranza says.

Collaboration Challenges: Whenever people or organizations come together, conflict(s) in terms of work culture and miss-match of the skill set is bound to surface. The most common challenges of collaborating revolve around cultural differences, finding common interests and goals, time, geographic constraints, and power differences present in the group.

Cultural differences are present across individual, disciplinary, institutional and enterprise boundaries. And the more that cultures differ, the more likely that barriers to communication, and ultimately collaboration, will develop (Kelly, Schaan, and Joncas, 2002). Similarly, finding *common interests* or successfully negotiating *common goals* can also prove to be challenging.

Time is a valuable resource that is often required to develop collaborative proposals, maintain communication, resolve conflicts, and complete shared projects or tasks. Similarly, the challenge of arranging face-to-face meetings because of *geographic distance* can make ongoing communication among collaborators difficult. Projects may be carried out at different locations and finding the time to communicate and keep a long-distance collaboration moving forward can be a burden.

Finally, the balance of *power* between partners is also a factor that can influence any working-relationship. If one party has more power to make decisions or is superior to another member in some relevant capacity, there are possible negative ramifications for the entire relationship.

What makes Collaboration Successful? We have found four key elements common to successful collaborations: trust, communication, a sense of shared interests and goals, and defined and clear expectations and roles.

Trust is an unspoken but essential component of a successful collaboration. If an individual perceives his or her partner(s) as being overly opportunistic and/or acting as a rival, the individual may be reluctant to participate fully in the collaboration for fear of being exploited. This is true for collaborating institutions as well. Trust between partners must exist in order for the collaboration to flourish. Fortunately, a high level of pre-existing trust often exists between partners who have previously worked together, and many collaborations emerge from prior collaborations (Cohen and Levinthal 1990).

Moreover, the quality and frequency of *communication* is key to improving and maintaining trust between individuals or institutions (Mohr and Spekman 1994). In fact, researchers suggest that communication is "central to the creation of the alignment of partner's expectations, goals and objective" (Kelly, Schaan, and Joncas 2002, 15).

A sense of *shared or common circumstances, interests, and goals* are crucial for maintaining collaborations. Collaboration leaders must ensure there is a "shared responsibility in the entire process of reaching goals" (Bronstein 2003, 301). This is achieved by having (1) a shared vision, (2) clearly defined goals, (3) an agreed-upon mission and strategy, (4) all the stake holding parties engaged in the decision-making process, and (5) the ability to compromise (Bronstein 2003). Clear rules and expectations reduce the chance for conflict and help to move joint projects collaborative to progress ahead with synergy of energy and concerted efforts.

10. **Marketing strategies to fuel business growth:**

Use social media.
Create video tutorials.
Start blogging now.
Understand search engine optimization.
Leverage influencers.
Build a great lead magnet.
Use Facebook ads with re-targeting.
Use LinkedIn the right way.
Create an affiliate program.
Use Email Marketing Sequence
Digital marketing other initiatives

Summary:

The collaboration between academia and the industry is increasingly perceived as a vehicle to enhance innovation through knowledge exchange. This is evident by a significant increase in studies that investigate the topic from different perspectives. However, this body of knowledge is still described as fragmented and lacks efficient comprehensive view. To address this gap, employed a systematic procedure to review the literature on University-Industry Collaboration (UIC). The review resulted in identifying five key aspects, which underpinned the theory of UIC in the wake of ensuring the effective marketing strategies for entrepreneurship progress, growth and development by capitalizing the knowledge for the accelerated industrial economic activity.

Integrating these key aspects into an overarching process framework, which together with the review, provide a substantial contribution by creating an integrated analysis of the state of literature concerning this phenomenon. Several research avenues are reported as distilled from the analysis.

Conclusion:

The study has contributed to the knowledge on the effects of marketing strategy on entrepreneurial development. The results demonstrated that there is a significant effect of promotion on the sales growth of an enterprise, likewise a significant relationship between the usages of direct distribution channels on the profitability of an enterprise. Findings of the paper implies that policy making bodies and the government may consider to formulate policies with a format and framework toward UIC that will encourage, enterprises in adopting marketing strategy by creating awareness program to intimate them of the benefits to enterprises with such collaborations to ensure to capitalize the knowledge base that has been created by the academia. Also, the enterprises should know that no firm can survive without adequate marketing strategy. The earlier the enterprises start making marketing and collaborations the central of their activities, the better for the enterprise. The stake holders of company at all levels may be informed about the marketing and collaborations everything it entails so that the enterprises can be making the most of it in their daily operations because marketing strategies are used to increase sales, launch new products and generally provide profit for a company.

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