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UTILIZATION OF PRODUCT MARKETING STRATEGIES FOR BUSINESS SUCCESS BY OWNERS OF SME IN ANAMBRA STATE

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Abstract
This study ascertained extent of utilization of product marketing strategies for business success by owners of SMEs in Anambra State. This necessitated by the need to ensure that SMEs make their own products unique and distinct in the marketplace that will enhance them for future competitiveness. Two research questions guided the study and two null hypotheses were tested. Descriptive survey research design was adopted for the study. The population comprised all 1,813 Registered SMEs owners practicing in Anambra State. The sample of 544 was used through a stratified random sampling technique. The instrument for data collection was a 20-item questionnaire. The instrument was validated by three experts. Cronbach Alpha was used to determine the reliability of the items instrument and obtained an overall coefficient value of 0.87. Mean and standard deviation were used to answer the research questions, while ANOVA was used to test the null hypotheses at 0.05 level of significance. The findings of the study revealed that product branding strategies were greatly utilized, while the positioning marketing strategies were moderately utilized. Also, owners of SMEs differ significantly in their mean ratings on the extent they utilized product branding and positioning marketing strategies based on years of experience. The study concluded that product branding strategies are used more than the positioning marketing strategies by SMEs in a highly competitive market such as Anambra State. It was therefore recommended among others that, owners of SMEs in Anambra State should utilize product packaging and positioning strategies because it will enable them have great influence on consumer's perception of product as an incentive to consumers to choose their product.
Keywords: Marketing strategies, product marketing strategies, owners of SMEs.

Introduction

Business enterprise begins with the finding the right product that can meet the needs of their potential customers of their target market. This formed the view of searching for a framework on marketing activities of a business enterprise refers to marketing strategy. Marketing strategy is the integration of marketing programmes that are used to attract and keep long-term relationship with customers (Prabhneet and Padma, 2020). Marketing strategies are designed for the achievement of organizational and consumer goals in the marketplace. They are marketing tactics also known as the four "Ps" of the marketing mix. Marketing strategy is a business oriented reactions that takes place between external environment and internal forces making an organization to determine its position in the target market (Arif, Chemah, Mohamad and Nursyafikah, 2020). The major marketing strategies are price, place, product and promotion (Kotler and Armestrong, 2012). Product refers to anything available for purchase or consumption in the market to satisfy consumers' immediate desire or needs. Product includes physical products, services, information, places, organizations or ideas that can be offered for acquisition or consumption that might satisfy a want or a need. A product is anything offered to a market to satisfy customers' want or need in form of physical goods, services, experiences,

events, places, properties, information and ideals (Engel, Blackwell and Miniard, 2013). The extent to which products of small and medium scale enterprises are differentiated in the marketplace depends on product marketing strategies.

Product marketing strategies are strategic product decisions that provide a competitive advantage for a firm over its rivals in the marketplace. Product marketing strategies, according to Arif, Chemah, Mohamad and Nursyafikah (2020), include elements that customers perceive to be unique, resulting in customers not considering alternative products. In addition, product marketing strategies are blend of marketing techniques used by business organizations to offers consumers symbolic and experiential attributes to distinguish their products from competitors (Prabhneet and Padma, 2020). Major product marketing strategies include product branding, product packaging, product quality and product positioning among others (Arif et-al., 2020). For this study, product branding and product positioning often contented as the most important strategies needed for success of SMEs, would be covered.

Branding is the process of creating a unique identity for a product in the marketplace. The American Marketing Association (AMA) (2018) defined product branding as a name, term, sign, symbol, design or some combination that identifies the product of one firm and differentiates it from various competitor's offerings. Buyers respond to branding by making continuous purchases of the same product because of the taste, performance, quality, value and prestige they have attached to the product. For instance, Zenith Bank, First Bank, Shoprite, Samsung, Sony, Coca Cola, Apple and Nike among others are predominately known in the marketplace because of their branding strategies. Thus, the idea of product branding strategy is good. Hence, Prabhneet and Padma (2020) stated that product branding strategies offer firms a means of differentiating their product or service from their competitors creating a lasting impression in the minds of individuals and organizations. Therefore, ensuring that product branding of small and medium scale enterprises is always on the faces and mind of the final consumers in the marketplace there is need for product positioning.

Product positioning is a process of establishing and maintaining a distinctive place and image in the market for an organization. Business enterprises adopt product positioning strategies to enable customers of their target market understand and appreciates what they stand for in relation to its competitors (Nnadi, Akawnonu and Okafor, 2018). Ismaila, Tanko and Halilu (2017) Product positioning is the act of designing a product and its brand to occupy a specific place in the target market. Product positioning strategies are also important in marketing because they go beyond improving the image of a small and medium scale enterprise. Prabhneet and Padma (2020) revealed that positioning perceptions of partner brands are positively related to co-brand positioning perceptions to enhance customers' purchasing power. Imiru (2017) noted that product positioning strategies are important because they go beyond improving the image of a small and medium scale enterprise but as a positive effect on customer satisfaction. Imiru further that years of business experience significantly influence extent owners of SMEs utilized product branding marketing strategies for their business success. One can infer that, small and medium scale enterprises are expected to develop product positioning marketing strategies because it will shape the way their customers will perceive the overall branding, packaging and quality of their products in the marketplace.

From the forgoing, it is evident that product marketing strategies play a strategic role in facilitating the success of small and medium scale enterprises in the marketplace. Literally, success is the achievement of goals and objectives. In the context of this study, success is the achievement of goals and objectives of small and medium scale enterprises in the marketplace. Although, there is no universal acceptable definition of SMEs success, most business literature

ascribed SMEs success from the perspective of performance in the marketplace (Mahmood and Hanafi, 2013). In their view, Etuk, Etuk and Baghebo (2014) posited that SMEs success refer to the ability of managers and owners of SMEs to create acceptable outcomes and actions with their products that can satisfy the expectations and desires of their customers in their target market in order to achieve long term sustainability of their operations.

In Anambra State, there are a lot of small and medium scale enterprises carrying out different business operations. Small and Medium Scale Enterprises (SMEs) are business entities that operates in the production, construction, merchandise and service industry of an economy geared towards developing local technology and rural industrialization of a nation (Ajide, Hameed and Oyetade, 2014). They are business organizations owned by individuals in the informal and semi-formal sectors of an economy. The success and failure of all the business operations of SMEs depends on the overall managerial competencies of their owners. Owners of SMEs are people who invest their capital in order to create value and get appropriate returns on their investment. They are managers of SMEs in most cases and not all managers are owners of the SMEs. Thus, in determining the extent of utilization of product marketing strategies for business success, the ratings of SMEs owners influenced by their years of business experience.

Years of business experience refers to the number of years' owners of SMEs have been actively operational in the marketplace. In this study, the researcher views experienced SME owners as one with more than 10 years of business experience and inexperienced owners of SMEs as one with below 10 years of business experience in the marketplace. It is believed that the more years SMEs owners has been in business, the more they become more knowledgeable in utilizing product marketing strategies capable of promoting the success of their business enterprise. In this regard, Novixoxo, Jamal-Deen, Anning and Darko (2018) asserted that knowledge gained from years of business experience can assist SMEs owners to design edge cutting product marketing strategies that can facilitate business success. Therefore, Prabhneet and Padma (2020) opined that SMEs operators in Nigeria utilized product marketing strategies for business success but the extent to which they utilized them are not clearly known. Kuwu and Gakure (2014) noted that small and medium scale enterprises in Nigeria face profitability challenges based on the implementation of marketing strategies for sustaining profitability beyond the initial 5 years. From the forgoing, it seems that extent small and medium scale enterprises in Nigeria utilized product marketing strategies are appearing to be unknown. But this assertion needs to be supported by empirical evidence. Again, this assertion needs to be supported by empirical evidence in ascertaining the extent product marketing strategies has been used for promoting SMEs in Nigeria necessitated this study. The focus of this study therefore was to ascertain the extent of utilization of product marketing strategies for business success by owners of SMEs in Anambra State.

Statement of the Problem

In any business environment, small and medium scale enterprises are not alone in the market; they have to compete in order to have a fair market share to sustain their existence. However, the researcher is worried that, the inability of SMEs owners to effectively develop and utilize customer friendly product strategies in the process of marketing their products will negatively affect the sustainability of their enterprise in the competitive business environment in Nigeria. From the researcher's personal observation, it seems that there are frequent closures of newly established small and medium scale enterprises in different market locations in Anambra State. This may be as a result of unsuccessful utilization of product marketing strategies that can make their own products unique and distinct in the marketplace. Although, there are many studies on marketing strategies in Nigeria and western climes, there seems to be paucity of

empirical investigation on the utilization of product marketing strategies by owners of SMEs for business success in Anambra State. Thus, the surviving SMEs in Anambra State uses product marketing strategies and the study was set out to ascertain the extent they utilized the product marketing strategies for business success.

Purpose of the Study

The purpose of the study was to ascertain the extent of utilization of product marketing strategies for business success by owners of SMEs in Anambra State. Specifically, the study determined the extent of utilization of:

1. product branding marketing strategies for business success by owners of SMEs in Anambra State.
2. product positioning marketing strategies for business success by owners of SMEs in Anambra State.

Research Questions

The following research questions guided the study:

1. To what extent do owners of SMEs utilise product branding marketing strategies for business success in Anambra State?
2. To what extent do owners of SMEs utilise product positioning marketing strategies for business success in Anambra State?

Hypotheses

The following null hypotheses were tested at 0.05 level of significance:

1. Owners of SMEs do not significantly differ in their mean ratings on the extent of utilization of product branding marketing strategies for business success in Anambra State based on their years of business experience (0-5years, 6-10years or above 10 years).
2. Owners of SMEs do not significantly differ in their mean ratings on the extent of utilization of product positioning marketing strategies for business success in Anambra State based on their years of business experience (0-5years, 6-10years or above 10 years).

Method

The study adopted descriptive survey design. The population of the study comprised all the 1,813 registered SMEs Owners (services 481, construction 572 and manufacturing 760 businesses) in Anambra State. A sample of 544 SMEs Owners gotten through proportionate stratified random sampling techniques was used. Data were collected using a 20-item structured questionnaire practicing. The structured questionnaire was validated by three experts-two in business education and one in measurement and evaluation all from Nnamdi Azikiwe University, Awka. Their comments enhanced the face validity of the instrument. To establish the internal consistency of the instrument, a pilot test was conducted. Data collected in the pilot test were analyzed using Cronbach Alpha to determine the internal consistency. Reliability coefficients values of 0.91 and 0.83 for clusters B1 and B2 respectively with an overall coefficient value of 0.87 were gotten. Data for research questions were analyzed using mean and standard deviation, while Analysis of Variance (ANOVA) was used to test the null hypotheses at 0.05 level of significance. A decision rule based on real limit of numbers was used such that ratings between 4.50-5.00 were regarded as very greatly utilized, items with mean ratings of 3.50-4.49 were

considered as greatly utilized; items with mean ratings of 2.50-3.49 were considered as moderately utilized. Furthermore, items with mean ratings of 1.50-2.49 and 1.00-1.49 were considered as lowly utilized and very lowly utilized respectively. In testing the null hypotheses, where the calculated p-value is less than the stipulated level of significance (0.05), it meant that there was a significant difference and the null hypothesis was rejected. Conversely, where the calculated p-value is greater than or equal to the stipulated level of significance (0.05), it meant that there was no significant difference and the null hypothesis was not rejected.

Results

Research Question 1. To what extent do owners of SMEs utilize product branding marketing strategies for business success in Anambra State?

Table 1.

Mean ratings of Owners of SMEs on extent product branding marketing strategies are utilize for business success

S/N	Product branding marketing strategies make use of:		$\overline{X}$	SD	Remarks
1.	Attractive logo for marketing		3.89	0.54	Greatly Utilized
2.	Uppealing slogans for marketing	4.10	0.63	Greatly Utilized	
3.	Unique brand colours for marketing		4.09	0.53	Greatly Utilized
4.	Iconic brand name for marketing	4.09	0.53	Greatly Utilized	
5.	Consistent brand symbols for marketing	4.59	0.72	Very Greatly Utilized	
6.	Visual brand identity on social media for marketing		3.30	0.51	Moderately Utilized
7.	Differentiating a brand to distinguish their products in the marketplace		4.10	0.62	Greatly Utilized
8.	Reputable foreign brands for marketing	3.48	0.52	Moderately Utilized	
9.	Catchy brand jingles for marketing		4.09	0.54	Greatly Utilized
10.	Consistent brand values for marketing	4.19	0.60	Greatly Utilized	
	Cluster Mean		**3.99**	**0.57**	**Greatly Utilized**

Data in Table 1 reveal that only item number 5 has mean ratings of 4.59 on aspect of product branding marketing strategies and were very greatly utilized. Seven items have mean ratings from 3.48 to 4.19 as greatly utilized, while the remaining two items were moderately utilized and have mean ratings from 3.30 to 3.48 each respectively. The standard deviation of 0.52 to 0.72 showed that respondents are not wide apart in their mean ratings which indicate homogeneity. The cluster mean score of 3.99 indicate that product branding marketing strategies were greatly utilized by owners of SMEs for business success in Anambra State.

Research Question 2. To what extent do owners of SMEs utilize product positioning marketing strategies for business success in Anambra State?

Table 2.

Mean ratings of Owners of SMEs on extent product positioning marketing strategies are utilize for business success

S/N	Product positioning marketing strategies make use of:	$\overline{X}$	SD	Remarks

11. New products to enter a new market		3.59	0.71	Greatly Utilized
12. New products to the existing market		3.39	0.70	Moderately Utilized
13. Customised products in the organization	3.09	0.58	Moderately Utilized	
14. Patent a product that is not easy to copy	2.80	0.57	Moderately Utilized	
15. Products that meet a target market	2.69	0.59	Moderately Utilized	
16. Similar products for prices reduction		2.49	0.53	Lowly Utilized
17. Products to fight direct competitors		2.59	0.55	Moderately Utilized
18. Products to fight indirect competitors		2.49	0.53	Lowly Utilized
19. Demonstrate the benefits of a product for users		2.81	0.49	Moderately Utilized
20. Products that meet consumer's lifestyle and personality	2.82	0.48	Moderately Utilized	
Cluster Mean		**2.92**	**0.62**	**Moderately Utilized**

Data in Table 2 reveal that item 11 have mean ratings ranging from 3.59 on aspects of product positioning marketing strategies and were greatly utilized. Seven items have mean ratings from 2.59 to 2.82 as moderately utilized, while the remaining two items were lowly utilized and have mean ratings from 2.49 each respectively. The standard deviation of 0.48 to 0.71 showed that respondents are not wide apart in their mean ratings which indicate homogeneity. The cluster mean score of 2.92 indicate that product positioning marketing strategies were moderately utilized by owners of SMEs for business success in Anambra State.

Hypothesis 1

Owners of SMEs will not significantly differ in their mean ratings on the extent of utilization of product branding marketing strategies for business success in Anambra State based on their years of business experience.

Table 3.

Summary of ANOVA on the extent of utilization of product branding marketing strategies for business success based on years of business experience

	Sum of Squares	**df**	**Mean Square**	**F**	**P-value**	**Remarks**
Between Groups	1.526	2	.663			
				32.57	.000	Significant
Within Groups	3.055	541	.032			
Total	4.581	543				

As shown in Table 3, the F-ratio (df: 2/397) is 30.571 and the P-value (.000) was less than the stipulated 0.05 level of significance (P-value < alpha level). It was therefore reveled that there is a significant difference in the respondents' mean ratings on the extent of utilization of product branding marketing strategies for business success in Anambra State based on their years of business experience. Therefore, the null hypothesis is rejected.

Table 4.

Scheffe post hoc test on the extent of utilization of product branding marketing strategies for business success based on years of business experience

(I) years of business experience	(J) years of business experience	Mean Difference (I-J)	P-value
0-5years	6-10years	.07455*	.003
	above 10years	-.10684*	.000
6-10years	0-5years	-.07455*	.003
	above 10years	-.19139*	.000
above 10years	0-5years	.10684*	.000
	6-10years	.19139*	.000

Significant.

As indicated by the Post-Hoc test (Scheffe test) in Table 4, there is a significant difference on the extent product branding marketing strategies are utilized by owners of SMEs who had 0-5years of business experience and those who had 6-10years of business experience and who had above 10years business of experience. There is also a significant difference between those who had 0-5years of business experience and those who had 6-10years of business experience.

Hypothesis 2. Owners of SMEs will not significantly differ in their mean ratings on the extent of utilization of product positioning marketing strategies for business success in Anambra State based on their years of business experience.

Table 5.
Summary of ANOVA on the extent of utilization of product positioning marketing strategies for business success based on years of business experience

	Sum of Squares	df	Mean Square	F	P-value	Remarks
Between Groups	2.164	2	1.062			
				30.25	.000	Significant
Within Groups	8.187	541	.046			
Total	10.351	543				

As shown in Table 5, the F-ratio (df: 2/397) is 30.257 and the P-value (.000) was less than the stipulated 0.05 level of significance (P-value < alpha level). It was therefore reveled that there is a significant difference in the respondents' mean ratings on the extent of utilization of product positioning marketing strategies for business success in Anambra State based on their years of business experience. Therefore, the null hypothesis is rejected.

Table 6.
Scheffe post hoc test on the extent of utilization of product positioning marketing strategies for business success based on years of business experience

(I) years of business experience	(J) years of business experience	Mean Difference (I-J)	P-value
0-5years	6-10years	-.10926*	.003

	above 10years	-.22757*	.000
6-10years	0-5years	.10926*	.003
	above 10years	-.11831*	.000
above 10years	0-5years	.22757*	.000
	6-10years	.11831*	.000

Significant.

As indicated by the post-hoc test (Scheffe test) in Table 6, there is a significant difference on the extent product positioning marketing strategies are utilized by owners of SMEs who had who had 0-5 years of business experience and those who had 6-10 years of business experience and above 10 years business of experience. There is also a significant difference between those who had 0-5 years of business experience and those who had above 6-10 years of business experience.

Discussion of Findings

The findings of the study revealed that product branding marketing strategies were greatly utilized for business success by owners of SMEs in Anambra State. This finding is in line with Shaher and Muhammad (2015) who revealed that variance in premium price was predicted from the combination of social image, CSR, loyalty, origin, awareness and quality. Prabhneet and Padma (2020) stated that product branding strategies offer firms a means of differentiating their product or service from their competitors creating a lasting impression in the minds of individuals and organizations. Novixoxo, Jamal-Deen, Anning and Darko (2018) agree with the result of the finding that it helps customers to identify the source of products, and communicates features and benefits while developing and maintaining it branding activities through both internal and external agencies.

The findings of the study further revealed that there is a significant difference in the respondents' mean ratings on the extent they utilized product branding marketing strategies for business success in Anambra State based on years of business experience. These findings agree with Novixoxo, Jamal-Deen, Anning and Darko (2018) who reported that years of business experience significantly influence extent owners of SMEs utilized product branding marketing strategies for business success. The reason for the similarities in test of hypotheses is because they are one who uses product branding strategies to differentiate their product or service from competitors by creating a lasting impression in the minds of individuals and organizations. The reason for determining extent respondents' utilized product branding strategies is because they are in a better position to survive the marketing tactics of big firms. It will serve as an insight to them on the expectation of the customers in terms of branding, and a veritable tool for SMEs to differentiate themselves from their competitors, thus providing changing benefits to the changing needs and demands of the customers.

Findings of the study revealed that product positioning marketing strategies were moderately utilized for business success by owners of SMEs in Anambra State. This finding is in line with Blankson and Kalafatis (2014) who noted that the concept of positioning marketing strategies has become essential to a firm's success. In support, Prabhneet and Padma (2020) revealed that positioning perceptions of partner brands are positively related to co-brand positioning perceptions to enhance customers' purchasing power. Imaobong and Kehinde (2020) also agree that product positioning strategies are important because they go beyond improving the image of a small and medium scale enterprise but as a positive effect on customer satisfaction.

The findings of the study further revealed that there is a significant difference in the respondents' mean ratings on the extent they utilized product positioning marketing strategies for business success in Anambra State based on years of business experience. These findings agree with Imaobong and Kehinde (2020) who reported that years of business experience significantly influence extent owners of SMEs utilized product branding marketing strategies for their business success. The reason for similarities in test of hypotheses is as a result of ability to forecast the need to positioning their product to successfully meets the needs and taste of customers in other to maximize profit in their business. The reason for determining extent respondents' utilized product positioning strategies it will enable them distinguishes their product in the customer's mind from competitive offerings.

Conclusion

Based on the findings of the study, it is concluded that product branding strategies are used more than the positioning marketing strategies by SMEs in a highly competitive market such as Anambra State. Thus, some of the product marketing strategies listed here that were not widely used is as result of owners of SMEs inability to determine that product can successfully meet the needs and taste of customers in other to maximize profit in business.

Recommendations

Based on the findings and conclusion of the study, the following recommendations were made:

1. Owners of SMEs in Anambra State should utilize product packaging and positioning strategies because it will enable them have great influence on consumer's perception of product as an incentive to consumers to choose their product.
2. Government could do this by assisting the association of SMEs at State and Federal level to organized seminars, workshops and conferences for SMEs' owners on the importance of utilizing product marketing strategies to a great extent in their business environment, and be in a better position to survive the marketing tactics of big firms.

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