**2024**

**MARGARIDA ISABEL PINTO FERNANDES**

# DETERMINANTS OF BUSINESS PERFORMANCE IN B2B CONTEXT: A CASE STUDY

Dissertação apresentada ao IADE - Faculdade de Design, Tecnologia e Comunicação da Universidade Europeia, para cumprimento dos requisitos necessários à obtenção do grau de Mestre em Marketing & Inovação realizada sob a orientação científica do Doutor António João Aires Pimenta da Gama, *(Professor associado)* da *UE-IADE* e do Doutor Joaquim António Aurélio Casaca, *(Professor auxiliar)* da *UE-IADE*

Para a minha mãe

*“Eras da minha alma, da minha casa*
*Eu era tua costela*
*Dormia na tua sala, na tua asa*
*Quente como a chama de uma vela*
*E agora não te tenho, só te lembro*
*E gosto de te cantar*
*Guarda um cantinho da tua nuvem*
*Para um dia eu lá morar”*

\- *Carolina Deslandes*

**Keywords** Marketing, resources, capabilities, entrepreneurship, performance

**Abstract** The evaluation of marketing performance has been highly focused on single-measurement models and quantitative instruments to determine its level on different business environments. The research design of this investigation goes beyond previous studies on this matter, throughout the conceptualization of the model and empirical validation of the phenomenon with resource to the case study methodology, using both quantitative and qualitative techniques to collect and measure data. Results, evaluated throughout coding and pattern-identification (qualitative) and correlation and regression analysis (quantitative), demonstrated model validation for the evaluation of business performance.

**Index**

**Index of Figures**

**Index of Tables**

**Abbreviation list**

| | |
|---|---|
| **B2B** | Business-To-Business |
| **BP** | Business Performance |
| **BU** | Business Unit(s) |
| **DS** | Digital Solutions |
| **EM** | Entrepreneurship Marketing |
| **GBS** | Global Business Services |
| **KPI** | Key Performance Indicator(s) |
| **MRC** | Marketing Resources and Capabilities |
| **PoC** | Proof of Concept |
| **SME** | Small and Medium Enterprises |
| **STP** | Segmentation, Targeting and Positioning |
| **WOM** | Word-of-mouth |

# I. INTRODUCTION

Organizations have been getting more and more challenged to develop and implement strategic approaches to achieve superior performances, considering financial and non-financial outcomes, as business environments are more dynamic and highly competitive in today's markets. These challenges are substantially common, particularly amongst small and medium-sized (SMEs) organizations, as larger corporations are usually the leaders in terms of growth (Abdullah et al., 2024).

As such, marketing has played a very significant role in explaining performance outcomes, even more when marketing professionals are motivated by the impact of their activities on global economic recessions (Morgan, 2012). Contemporary approaches of marketing have also been pointed as indicators of sustainable performance outcomes, namely digital tools/websites related to social media and online shopping, that reflect the evolution of businesses towards innovative solutions (Kaban et al., 2024; Wu et al., 2024). Moreover, the combination of entrepreneurial strategies with the enhancement of marketing capabilities have also demonstrated the potential to contribute to the sustainability of the performance of corporations that are founded in dynamic markets (Kristinae et al., 2020).

The effective use of existing resources is also responsible for the enablement of organizations in terms of benchmarking themselves in dynamic markets, as these resources are the support-function of several activities and are the key-players when it comes to drive competitive advantages that lead to superior performance outcomes, either financial or non-financial. Nevertheless, these resources and capabilities differ from organization to organization, as it is widely dependent on various factors, namely the size or industry that the business belongs to (CHAO et al., 2022).

This dissertation is structured into four main sections: it starts with the theoretical framework, where the primary concepts will be discussed according to previous research on the topics; then, the research methodology will be presented, highlighting the conceptual model design and its investigation hypotheses, followed by the description of the specificities of the methodology chosen considering existing theory; afterwards, results of the study will be presented and discussed; finally, the last conclusions will be elaborated and further implications and limitations for future research will be reflected.

# II. THEORETICAL FRAMEWORK

This first chapter elucidates the different concepts that will serve as the foundation for this investigation, relying on the literature to do so. First, it will be presented the evolution of the concept of marketing until the implementation of the concept of entrepreneurship marketing. Then, the concept of marketing resources and capabilities will be deconstructed, approaching it from the resources and capabilities perspective. Lastly, the concept of business performance will be discussed, further elaborating on the notion of key performance indicators (KPIs), with examples of the chosen ones for the present study.

## 2.1. Marketing – evolution of the concept

Marketing is often understood only as a sales and advertising tool, when in fact, this perspective is only the 'tip of the iceberg' of the ambiguous concept that is marketing that, ultimately, must be taken with the notion of satisfying the needs of consumers.

Marketing is the art of engaging customers and managing profitable customer relationships by creating value for consumers in exchange of capturing value from those same consumers. The main objective of marketing is to attract new prospects through the promise of delivering added value and to maintain the relationship with current clients through the delivery of value and satisfaction (Kotler & Armstrong, 2018).

Theoretically, marketing can be defined as a social and management process, through which consumers and companies obtain what they need and want, through a value channel where there is an exchange between the product/service and the actual purchase of it. At its core, marketing is the process by which companies involve consumers, create and maintain strong relationships with them, and generate value, in order to capture value in return (Kotler & Armstrong, 2018). The American Marketing Association (AMA, 1937), has defined marketing as the organizational process that aims to create, communicate and deliver value to consumers. Furthermore, it is also responsible to manage the relationship between the company and the consumer, with a view to benefit the organization and its stakeholders involved.

Marketing strategies involve an allocation of resources, by the company, to gain space in the market in terms of competitive advantages. To this end, these strategies focus on determining natural characteristics, strengths, direction and interaction between marketing mix elements and environmental factors in specific situations (GbolagadeAdewale & Oyewale, 2013).

The principle of marketing is all about targeting a group of needs and desires and being able to meet those by delivering a form of a product/service that brings profit to the table. It does so through the process of creating, communicating, delivering and exchanging offerings that generate added value to customers, business partners and to the community itself, ultimately. In a nutshell, the customer should be understood so well that the product/service fits him/her exactly right, making the customer almost immediately feel the need to buy it. From its deep understanding, marketing has a core set of concepts, being the needs, wants and demands. Starting by the needs, needs are basic necessities that involve the main elements that an individual requires to safely live, like, food, clothing and shelter, however, these needs tend to transform into 'wants' when they are directed to a particular product/service that will satisfy that initial need (e.g.: being hungry is the need to eat food, however, requiring to fulfill it by eating a burger is the want). On the other hand, demands are a desire of a specific offer that requires a bigger investment, being that a lesser few people will be willing to actually buy it (Kotler & Keller, 2014).

To understand the concept of marketing, it is important to take a look back on the very beginning of it, in order to understand its background and follow its development along the history of the business landscape.

Initially, marketing was simply another back-up support to the product production within the companies and its main job was to create demand towards the process of selling products (Kotler et al., 2010) which meant, in other words, that this era focused exclusively on the product management and, therefore, marketing efforts followed along that strategy. McCarthy (1960) introduced the framework of the marketing mix during the decade of the 60's, which was aligned with the knowledge of marketing at that time being: products must meet customers' expectations *(needs)*. Hence, McCarthy (1960) added that marketing management should emphasize only the fundamental variables that correlated the importance of the offer with the demand (4 Ps of the Marketing Mix):

- **Product:** companies should develop *"the right product for the target consumer"* (McCarthy, 1960a, p. 45).
- **Place:** the product should be placed where, when and by whom in the most accurate possible way (McCarthy, 1960b, p. 47).
- **Promotion:** the communication should be directed to the target customer about the right product being sold in the right place at the right price (McCarthy, 1960c, p. 47).
- **Price:** the pricing of the product should consider a number of factors, namely the competition, the target customer, discounts, and others that influence the price variance, however, the price should be always aligned with the other 3 Ps of the Marketing Mix (McCarthy, 1960d, p. 47).

The 70's decade was marked by the stagflation of the economy in subsequence of the petroleum crisis. People had less purchasing power and, because of that, became more aware of the market and started doing more intelligent purchases, rather than just buying the first product that caught their attention. In the mind of consumers, a lot of products were just plain commodities, due to the fact that there was no distinct positioning from product A to B. To this reason, the initial 4 Ps were no longer sufficient, and marketing professionals had to develop other Ps to add to the original ones – people, process, physical evidence, public opinion and political power (Kotler et al., 2010, p. 30).

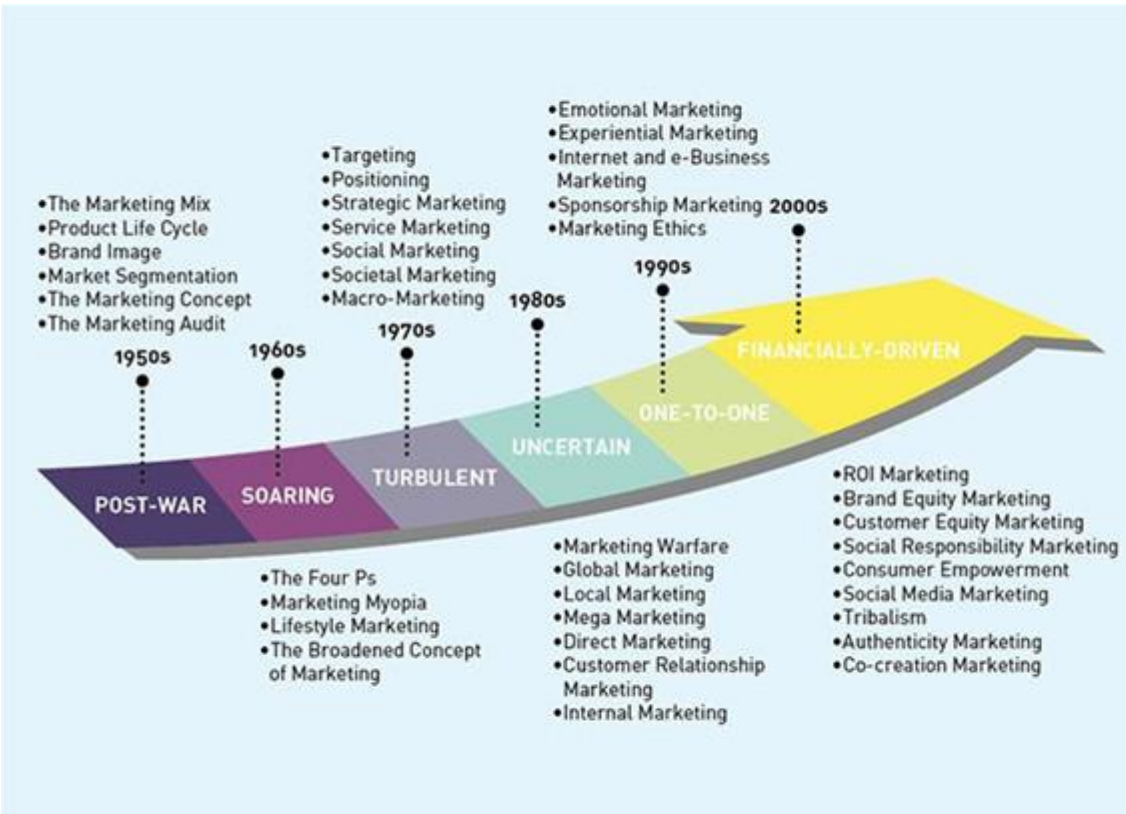
Later on, during the 80's, marketing started to acknowledge its need to become strategic, rather than tactic as it had been so far. This was the turning point for Marketing 2.0 to begin its era, with the development of the Segmentation, Targeting and Positioning (STP) model. Porter (2008) has defined the segmentation as the division of an industry into subunits for purposes of developing competitive strategy, which means that segmentation is focused on fractionating the market into groups with similar characteristics, specifically, similar needs, interests, demographic or geographic elements, for example, and others, to provide these segments the correct offer and, subsequently, create competitive advantages.

The globalization was first spotted on the 90's decade, especially because of the personal computer utilization and the Internet walking hand-in-hand with networking, which allowed an interconnection of people from all over the globe, sharing all types of information among the online community. Marketing started to see an opportunity of building deeper connections with its customers and so, new concepts were introduced to the business landscape, like the emotional marketing, experiential marketing and brand value. (Kotler et al., 2010, p. 30).

Figure 1 summarizes the journey of the development of the marketing concept from the 1950s to the early 2000s, corresponding to the period of the evolution from the Marketing 1.0 to the Marketing 3.0.

**Figure 1**

*Marketing concept evolution from the 1959's to early 2000's*




Source: Kotler et al. (2010)

Nowadays, Marketing 4.0 has shifted the vertical, exclusive and individual forces and has turned the market upside down on, giving communities the ability to become more powerful, through a horizontal, inclusive and social environment. That being said, customers are now aware of the intent of companies to sell them their products or services by the way they communicate and, therefore, rely, instead, on the f-factor, being these friends, families, fans and followers. Moving onto a digital environment has also helped the landscape to become more inclusive, especially considering social media as one of the foremost tools in eliminating geographic and demographic barriers, which has proven to generate a strong online community, with so many people connected from all over, something that has been turning into an opportunity for many companies in terms of creating their own online space and sense of community (Kotler et al., 2017).

Despite the digital turn on the marketing industry, markets continue to change over time and tend to shift, overlap and fragment, making the distribution channels having to reshape its action, impacted mostly because of the ever more demanding customer that is more informed and aware than ever before of the market as a whole, and of different economies working globally, which indirectly impacts niches of markets. (Day & Montgomery, 1999; Kinnear, 1999). This gap in the market opened a window of opportunity for the implementation of entrepreneurship marketing, which has been considered among the scientific community as the primary responsible to bring solutions to an ever-changing economic system, by combining resources with the innovation-process that can lead to a ‘creative destruction’, such term used to describe the disruption of the economy held by the entrepreneurial activity (Morris et al., 2002).

## 2.2. Marketing VS Entrepreneurship marketing: an innovation process approach

Marketing is not a static concept, having its core being shaped over the years. The traditional marketing model, as it is now known, from its beginnings, is completely different than the new approaches that have been being discovered over the years, especially in the new technological and digital era.

Marketing was often recognized as a systematic process in the past, which operated mainly as a mechanism to identify customers’ needs and seek out the best resources to meet those specific needs (Becherer et al., 2013). Spillan and Kara (2022) tell us that, on the contrary of entrepreneurship marketing, the traditional marketing core was based on having a clear, well-structured strategic plan, such plan that was founded by the intense market analysis, which meant that the marketeer's strategy should be focused primarily in understanding the market needs in detail, in order to deliver a form of a product or service that can respond to its desire.

The preposition of innovation in traditional and entrepreneurship marketing is rather opposite from each other, in all of its four main categories, namely the strategic orientation, the strategy, the methods and the marketing intelligence, as Stokes (2000) clarifies in his framework “Putting Entrepreneurship into Marketing: The Process of Entrepreneurial Marketing”, that will be explained in-depth in the following paragraphs.

In terms of strategic orientations, traditional marketing is customer-oriented, or market driven, which means that it has on its principle the understanding of the market and what it genuinely needs/desires. On the other hand, entrepreneurship marketing has an idea as the basis for its entire method, which signifies that the concept of the new solution comes in first place, instead of the customer’s needs. On this second perspective, the customer has to be adjusted to the idea and not the other way around, being the market targeted afterwards the idea comes in place, also known as idea-driven orientation (Stokes, 2000a).

When it comes to the strategy itself, traditional marketing follows the STP marketing model: segmentation-targeting-positioning. This model deliberates its action on three steps, being the first one the division of the market into distinct groups of customers (segments); the second one the determination of the group to focus on in terms of marketing efforts (target); and the third one presenting the product/service in an appealing way for the chosen audience (positioning), considering the marketing mix elements (product, price, promotion and placement) as the method to achieve it. However, entrepreneurship marketing prefers to target a specific group of customers and having them to expand their community on their own, either by the word-of-mouth (WOM) method, direct selling, referrals or even an interactive approach, by building-up an informal networking and information collection (Stokes, 2000b).

Table 1 is a brief in-depth analysis of the traditional marketing model approach versus the entrepreneurship marketing one and overviews the details mentioned before (Stokes, 2000).

**Table 1**

*Traditional Marketing VS Entrepreneurship marketing: an innovation process approach*

| Marketing principles | Traditional Marketing | Entrepreneurship Marketing |
|---|---|---|
| **Strategic orientations** | Customer-oriented (market driven) | Innovation oriented (idea driven) |
| **Strategy** | Segmentation.<br>Targeting.<br>Positioning | Targeting a limited base of customers, further expansion |
| **Methods** | Marketing-mix (4/7 P'S) | WOM.<br>Direct selling.<br>Referrals.<br>Interactive approach. |
| **Marketing Intelligence** | Systematic research process | Building-up an informal networking and information collection |

Source: Adapted from Stokes (2000, p. 13)

## 2.3. Entrepreneurship Marketing

Morris et al. (2002) propose entrepreneurial marketing as a strategic approach that investigates the challenges and obstacles of a dynamic business landscape. The authors also mention the fact that entrepreneurship is the response of an environment marked by changes, complexities, chaos, contradictions and diminishing resources, mostly experienced among the startup and growing businesses. This concept strongly highlights the power of entrepreneurial marketing in integrating key elements from both marketing thought and entrepreneurship thought, being opportunities and innovation-focus the center of the strategy of this approach. Ultimately, entrepreneurial marketing highly invests in disruptive tools to achieve the wanted results, being these risk management, resource leveraging and value creation, each of these that emphasizes the need to go beyond the traditional marketing path and explore entrepreneurial ventures, that result into competitive advantages.

### 2.3.1. Dimensions of the entrepreneurship marketing operation

Morris et al. (2002) suggest, in their framework, the existence of seven underlying dimensions within entrepreneurial marketing environment that shape the organizational orientation. The foundation of this approach is held by key entrepreneurial elements, namely proactiveness, opportunity-driven, risk-management and innovation-focus, being these supported by the relevance of customer intensity, resource leveraging and value creation, which come up as additional dimensions of the entrepreneurial marketing strategy. This study emphasizes the flexibility of entrepreneurship marketing and implies the condition of small and medium companies in terms of shaping the use of each and every dimension to suit a specific context and thrive a specific action towards strategic goals.

#### i. Proactiveness

Proactiveness emerges as a concept used in both entrepreneurial marketing spheres: entrepreneurship and marketing. Proactiveness has a direct relation with marketing, involving two strategic and planned actions. The first action corresponds to the company skills and practices in order to predict key challenging factors that can threat the company and its operations. The second action answers the question: how the company will deal with these challenges. On the entrepreneurial side, the concept of proactivity refers to how the company will position itself in order to reduce its dependency and vulnerability in relation to the complex and demanding external environment (Morris et al., 2002a).

### ii. Opportunity-focused

The concept of opportunity-focused within entrepreneurship marketing accentuates the requirement of small and medium-sized companies to identify opportunities in dynamic markets, given the firm's marketing resources and its capabilities. It also implies that the success of SMEs performance is dependent on the discern of companies in choosing the appropriate opportunities to the strategy involved, which requires a deep understanding of the market landscape as a whole, and, therefore, is subject to the firm's strengths and confines internally (Morris et al., 2002b).

### iii. Risk-Management

Opportunities, in a financial perspective, are often seen as a way to obtain and/or increase gains in different time frames. In order to pursuit these opportunities, d'Amboise & Muldowney (1988) studies refer that entrepreneurs are more willing to take risks than others. However, the process of pursuing opportunities goes beyond willing and ambition: in an organizational perspective, risk-management is also about which actions will be taken place in order to minimize the inherent risk of loss of opportunity (Morris et al., 2002c).

### iv. Innovation-focused

Innovation-focused marketing can be applied to every company, no matter the size or industry. Innovation can drive businesses to implement new products, optimize processes, and ultimately, create new markets. The depth of the organization actions can classify it from the new market creator to increment the market builder. The most audacious actions of innovation correspond to the market creator, where the organization brings disruptive ideas and implement them to bring a different but needed value to its customer. In the other extreme of this specter, the incremental innovator, uses the existing attribute to make it stronger and build the organization position inside an already created market. In order to gain market share and to grow, SMEs should rely on innovation-focused marketing actions as they don't have the resources and power of a Star or a Cash Cow company (Morris et al., 2002d).

### v. Customer Intensity

The Customer Intensity dimension proposes that a ‘customer-centered’ strategy plays an important role in defining the success of an organization, which has been suggested by numerous scientific studies. These studies have identified the need of understanding and meeting customers’ needs and expectations, by providing them with the appropriate offer. Despite this premise, some perspectives consider the potential downsides of using this strategy in an exaggerated way, which comes to the extreme customer orientation strategy. Research has shown that an excessive focus on meeting expectations can cause limitations in terms of innovation, as the business is entirely limited by what the market wants and is not able to innovate by bringing something new that might not be a need in the first approach. The disruptive approach of innovating results in creating new markets and, with this, going beyond current expectations (Morris et al., 2002e).

### vi. Resource Leveraging

Resource leveraging aims to efficiently utilize the existing resources that come with limitations of a company, highlighting the dynamic and creative process of the interaction or cooperation of two or more organizations, in a synergistic process. The fact that limited resources can be used as a leveraged tool, considering the performance of an organization, is a very important aspect in an innovative approach and shows the relevance of SMEs companies in terms of navigating challenges and enhance their abilities, which, ultimately, results into positive outcomes of performance. Leveraging resources is also correlated with the maintenance of the risk-management approach, which is the basis of a culture of innovation, while still implying calculated risks to achieve it (Morris et al., 2002f).

### vii. Value Creation

Value creation leverages value from both the customer and the provider umbrellas: on one hand, to discover unexplored sources of value from customers, throughout the empowerment of each marketing mix element; and, on the other hand, to enable resources towards the creation of value for customers in return, envisioning the benchmark of the organization in the dynamic markets (Morris et al., 2002g).

### 2.4. Marketing Resources and Capabilities

The complexity of business environments nowadays demands a consistent and constant lookout into marketing strategies, always seeking for ways to enable competitive advantages and benchmark organizations within complex and dynamic markets. With this, marketing resources and capabilities are one of the most important foundations that drive these strategies towards the achievement of superior performance results.

The development and implementation of effective marketing strategies relies on marketing resources and capabilities to ensure successful outcomes. Resources, on one side, refer to tangible assets (human, technological, financial), of an organization, being these the key players in executing tactical (marketing mix activities) and strategic (marketing intelligence, marketing planning) marketing activities (da Gama & Casaca, 2019). Capabilities, on the other hand, are perceived as one of the key drivers to ensure a successful performance and can even be a determinant factor of competitive advantages (Bargoni et al., 2024). Moreover, these capabilities (e.g.: market knowledge), are the drivers for resources to create effective and efficient marketing strategies, including human capital, social capital and managerial cognition (Alhawamdeh et al., 2024) and, by operationalizing them, resources are able to transform their inputs to outputs, by strategically appealing to the marketing mix and other sources (Day, 1994).

### 2.5. Business performance

Business performance tends to follow under the shadow of only being perceived as a systematic approach of monitoring and managing organizational processes in order to define future improvements across different workstreams, however, this framework goes beyond measurement strategies, focusing on actively creating appropriate changes in the organization’s culture, systems and processes. Ultimately, the combination of several activities is key in terms of conquering superior performance outcomes, and support the decision-making process of defining achievable targets, managing the allocation of resources, or even modifying current strategies that were proven to no longer be sufficient to cover business needs (Milichovský, 2015).

Today, performance has widened its measurement to indicators that follow not only on the financial umbrella of performance, but rather go beyond this and develop strategies that take more into account (Hubbard, 2009).

For some, business performance relies on financial outcomes like revenue, profit, or market share (Chandler & Hanks, 1993); for others, however, business performance is a result of non-financial outputs like customer satisfaction, entrepreneur and employee satisfaction, business reputation, retention, goodwill, and the relationship environment (Walker & Brown, 2004). More recently, sustainable business performance has been recognized adopting financial and non-financial data sources to effectively measure its success (Lee & Kim, 2024).

### 2.5.1. Key Performance Indicators in business performance

Industries have faced a reconstruction of its business landscape, given the development of several environmental elements that shaped their strategies towards a more sustainable approach, at every level. High competitiveness, globalization and access to information forced companies to optimize their decision-making processes so that businesses become effective enough to survive in the current competitive scenarios (Milichovský, 2015). At the rapid pace that the market evolves, companies look for new ways to gain competitive advantages over their competitors. Currently, intangible assets, such as process and information, are some of the sources of such competitive advantages, responsible for influencing the performance and creating value for customers, shareholders and stakeholders (Willaert et al., 2006).

As markets are more and more dynamic and demanding, performance management processes have gained more space, in order to quantify the efficiency and effectiveness of the decision-making towards a specific action.

Market conditions require innovative gears to evaluate, study and measure the performance of a business, beyond the traditional accounting and financial indicators, as the need of converting business towards the importance of intangible assets increase. As such, to optimize performance management of companies, Key Performance Indicators (KPI) were created (Velimirović et al., 2011).

KPIs were developed to measure the performance of a determined action or strategy and were conceptualized by a group of measurable indicators, capable of evaluating the performance of activities, processes, strategies and even the management decisions, which can all be considered as critical for the success of businesses. (Sawang, 2011; Aithal & Aithal, 2023). Innovation often urges as a competitive strategy for businesses to stand out among its competitors, in order to boost organizations' productivity and, consequently, its performance. However, as Sawang (2011) mentions, investing in innovation is not a success guarantee and, even more than that, success might even not be the end-result of implementing innovation. Given this fact, it is necessary to monitor the implementation of innovative processes and, non-exclusively, KPIs.

According to Aithal & Aithal (2023), KPIs represent an important part of performance management and can be used to define goals, walk through the process and evaluate the result of specific business elements or the result of the business as a whole. The authors still highlight the 9 reasons why KPIs can be perceived as a fundamental tool for businesses, which are resumed in the following table.

**Table 2**

*The importance of KPI for businesses*

| Reason | Description |
| --- | --- |
| **Measurement and quantification** | KPI are indicators that measure and quantify performance-related data, that can be displayed as numerical values, percentages, ratios or rates. |
| **Alignment with objectives** | KPI are aligned with the general and specific objectives defined by the business, and these should reflect what success looks like, according to those goals previously identified. |

| | |
|---|---|
| **Focus on critical areas** | KPI should focus on critical areas that will impact the overall success of the organization, which will favor a better alignment with the S.W.O.T[2] analysis and enable a better decision-making and resource allocation. |
| **Benchmarking and Targets** | Setting up benchmarks/targets as reference points for performance assessment, namely historical data, industry standards, or ambitious goals that the organization wants to conquer. |
| **Monitoring and control** | KPIs can be used as a continuous mechanism of monitoring and controlling, which allows the premature identification of deviations from the expected performance and implement the necessary adjustments, if required. |
| **Adaptability and Relevance** | KPIs must adapt and adjust to a constant changing environment, whilst keeping track of the objectives that were initially defined, given the new priorities or challenges that reflect the evolving business landscape. |
| **Combination of Leading and Lagging Indicators** | KPIs can be divided into 2 subsegments that together provide an overview of the overall performance:<br>Leading Indicators are responsible to oversee the potential of the business performance in the future.<br>Lagging Indicators show the past results of business performance. |
| **Continuous Improvement** | KPI are the fundamentals of continuous efforts, especially if considered the identification of areas |

| | |
|---|---|
| | that require improvement and, therefore, new strategies can be placed to boost the overall performance. |

Source: Aithal & Aithal (2023)

Business performance should be calculated by financial and non-financials indicators in order to achieve the targets/goals established, taking into account the complexity of businesses (Sawang, 2011). Financial indicators tend to be the traditional way of displaying results and consider important variables, for instance liquidity, solvency and profitability. Nevertheless, non-financial indicators have consolidated the calculation of business performance, with approaches to social, economic and environmental aspects, providing a more holistic overview of the business and its potential for the future (Strelnik et al., 2015). By exploring the intrinsic difference between financial and non-financial KPIs, corporations are able to analyze different department aspects in regard to their characteristics and goals (Velimirović et al., 2011).

#### 2.5.1.1. Financial KPI - Revenue Growth

Revenue growth is one of the practical indicators to measure the financial business performance and it refers to the increase of the corporation's financial income as a result of its business activities (sales) during a specific period – e.g. annual sales –, which enables businesses to do many performance assessment activities, such as white spot analysis, allowing managers to make strategic decisions that can contribute to sustainable growths and benchmark themselves competitively (Alhawamdeh et al., 2024).

#### 2.5.1.2. Non-financial KPI - Customer Satisfaction

Customer satisfaction is a pivotal metric to measure the non-financial business performance, as it reflects the extent to which products/services meet or exceed customer expectations and, since businesses endeavor moreover to gain space in competitive markets, it becomes logic the anticipation of understanding and leveraging this indicator to its full potential, in order to retrieve the best qualitative data possible and make wise and strategic decisions to support the business towards the achievement of the defined goals and targets (Mozumder et al., 2024).

# III. INVESTIGATION AND RESEARCH METHODOLOGY

The following chapter presents the research approach, design and methods implemented to operationalize the research phenomenon that will be further elaborated on the next paragraph. It starts by introducing the scope of the investigation, illustrating the formulation of the problem, that served as the basis for the concept-model design, afterwards. Then, the case study methodology will be presented considering the literature on the topic, further explaining the detailed techniques that were used for the inputs collection. The chosen organization to apply the study will also be clarified here and, finally, the measures and data analysis of the model will be listed, based on previous studies.

## 3.1. The formulation of the problem

The validation of the present study was articulated by the recognition of a problem statement (= research phenomenon), which elucidates the specific challenges that are able to provide context to the actual investigation. Therefore, it was crucial to find the breach of the main topics that wanted to be discussed in this investigation, being these marketing resources and capabilities, entrepreneurship marketing and business performance. Given these three, it was then formulated a central investigation question, followed by secondary ones, in order to fulfil the scientific gap already mentioned between these and to provide relevant insights on how they can be interconnected.

Intrinsically, it was then elaborated the research phenomenon of this study, focused on the scientific problem that aims to be responded, as it follows below:

*The understanding of the relation between Marketing Resources & Capabilities, Entrepreneurship Marketing and Performance*

## 3.2. Central and secondary investigation questions

In order to define the scope of this investigation, the gap between the concepts mentioned before revealed on central question, followed by secondary ones. Therefore, the primary investigation question is:

- How do Marketing Resources and Capabilities (MRC) and Entrepreneurial Marketing (EM) interact to influence both the financial and non-financial outcomes of Business Performance (BP)?

While the secondary investigation questions are:

- How do Marketing Resources and Capabilities (MRC) contribute to the financial and non-financial success of Business Performance (BP)?
- How does each dimension of Entrepreneurial Marketing (EM) impact financial and non-financial success of Business Performance (BP)?

### 3.3. General and specific objectives of the study

The objectives determined for this investigation followed along the investigation questions that were already stated before and the phenomenon defined in the first place. Therefore, the general goal of this investigation is to investigate how the interaction between Marketing Resources and Capabilities (MRC) and Entrepreneurial Marketing (EM) causes both the financial and non-financial outputs of Business Performance (BP).

In order to taper even more the investigation, two specific goals were elaborated for the study:

- Analyze the individual contribution of Marketing Resources and Capabilities (MRC) to the financial and non-financial aspects of Business Performance (BP).
- Evaluate the impact of each dimension of Entrepreneurial Marketing (EM) on the different outcomes of Business Performance (BP).

### 3.4. Conceptual model

The research design of this investigation brings together the constructs of MRC, EM and BP, offering a comprehensive framework towards the understanding of the relation amongst each other, emphasizing the level of how can the first two (MRC and EM) drive superior performance outcomes.

The competitive business environment in today's organizational reality has made the conception of success of business performance rather significant considering different predictors (Katsikeas et al., 2016). As a result, a preliminary conceptual model was designed covering the linkages amongst MRC, EM and BP.

Marketing resources, for starter, vary from the concept of capabilities: resources can either be tangible or intangible, and are usually provided considering a monetary value; capabilities are the set of skills and knowledge that enable resources to be leveraged effectively (Asikhia, 2010).

Entrepreneurship Marketing, on the other side, is a construction of several dimensions that can lead to success in terms of performance; despite having a restricted number of available sources that treated the relation between them, all came to the conclusion that EM has a positive and significant contribution to the outcomes on the performance (Ouragini & Lakhal, 2024). Prior investigations have shown that EM impacts positively firms' performance. Both Kirca et al. (2005) and Rauch et al. (2009) have come to the realization that there is a significant relation between the financial performance. Moreover, the seven underlying dimensions of EM seem to affect positively both the financial and non-financial results of a company. Hacioglu et al. (2012), for instance, have explored the effect of EM efforts on SMEs in Turkey, by which were able to conclude that some of EM's dimensions - proactiveness, innovativeness, customer intensity and resource leveraging -, contribute to boost innovation, whilst implying that the overall performance is also leveraged, consequently. The academics additionally recognize resource leveraging as the appropriate dimension to anticipate higher levels of performance, specifically to compensate the shortness of supply in terms of resources. Collins et al. (2021) synthetized that the seven dimensions of EM proposed by Morris et al. (2002) contribute, either individually or combined with others, positively on firm's outcomes, even though there is no sufficient scientific evidence to pin which of these dimensions have a higher impact on the performance.

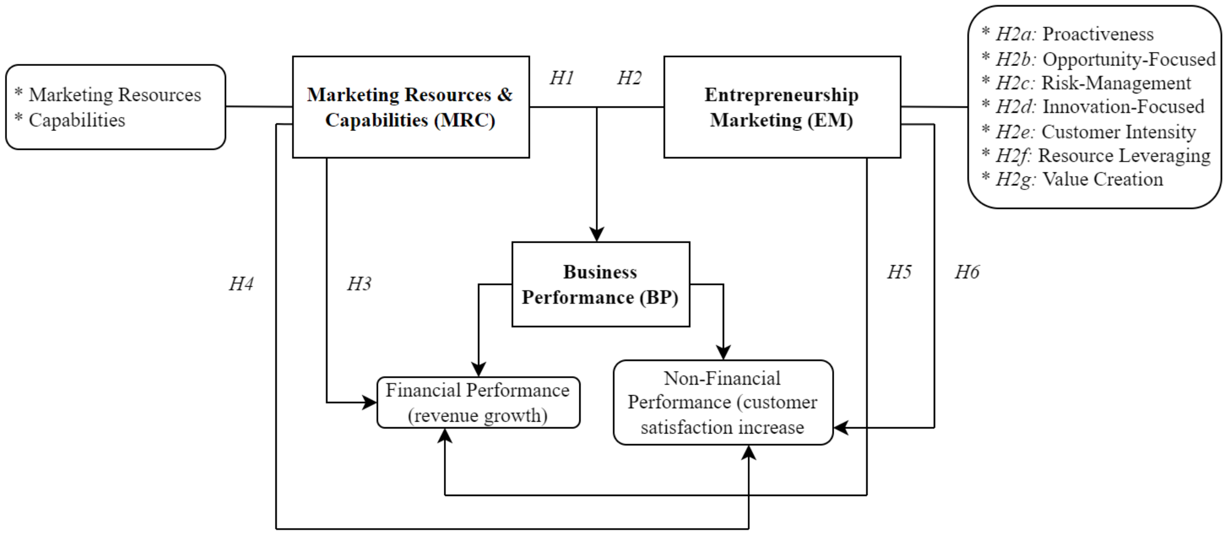
This model offers a wider contribution to the research on this topic, as it goes above the limitations of prior empirical investigations, such that were often based on single performance measurement or treated performance as a limited construct (Katsikeas et al., 2016). It starts by providing an overview of MRC, which is fundamental for both effective and efficient marketing activities (da Gama & Casaca, 2019). EM is also displayed as a second independent variable, aggregating seven internal components – Proactiveness, Opportunity-focused, Risk-Management, Innovation-focused, Customer Intensity, Resource Leveraging and Value Creation –, expected to impact BP depending on several circumstances, however, should be able to increase products, services and process introduction rates; a more customer-centric culture; augment customer satisfaction; and reinforce new and value-added resources (Morris & LaForge, 2002). Ultimately, the model elaborates on the result of the combination of both predictors displayed and BP, covering not only the financial, but also the non-financial outcomes of performance. Due to the lack of investigations on this construct of multiple performance measurements, it seemed relevant to interconnect the first two manifest variables with BP, as a latent construct that can possibly capture causality, but cannot be observed/measured individually.

To better define the roadmap of this investigation, several research hypotheses were identified to quantify the premise of the interrelation between MRC, EM and BP:

- H1: MRC affects positively BP.
- H2: EM affects positively BP.
    - H2a: Proactiveness affects positively BP.
    - H2b: Risk-management affects positively BP.
    - H2c: Innovativeness affects positively BP.
    - H2d: Opportunity-focus affects positively BP.
    - H2e: Customer intensity affects positively BP.
    - H2f: Resource leveraging affects positively BP.
    - H2g: Value creation affects positively BP.
- H3: MRC affects positively the business financial performance.
- H4: MRC affects positively the business non-financial performance.
- H5: EM affects positively the business financial performance.
- H6: EM affects positively the business non-financial performance.

**Figure 2**

*Conceptual model of the investigation*




Source: self-elaboration

### 3.5. Case study investigation

In this section, the case study methodology will be explained in detail, as it was the chosen approach for the research design of this investigation, providing a holistic comprehension of the relation between the models and its items. The methodology involves an exploratory investigation of the chosen organization, and it is designed to be able to retrieve data from both quantitative and qualitative sides.

The section outlines an overview of the case study methodology, the techniques used to collect data, the value-add of choosing the methodology given the use case identified, an overview of the chosen organization and, finally, the data collection.

#### 3.5.1. General framework of the case study

The case study, over the years, has proved to be a critical investigation methodology in business and corporate environments, significantly used to deep-dive into business and organizational challenges (Chetty, 1996). This methodology implies a holistic and meaningful investigation of "*(...) real-life events – such as (...) organizational and managerial processes"* (Yin, 2009, p. 6); nevertheless, the case study does not require a specific type of evidence – it can be applied by either qualitative and/or quantitative evidence, by applying different investigation foundations, namely, fieldwork, archival records, verbal reports, observations, or a combination of several of the previous (Yin, 1981).

Traditionally, the practice is consistent with the exploratory[4] and descriptive[5] investigation; as such, it has been pre-conceived in the past as being mainly a preliminary investigation that was not suitable for either describing or testing hypotheses, sustaining, ultimately, inconclusive findings and only used as a last alternative (Yin, 1981). Moreover, some investigators recognize the case study method as an instrument that lacks somewhat objectivity and accuracy, that leads, consequently, to an investigation with lower quality when compared to others that are based in statistic samples from a high number of observations.

Anyhow, others seem to find that the case study is the most appropriate methodology to be applied in certain contexts, particularly when examining corporate organizations and their environments, due to the richness of information possible to obtain and the high level of realism in their real-time scenarios (Da Gama, 2009).

Yin (1992) confirmed that this method has been used in some of the most successful case studies in both descriptive and explanatory analysis. Beyond this, more recent research has demonstrated that any methodology, including the case study, can be effectively used for exploratory, descriptive and explanatory purposes and what distinguishes them is not any hierarchical level of quality, but rather three conditions that explain the boundaries (and, in some cases, the overlaps) of each of the methods (Yin, 2009), as it follows below (Table 3):

- **Form of Research Question:** guides and defines the roadmap of the investigation, including questions of descriptive and exploratory background (e.g.: how; why) based on the literature found about the topic (Cooper & Stout, 1984), however not exclusive to it – the idea is that past findings are thoroughly analyzed, in order to develop broader questions about the topic in concern.

- **Requires Control of Behavioral Events:** refers to the extent of control of the investigators towards the management or manipulation of certain behaviors or actions within the investigation.
- **Focuses on Contemporary Events:** refers to the fact that the investigation is centered on real-life situations, rather than on historical findings.

**Table 3**

*Conditions for applying the case study method*

| Methodology | Form of Research Question | Requires Control of Behavioral Events | Focuses on Contemporary Events |
|---|---|---|---|
| **Case Study** | How; Why? | No | Yes |

Source: Adapted from Yin (2009)

### 3.5.1.1. Delimitation of the investigation concept based on the case study

Literature conceptualizations of the case study method are based in various ways, starting from a very basic to more elaborated interpretations, being its ultimate goal the understanding of real-life situations in an empirical approach.

Ridder (2012), based on Yin (1992), points out that the case study should not legitimate its methodology to the qualitative design, but rather relate data to propositions, considering that theoretical propositions (based on historical studies) are the initial standpoint of the investigation, but not the result/confirmation of the analysis of the entire case study.

Eisenhardt (1989, p. 534), for instance, considers that the case study method is a research approach that intends to deconstruct the *"(…) dynamics present within single settings"*, particularly valuable in terms of exploring the investigation phenomena that is dependent on the existing organizational context.

McCutcheon & Meredith (1993) come more from a business management perspective, defining the case study methodology as an impartial and thorough research preposition of the present organization's environment, over which the investigator has low control over the manipulation of possible events. As such, da Gama (2009) stated that, if the scientific research of the business and marketing fields bring a valid contribution to the management of the organizations, it is justifiable enough that the case study methodology is applicable to that context.

Johnston et al. (1999) listed the steps to which the case study methodology should go through, from end-to-end, starting by advocating the consolidation of *a priori* research hypotheses, the implementation of systematic several case study research proposals, by adopting a logical approach, and, finally, the application of multiple independent evaluation practices. Besides, the scholar also emphasizes the validity of this specific methodology as a relevant instrument to investigate business-to-business (B2B) marketing phenomena.

Furthermore, several investigators (Eisenhardt, 1989; McCutheon & Meredith, 1993; Johnston et al., 1999; Yin, 2005) emphasize the application of case studies in both qualitative and quantitative spheres, which broadens its initial scope and credibility, mainly because, traditionally, case studies were often put only into the qualitative box, which led to concerns about their objectivity and rigor, as already stated before. This broader interpretation of case studies, by incorporating both quantitative and qualitative data into the same investigation, provides a more holistic and comprehensive analysis, which, ultimately, provides a deeper understanding into the context that is being evaluated.

#### 3.5.1.2. Advantages of the application of the case study investigation

The criticism over the case study methodology can by synthesized over two main reasons (da Gama, 2009):

i. **The lack of objectivity and rigor**, which makes the investigation more biased towards the interpretation of the corresponding researcher, since the investigation course is entirely subject to his/hers will, in a sense of selecting the case to be studied and to analyze the causal relationship between the findings. Thus, this proposition contributes to the distancing of the idea of having an objective analysis and to that individual connotation in the data display.

ii. **Findings generalization** based on the self-biased interpretation of the data collected, which translates into a lack of representation of the case to sustain the investigation phenomena, since it is extremely hard to determine if the case that is being investigated is representative enough or if it is based on a particular scenario.

However, as already discussed formerly, the case study method is a valuable method to be used in certain contexts. Below follows a summary of the different perspectives on the advantages of the case study approach.

**Table 4**

*Advantages of the case study methodology*

| Investigator | Advantages |
|---|---|
| **Eisenhardt (1989)** | • *"Allows investigators to take advantage of emergent themes and unique case features"* (p. 533)<br>• Case studies are the door opener for new theoretical perspectives, as this methodology implies some sort of comparison and juxtaposition across different use cases, data types, investigators and existing literature (p. 546)<br>• Ability of testing the emergent theory with constructs that have already been measured during the theory-building process (p. 547)<br>• The resultant theory can be empirically validated, throughout the observation technique, due to the intimal connection from the theory-building process with the evidence (p. 547) |

| | |
|---|---|
| **Yin (2005)** | • Case studies are a flexible methodology, meaning that the plan may evolve based on the initial data collection and without applying any biased interpretation (p. 77)<br>• Case studies are targeted and contextual, focusing on a specific context of an event to be studied (p. 86)<br>• Case studies are insightful, providing perceived causal inferences (p. 86)<br>• Case studies are applied to real-time events/situations (p. 86) |

Source: based on Eisenhardt (1989); Yin (2005)

#### 3.5.1.3. Investigation techniques used for the case study methodology

As already implied, the case study methodology covers both the quantitative and qualitative sides of an investigation, as validated by Yin (1994), implying that the case study should cover multiple sources of evidence, to ensure construct validity. Nevertheless, both use different techniques, when it comes to goals, data types, approach, sample, measurement and data collection strategies, as it follows below:

**Table 5**

*Investigation techniques used for the case study methodology*

| Variables | Qualitative | Quantitative |
|---|---|---|
| **Goal** | Understand and validate the phenomena throughout the discovery of particularities and individual perceptions | Understand the phenomena throughout answer standardization from a certain group |

| | | |
|---|---|---|
| **Data type** | Reunites data that is narrative in its foundation, like journals, open inquiries, interviews and observations that aren’t coded using a numeric system | Reunites data that can be numerically coded |
| **Approach** | Subjective, process-oriented | Objective, result-oriented |
| **Sample** | Targeted – small sample, with the goal to obtain deep comprehension | Random – significantly big, with the goal to generalize the findings from a certain population |
| **Measurement** | Non-standard, narrative | Standardized, numerical |
| **Data collection strategies** | Individual interviews, observation | Surveys, systematic observations, longitudinal studies |

Source: Tellis (1997), based on Yin (1994)

### i. Interview method

To support the qualitative research of the case study methodology, it was chosen to use the interview technique to do so, to validate the investigation phenomena and to provide a better guidance for the quantitative research that was held afterwards. As mentioned by Tellis (1997), the applicability of the interviews is crucial for studies where a structured survey is conveyed, implying that the application of the interviews is of value to validate the survey model to be pursued. Given this, the following table provides a summary of the definition of the interviews’ structure.

**Table 6**

*Definition of the interviews' structure*

| Steps | Description |
|---|---|
| **Interviews framework** | The interviews are intended to preliminary validate the research phenomenon. |
| **Interviews objectives** | The interviews are intended to retrieve answers to the following objectives:<br>1. Understand the importance of entrepreneurship marketing for the business environment<br>2. Evaluate the adequacy of the presented dimensions for analyzing the research phenomenon<br>3. Determine the extent to which entrepreneurship marketing influences revenue growth and customer satisfaction<br>4. Examine the perceptions of organizational resources in terms of marketing capabilities and their impact on the business performance (financial and non-financial) |
| **Interviewed people** | First level management-level roles of the organization |
| **Interviews timeline** | The interviews were done from end of April 2024 until end of June 2024 |
| **Logistic conditions** | • Interviews were done online, via Teams.<br>• Meetings were recorded (with consent) in order to get the full transcript |
| **Interview time** | From 30 – 45 minutes |

| | |
|---|---|
| **Interview type** | Semi-structured interview, with a set of preliminary questions that guided it, however it did not determine the occurrence of other questions, as the interview flowed, if necessary |
| **Preliminary questions** | 1. What is your opinion regarding the importance of entrepreneurship marketing to the business environment?<br>2. In which terms do you consider that the presented dimensions are adequate to evaluate the research phenomenon?<br>3. To what extent do you consider that entrepreneurship marketing impacts the revenue growth and the customer satisfaction?<br>4. What do you think about the (human) resources at your organization in terms of marketing capabilities?<br>a. How do you consider that an employee that is more marketing-oriented can impact the overall performance of the organization? |
| **Interview structure** | 1. **Introduction:** explain the purpose of the interview again (present the investigation framework) and present the concepts relevant for the investigation<br>2. **Development:** question the interviewed and collect their feedback, giving them space to also question me back or add more details than required<br>3. **Conclusion:** last-minute conclusions and end the session |

Source: self-elaboration

### ii. Survey method

To support the quantitative analysis within the case study methodology, a structured survey was carried out, as a means to retrieve the necessary information to be able to quantify the investigation constructs of the study, whilst enabling a solid measurement approach for the assessment of the case, considering the combination of both the qualitative, on a preliminary analysis, and the quantitative data, on a more of a concrete approach of interpreting the inputs consolidated.

The survey was conveyed in coordination with the interviews that were held *a priori*, to make use of the statistical indicators that help determine – although they do not absolutely guarantee – the degree of confidence in which data from the sample investigated can generalize certain characteristics of the reference population and establish its external validity (da Gama, 2009).

The survey was structured considering the constructs that compile the research design of this investigation. The first section focused on Marketing Resources and Capabilities, assessing the efficiency and effectiveness of the organization's resources in terms of the required capabilities for both tactical and strategic marketing activities. The second section considered the Entrepreneurship Marketing construct, in order to evaluate the level of application of each entrepreneurial dimension in the business environment. Finally, the third section measured the Business Performance construct, whilst trying to extensively review the perceived outcomes of the respondents in terms of the financial and non-financial performance of the business, during the last fiscal year.

### 3.5.1.4. The applicability of the case study methodology for the chosen use case

Both Johnston et al. (1999) and da Gama (2009) agree with the fact that the case study methodology is valid for business management and marketing investigations. Johnston et al. (1999) even add the suggestion that the case studies are relevant for the investigation of B2B marketing phenomena.

Therefore, it seemed more than obvious that the case study methodology could be applied to the current investigation, given the empiric ability of evaluating hypotheses and assumptions, such investigation that, again, implies the following phenomenon:

*The understanding of the relation between Marketing Resources & Capabilities, Entrepreneurship Marketing and Performance*

#### 3.5.1.5. The case organization

The chosen organization is named after Digital Solutions (DS) and it is part of the Global Business Services (GBS) of a lead multinational corporation, such corporation that drives the development of infrastructure in the energy, industry, mobility and building technologies sectors, fostering partnerships with other companies, industries and innovators, seeking the combination of the real and digital world to create innovative solutions.

GBS, as a business, centralizes and integrates support activities across several regions and business units (BU), with the intention of being in the frontline of delivering scalable, cost-efficient services/products to its B2B customers. It enables the main corporation's BU and its external customers in terms of accelerating their business transformation towards a sustainable and digital future. The portfolio of the organization consists of products and services that are driven by the combination of the expertise of its resources with the newest technologies, focusing on innovation and digitalization to create solutions for business sectors like business administration, human resources, supply chain management, sales, marketing, and engineering, working in a co-creation and agile model, covering the demand across all these functional departments.

As already mentioned, DS is part of GBS and is currently operating with almost 500 employees up to date. It is specialized in the digital transformation of processes and business challenges, leveraging different technologies to offer new and innovative products and services, capable of creating value-add. In terms of portfolio, the referred organization is focused on driving digital and innovative solutions. Thus, the five key domains that the organization covers are the following:

- Advance Analytics.

- Artificial intelligence.
- Business Process Management.
- Integration Layer.
- Robotics Process Automation.

### 3.6. Data collection

As already mentioned, the two techniques used for the case study methodology were interviews and a survey. First, the interviews were conducted to six first-line managers, to validate the constructs and particular investigation components, in order to understand the level of relevance of each. Then, the survey was sent via e-mail to a larger sample within the case organization (*n* = 241), including the six interviewed participants, resulting in 41 responses after one month of being active, which represents a response rate of 17%, approximately.

The survey was sectioned considering the three constructs of the investigation, and respondents were asked to rate their agreement with statements going from 1 (Strongly Disagree) to 5 (Strongly Agree) for the first two constructs: MRC and EM. For the third - BP -, participants were asked to rate the financial and non-financial performance on a scale of 1 (Very Bad) to 5 (Excellent), considering each proposition.

#### 3.6.1. Measures

The following bullet-points detail the way that each construct was measured, using the respective literature to further elaborate on the items used for each.

##### a. Marketing Resources and Capabilities

The foundation of marketing resources and capabilities stands on tangible and intangible assets. Resources, such as human, technological, and financial are examples of the tangible asset basis, whilst knowledge is an example of intangible asset. With these essential elements, organizations can develop strategic marketing activities marketing, related to planning and intelligence, and tactical marketing activities, related to product, pricing, distribution, and communication. To measure this construct, eight items were utilized based on the investigation of da Gama and Casaca (2019), covering the investigation of both marketing resources, marketing capabilities and the application of these resources and capabilities.

#### b. Entrepreneurship Marketing

This construct was based on a previous investigation from Becherer et al. (2012), which focused on the concept of entrepreneurship marketing and its various dimensions. To measure this construct, a series of statements per entrepreneurial dimension were applied to define and discuss their influence on several outcome variables (customer satisfaction increase and revenue growth). As such, EM is used in this study as an independent variable to measure the outcomes of business performance.

#### c. Business Performance

The construct-model measurement of the dependent variable of this investigation relied on the study of Katsikeas et al. (2016), to measure both the financial and non-financial outputs, and the overall construct level ones. As the investigators mention, in terms of customer-level measurements, few studies include measures on this domain, hence, it seemed relevant to include customer satisfaction as the item to measure non-financial performance (which corroborates with the study of Becherer et al., 2012, that also included it as one of the outcome item-measures). Moreover, Katsikeas et al. (2016, p. 6) also suggested revenue as *"the extent to which planned performance outcomes are achieved"* and, as such, it seemed valid to include it in this study as the measure to evaluate the financial performance.

### 3.7. Data Analysis

The analysis of the data collected from this research was leveraged throughout specialized software's to unsure accurate results from both qualitative and quantitative approaches. For qualitative data, the MAXQDA software was used employed, as it is one of the most appropriate systems when it comes to coding and data patronization; for quantitative data, on the other side, the IBM SPSS software was taken to conduct statistical analysis, considering the different variables and testing needed.

To quantify the key constructs of the study, simple arithmetic means were calculated from each of the respective scales:

- MRC was calculated given the mean scores of the 8 items that composed the scale.
- EM was calculated given the mean scores of the 7 items, further decomposed into specific dimensions:
    - Customer Intensity (9 items).
    - Innovation-Focused (4 items).
    - Opportunity-Driven (5 items).
    - Proactiveness (7 items).
    - Resource Leveraging (6 items).
    - Risk-Management (4 items).
    - Value Creation (7 items).
- BP was calculated given the mean scores of the 2 items that composed the scale, further decomposed on:
    - Financial Performance (9 items).
    - Non-Financial Performance (10 items).

To ensure the reliability and validity of the quantitative data that was collected, several statistical tests were run:

- Harman's single factor test to detect Common Method Variance.
- Reliability alpha (Cronbach's alpha) and factor analysis to determine internal consistency of each construct.
- Descriptive statistics to understand the means and standard deviations of each of the main constructs (MRC, EM and BP).

- Pearson's correlation test between the predictor's (MRC and EM) and the response variable (BP).
- Diagnoses analysis to test assumptions considering the normality, homoscedasticity and linearity.
- Regression analysis to evaluate the strength and direction of the relations between the independent and dependent variable.

# IV. PRESENTATION AND DISCUSSION OF RESULTS

The following chapter will reveal and discuss the results from the investigation that was conducted, integrating data from the interviews that were conducted (qualitative analysis) and the surveys applied (quantitative analysis), providing a robust and comprehensive presentation of the collected results towards the linkages of the model-level measurement.

## 4.1. Qualitative analysis

For starter, it will be analyzed in detail the perception of each of the six interviewed participants on the core questions of the investigation, in order to validate the quantitative operation of the concept-model. As such, it will be delved the perception of each on the importance of entrepreneurship marketing and marketing resources and capabilities in the business environment, to what extent is the level of marketing resources and capabilities and what is their perceived opinion on the measures that were chosen to evaluate business performance (revenue growth and customer satisfaction).

### a. Importance of entrepreneurship in the business environment

An unanimous consensus has emerged among the participants in regards to entrepreneurship marketing having a direct or indirect influence in their business environment, even if it is not a conscient activity, although some have shown more empathy towards the concept of EM to the business environment.

Participant A has stated that the core of the business is the responsibility of bringing the entrepreneurial way-of-work into the organization, to “be more innovative and *[to be the]* entrepreneurs” as providers of technologies and solutions for their customers, always seeking innovation to lead the organization path. Furthermore, Participant A has also mentioned the fact that, ever since he joined the organization, there has always been the mission of enabling entrepreneurial activities to boost the business performance and, as a result, some digital products have already come out of it. Finally, Participant A realizes that the results of the implementation of EM efforts take its time and are all part of a process that starts with the development of the innovation frameworks, followed by the implementation of such frameworks and, lastly, the validation of them in terms of being (or not) appropriate to the organization and, if not, how to improve them and adapt them to the business needs.

Participant B follows a similar logic to Participant A and adds a comment on how the business has been evolving over the years, mentioning that the business first started only with Robotic Process Automation (RPA) solutions and has grown from 20 to almost 400 team members, with different know-how's in different technologies, all included in the portfolio as of today, that could not be possible if the organization did not follow a "very innovative entrepreneurship approach towards the department" and did not consider the rapid and continuous evolution of the technology industry as a whole. Moreover, Participant B also recognizes the joint effort that the Digital Lab has been doing over the years, seeking for new technologies and evaluating market trends in the outside market, to see how these could be implemented, or even understanding the fit for the organization.

Participant C believes that the business is dependent on a mix between traditional marketing approaches and entrepreneurial marketing approaches. On one hand, thinks that the business is market-driven and, because of that, should be able to deliver to customers the value they need in a response to their current problems; On the other hand, acknowledges that innovative solutions, with "technologies like Generative AI", follow the path of entrepreneurship marketing and should be also considered important, particularly when bearing in mind the fact that the business is proactive enough to start working with technologies that could solve future problems. Nevertheless, Participant C strongly considers that, despite the fact that the business is part entrepreneurship-oriented, part traditional-marketing-oriented, the orientation towards traditional marketing is more evident in the current business environment.

Participant D considers that the values of the business environment have a sense of the entrepreneurial values, having the customer as the end part of the value-chain. Besides that, also agrees with the fact that these values can lead to success, being fundamental to support the customers of the business.

Participant E shares the same business perspective as Participant C, having mentioned that the current environment follows a mixture of both traditional and entrepreneurial methods, referring that the Generative AI technology and the Digital Lab follow under the umbrella of EM, however, when looking into the global portfolio of the organization, is keen on considering that the traditional marketing has more influence, as the business is more market-oriented and, therefore, follows the Marketing Mix (4P’s) approach.

Participant F supposes that entrepreneurship marketing is of value, when considering that, with this framework, the business is closer to their customers, especially to their needs and pain-points, despite deliberating over the fact that moreover the business is structured in a way that the customer’s problems are able to thrive “innovation methodologies or consulting and strategies’ workshops.”

Table 7 is a representation of the split of responses of all participants in regard to the importance of entrepreneurship marketing to the business environment, considering this as the category basis for this evaluation. It highlights three fundamental subcategories that underscore this importance, being these:

- **Business Environment** refers to the interview excerpts that are related to the current situation of the analyzed organization.
- **Product Development & Innovation** refers to the interview excerpts that are related to the development of new ideas/products and the innovation frameworks.
- **Adaptability & Agility** refers to the interview excerpts that are related to the changes and complexities of the business in a certain market.

As such, it is clear that some participants have mentioned some categories more than others. Participant A and B are the ones who have given more responses over the three categories, even though Participant A underlined more the category Product Development & Innovation and Participant B emphasized more the category Adaptability & Agility. Following Participant A and B, Participant C was the third one who has emphasized more the importance of entrepreneurship marketing to the business environment, however, has given more statements towards the category of Business Environment, than the other two. Participant D was the one who has emphasized less categories, having only one excerpt regarding the category of Business Environment.

**Table 7**

*Matrix split of responses considering sub-categories of the importance of EM to the business environment*

| | Participants | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **A** | **B** | **C** | **D** | **E** | **F** |
| **Business Environment** | 3 | 2 | 4 | 1 | 1 | 1 |
| **Product Development & Innovation** | 4 | 2 | 3 | N/A | 1 | 1 |
| **Adaptability & Agility** | 1 | 4 | N/A | N/A | N/A | 2 |

Source: self-elaboration

**b. Impact of the entrepreneurial dimensions on the business performance**

The next following pages elaborate on an in-depth analysis of each participant regarding each respective perspective on each dimension, highlighting the most common practices of the case organization and its respective teams towards business performance. In the end, this segment exploits the matrix between EM's variables level with BP, demonstrating the levels of mention distribution, most common answers, and other relevant aspects.

**Participant A**

Participant A emphasizes some dimensions more than others, recognizing that some are more relevant and impact the organization more than the rest. For starter, participant A considers that the organization is proactive enough to "(…) rethink, define opportunities and pain-points (…)" of their customers and should be the one who chase them in order to solve their challenges, instead of waiting for such customers to get an opportunity to send a request with their day-to-day problems. This means that participant A can interpret that the business is likely to expect customers' needs, without even them having reach out to the organization in the first place.

Furthermore, participant A underlines customer intensity value creation as two breaking points, adding that the focus of the organization should be on the customer to guarantee that the ideas being implemented follow their needs and, ultimately, are able to deliver value-add to them.

Participant A further highlights opportunity-driven, due to the fact that the organization, as a whole, is aware of new opportunities and the appropriate measures to win such opportunities within the market.

Participant A mentions innovation-focused as well, highlighting the digital transformation as one of the key factors for a constant change in the business environment, being this one of the reasons why the organization is keen on looking into the market to find and internally push the most innovative solutions and technologies.

Last but not least, participant A recognizes that the organization takes considerate risks and even provides an example of a solution - Generative AI -, that was brought into the organization when it was still a very newly solution in the market. In addition, participant A concludes by mentioning that products/technologies like the one just mentioned are assessed and validated before bringing into the organization, where they are then explored and implemented, always the support of specific teams responsible to identify and mitigate possible risks, before the organization makes significant investments.

**Participant B**

Participant B has a wider perspective on the impact of proactiveness in the business, acknowledging the fact that the business pursues market trends (in terms of possible solutions to add to the business portfolio that did not exist priorly), tests them and evaluates their feasibility and, finally, adopts them internally. Besides, this participant refers that the business is keen on researching for solutions that could answer to their buyers' problems, even if does not have the tools to solve the challenges on a first assessment and adds that the business is prone on finding new keys to unlock "(…) good results."

Participant B acknowledges innovation-focused as being super important to support the department into understanding the most appropriate technologies for the business environment. Participant B corroborates what participant A stated, mentioning that the organization has a specific team that drives innovation from two different stand points: first, from the market perspective, the team looks into the market and see what technologies are there that could be implemented and leveraged within the organization; second, from the customer perspective, they help the organization understanding their customers' problems, and go look into the portfolio to see if the organization has any fit for their problems. Participant B also highlights Generative AI as one of the most successful use cases within the organization, having even become one of the biggest revenue streams of the business.

Participant B mentions opportunity-driven as well and recognizes that teams and resources catch every opportunity that they consider valid for the organization, especially the ones that could be scaled to a larger set of customers, giving that same example of participant A (Generative AI – ChatGPT) as one of the most successful cases.

Participant B is also aware of the harms that an extreme customer intensity approach can lead, admitting that the organization has decided to not implement/adopt some technologies that were trending in the market (e.g.: metaverse; eye tracking tools), as it did not follow the internal strategies defined for the organization.

Moreover, participant B states that the organization handles the risks associated with the business very well, throughout the so called 'validation framework', going through Proof of Concepts (PoC's) and Minimum Viable Products (MVP's), which allows the organization to, not only test the solution in an agile way, but also avoid spending too much resources and time on an idea that could potentially lead to nowhere.

Finally, resource leveraging is also mentioned by participant B, underlining that the people the organization has are constantly evolving, as the organization really pushes for the adoption of new technologies, having people to do research on topics they were not aware before, but soon enough become experts in it

**Participant C**

Participant C does not seem to relate proactiveness with performance and considers that, even if the business has a very high proactive orientation, can still have a negative outcome when it comes to performance results. In addition, participant C also understands proactiveness as an individual indicator of performance, however, does not seem to recognize that it could affect the business as a whole.

Participant C starts by disagreeing with both participant A and B when it comes to opportunity-driven, understanding that the organization's performance is not measured by the number of opportunities it chases, and preferably emphasizes the conversion rate of turning opportunities into actual business projects. In contrast, participant C sees more value in the value creation dimension, however, does not give enough details into why.

Participant C, out of all the other dimensions, highlights resource leveraging as the one that is capable of adding more to the business, recalling it as a good indicator of performance. Nevertheless, admits that resources are allocated to multiple projects at the same, which is a downside of this approach, as there are multiple interruptions – highlighting negatively the impact of having multiple meetings a day –, of the thought-process that can be harmful both for the employee individually in terms of productivity and also for the organization as a whole.

**Participant D**

Participant D points out for value creation as the most important dimension of all seven, admitting that it is the end goal of delivering a solution to their customers, recognizing that it will lead to revenue increases, from a financial point of view, but will also impact the customer survey rate, implying that customer who perceive this value-add usually give higher scores.

Participants D follows a similar logic to participant A, stating that the business is responsible for chasing the appropriate opportunities, rather than waiting for their customers to approach them instead. Furthermore, participant D believes that the business is accountable when it comes to researching, testing and delivering MVP's resulting, ultimately, in fetching answers to their targets.

Also, participant D understands that teams need to bring more opportunities to the organization that lead to these outcomes. Furthermore, participant D can see that delivering value-added to customer is beneficial for the business, as happy customers will tend to look for the organization or specific teams to help them solve further needs, which will of course contribute for the revenue growth and the increase of customer satisfaction.

Beyond this, participant D acknowledges that the current fiscal year has been a challenge for the specific team, as they were able to generate the same results with less people than they had in the previous year, admitting that in the beginning of the year there were 51 applications and through the course of the year, they were able to increase that number by seven, providing operational services with same amount of people as the year before. Participant D of course sees a risk in this team shift, implying that, when resources leave the company, the costs of finding substitutes are usually higher, however, is a challenge that the organization has to handle and has been doing it quite well, in a sense of still delivering quality products with less resources.

Following the previous challenge mentioned, participant D highlights resource leveraging as well, particularly in the current year, whether it is by restructuring the team, closing and opening lines, moving from people from A to B, working in a somewhat puzzle to be able to still deliver.

**Participant E**

Participant E starts by mentioning Generative AI as participant A and B had already mentioned, focusing on its innovative ability of being an open door for new business opportunities, with a high potential of scalability, as the same solution can be offered to multiple departments which, for participant E is a concrete example of customer intensity, as the organization is fulfilling the needs of multiple customers with a horizontal technology.

Participant E further validates that the organization takes calculated risks, without 'burning money', admitting that losing a potential business opportunity for 30 – 50k is not dramatic, as the organization follows that validation framework that participant B stated and, ultimately, if the project does not have enough friction or realizes that is not the appropriate solution for that problem, then the organization can consider it as a PoC. Along with this, participant E refers that managing resources is another challenge, as with new opportunities coming in, the organization cannot simply hire new people before realizing if that technology is really valid and appropriate for scaling.

**Participant F**

Participant F initiates by stating that the organization and its teams are always on the run for new opportunities, throughout design thinking workshops, so that they can prepare concrete opportunities – deconstructing a problem to a set of ideas, to be able to co-establish a structural idea in the end.

Finally, participant F thinks that the organization is proactive whenever a new request from a customer has synergies between an existing solution that is already being provided and has proven to be successful. Therefore, participant F supposes that by doing this thorough analysis to what the business already has in its portfolio, it could leverage existing solutions and escalate them to other customers/markets, which will obviously impact the business, especially considering the costs reduction and delivery time.

Participant F emphasizes a specific team within the organization that is responsible for building new areas of research, that resulted into adding new products to its portfolio, providing examples like Data Products, GenAI, Connectivity solutions, and others, adding that this team constantly looks into the market to assess new technologies and trends.

In terms of risk-management, participant F is aware of it and lists the measures that the organization conducts to mitigate or minimize those risks, starting from having conversations with customers to understand the required effort estimation to solve their problems and challenges.

Participant F proudly talks about the value-adds that the organization was already able to generate to its customers, highlighting the money that customers are able to save from their solutions. Besides this, participant F believes that organization leverages its resources to integrate new tools, implying this consistent lookout for resources to be better and understand the market at all times.

In the end, participant F elaborates a concern regarding the lack of empathy to customers, which can potentially impact the organization as a whole, implying that teams should be more focused on their customers, strengthening their relationship and fostering a close partnership.

The following table is a demonstration of the dimension's distribution throughout each participant:

- **Proactiveness** is mentioned the most by participant B and C, each with 3 and 4 mentions, respectively, totalizing 11 mentions.
- **Value Creation** was the least consistent dimension across participants, having participant D mentioned it the most out of the six elements, totalizing 5 excerpts across participants.
- **Risk-Management** is fairly distributed between participants, apart from participant C who did not mention it, being participant D, the one mentioning it the most. The dimension totalizes 10 excerpts over the six participants.
- **Resource Leveraging** is the dimension with the highest total score of all dimensions, 13, however, participant B and D are the ones who mentioned it the most, each totalizing 4 excerpts.
- **Opportunity-Driven** is the only dimension mentioned by every participant, despite not having any individual stand-out score. Still, totalizes 7 excerpts in the model and is fairly distributed.
- **Innovation-Focused** was the second most mentioned dimension, with a total of 12 excerpts throughout participants, having participant B stand out of the rest, mentioning it 7 times, whilst the average response mention was 1.25 of the remaining participants.
- **Customer Intensity** is tied with Value Creation in terms of total mentions, both with 5, however, Customer Intensity is more evenly distributed than Value Creation, since all participants (apart from participant C) mentioned with just 1 time.

**Table 8**

*Matrix of EM's variables on BP*

| Variables | Participants | | | | | |
|---|---|---|---|---|---|---|
| | **A** | **B** | **C** | **D** | **E** | **F** |
| **Proactiveness** | 1 | 3 | 4 | 2 | N/A | 1 |
| **Value Creation** | 1 | N/A | 1 | 2 | N/A | 1 |
| **Risk-Management** | 2 | 1 | N/A | 4 | 1 | 2 |
| **Resource Leveraging** | N/A | 4 | 2 | 4 | 2 | 1 |
| **Opportunity-Driven** | 1 | 2 | 1 | 1 | 1 | 1 |
| **Innovation-Focused** | 1 | 7 | 1 | N/A | 2 | 1 |
| **Customer Intensity** | 1 | 1 | N/A | 1 | 1 | 1 |

Source: self-elaboration

**c. Entrepreneurship Marketing impact on customer satisfaction**

Overall, the majority of participants seem to agree that entrepreneurship marketing practices can lead to a higher customer satisfaction.

Participant A and B acknowledge that the portfolio that the organization has in terms of products is the key player in fulfilling the customer satisfaction, adding that, once the customers receive the products, the feedback from them is usually good and that is one of the reasons to see more demand coming into the business. Besides, participant B also underlines the improvement of the customer feedback throughout the years and, even more, understands the relation of causality between this improvement and the adoption of several entrepreneurial activities, highlighting the continuous look out to the market to find new opportunities and the effort put into listening to the customer (especially in terms of needs), to guarantee that they are being fulfilled.

Participant C believes that entrepreneurship marketing has a direct influence on customer satisfaction, recognizing that the satisfaction increases the more the organization/teams convince customers that their problems can be solved successfully with their offering. Despite this, is also aware of the risk of pushing for a product too much, as it might misguide customers into making a purchase that they do not really need, which potentially impacts the satisfaction negatively.

Participant D strongly believes in the power of entrepreneurship marketing activities in affecting the increase of customer satisfaction, pointing out that the more customers are happy with a product that was provided to them in the past, the more likely they will see the organization/teams as trusted partners, and will come back if any new challenges occur. Beyond this, participant D considers that, that sense of partnership, is the key to extend the lifetime expectancy of the relationship between both parties, since customers will anticipate a new opportunity for the organization, given that they will take the first step into reaching out to the corresponding contacts within the organization. Finally, participant D thinks that the increase on the satisfaction will end up impacting the revenue growth at the same time, recognizing the relation between both, fostering loyalty between the providers and the receivers, by delivering consistently quality products and making customers continuously happy.

Last but not least, participant F lists the top entrepreneurial activities that resulted into more customer satisfaction for the organization, being these a closer communication with customers, trying to always put teams in their shoes, in a sense of understanding exactly their pains and problems; as a result, it is clear for participant F that new opportunities appear throughout word-of-mouth, highly suggesting that satisfied customers advise potential new ones of the portfolio of the business. Participant F also emphasizes the results from the last customer satisfaction survey, sharing the concerns among the customers that did not score the organization/teams so high as others, acknowledging the need to keep improving the approach towards customers, in order to foster closer partnerships, which will affect, consequently, the overall satisfaction.

The following table  represents the distribution of answers throughout each participant. Participant B, out of all participants, is the one who emphasized the most the relation between EM on customer satisfaction. The remaining participants have similar mention distribution, ranging from 1 to 2 in terms of number of excerpts during the interviews.

**Table 9**

*Matrix relation of EM on customer satisfaction increase*

| | Participants | | | | | |
|---|---|---|---|---|---|---|
| **Variable** | **A** | **B** | **C** | **D** | **E** | **F** |
| EM impact on customer satisfaction | 1 | 4 | 2 | 2 | 1 | 2 |

Source: self-elaboration

**d. Entrepreneurship Marketing impact on revenue growth**

The discussion over the impact of entrepreneurial activities on the revenue growth is different across participants, however, every single one concludes that there is still room for improvement in this matter.

Participant A correlates the revenue growth of the organization with the addition of new products to the current portfolio, however, is cautious when it comes to this indicator, considering that there is still a way to go, in order to achieve better results.

Participant B, on the other hand, recognizes that the revenue of the business has been growing over time, accenting that revenue targets have been set higher along the years, which justifies its continuous growth. In addition, agrees with participant A in relation to the capability of new products in generating more revenue, giving even an example of a new product that has become one of the biggest revenue streams for the organization over its consolidation. At last, participant B dictates that the growth of the revenue streams is also due to the fact that, today, teams are more prepared to create new products at a higher speed, solving challenges in a much more efficient way than ever before.

Participant C statement goes hand in hand in both participant A and B, believing that the revenue growth is a result of the sense of trust that the organization built with its customers, convincing them during the bid negotiation that what teams are offering is really of a value-added.

Participant D is aware of the power of entrepreneurship marketing activities to boost revenue, stressing value creation as the key player for it, as happy customers tend to bring more opportunities, which, ultimately, is translated into the increase of revenue across different teams, impacting the organization as a whole.

Participant E ponders over the fact that revenue growth is not an immediate result of the organization's effort, for the most part because a lot of projects that are sold within the business are small (up to 30K) and, therefore, recognizes that it requires a lot of effort to really grow and feed the existing resources, to not just cover the current costs, but also be able to perform in the long run. Then again, participant E lists the challenges that the organization face in terms of growing revenue, focusing mostly on the truth that MVP's are usually sold at lower prices, given the policy; however, as soon as the product has enough friction in the market and is ready to be scaled, it is extremely difficult to manage the balance between price, workload needed in terms of resources and, finally, the coverage of the annual pipeline. To sum, participant E concludes that the incubation is necessary to generate traffic to the business, however, is also aware of prices being too low for a first approach and that entrepreneurship marketing strategies could be a solution to solve some of these problems.

Participant F supposes that entrepreneurship marketing influences revenue growth, considering that the business has shifted to a more agile-orientation and, therefore, revenue is being generated at an earlier phase, on one side, but is also being generated at a larger volume, on the other side, as teams are more focused in chasing new opportunities, particularly when focusing on their niches to solve their problems.

Table 10 represents the distribution of the number of times each participant mentioned EM having a direct impact on revenue growth. Participant B, similarly with EM impact on customer satisfaction increase, also mentioned this 4 times throughout the speech. Participant E also mentioned this relation 4 times as participant B. The one who mentioned this relation the least was participant A; nevertheless, all participants are in accordance with EM impact on revenue growth and have mention this relation more than the relation with EM and customer satisfaction, which could suggest that participants seem to find a deeper connection with this last relationship.

**Table 10**

*Matrix relation of EM on revenue growth*

| | Participants | | | | | |
|---|---|---|---|---|---|---|
| **Variable** | **A** | **B** | **C** | **D** | **E** | **F** |
| EM impact on revenue growth | 1 | 4 | 2 | 2 | 4 | 3 |

Source: self-elaboration

**e. Marketing Resources and Capabilities**

Every participant recognizes that the marketing resources and capabilities of the chosen organization are not very strong overall, mainly because the organization is focused on the technical operations to deliver new digital products.

Participant A underlines that the marketing capabilities are not very strong, admitting that this is as a result of resources being mainly technical-driven and the overall organization represents the technical part of GBS. However, is conscious on the fact that resources should have a sense of these capabilities, even if they are just performing a demonstration of products to customers or potential customers, considering that every opportunity to be in front of a customer, is an opportunity to represent the organization as a whole and, the better they are in adopting these capabilities – focusing on the cons of their practices, rather than on the cons; focusing on the value-add instead of the technicalities -, the better to promote and support the organization, as customers will notice the effort put into.

Participant B agrees with the proposition that the majority of the resources of the business is not very marketing-oriented and, thus, lack these capabilities, because, again, of the focus of their role being on the operations of the corporation. Participant B adds that the marketing mindset is not very prominent in the business environment, having this common sense that these capabilities should be handled by a marketing department inside of the organization. Nevertheless, realizes that the superior quality of their technical jobs, allows the entire organization to benefit from it, even more when considering practices as word-of-mouth to promote either a product, a team, or the entire organization. Participant B finished off by mentioning that these capabilities should be more adopted and leveraged, in a sense of having more customer requests, more leads and, consequently, better results.

Participant C starts by structuring the organization from bottom top, recognizing some roles as the base of the chain of the whole operations of the organization, in terms of implementing a new product. Hence, starts by emphasizing the capability of such roles (e.g.: software developers) to understand and deep dive into customer requirements, so that they are able to fulfill customers' needs. Moreover, these roles are also keen on applying some agile practices that follow the entrepreneurial orientation, namely applying Proof of Concepts (POC's), or even, implementing Minimum Viable Products (MVP's). At the top of chain, participant C identifies that the higher in the hierarchy, the more resources have capabilities to understand the customer, being those responsible to spread that knowledge across teams that are more focused on the operational side of delivering new products and, hence, have less of an understanding of the market.

Participant D believes that the marketing capabilities of resources need improvement overall, however, appreciates that some individual roles have an understanding of such topics and can support marketing activities, still, recognizes that everyone should be leveraging more these capabilities. Beyond this, participant D provides a few examples of contributions that ended up improving the team's performance (creating a platform to promote the team and their services as a whole; changed the layout of contents for communication purposes; increased customer engagement by having regular touchpoints with key partners), having a direct impact on the performance results, including the User Satisfaction Index (USI) going from 8.1 to 8.73 and nearing revenue targets before the current fiscal year ends. Lastly, despite the continuous efforts in respect of marketing, participant D confesses that there is still room for the organization to be more commercial and to leverage marketing capabilities more.

Participant E sustains that, in general, there is a gap in the marketing capabilities within the business, highlighting the fact that customers are not being addressed and taking into consideration when it comes to their needs; the sense of strengthening the relationship between both parties is rather insufficient, which makes it hard for customers to perceive the organization as a trusted partner to solve their problems; the communication with customers is not focused on the key services that the organization provides, but rather on technicalities that customers are not required to comprehend.

At the end, participant F kicks off by doing a retrospective to the evolution of the way the organization does business nowadays and the way it did in the past and concludes that the organization is still behind to keep up with the new needs. Participant F, on the contrary of participant B, grasps that everyone in the corporation should have a sense of several capabilities, spotlighting mainly the creation of empathy with customers, the common knowledge of the portfolio of the organization among resources, the understanding of customers' problems and needs. Participant F nods to the fact that these capabilities are missing because most of the resources of the organization are technical and, since that, do not have the mindset to apply such activities in their day-to-day; still, draws the attention to these capabilities as a set of skills that anyone should have, more or less technical, when approaching customers.

The following table elaborates on the representation of the marketing resources and capabilities of the organization, further emphasizing its impact on business performance. It is important to save that, despite all participants mentioning it more than 2 times, all of them agreed with the fact that the overall marketing resources and capabilities of the organization are not very good overall, so it is important to look at these numbers from the negative side, implying that the more participants mentioned it, the worse they described it (with exception of participant C, who recognizes that the resources are not that bad as the rest of participants). In terms of impact on performance, all participants acknowledge that resources can and should have a higher impact on the performance, but again, despite mentioning some practices that resources can adopt, overall, participants agree that their participation on affecting the performance is rather low.

**Table 11**

*Marketing Resources & Capabilities of the organization and its impact on business performance*

| | **Participants** | | | | | |
|---|---|---|---|---|---|---|
| **Variables** | **A** | **B** | **C** | **D** | **E** | **F** |
| Marketing resources and capabilities | 2 | 3 | 7 | 3 | 3 | 5 |
| Impact on performance | 3 | 4 | 3 | 2 | 1 | 1 |

Source: self-elaboration

## 4.2. Quantitative analysis

This final analysis involves the quantification of the inputs retrieved from the survey employed during the data collection phase. The first phase of the analysis highlights the internal reliability of each of the variables, as well as the presence of variance in the results. Then, the inputs will be tested for correlation matrix purposes, in order to verify its relation amongst each other.

A single-factor test (Harman's single factor test) was conveyed to detect the presence of Common Method Variance (CMV). The results from the Principal Component Analysis (PCA) disclosed that, the 69 component variables, spread throughout the three constructs (MRC; EM; BP), represent ≈43% of the total variance, however, only ≈24% of the variance was accounted for the first unrotated component, which means that the two assumptions for accepting the CMV were not met:

- **No single dominant component has stand out**: despite having identified the three constructs as the three components for this test, none of them outranged from the remaining.
- **The first component did not explain the majority of the variance**: it explains less than 50% of the variance (in this case, only ≈24%).

Thus, these outputs propose that the CMV is not a concern for this study, as suggested by Tehseen et al. (2017).

After the CMV test was carried considering all 69 variables, reliability tests were used to determine the internal consistency of each of the main variables, as suggested by da Gama and Casaca (2019); Becherer et al. (2012). All 3 constructs demonstrate a high-level of internal consistency, with loadings starting at 0.904 (BP), until 0.932 (MRC), as it follows on the table shown below.

**Table 12**

*Construct model reliability results*

| Constructs and manifest variables | Cronbach's Alpha (α) |
|---|---|
| MRC: Marketing Resources and Capabilities | 0.932 |
| EM: Entrepreneurship Marketing | 0.928 |
| BP: Business Performance | 0.904 |

Source: self-elaboration

The following table presents the results of the descriptive statistics of each of the independent variables (MRC; EM) and the correlation between each with the dependent variable (BP). Starting with the descriptive statistics, the mean of all three variables is very similar across components, having MRC registered 3.25; EM 3.80; and BP 3.65, which indicates that respondents tended to answer more positively, even though the MRC mean is not as high as the other two variables, a result that was already predictable based on the inputs given from the preliminary interviews. In terms of standard deviations, all three constructs seem to demonstrate that the variability in responses is rather low (MRC – 0.78; EM – 0.42; BP – 0.39), indicating that, generally, responses are closely aggregated around the mean values, which corroborates the reliability of the constructs again. The Pearson correlation results reveal that both MRC and EM have positive relations to BP:

- **The correlation amongst MRC and BP** is moderate ($r = 0.381$) and statistically significant ($r = 0.014 \mid p < 0.05$), which shows that, the more the case organization strengthens the marketing resources and capabilities, the more likely the business performance will improve.
- **The correlation between EM and BP** reveals to be stronger and statistically more significant than the previous one ($r = 0.592 \mid p < 0.001$), indicating a strong relationship between both, emphasizing that entrepreneurship marketing directly and positively has an

impact on the performance results of the case organization, validating the proposition of Becherer et al. (2012).

**Table 13**

*Construct level measurement statistics and correlation matrix*

| Variable | Mean | Std. Deviation | Pearson Correlation (r) |
|---|---|---|---|
| | | | **Business Performance** |
| Marketing Resources and Capabilities | 3.25 | 0.78 | 0.381* |
| Entrepreneurship Marketing | 3.80 | 0.42 | 0.592** |
| Business Performance | 3.65 | 0.39 | n/a |
| *Note: significant at the 0.05 level | | | |
| **Note: significant at the 0.001 level | | | |

Source: self-elaboration

A further correlation analysis was computed to deep-dive the output variable (BP) into its sub-components (Financial and Non-Financial Performance), in a sense of comprehending the effect of the predictors onto the financial and non-financials outcomes. The results claim that MRC has a lower effect on the response components than EM does, a conclusion that has been consolidated throughout the entire study.

The correlation between MRC and the Financial Performance (FIN_PEF) is rather low ($r = 0.189 \mid p = 0.236$), therefore, it is not possible to affirm that there is a relationship amongst these two. Yet, the correlation between MRC and the Non-Financial Performance (N_FIN_PEF) is statistically significant ($r = 0.419 \mid p = 0.006$), confirming linear relationship among each other. The correlation between EM and FIN_PEF indicates a positive moderate correlation ($r = 0.422 \mid p = 0.006$), suggesting a positive relationship. The correlation with EM and N_FIN_PEF is even higher ($r = 0.550$ | $p < 0.001$), revealing a strong positive correlation, implying a strong positive relationship between both. All results are displayed below in Table 14.

**Table 14**

*Construct level correlation matrix (sub-components)*

| **Variables** | | **Financial Performance** | **Non-Financial Performance** |
|---|---|---|---|
| Marketing Resources and Capabilities | Pearson Correlation (r) | 0.189 | 0.419* |
| Entrepreneurship Marketing | Pearson Correlation (r) | 0.422* | 0.550* |
| *Note: significant at the 0.001 level | | | |

Source: self-elaboration

Beyond this, for EM, an in-depth analysis was taken into place for variable level measurement, to understand the impact of each dimension on the financial and non-financial performance of the case organization. Some dimensions demonstrate higher influences on each of the outcome variables than others. Starting with the financial performance, Risk-Management is by far the most influencing dimension ($r = 0.522$ | $p < 0.001$). Regarding the non-financial performance, Innovation Focused is the one that demonstrates higher influence on the outcome ($r = 0.541$ | $p < 0.001$); Value Creation ($r = 0.486$ | $p = 0.001$) and Customer Intensity ($r = 0.479$ | $p = 0.002$), nevertheless, also demonstrate similar positive moderate influences on the outcome. The loadings for each component follow below in Table 15.

**Table 15**

*EM Variable level correlation matrix (sub-components)*

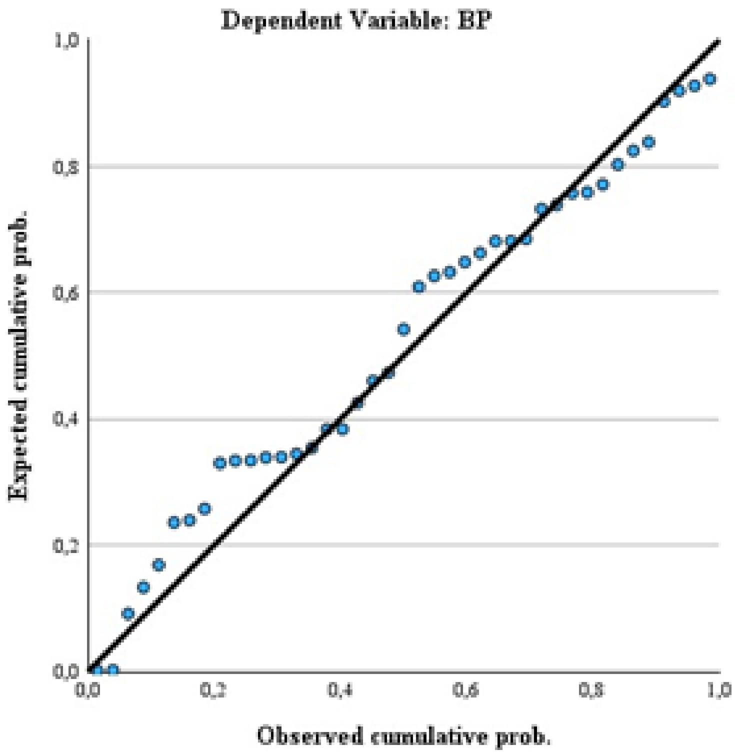
| **Variables** | **FIN_PEF** | **N_FIN_PEF** |
|---|---|---|
| Customer Intensity | 0.224 | 0.479 |
| Innovation-Focused | 0.293 | 0.541 |
| Opportunity-Driven | 0.262 | 0.335 |
| Proactiveness | 0.366 | 0.373 |
| Resource-Leveraging | 0.403 | 0.353 |
| Risk-Management | 0.522 | 0.359 |
| Value Creation | 0.308 | 0.486 |

Source: self-elaboration

Prior to run the regression analysis, a diagnoses analysis was done to test the assumptions, revealing that the normality, homoscedasticity and linearity between the predictors and the response variables have been met. First, the P-P plot of standardized residuals elucidates that the points are closely aligned with the line of normality *(see Figure 3*), which suggests a normal distribution of the data. In addition, the scatter plot of standardized residuals compared to the standardized predicted values does not display evident patterns (e.g.: curves or any other specific shapes), corroborating with the constant variance of residuals (= homoscedasticity) and with the linear relationship between the variables *(see Figure 4)*. On top of this, the Durbin-Watson value of 1.940 indicates that there is no significant autocorrelation in the residuals and, therefore, validate even more the regression assumptions. Lastly, the Variance Inflation Factor (VIF) of 1.032 for both MRC and EM indicates that the model is acceptable for regression analysis.

**Figure 3**

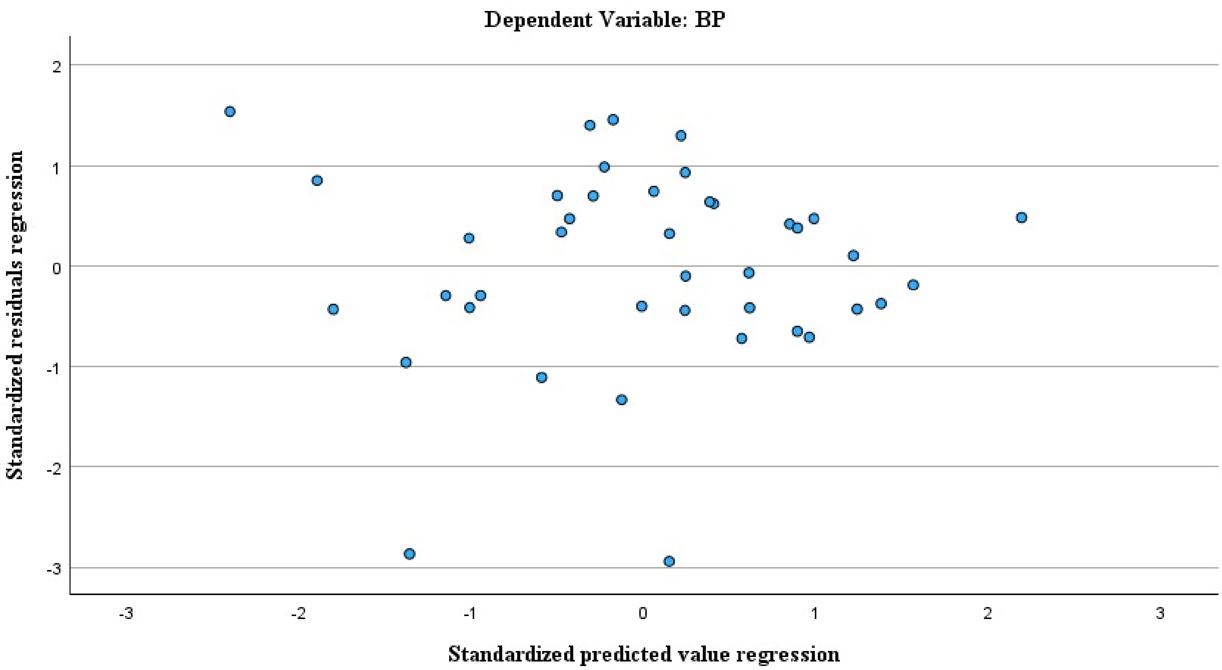
*P-P Normal Regression Chart with standardized residuals*




Source: self-elaboration

**Figure 4**

*Scatter plot of the dependent variable (BP)*




Source: self-elaboration

After the degree of the linear relationship was calculated, a multiple regression test was employed to further understand the effect between the response and the predictors variables, to determine the level of contribution of each independent variable on the variance results of the dependent one and, finally, to predict the variance of the dependent variable based on the outcome figures that resulted from the independent ones.

The results demonstrate a moderate strong positive correlation ($r = 0.656$) between the independent (MRC and EM) and the dependent variable (BP). In addition, the output also revealed that 43% ($r^2 = 0.43$; r square = 0.40) of the variance of BP is explained by the effect of MRC and EM, which indicates a moderate explanatory level and validates the quality of the inner model *(see Table 16).* The F-Statistic (Z) of also tells that the model is 14.337 ($p < 0.001$) more likely to explain the variance of BP based on the combination of MRC and EM, implying that the model is highly statistically significant and that there is a very low likelihood of not having a relationship between the dependent and independent constructs *(see Table 17)*. Finally, both predictors are significant to explain the variance of BP *(see Table 18):*

- **MRC:** for every one-unit increase in MRC, BP is expected to increase by 0.145 (B = 0.145 | p = 0.027), advising statistical significance at the 0.05 level.
- **EM:** for every one-unit increase, BP is expected to increase by 0.505 (B = 0.145 | p < 0.001), suggesting an even higher relation between both at the 0.001 level.

**Table 16**

*Measurement regression model results*

| **Model Summary** | **R** | **R Square ($R^2$)** | **Adjusted R Square** | **Standard Error of the Estimate** |
|---|---|---|---|---|
| Model 1 | 0.656 | 0.430 | 0.400 | 0.30631 |

Source: self-elaboration

**Table 17**

*Measurement ANOVA regression model results*

| **ANOVA** | **Sum of Squares** | **df** | **Mean Square** | **F-value** |
|---|---|---|---|---|
| Regression | 2.690 | 2 | 1.345 | 14.337 |
| Residual | 3.565 | 38 | 0.094 | |
| Total | 6.256 | 40 | | |

Source: self-elaboration

**Table 18**

*Coefficient Results for Regression Analysis between MRC & EM on BP*

| **Variable** | **B (Unstandardized Coefficients)** | **Standard Error** | **Beta (Standardized Coefficients)** | **t-value** |
|---|---|---|---|---|
| Constant | 1.258 | 0.455 | - | 2.763 |
| Marketing Resources and Capabilities (MRC) | 0.145* | 0.063 | 0.287 | 2.304 |
| Entrepreneurship Marketing (EM) | 0.505** | 0.116 | 0.542 | 4.356 |
| *Note: significant at the 0.05 level | | | | |
| **Note: significant at the 0.001 level | | | | |

Source: self-elaboration

Finally, the bootstrap technique was not carried out for hypothesis testing, as employed in the study of da Gama & Casaca (2019), since the input data is normally distributed. MRC and EM are both reasonably distributed, having skewness and kurtosis values fall under the acceptable scales – therefore, there is not significant deviation from normality **(MRC** – skewness -0.739, kurtosis 0.274; **EM** – skewness -0.431, kurtosis 0.215). BP, on the other side, shows a slight deviation from normality, as the skewness is somewhat on the outside of the acceptable range (-1.030), and the kurtosis is moderately higher than a typical normal distribution (1.260). Anyhow, as these values are not significantly far from normal distribution, it was assumed the normal distribution.

# V. CONCLUSIONS

This investigation demonstrated that both MRC and EM directly and positively influence Business Performance, despite the fact that the relationship between EM and BP is stronger than the relationship between MRC and BP, which corroborates with the perception that was already implied by all six interviewed participants in the first place, that admitted that the marketing resources and capabilities of the case organization are not very strong, overall.

MRC's influence, for starter, is more pronounced on the non-financial outcomes (customer satisfaction increase) – demonstrating a higher impact on this variable on its own, rather than on BP as a whole –, than on the financial ones (revenue growth). EM, on the other hand, despite still demonstrating more influence on the non-financial outcomes as well as MRC, the correlation levels are fairly distributed between the financial and non-financial outcomes.

Moreover, some EM's dimensions demonstrated more influence than others. Risk Management, for example, is the dimension that has the highest impact on the revenue growth, whilst others like Innovation-focused, Customer Intensity and Value Creation significantly impact the customer satisfaction increase. Nevertheless, the construct, as a whole, influences both the revenue growth and the customer satisfaction increase, as already stated before.

Finally, the results collected were further corroborated by the use of different data sources, methods and theories (pattern-matching), which, ultimately, increased the reliability and the validity of the present study. The process of collecting data from both interviews and surveys provided the study more robust and holistic conclusions, proven to be more founded and reliable (Yin, 2009).

## 5.1. Limitations and suggestions for future research

The exploratory nature of this study relies on a considerate number of limitations. First, the response rate of the applied survey was rather low (17%), which, combined with the fact that the sample size is based on a single organization, can induce response bias and limit the generalizability of the findings to a greater degree of the population. Hence, these restrictions may limit the capture of the full picture of the corporation, or even constraint these findings to generalize other organizations with similar characteristics.

In addition, the current investigation is entirely subjective to individual case selection and results interpretation. The case organization was entirely chosen based on personal preference and proximity, even though it was not known that the hypotheses would align with the proposed investigation. Moreover, the interpretation of results was entirely subject to personal interpretation, especially the interviews extracts, however, impartiality was always tried to be applied, as much as possible.

Conducting a case study was also rather time-consuming, as it involved detailed data collection from both qualitative and quantitative sides (in this case, with resource to interviews and surveys), which, ultimately, relied alone on the participants' will to contribute to the study. Beyond this, coordinating agendas, particularly for the interviews, was also a challenge, as participants tendentiously postponed it due to higher priority meetings they had to attend.

Given the preliminary limitations of the investigation already described in the previous paragraphs, several recommendations will be done for future research to ensure a better reliability and a higher generalizability of the collected findings. Firstly, the sample should be expanded to a larger set of organizations, as this one was based on a single organization measurement, which could contribute to mitigate the response bias and improve generalizability of the findings; secondly, the response rate should also improve in future research, mostly considering the participation of the surveys method; finally, regarding the BP construct, more variables should be taking into consideration for its measurement, further than revenue growth for measuring financial performance - as it only considers the results on a very short-term and may not reflect the long-term visualization and does not include other key metrics (e.g.: return on investment; return on equity; etc.) -, and customer satisfaction increase for measuring non-financial performance – which limits the scope of the non-financial performance, as other metrics are missed-out).

## 5.2. Contributions and implications for theory and practice

In practice, this study provides a more robust measurement of the response variable (BP), as it is not based on single-measurement level as previous studies were (Becherer et al., 2012), but rather on multi-measurement level, which contributes to the overall sustainability of the model reliability. Furthermore, it allows business managers of similar organizations to apply the model to their respective environments, as the variables and their respective items were not designed especially for the case organization presented in the study.

In theory principles, this study has contributed to the scientific community by validating these concepts in medium to larger organizations (from 250 employees onwards), as previous studies on performance evaluation, particularly those that incorporate marketing practices and/or strategies, were strongly based on SMEs, moreover in regards to EM, which is usually more commonly associated with challenging, complex environments, and not so much in more mature ones (Hacioglu et al., 2012).

## VI. REFERENCES


Abdullah, A., Taliang, A., Efendi, B., Kasmi, M., & Aman, A. (2024). Examining The Effects of Entrepreneurial Mindset, Digital Marketing Innovation and Networking on SME Performance. *Journal of System and Management Sciences*, *14*(6), 113-127. DOI: 10.33168/JSMS.2024.0608

Aithal, P. S., & Aithal, S. (2023). Key performance indicators (KPI) for researchers at different levels & strategies to achieve it. *International Journal of Management, Technology, and Social Sciences (IJMTS)*, *8*(3), 294-325. DOI: 10.47992/IJMTS.2581.6012.0304

Alhawamdeh, H., Abdel Muhsen Irsheid Alafeef, M., Abdel Mohsen Al-Afeef, M., Alkhawaldeh, B. Y., Nawasra, M., Al_Rawashdeh, H. A. A., ... & Al-Eitan, G. N. (2024). The relationship between marketing capabilities and financial performance: the moderating role of customer relationship management in Jordanian SMES. *Cogent Business & Management*, *11*(1), 2297458. DOI:10.1080/23311975.2023.2297458

American Marketing Association. (1937). American Marketing Association: An association for the advancement of science in marketing: Proposal for constitution and by-laws. *Chicago, IL: AMA*.

Asikhia, O. U. (2010). SMEs and poverty alleviation in Nigeria: Marketing resources and capabilities implications. *New England Journal of Entrepreneurship*, *13*(2), 57-70. DOI: 10.1108/NEJE-13-02-2010-B005

Bargoni, A., Jabeen, F., Santoro, G., & Ferraris, A. (2024). Growth hacking and international dynamic marketing capabilities: a conceptual framework and research propositions. *International Marketing Review*, *41*(1), 74-106. DOI:10.1108/IMR-07-2022-0156

Becherer, R. C., Helms, M. M., & McDonald, J. P. (2012). The effect of entrepreneurial marketing on outcome goals in SMEs. *New england journal of Entrepreneurship*, *15*(1), 7-18. DOI: 10.1108/NEJE-15-01-2012-B001

Chandler, G. N., & Hanks, S. H. (1993). Measuring the performance of emerging businesses: A validation study. *Journal of Business venturing*, *8*(5), 391-408. DOI: 10.1016/0883-9026(93)90021-V

CHAO, M., SEO, M. K., & KIM, J. R. (2022). Impacts of marketing capabilities on competitive advantage and business performance: Application of IPMA. *The Korean Journal of Franchise Management*, *13*(1), 19-33. DOI: 10.1504/IJBCG.2013.056487

Chetty, S. (1996). The case study method for research in small-and medium-sized firms. *International small business journal*, *15*(1), 73-85. DOI: 10.1177/0266242696151005

Collins, J., Gameti, D., & Morrish, S. (2021). Re-Evaluating entrepreneurial marketing dimension in the pursuit of SME innovation and growth. *Journal of Business Strategies*, *38*(1), 1-24. DOI: 10.54155/jbs.38.1.1-24

Cooper, W. E., & Stout, R. J. (1984). *Monticello experiment: a case study* (No. PB-84-170687). Michigan State Univ., East Lansing (USA).

d'Amboise, G., & Muldowney, M. (1988). Management theory for small business: Attempts and requirements. *Academy of management review*, *13*(2), 226-240. DOI: 10.2307/258574

da Gama, A. P. D., & Casaca, J. A. (2019). The balanced scorecard approach in evaluating the marketing function. *International Journal of Business Excellence*, *19*(2), 267-284. DOI: 10.1504/IJBEX.2019.102239

da Gama, A. P. (2009). O Estudo de Caso Como Metodologia de Investigação em Marketing e Gestão. *Portuguese Journal of Marketing/Revista Portuguesa de Marketing*, (25).

Day, G. S. (1994). The capabilities of market-driven organizations. *Journal of marketing*, *58*(4), 37-52. DOI: 10.1177/002224299405800404

Day, G. S., & Montgomery, D. B. (1999). Charting new directions for marketing. *Journal of marketing*, *63*(4_suppl1), 3-13. DOI: 10.1177/00222429990634s102

Eisenhardt, K. M. (1989). Building theories from case study research. *Academy of management review*, *14*(4), 532-550. DOI: 10.2307/258557

GbolagadeAdewale, A., & Oyewale, I. O. (2013). Impact of marketing strategy on business performance a study of selected small and medium enterprises (Smes) In Oluyole Local Government, Ibadan, Nigeria. *Ibadan, Nigeria*, *11*(4), 59-66. DOI: 10.9790/487X-1145966

Hacioglu, G., Eren, S. S., Eren, M. S., & Celikkan, H. (2012). The effect of entrepreneurial marketing on firms' innovative performance in Turkish SMEs. *Procedia-Social and Behavioral Sciences*, *58*, 871-878. DOI:10.1016/j.sbspro.2012.09.1065

Hubbard, G. (2009). Measuring organizational performance: beyond the triple bottom line. *Business strategy and the environment*, *18*(3), 177-191. DOI: 10.1002/bse.564

Johnston, W. J., Leach, M. P., & Liu, A. H. (1999). Theory testing using case studies in business-to-business research. *Industrial marketing management*, *28*(3), 201-213. DOI: 10.1016/S0019-8501(98)00040-6

Kaban, R. F., Hania, I., Widjaja, H. S., & Lubis, Z. (2024). The effect of digital marketing on the performance and sustainability of food MSMES in Jakarta during the covid-19 pandemic. *Jemasi: Jurnal Ekonomi Manajemen dan Akuntansi*, *20*(1), 17-27. DOI: 10.35449/jemasi.v20i1.748

Katsikeas, C. S., Morgan, N. A., Leonidou, L. C., & Hult, G. T. M. (2016). Assessing performance outcomes in marketing. *Journal of marketing*, *80*(2), 1-20. DOI: 10.1509/jm.15.0287

Kinnear, T. C. (1999). A perspective on how firms relate to their markets. *Journal of Marketing*, *63*(4_suppl1), 112-114.

Kirca, A. H., Jayachandran, S., & Bearden, W. O. (2005). Market orientation: A meta-analytic review and assessment of its antecedents and impact on performance. *Journal of marketing*, *69*(2), 24-41. DOI: 10.1509/jmkg.69.2.24.60761

Kotler, P., & Armstrong, G. (2018). Principles of Marketing (17th ed.). *The University of Minnesota Libraries Publishing*. https://open.lib.umn.edu/principlesmarketing/

Kotler, P., & Keller, K. L. (2014). *Philip Kotler*. Astromax Entertainment.

Kotler, P., Kartajaya, H., & Setiawan, I. (2019). *Marketing 3.0: From products to customers to the human spirit* (pp. 139-156). Springer Singapore.

Kotler, P., Kartajaya, H., & Setiawan, I. (2017). Marketing 4.0—Moving from Traditional to Digital. Hoboken, NJ: John Wiley and Sons.

Kristinae, V., Wardana, I., Giantari, I. G. A. K., & Rahyuda, A. G. J. U. S. C. M. (2020). The role of powerful business strategy on value innovation capabilities to improve marketing performance during the COVID-19 pandemic. *Uncertain Supply Chain Management*, *8*(4), 675-684. DOI: 10.5267/j.uscm.2020.8.005

Lee, S., & Kim, Y. J. (2024). Analyzing Factors That Affect Korean B2B Companies' Sustainable Performance. *Sustainability*, *16*(5), 1719.

McCarthy, E.J. (1960). Basic Marketing: A Managerial Approach. *McGraw-Hill Inc., US.*

McCutcheon, D. M., & Meredith, J. R. (1993). Conducting case study research in operations management. *Journal of operations management*, *11*(3), 239-256. DOI: 10.1016/0272-6963(93)90002-7

Milichovský, F. (2015). Financial key performance indicators in engineering companies. *Periodica Polytechnica Social and Management Sciences*, *23*(1), 60-67. DOI: 10.3311/PPso.7810

Morgan, N. A. (2012). Marketing and business performance. *Journal of the academy of marketing science*, *40*, 102-119. 10.1007/s11747-011-0279-9. DOI: 10.1007/s11747-011-0279-9

Morris, M. H., Schindehutte, M., & LaForge, R. W. (2002). Entrepreneurial marketing: a construct for integrating emerging entrepreneurship and marketing perspectives. *Journal of marketing theory and practice*, *10*(4), 1-19. DOI: 10.1080/10696679.2002.11501922

Mozumder, M. A. S., Nguyen, T. N., Devi, S., Arif, M., Ahmed, M. P., Ahmed, E., ... & Uddin, A. (2024). Enhancing Customer Satisfaction Analysis Using Advanced Machine Learning Techniques in Fintech Industry. *Journal of Computer Science and Technology Studies*, *6*(3), 35-41. DOI: 10.32996/jcsts.2024.6.3.4

Ouragini, I., & Lakhal, L. (2024). The impact of entrepreneurial marketing on the firm performance. *Journal of the Knowledge Economy*, *15*(2), 6003-6025. DOI: 10.1007/s13132-023-01352-3

Porter, M. E. (2008). *Competitive advantage: Creating and sustaining superior performance*. simon and schuster.

Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship theory and practice*, *33*(3), 761-787. DOI: 10.1111/j.1540-6520.2009.00308.x

Ridder, H. G. (2012). Case Study Research. Design and Methods 4 th ed.

Sawang, S. (2011). Key performance indicators for innovation implementation: Perception vs. actual usage. *Asia Pacific Management Review*, *16*(1), 23-29.

Spillan, J. E., & Kara, A. (2022). International marketing curriculum and instructional pedagogies: Cross-national differences in business students. *Journal of Teaching in International Business*, *33*(2-3), 149-171. DOI: 10.1080/08975930.2022.2123429

Stokes, D. (2000). Putting entrepreneurship into marketing: the processes of entrepreneurial marketing. *Journal of research in marketing and entrepreneurship*, *2*(1), 1-16. DOI: 10.1108/14715200080001536

Strelnik, E. U., Usanova, D. S., & Khairullin, I. G. (2015). Key performance indicators in corporate finance. *Asian Social Science, 11*(11), 369. DOI:10.5539/ass.v11n11p369

Tehseen, S., Ramayah, T., & Sajilan, S. (2017). Testing and controlling for common method variance: A review of available methods. *Journal of management sciences*, *4*(2), 142-168. DOI: 10.20547/jms.2014.1704202

Tellis, W. (1997). Application of a case study methodology. *The qualitative report*, *3*(3), 1-19. DOI: 10.46743/2160-3715/1997.2015

Velimirović, D., Velimirović, M., & Stanković, R. (2011). Role and importance of key performance indicators measurement. *Serbian Journal of Management*, *6*(1), 63-72. DOI: 10.5937/sjm1101063V

Walker, E., & Brown, A. (2004). What success factors are important to small business owners?. *International small business journal*, *22*(6), 577-594. DOI: 10.1177/0266242604047411

Willaert, P., Willems, J., Deschoolmeester, D., & Viaene, S. (2006). Process performance measurement: Identifying KPIs that link process performance to company strategy.

In *International Resources Management Association (IRMA) Conference* (pp. 21-24). DOI: 10.4018/978-1-59904-019-6.ch202

Wu, C. W., Botella-Carrubi, D., & Blanco-González-Tejero, C. (2024). The empirical study of digital marketing strategy and performance in small and medium-sized enterprises (SMEs). *Technological Forecasting and Social Change*, *200*, 123142. DOI: 10.1016/j.techfore.2023.123142

Yin, R. K. (1992). The case study method as a tool for doing evaluation. *Current sociology*, *40*(1), 121-137. DOI: 10.1177/001139292040001009

Yin, R. K. (1994). Case study research: Design and methods Thousand Oaks. *International Educational and Professional Publisher*, 36.

Yin, R. K. (2009). *Case study research: Design and methods* (Vol. 5). sage. DOI: 10.33524/cjar.v14i1.73