

MARKETING MANAGEMENT TECHNIQUES ADOPTED BY SRI LANKAN WOMEN ENTREPRENEURS

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ABSTRACT

This paper views and examines various marketing management techniques used by Sri Lankan women entrepreneurs. Even though many discussions have been made regarding the importance of Women Entrepreneurship, there has not been in-depth research conducted on the marketing management techniques used by them. Are there different marketing management techniques adopted by the women entrepreneurs of Sri Lanka? What marketing management techniques do the women entrepreneurs need to follow to increase profit? These are the two questions that this research paper attempted to answer. This study was a qualitative analysis in which the studies were done on the marketing management techniques of selected women entrepreneurs. Eighty women entrepreneurs in Colombo district were selected as a sample of research and were given a questionnaire to answer. Primary Data was collected through this questionnaire. Face to face interviews of chosen women entrepreneurs were also conducted to further analyse the marketing strategies adopted by these women entrepreneurs. Data collected were analysed to generate themes and three themes of marketing management techniques were derived from this study. These are namely, social media marketing, financial constraints, and employee involvement. The study has not only identified the unique marketing management techniques used by the women entrepreneurs of Sri Lanka but also make recommendations of various methods women entrepreneurs can implement to increase profits in their firms.

Keywords: Women Entrepreneurs, Marketing Management, Sri Lanka

BACKGROUND

According to many dictionaries woman **entrepreneur** is ‘a female who organizes and manages a business undertaking, taking the risk for the sake of the profit’. The concept of “marketing,” is a key element for any firm but, has mostly been disregarded in the studies done of women entrepreneurs. Doherty et al. (2009) agrees that limited research had been done in the marketing management field of women **entrepreneurs**.

Kotler (2000) introduces marketing as “identifying and addressing the human and social needs”. Innovative marketing as according to Kleindl, Fried, & Hisrich (1996) is starting a product, service, or a technology with a novel idea to fulfill the market demand in a novel way. Thus, women entrepreneurs can use marketing to make novelty in their product, launch their product in distinctive places, promote products using novel ways and sell in a unique manner.

Therefore, this paper aims to combine the existing literature in marketing management practices with new findings of techniques used by women entrepreneurs.

Additionally, this study will identify the various marketing management techniques woman entrepreneurs need to adopt to increase profits in their firms. Aaker’s brand equity model provided guidance in terms of the conceptual framework for this research. Convenience sampling technique was used for the semi structured interviews and 80 women entrepreneurs participated in the study.

RESEARCH PROBLEM

Over the past few decades many women entrepreneurs have established in Sri Lanka and their growth has accelerated in number. The marketing management techniques and strategies of women entrepreneurs are often different to that of men. Sufficient research has not been done around Sri Lankan women entrepreneurs and their marketing management techniques. This was a main reason for this research to be done.

Marketing management techniques are essential for doing business today. Many firms allocate huge sums of money for this. Identifying the customers’ expectation of the marketing management techniques is a must before you cater to it. A gap can be seen between women owned firms and customers’ expectations when it comes to marketing. To address this gap, the paper proposes a conceptual framework of marketing management techniques that women entrepreneurs could adopt. The proposed framework can be used by women entrepreneurs to meet customer expectations without compromising their profits.

This research study expects to prove that the women entrepreneurs in Sri Lanka has different marketing management techniques that they follow and, that they increase profit of their respective firms by adopting these techniques.

OBJECTIVES

- To clarify whether there are different marketing management techniques used by the women entrepreneurs of Sri Lanka.
- To identify whether the marketing management techniques adopted by the Sri Lankan women entrepreneurs contribute towards increasing profit of their firms.
- To provide recommendations of marketing management techniques that women entrepreneurs could use in the future.

LITERATURE REVIEW

Schwartz (1976), who identified characteristics, motivation, attitudes, and barriers of women entrepreneurs, was an early academic who spoke of women entrepreneurship. Such other academics are Brush (1992), Dhillon (1993) and Leibenstein (1994) who carried many eloquent studies of women entrepreneurs using surveys. McGowan et.al (2011) and Archer, Baker, Aldrich and Mauer (2003) pointed out that women entrepreneurship is a vast subject area which needs more research done on.

According to Gronroos (2006) marketing is a responsibility of an entire organization and not simply an obligation of the marketing division. McGaughey (1998) feels that women owned enterprises do not make a sound impact on their respective markets. Scott (1996) mentioned of special driving factors that create closeness between the women entrepreneurs and their customers. According to Bhide (2000) these factors are “knowing the customer personally, easy accessibility, and concentration on profitability”. Considering McCarthy’s (1960) 7Ps of service marketing (product, price, place, promotion, people, process and physical evidence), Dwyer (2009) states that “Promotion and people are considered as more important by women entrepreneurs.”

Siu et al., (1993) states “Innovative marketing is not simply focused on product innovation” According to them it is an area which should oversee the whole range of marketing activities of a woman entrepreneurial firm.

Many Sri Lankan women entrepreneurs are certainly aware of the important role they play in the development of the country’s economy. Kuratko (2006) expresses that it was very recently that the women entrepreneurship was thought of as an academic field of research. As it proves that women entrepreneurship is indeed an emerging field of research, women entrepreneurship marketing management is certainly growing as part of a new area for academic research.

Stokes (2000), states “Marketing management techniques used by women are different compared to traditional marketing concepts of men”.

This could be because:

- The identified market needs of customers are in fact, the women entrepreneur’s purpose for survival.
- The women entrepreneur’s goals are made as per the requirements of the customers in the target market group.
- Women entrepreneurs often consult their customers before setting up their goals or amend them.
- Women entrepreneurs acquire their customers mostly through informal networks of family and friends.

Morris, Schindehutte, and LaForge (2002) believe women entrepreneurs use different marketing management techniques due to limited resources and they constantly use innovative marketing techniques that cater to individual needs. Similarly Hallböck and Gabriellsson (2013) believe women entrepreneurs enjoy going against conventional methods in marketing, and they believe that women entrepreneurs are more opportunity-oriented.

CONCEPTUAL FRAMEWORK

Aaker (1991) is the author of the brand equity model. This model was used as the conceptual framework for this research. Aaker (1991) states that “Brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets are dimensions of the brand equity model that provide value to the customer and the business”.

Further to that Stahl, Heitmann, Lehmann, and Neslin, (2012), points out that brand equity model should contain knowledge, relevance, esteem, and differentiation as factors that join the customer to the brand.

METHODOLOGY

In terms of the research methodology and the procedures that were used, the study was conducted in Colombo and suburban rural areas of the district. The main respondents of the research were the women entrepreneurs located in Colombo, but rural women entrepreneurs were also contacted and questioned.

The study was designed using written questionnaires and face to face interviews. Data was collected using face to face interviews and questionnaires. The research methodology started with the distribution of the questionnaire to eighty (80) women entrepreneurs. The method chosen for identifying the women entrepreneurs for this method was basic and simple, but it was efficient and accurate. Eight groups, each group consisting of ten women entrepreneurs, were selected in Colombo and other parts of the Colombo district. The selection was done randomly where the data was obtained from telephone directories and listings of women entrepreneurs stated in web sites.

A questionnaire to be filled was sent to them by post and by email, where the email address was available. It was also followed up by a telephone call. For the face-to-face interviews, twelve (12) women entrepreneurs were chosen from that group using convenience sampling. According to Bell and Bryman (2007) "Convenience sampling is useful where it is otherwise difficult to elicit a sufficient level of response". Accordingly, these women entrepreneurs were selected since they possessed the key characteristics of the total sample group. During the face-to-face interview the respondents were given similar type of questions that were in the questionnaire. Their answers were recorded in detail with cross questions, so the researcher obtains a wider understanding of the topic.

Thematic analysis was done in this qualitative research which emphasized, pinpointed, examined, and recorded the patterns or "themes" within the obtained data of the women entrepreneurs.

It was particularly useful for studying the various marketing management techniques the women entrepreneurs were using at their respective firms and to understand the impact it had on their profitability.

Assumptions

According to Chandler (2013) "Assumptions, in qualitative research, are a supposition about what is analyzed, what counts as evidence, and what counts as knowledge". One assumption that was made was that if marketing management techniques were not adopted correctly, then it will result in decrease of profits.

Another assumption made was that these women entrepreneurs would be able to understand what was asked in each question and would be able to provide accurate and unprejudiced answers. It was proven that the women entrepreneurs did understand what was asked in the questions and most of the time they responded with accurate and unprejudiced replies.

Limitations

According to Lakshman (2012) "Limitations are constraints that challenge researchers conducting qualitative, quantitative, or mixed methods research". A study done of 80 women entrepreneurs may not be sufficient to gather enough data to fulfill the objectives of the research and this was seen as the first limitation. Further this could limit the ability of the researcher to make accurate recommendations. (Goffin, Raja, Claes, Szwejczewski, and Martinez, 2012).

The second limitation that was observed was that this research relied on questionnaire survey and face to face interview data, and therefore, it is not equivalent to doing experiments in a pure laboratory setting. Therefore, one can find many human errors when interpreting the information.

Validity

The results were made available for the participating women entrepreneurs to find out if their answers were interpreted correctly. Additionally, the validity of these result was presented to the colleagues, academic consultants, and experts of the entrepreneurship field to obtain their thoughts and feedback. Finally, the information was also cross checked with industry experts and professional bodies to ensure the validity of the results.

Reliability

Repetition of the study had to be done to ensure the reliability. A few women entrepreneurs were chosen randomly. They were asked to face the questionnaire and the interview once again with a different person. The objective is to ensure that the answers and replies would be the same or similar. Due to time restraints and resource constraints, it was impossible to repeat this process with all the participating women entrepreneurs. However, the findings from the chosen few women entrepreneurs established that the findings were indeed similar or identical.

THEMATIC ANALYSIS

Boyatzis (1988) defines thematic analysis as "a process for encoding qualitative information" and it "can be thought of as a bridge between the languages of qualitative and quantitative research". The research was done in a qualitative manner and the data was collected to be analysed in a thematic approach. First step of the thematic analysis was familiarisation of data, referred as immersion, followed by developing first hand codes, refining, and clustering them to generate themes. The answers to a number of open-ended questions in the given questionnaire and face to face interviews were thoroughly studied and analysed for this purpose.

DISCUSSION OF THE RESULTS

The data was analysed in the thematic framework and the results were reviewed accordingly.

Theme 1: Social Media Marketing

Theme one was derived from the answers to the first question.

Question 1: What marketing management techniques do you adopt to retain existing customers as well as gain new customers?

According to Khan, (2014a) women entrepreneurs “should implement social media marketing to develop and maintain customer relationships”. Pantano & Corvello, (2013) states that “Applying customized marketing strategies may help women entrepreneurs attract new customers”. Agarwal et al., (2012) states that “Using the Internet and relationship marketing are attributes of marketing for competitive advantage”.

Hence the question one was raised to identify the various marketing management techniques used by women entrepreneurs for customer retention and customer acquisition.

The theme one that was created was ‘Social Media Marketing’. Majority (85%) of participants stated the importance of using social media marketing. They felt it was a useful marketing method to retain the existing customers and get new customers. According to Ewing et al., (2014) women entrepreneurs are “of the opinion that they should use social media marketing campaigns to gain new customers and promote brand awareness”.

With the use of social networks in the likes of Facebook, Viber, LinkedIn, Whatsapp and Twitter, women entrepreneurs can start many marketing tactics to retain customers. (Koutroumanis, 2011).

Mrs C, co-founder of a well-known skincare company, stated the inspiration for the company came from how she felt as a young mother trying to find healthy and organic skincare products for her kids. Mrs C stated that “Our focus lies on the opinion of customer because we know that if we provide good customer service then it will lead to word-of-mouth praises. We also use weekly emails and monthly phone calls with offers and discounts as additional marketing techniques”.

Ms. G is another prominent name in the Sri Lankan social enterprise space as one of the founding partners of a merchandising organisation. She is not just an entrepreneur but also an activist who promoted women empowerment and animal rights through her brands. Ms. G stated that “social media and word of mouth compliments received from customers who had great experiences with us are indeed valuable. So, we make sure that our customers always have memorable experiences with us at the store or online. This is our marketing technique. We can recommend social media marketing as the most powerful marketing technique.”

Mrs. F is a prominent figure in the country’s advertising industry. Mrs. F stated that “Providing a good customer service to our clients is the key to keeping them with us and, social media marketing helps us obtain new customers”. “Business executives should implement social media as a marketing tool to expand brand equity, foster customer loyalty, and increase profits” (Zailskaite-Jaste & Kuvykaite, 2013). “Engaging customers and prospects successfully through social media is an effective marketing strategy women entrepreneurs should explore” (Jemaiyo, 2013).

Ms. W is a Founder and Chairman of a Handloom company, who employs returning foreign domestic workers as handloom weavers. Ms. W stated that “Social media marketing and information put on Facebook, Viber, and Whats-app groups are our marketing techniques. That’s how we primarily do marketing.”

Ms. A, the founder of a cotton clothing business started her readymade clothes and leather goods retail venture from her home. Ms. A stated that “Weekly emails and social media marketing help us with our marketing with small or no budget.”

Social Media Marketing is a good way for women entrepreneurs to strengthen their brand image, improve loyalty of the customer, and additionally obtain new customers. (Lekhanya, 2014).

Theme 2: Financial Constraints

Theme two was derived from the answer to the second question.

Question 2: What obstacles do you face when making marketing management decisions?

Executing brand strategies could help women entrepreneurs “allocate and integrate resources to optimize business initiatives” (Cheng, 2014). Magnusson et al., (2013) states that, “Profitability, financial performance, and business performance are elements that support brand awareness and strategic business development efforts”.

Therefore, this question was raised to identify the obstacles women entrepreneurs face when making marketing management decisions.

The second theme that was derived was Financial Constraints. Majority (70%) of participants stated that having financial restrictions was an obstacle to them, when making marketing decisions. Possessing a variety of resources is an advantage for marketing activities (Hunt, 2012). Women entrepreneurs who participated stated that, they should be able to allocate more funds for marketing techniques for better profits.

Ms. H, the curator and art dealer of an Art Gallery is helping contemporary artists discover themselves. Ms. H stated that “The cost for mainstream advertising is one of the main disadvantages we face in our business. As any other organisation, we also like to use mainstream advertising, but the cost is too much. Advertising in a TV channel or even a radio is unimaginable. For a smaller organisation like ours it is not easy to spend so much money on advertising, so email is what we use”.

Ms. Perera, Co-founder of a Lands Group stated, “Not being able to pay salaries with amounts similar to corporate and other companies is an obstacle we face with our employees”.

Ms. A the founder of a cotton clothing business stated, “It is very hard to do marketing activities as per our needs, due to the limitation in our marketing budget”.

Mrs. F of advertising industry stated, “Doing marketing activities with the restricted marketing budget while satisfying your customers is very hard. Customers look for a deal and value.”

These women entrepreneurs agreed that having access to more financial resources would help them advertise in mainstream media and create awareness of their brands (Bettiol et al., 2012).

Miss. E who runs her unique ornament selling business stated that “As a small firm run by a woman, the concepts of marketing management techniques are different from those of a large scale, male dominated one. The budget does not permit me to do more advertising on print media or television “.

Ms. W, Founder and Chairman of a Handloom company expressed that “Money can get limited, and we have no access to lakhs of rupees to use for marketing activities. We are not able to do big campaigns or TV, radio commercials like our competitors”. This statement made by Ms. W reiterates the ideas of Harrigan et al., (2011) who states that women entrepreneurs “have to develop new approaches to marketing, for effective customer engagement and sales”.

Theme 3: Employee Involvement

Theme three was derived from the answers to the third question.

Question 3: What marketing management techniques helped you with an increase in profitability?

Majority (74%) of participants thought that employee involvement helped the company with increasing profits. Cetinkaya & Kalkan (2014) states “Increasing sales through new product launches and positioning strategies may help managers meet sales target”.

The purpose of this question was to understand the marketing management techniques used by women entrepreneurs to increase the profitability of their firms.

The third theme that was derived was Employee Involvement. Women entrepreneurs, according to Barwise & Meehan (2011) “should apply employee engagement as a strategic approach to understand customers’ preferences and exceed sales quotas”. Markides, (2012) states "Promoting innovative initiatives with customers and staff may improve profitability”.

Ms. G of former merchandising organisation stated that, “Staffs were empowered through various techniques. All employees were provided with name tags and lanyards, and some were even given their own business cards. Staff initiatives were valued and appreciated. For example, whoever sells the most that month becomes employee of the month and gets a free voucher”.

Mrs C, co-founder of a well-known skincare company stated that "I lead the way for my employees by example because good staff will help prosper the organisation, while bad staff can do the opposite. Our young staffs have many new ideas and new marketing tactics, and they can easily bring in more clients to our outlets and maintain these customers from coming”.

Ms. A the founder of a cotton clothing business stated, “We give a loyalty card to our customers for discounts for next visit. The word gets around and, soon their friends and family visit us. We make a point to promote our goods and name through the employees and, making them be an active part of our marketing.”

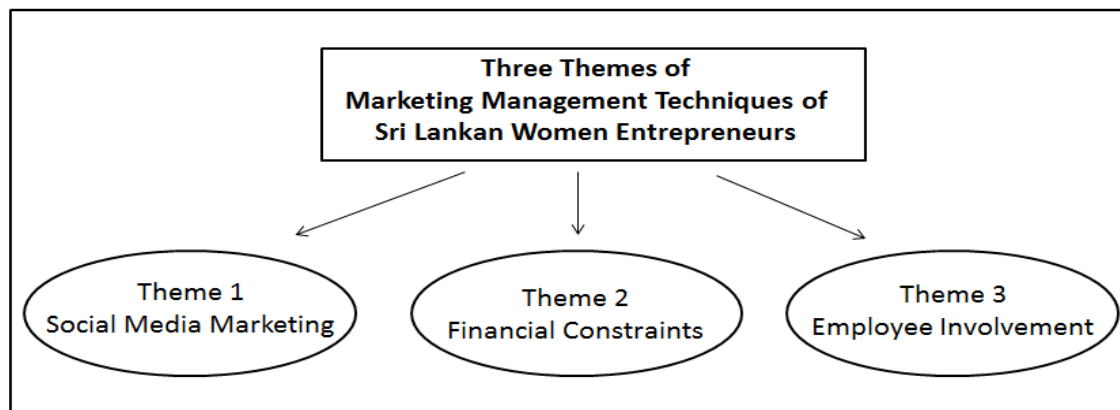


Fig. 1 Three Themes of Management Techniques – Author created, (Jayawardane, 2020)

Adopting the results in the Conceptual Framework

Aaker (1991)'s Brand Equity Model provided the foundation of the conceptual framework which was used to analyse the results found.

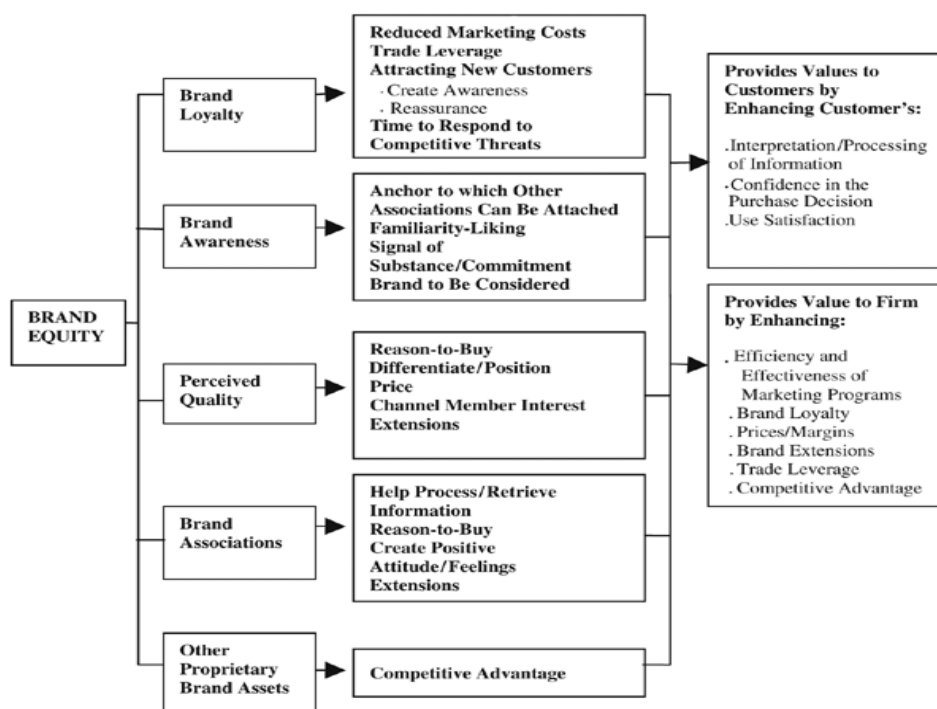


Fig. 2 Brand Equity Model of D.A. Aaker 1991

The following elements were identified in the brand equity model:

1. Brand loyalty:
 - a. Get novel customers and maintain the current customers.
 - b. Face competitive threats by reduction of costs
2. Brand awareness:
 - a. Brand association
 - b. Brand recognition
 - c. The commitment of the buyer to purchase.
3. Perceived quality:
 - a. Reason to buy.
 - b. Differentiation

- c. Price
- d. Extensions
- 4. Brand associations:
 - a. Retrieve process
 - b. Reason to buy.
 - b. Attitude/Feeling
- 5. Other proprietary brand assets:
 - a. Competitive advantage

When the data obtained from the women entrepreneurs were analysed it was identified that the brand equity theory founded by Aaker (1991) was a suitable model for this study. The answers obtained from the women entrepreneurs and the three themes created were like the key elements found in the Aaker's brand equity model.

Brand loyalty, Brand awareness, and Perceived quality (Key Elements 1-3 of the model)

Statements from women entrepreneurs can be aligned to brand loyalty, brand awareness, and perceived quality, which are three main elements of Aaker's brand equity model. Women entrepreneurs agreed that Theme 1 of social media marketing applied to enhance these elements is a marketing technique that, surely increase profitability. Women entrepreneurs believed that their customers remain loyal towards their product and continue to purchase due to brand loyalty, therefore marketing using social media become useful (Aaker, 1991).

Civic (2013) states that "Marketing strategies, which include designing and redesigning products, could help" and even guide women entrepreneurs to "sustain competitive advantage and increase profits". Agarwal et al., (2012) stated that "Positive customer relationships promote successful product launches and improve brand equity".

Brand loyalty and Brand associations (Key Elements 1 and 4 of the model)

Women entrepreneurs reiterated the necessity to do marketing with a limited budget while being innovative with social media marketing. Theme 1 and Theme 2 was proof of that belief. Women entrepreneurs according to Baker, (2013) should use resources economically because of scarcity.

The findings pointed out that, women entrepreneurs must identify various marketing strategies since they do not always possess sufficient financial resources compared to large organisations (Harrigan et al., 2011). It was seen that the women entrepreneurs with limited financial resources must decrease marketing costs by using social media marketing tactics (Harrigan et al., 2011). Statements received from women entrepreneurs spoke of brand loyalty and brand associations, which are two key elements of Aaker's brand equity model.

Perceived quality (Key Elements 3 of the model)

Women entrepreneurs believed promoting employee involvement will result in accelerated sales and an increase in profits. This was the core of Theme 3. Aaker, (1991) stated "Implementing various sales channels are elements of perceived quality". Findings of the study reiterated that women entrepreneurs must advise their employees to actively get involved in brand development and marketing tactics, to increase profitability (Holland & Weather, 2013). Women entrepreneurs should also consider personal selling so that the employees can encourage customers to do additional purchases which will also contribute to revenue generation (Khan, 2014b).

KEY FINDINGS

Under the topic of "Marketing Management Techniques adopted by Sri Lankan Women Entrepreneurs", to understand various marketing management techniques used by the Sri Lankan women entrepreneurs a thematic qualitative analysis was done with the use of literature review and findings from the research study. The findings prove that the marketing management techniques adopted by women entrepreneurs are indeed unique.

The women entrepreneurs do not follow traditional marketing management techniques. For example, women entrepreneurs involve in handloom and cotton apparel fashions come up with novel fashions and design lines. This, in return, contributes to brand creation and customer loyalty and retention.

As confirmed from the study, the women entrepreneurs have maintained a strong loyal customer base. Their marketing network includes regular customers, friends and family, employees and suppliers and distributors. Women entrepreneurs with their own firms are always customer focused.

With the above main analysis, the following key findings can be made with regards to the marketing management techniques adopted by women entrepreneurs:

- 1- Women entrepreneurs do not follow marketing management techniques used by their competitors.
- 2- Women entrepreneurs are always up to date about the market and market opportunities.
- 3- Women entrepreneurs are frequently involved in developing new products to cater to market needs.
- 4- Women entrepreneurs maintain personal relationships in developing the customer base.
- 5- Women entrepreneurs constantly learn about the product and market which helps them with building and maintaining their customer base.
- 6- Women entrepreneurs possess excellent communication skills which is a competitive advantage.
- 7- Women entrepreneurs obtain information about customers from their personal networks.

Other Findings

There was many prominent information obtained from the women entrepreneurs that were studied. From that information, some crucial facts were identified and drawn, which are suggested below as other findings:

- The women entrepreneurs who belong to nuclear families claimed that they received more help from their husbands other than their family members. The women entrepreneurs who belong to joint families claimed they received assistance from their family members more than the own husband.
- Among all the women entrepreneurs there were over sixty percent who were in nuclear families.
- Many women entrepreneurs have had some kind of training or professional experience to run their business.
- Women entrepreneurs tend not to travel out of their business premises unless it was for a significant issue related to their venture.
- Women entrepreneurs have had many difficulties obtaining financial support and loans.
- A significant number of women entrepreneurs has had not registered their business or taken patent licenses.
- All the women entrepreneurs claimed to run their business according to safety and health regulations.
- Most of the women entrepreneurs claimed to have issues with competition from corporate scale businesses and registering their own venture.

Key questions raised and the answers.

There were main questions which were raised throughout the study. The research managed to come to some conclusions while finding answers to them.

- 1) Does the woman entrepreneur conduct their activities more in align to Sri Lankan culture as compared to their dominant male counterpart?

The research could not find an actual answer to this question since no exact form of measuring technique was used on the outcomes of the study in this area. The moral and ethical values of women and men vary and so does their cultural beliefs. The women entrepreneurs tend to be more traditional when dealing with people and operating their business as compared to men.

One may see that every woman entrepreneur has their own unique way of responding to their business environment which could be a result of their own personal experiences and the situational circumstances. But in general, the women entrepreneurs maintain and practice Sri Lankan cultural values and practices in their business operations.

Most of these women entrepreneurs are proud of their honest way of making a living. They pride themselves for working hard and providing for their families without doing any misconducts. Women entrepreneurs maintain traditional values and ensure it is an adaptation which brings cultural as well as economic advantages.

- 2) Should a woman entrepreneur adopt or follow the male entrepreneurs in terms of cultural values and beliefs to embrace and maintain success in their venture?

Women entrepreneurs pointed out repeatedly that their daily lives as businesswomen are always scrutinised by the society as well as their male counterparts. Many agreed that it is a patriarchal society and there is nothing much to do expect working with determination. All the women entrepreneurs agreed that they will not sacrifice their cultural values and moral beliefs at any cost. The Sri Lankan woman entrepreneur has no choice but to live as per the dominant masculine culture of the country which dictates the socio-economic system to operate accordingly. The findings, however, shows that the women entrepreneurs can adjust to this system and making a successful venture in spite of the cultural beliefs and morals brought upon them.

- 3) Do the women entrepreneurs come across any prevailing weaknesses which limit the success of their business venture?

The findings of the study brought up many obstructions and weaknesses they would come across. The most crucial was the lack of access to sufficient capital for the start-up venture. Along with it finding the working capital was also a substantial obstruction faced by the Sri Lankan women entrepreneurs.

It is considered that having a noteworthy educational qualification as well as the industry expertise would bring about success in any business venture. But most of the women entrepreneurs felt there was no encouragement or education given in their formal education that provides them with correct educational guidance to become an entrepreneur. Along with that no proper institute to provide necessary training and experience sharing was also seen as an obstruction by these women entrepreneurs.

To encourage young women entrepreneurs to pursue their novel ideas into successful ventures such teaching and training should be established within the Sri Lankan society at large. Discriminations and stereotypes bring about negative attitudes of women in the society and, to encourage economic revival of women entrepreneurship many action plans need to be created and implemented.

- 4) Is there a difference between the woman entrepreneur and the male entrepreneur?

There are many similarities between the women entrepreneurs and male entrepreneurs. However, the study findings identified that there are prominent differences too, especially in the attitudes and beliefs.

The primary concern or the priority of the woman entrepreneur is the family and survival of the family. The basic motivator for most of the women entrepreneurs is taking care of the family and providing for them. Majority of the male entrepreneurs may find profit generating, establishing the business name more important than spending time with the family. Which brings a vast difference in the beliefs and values of the two genders.

Developing theory (Hindle and Lansdowne 2002) states that “women entrepreneurs are indeed distinctive to their male counterparts”. They point out that “two skills inventories of functioning within the female cultural realm and the mainstream business world together with the autonomy-accountability network propositions are fundamental attributes of women entrepreneurs. They are the key points of distinction between women and mainstream male entrepreneurs” (Hindle and Lansdowne 2002). Therefore, women entrepreneurs can be clearly identified as different to male entrepreneurs.

5) Will the women entrepreneurs become free from the welfare system due to entrepreneurship ventures?

The key findings of the study identify that entrepreneurship is indeed a positive step for women entrepreneurs in terms of their economic independence. The success they obtain in the venture will provide many positive outcomes for such women entrepreneurs. Many women entrepreneurs have their whole family supporting their venture in various business activities. Most of these women has had a low or basic salary, a daily payment or welfare support, before they started the respective venture to entrepreneurial activity.

These women entrepreneurs have identified a correct way of doing business and with correct planning and identifying the customers, they can build and develop their ventures into successful large-scale businesses. The key findings reiterate that these women entrepreneurs are capable and willing to go the further distance to succeed in their venture. Most of them have already created happy and content families by providing for them with their successful businesses.

Their accomplishments have brought them recognition as successful businesswomen and the society has identified their skills and hard work and, as a result they are free from depending on the welfare system.

CONCLUSION AND IMPLICATIONS

The objectives of this research were to clarify whether there are different marketing management techniques used by the women entrepreneurs of Sri Lanka, to identify whether the marketing management techniques adopted by the Sri Lankan women entrepreneurs contribute towards increasing profit and to provide recommendations of marketing management techniques that women entrepreneurs could use in the future. This was done in a thematic analysis and conclusions were made accordingly.

The thematic analysis derived three themes namely, social media marketing, financial constraints and Employee involvement. These three themes were found in the four of the key elements observed in Aaker’s brand equity model namely, Brand loyalty, Brand awareness, Perceived quality, and Brand associations.

At a glance, it can be seen that women entrepreneurs should aggressively seek opportunities and do marketing more eagerly if they wish to perform better than their competitors (Whalen et al., 2016).

Women entrepreneurs implement effective and unique marketing management techniques with limited financial resources which contribute towards an increase in profit for their firms. The findings of the study conclude that brand loyalty, brand awareness, perceived quality and brand associations and novel marketing activities could help women entrepreneurs increase profitability in their respective organisations

CONTRIBUTION TO LITERATURE

These research findings make the following contributions to literature. This study has made a significant contribution to entrepreneurial literature in the area of women entrepreneurs. The study has also conducted a review of entrepreneurial literature of women entrepreneurs in Sri Lanka.

As far as known to the researcher, a similar study of women entrepreneurs in Sri Lanka has not been seemed to be conducted before. This will be a value addition in the entrepreneurial literature in this area of study. The case study analysis and individual interviews done from the women entrepreneurs in Sri Lanka will certainly add an innovative edge to Sri Lankan literature in women entrepreneurship.

This study will encourage future research as well as policy development which will further empower women entrepreneurs. This study with the thematic interpretation has approached research on women entrepreneurs in a life experience sharing format. It is quite rare to find female researchers conducting qualitative research studies in matters with regards to Sri Lankan businesspeople. The researchers mostly rely their studies on statistical reviews obtained by the Central Bank data. Therefore, this qualitative study done by a female researcher shall indeed make a valuable contribution to literature. This study further emphasises that there are many successful women entrepreneurs who fight battles to work independently and yet have found methods to conduct business within the male dominant Sri Lankan society while maintaining their social, cultural, and moral values.

RESEARCH CONTRIBUTION FOR THEORY

One of the main theoretical implications which can be seen in this research study is the emerging new theory called “survivalist”, which directs women entrepreneurship towards the futuristic vision. For Sri Lanka as a developing country, many of the western theories cannot be used to identify entrepreneurship activities as such theories have very limited explanatory ability to clarify the systems in Sri Lanka.

Afore said survivalist theory of entrepreneurship states that the women entrepreneurs could make the best from the scarce resources they have with them. This theory reiterates that these women entrepreneurs give priority to survival and maintaining a good family over business growth. These women entrepreneurs make the best of what they have whether it is people or time or any other materialist thing. These women entrepreneurs are not only practicing survivalist entrepreneurship but are also ensuring that they make a living without breaking and falling apart.

The survivalist theory of entrepreneurship will bring a new light upon the classical view on entrepreneurship and show that it is not only an art of making a livelihood but also a mode to change and make a better living for a family. This method can be used to understand women entrepreneurship in larger scales according to various types of studies.

Survivalist entrepreneurship theory views the daily activities of women entrepreneurs and can assess their survival ability by understanding the way they perform in their business ventures. Many women entrepreneurs in Asian and other developing countries can be identified as a group that faces many obstacles and challenges. To survive in these societies and to overcome the negative conceptions these women entrepreneurs must indeed follow survivalist theories whether knowingly or unknowingly.

Most of the Sri Lankan women entrepreneurs have started and operate small business ventures that are usually service oriented and at times function informally. These women entrepreneurs indeed suffer with lack of resources in all areas and during all stages of their business ventures and comparatively face unequal resource ownership too. Due to such limitations for them to become successful businesswomen and to undertake entrepreneurship itself is a challenge. Thus, the effort they need to put in needs to be appreciated as it is a drastic and a faraway place from their comfort zone.

The women entrepreneurs that took part in this research study expressed their clear view on of their future targets and goals. Almost all these women stated that they wish to grow their businesses by taking over another business or developing their own business. They were asked if they prefer to have full time employment at a recognised institute and all of them refused the idea and stated they are content with their entrepreneurial venture. These women entrepreneurs felt that their business was created by themselves, and no one can take it away from them or stop them from their future goals and achievements.

These women entrepreneurs were extremely proud to be business owners and they claimed these ventures brought them self-confidence and made them feel important and an inspiration to their families and relatives. Even though the business was started as a mode of survival and finding a livelihood it has grown in to a bigger and better remarkable position in their lives which has brought meaning to their existence.

RECOMMENDATIONS FOR ACTION

The following recommendations can be made with regards to the findings. Mainly it is recommended that women entrepreneurs should develop marketing management techniques along with employee involvement. Women entrepreneurs must ensure continuous learning and training is available for their employees on various marketing techniques (Ogunmoku & Tang, 2012).

Women entrepreneurs must get the employees involved in marketing activities to enhance business performance (Shin, 2013). Women entrepreneurs must arrange salary and other increments and incentives if they wish to motivate the employees who are actively involved in marketing activities and customer relationship activities (Vivek et al., 2012). It can be recommended that women entrepreneurs create a team of employees to act as brand ambassadors.

Another recommendation is that women entrepreneurs should spend more financial resources on social media marketing if they wish to produce sales and increase profits (Aaker 1991; Omar et al., 2011). Women entrepreneurs must promote social media marketing activities and make them part of their vision and mission of the business (Radu, 2013). Women entrepreneurs must find novel ways to promote marketing activities on social media platforms including Facebook, Viber, LinkedIn, Whatsapp, YouTube and Blogs (Koutroumanis, 2011; Zailskaite-Jaste & Kuvykaite, 2013).

Finally, women entrepreneurs are recommended to make use of social media platforms to communicate with existing customers and possible new customers. Women entrepreneurs can use the customers’ feedback to improve and amend their brand strategies and regularly check social media platforms for further reviews (Keller & Fay, 2012).

RECOMMENDATIONS FOR FURTHER RESEARCH

The research was done to identify marketing management techniques used by women entrepreneurs and how it can increase profits in their firms. A limitation of the research can be seen as the sample size of 80 participants of women entrepreneurs. In further studies on top of the women entrepreneurs, employees and managers could also be interviewed for further clarification. There could also be additional questions more relevant to the employees, to obtain additional concepts of effective marketing management techniques.

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