

ENTREPRENEURIAL MARKETING OPPORTUNITY FOCUS AND CORPORATE COMPETITIVENESS OF EATERIES IN PORT HARCOURT

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ABSTRACT

The study examined the relationship between Entrepreneurial Marketing Opportunity Focus and Corporate Competitiveness of Eateries in Port Harcourt. The correlation survey research was adopted; the population of the study consists of 39 eateries gotten from www.businesslist.com.ng. The population of the study was adopted as the sample size of the study since it is not too large. To generate data for the study, one hundred and ninety-five (195) copies of questionnaire was given to the 39 eateries in the frame of five (5) copies per firm. A total of one hundred and ninety-five (195) respondents were used as the study subjects. Both primary and secondary data sources were used in this study. The reliability of the instrument was determined using the Cronbach's alpha test instrument with the aid of Statistical Package for Social Sciences (SPSS) version 23 and it stood at 0.98 higher than the benchmark of 0.7. The data that was collected through the questionnaire were analyzed using descriptive and inferential statistics. Spearman Rank Order Correlation was adopted to test the various hypotheses formulated. The findings revealed that searching for opportunity showed a positive and significant relationship with customer satisfaction of eateries in Port Harcourt, opportunity recognition also showed a positive and significant relationship with customer satisfaction of eateries in Port Harcourt. The study concluded that eateries in Port Harcourt should leverage on search for opportunity and opportunity recognition. In line with the conclusion and findings of the study, the study recommends that: Eateries in Port Harcourt should search for opportunity within the environment. This will enable them to have competitive advantage and also, eateries in Port Harcourt should recognize untapped opportunities as they appear in order to have competitive advantage.

Keywords: *Entrepreneurial Marketing Opportunity Focus, Corporate Competitiveness*

INTRODUCTION

In a competitive industry such as the food industry where there are many firms offering similar products and services, there is always a strong desire among the competing firms to improve their level of competitiveness. Firms gain a competitive advantage by maximizing opportunities within and outside the industry. Exploiting entrepreneurial opportunities makes a particular eatery better than their competitors (Hadiyati & Lukiyanto, 2019).

Entrepreneurship is the process of providing new production or service to create wealth, and try to gain success for enterprises by combining productive factors. It is also a process of discovering, creating and using commercial opportunities. The real entrepreneurial process starts from the discovery of entrepreneurial opportunity, and its exploitation and utilization are both based on the discovery. With the deepening study of entrepreneurship, more and more researchers realize that entrepreneurial opportunity is the core factor for entrepreneurship recently, and it is the research

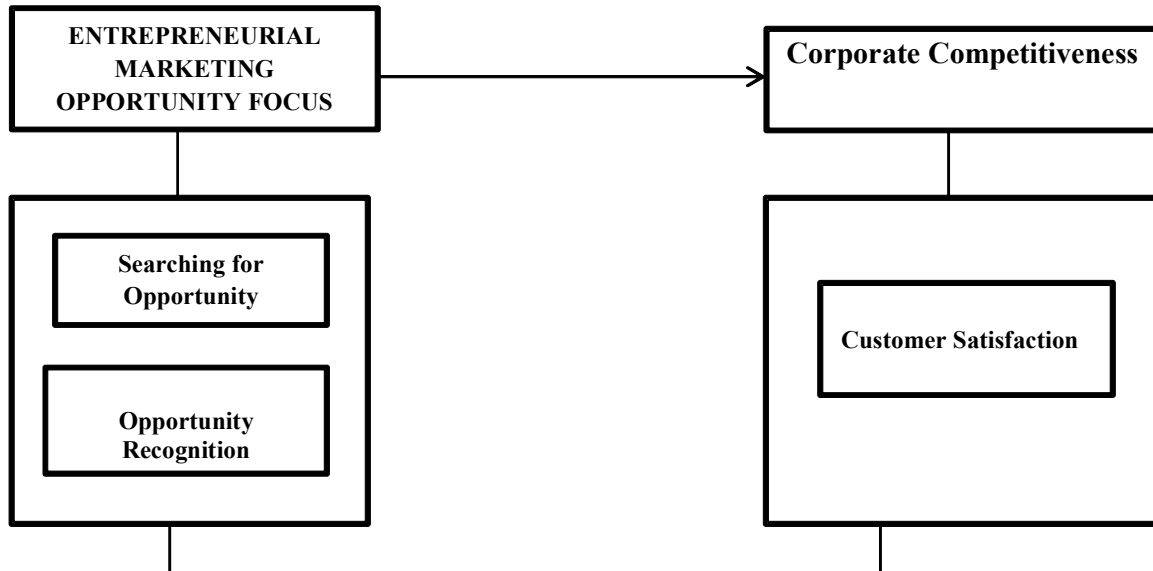
clue. Discovering and developing entrepreneurial opportunity should be the key problem in the field of entrepreneurship research (Shane & Venkataraman, 2000).

Entrepreneurial opportunity is the commercial opportunity which is fit for entrepreneurship briefly. And specifically, entrepreneurial opportunity has attractiveness, abiding entrepreneurial space for commercial activities, and it is able to create added value for customers or production. Meanwhile, entrepreneur can get profit from the opportunity. Any wrong choice will cause enormous losses for enterprise, so entrepreneurs should choose the entrepreneurial opportunity with development value in numerous selections. The ability of grasping correct opportunity is essential for entrepreneurs. Opportunity identification and evaluation refers to a comprehensive evaluation with customer demands. This evaluation includes five points of view, such as finance, investment return, internal factor, innovation and growth and customers. The evaluation will provide references for investors to decide whether to invest large material and financial resources. It also helps investors determine what to do next. There is no a relatively comprehensive standardized appraisal system of entrepreneurial opportunity evaluation at home, and some existed qualitative analysis cannot reflect the actual comprehensive value of entrepreneurial opportunity objectively (Hadiyati & Lukiyanto, 2019).

Statement of the Problem

The food industry is very competitive and as such, many firms compete for customer increase and satisfaction. Corporate competitiveness is an issue of pivot concern to eateries in Port Harcourt. Some eateries in Port Harcourt are intensifying their efforts to improve their level of competitiveness and compete favourably with their larger rivals. Gaining a competitive advantage is not enough in itself; the key to success is the acquisition of a sustainable competitive advantage. In the long term, eateries acquire competitive advantages through their skills to develop and build on a set of key competencies that allow them to serve certain market niches better than competitors. Key competencies are unique capabilities that companies develop in important areas such as opportunity recognition, entrepreneurial marketing approach, delivering high quality and reliability, innovation, teamwork, flexibility, sensitivity and adaptability to changes in Environment and others that allow them to overtake competitors. It is assumed that entrepreneurial marketing opportunity focus can help to improve corporate competitiveness of eateries in Port Harcourt. A good number of studies have supported this claim (e.g. Morris et al, 2002; Morrish et al, 2011; Oluwatoyin & Badamasi, 2015; Otika et al, 2019). However, it is still not clear whether entrepreneurial marketing opportunity focus is effectively practiced by eateries in Port Harcourt. This has created a gap in literature which this study is designed to fill.

Conceptual Framework



Source: Devi (2021); Morris et. al., (2002).

Fig: 1.1 conceptual framework showing the relationship between entrepreneurial marketing opportunity focus and Corporate Competitiveness of Eateries in Port Harcourt.

Aim and Objectives of the Study

The main of this study was to investigate the relationship between Entrepreneurial Marketing Opportunity Focus and Corporate Competitiveness of Eateries in Port Harcourt. The specific objectives are as to:

- i. assess the relationship between searching for opportunity and customer satisfaction of eateries in Port Harcourt.
- ii. evaluate the relationship between opportunity recognition and customer satisfaction of eateries in Port Harcourt.

Research Questions

The following research questions were formulated in order to address the objectives of the study:

- i. What is the relationship between searching for opportunity and customer satisfaction of eateries in Port Harcourt?
- ii. What is the relationship between opportunity recognition and customer satisfaction of eateries in Port Harcourt?

Research Hypotheses

H0₁: There is no significant relationship between searching for opportunity and customer satisfaction of eateries in Port Harcourt.

H0₂: There is no significant relationship between opportunity recognition and customer satisfaction of eateries in Port Harcourt.

Review of Related Literature

Theoretical Review

The study anchored on Resource-Advantage Theory (R-A)

Resource-Advantage Theory is an evolutionary process theory of competition in which each firm in an industry is a unique entity in time and space as a result of its history (Almansour, 2012). The theory defines resources broadly to include such phenomena as organizational culture, knowledge, and competencies and argues that many of these non-economic resources are replicable rather than scarce (Aliyu, 2014). It is a theory that clearly allows both for conventional approaches to marketing and for entrepreneurial marketing. Consistent with the dynamics of competition under R-A theory, marketing can facilitate the ability of firms to create new resources and greatly enhance the productivity of current resources (a) through the various leveraging approaches mentioned earlier and (b) by championing innovation in the form of new combinations of resources. Sustainable innovation lies at the heart of the R-A theory of competition, and this implies a role for marketing in providing both leadership and support for an innovation portfolio within the firm (Aliyu, 2014). The firms, therefore, are motivated to neutralize and/or leapfrog advantaged competitors by better managing existing resources and/or by acquisition, imitation, substitution, or by exploiting opportunities. It is clear that all the performance variables in the study have a direct link to the theories as their success or failure is directly a function of availability and management of resources. Although entrepreneurial marketing fits with a number of theoretical foundations, it is especially consistent with the Resource-Based View (RBV) theory of the firm and the Resource-Advantage (R-A) theory (Aliyu, 2014).

Concept of Entrepreneurial Marketing Opportunity Focus

Opportunity focus is the ability of a firm to select the right opportunity that determines success (Otika, et., al, 2019). Opportunities represent unnoticed market positions that are sources of sustainable profit potential (Otika et al, 2019). They are derived from market imperfections where knowledge concerning these imperfections and how to exploit them distinguished entrepreneurial marketing from other marketing concepts. Recognizing and pursuing market opportunity is crucial to business success. Ardichivilli and Soviary (2003) stated that opportunity recognition often brings about the birth of new business ideas, new product, new market and new business model. A firm that pursues opportunities stands the chance of improving its overall problem-solving skills as well as its decision making abilities. The firm can also boost its ability to adapt to difficulties and complications in the business environment (Morris et al, 2002).

Obviously, market opportunity occurs randomly and as such entrepreneurial marketers must be very proactive in scanning for new opportunities and exploiting them before their rivals do. Opportunities are seen as objective phenomena that exist independently of the entrepreneur and as such reside in a stream experience external to the entrepreneur awaiting discovery and exploitation. Market opportunities need to be identified and analyzed carefully to determine the level of fit in relation to the firm's resources and capabilities (Hadiyati&Lukiyanto, 2019). Opportunity that requires adequate commitment of firm's resources may not be attainable especially to small and medium business owners.

Entrepreneurial firms can transform market opportunities into realities through innovation and creativity (Kraus et al, 2009). However, a firm's knowledge about the market will determine whether it will implement innovation at the right time especially under less ideal situation. This is because the recognition and exploitation of opportunity is closely linked to the individual perceptions of entrepreneur (Schindehuth& Morris, 2010). Here, a clever entrepreneur is likely to see opportunity in areas where others perceive problems. Ardichivilli and Soviary (2003) argued

that a firm's ability to recognize opportunity leads to superior performance because such opportunity recognition brings about innovation which increases customer satisfaction, sales and profit margin. Therefore, firms need to constantly lookout for new market needs (opportunities) and create a new market that will bring a new a fit between supply and demand.

Dimensions of Opportunity Focus

Searching for Market Opportunity

Searching for market opportunity is crucial to firm growth and competitiveness. Some entrepreneurs search for market opportunities while others do not search for opportunities but they are always at alert whenever opportunities arise. Shane and Venkataraman (2000) noted that some entrepreneurs spend more time searching for information that can create new market opportunities while others use their cognitive insights to spot market opportunities. Ozgen (2003) argued that searching for market opportunities enables entrepreneurs to gain access to information about the existing opportunities in the market. However, Lim and Xavier (2015) argued that searching for market opportunities does not give rise to market opportunity recognition. According to him, market opportunities exist due to the ignorance of the original market players who fail recognize market deficiencies. Meanwhile, Vaghely and Julien (2010) opined that market opportunities exist around us and that only those who are at alert and engage in active search can recognize these opportunities and take advantage of them. Searching for market opportunities is a sure way of identifying and recognizing market opportunities. Lumpkin and Lichtenstein (2005) stated that entrepreneurs need to embark on active search in order to spot new needs that are yet to be satisfied. He explains that it is through active search that market opportunities are discovered and exploited.

Opportunity Recognition

Opportunity recognition is the discovery of a means of creating value that is relatively new to the market (Berry & Shabana, 2020). Opportunity recognition is the ability to identify a good idea and transform it into business concepts that add value and generate revenue. Opportunity recognition is a crucial aspect of the entrepreneurship process. It is the first and the most important stage in the entrepreneurial process because without discovering or recognizing a market opportunity, entrepreneurial activities cannot take place even though the individual has all the personality traits and qualities that influence entrepreneurial success. A market opportunity is a need that arises which is yet to be satisfied. It is called a market opportunity because the demand for the product to meet this need is high, the profit margin is high, the level of competition is low, the cost of capital is low, technology life cycle is small and opportunity cost is low (Shane & Venkatarama, 2000).

Opportunity needs not always be a break-through; it can sometimes be a traditional idea with a new approach or a mix of existing ideas. Market opportunities arise as a result of changes in technology, changes in the standard of living of consumers, changes in the purchasing power of consumers, and changes in products and services' regulations. Recognizing market opportunities is fundamental aspect of the entrepreneurial process. Generally, market opportunity recognition is associated with three aspects namely; active search, personal alertness and prior entrepreneur knowledge including life experience (Shane, 2000; Ardichvili & Saviary, 2003; Tang et al, 2012).

Concept of Corporate Competitiveness

Competition is regarded as a positive, pushing force for the companies and their owners to reach success. Allen and Gale (2000) identified that competition can lead to implementation of better corporate governance practices. Under pressure companies have to optimize decision-making

procedures, minimize information, transaction cost and other weak sides of the corporate functionality. Thus the positive impact of competition should be higher in firms with efficient governance structures. The competition with the positive outcomes would be conceivable just with the satisfactory improvement of supporting structures, for example, adequate legal backup, administrative approaches and arrangements with regard to proper administration of firms. However, competition can bring not only positive outcomes for the company. Competition can pressure companies to engage in unethical or criminal behavior, if doing so yields the firm a relative competitive advantage (Sheifer, 2004). There are three key aspects leading to a firm's competitiveness; internal firm factors, external environment and the influence of the entrepreneur. These factors in turn affect the performance of the firm.

Empirical Review

Otika et al (2019). Entrepreneurial marketing practices and competitive advantage of small and medium size enterprises in Enugu State. The study applied descriptive research design with the aid of survey method in obtaining the data needed. The sample size of the study was 356 owners/managers of small and medium-sized enterprise in Enugu state. Descriptive Statistics and multiple regressions analytical tool were used to analyze the data. Findings reveal that proactiveness has no significant relationship with competitive advantage. Opportunity focus has statistically significant relationship with competitive advantage. Risk-taking has no significant relationship with competitive advantage. Innovativeness has statistical significance relationship with competitive advantage. Customer intensity has no statistical significance relationship with competitive advantage; resource leveraging has no statistical significant relationship with competitive advantage. Value creation has significant relationship with competitive advantage.

Mohammed and Rusinah (2017) in their study, the impact of entrepreneurial orientation on competitive advantage moderated by financing support in SMEs in Iraq. The study adopted a quantitative approach using survey instruments. The used sample size of 680 from a total manager population in 3526 SMEs working in Kurdistan Region Government (KRG) in Iraq. The total number of usable questionnaires was 580. Structural equation modeling was employed to examine the relationship between the variables. The statistical result showed that entrepreneurial orientations significantly influenced CMA. The results also highlight that FNC had a moderated role in the relationship between entrepreneurial orientation and CMA in SMEs in Iraqi KRG.

Mugambi and Karugu (2017) conducted a study on effect of entrepreneurial marketing on performance of real estate enterprises: a case of Optiven limited in Nairobi, Kenya. Descriptive research design was used. The population size of the study was 522 clients while the sample size was 227. Primary source of data was used for the survey. The instrument was the questionnaire. Correlation and regression analysis were the statistical tools used. The findings of the study showed that strategic orientation, innovation orientation, market orientation and resource leverage significantly affect the performance of Optiven real estate in Nairobi, Kenya.

METHODOLOGY

This study adopted correlation survey research. The population of the study consists of 39 eateries gotten from www.businesslist.com.ng. The population of the study was adopted as the sample size of the study since it is not too large for a study. To generate data for the study, one hundred and ninety-five (195) copies of questionnaire was given to the 39 eateries in the frame of five (5) copies per firm. A total of one hundred and ninety-five (195) respondents were used as the study subjects. Both primary and secondary data sources were used in this study. The reliability of the instrument was determined using the Cronbach's alpha test instrument with the aid of Statistical

Package for Social Sciences (SPSS) version 23 and it stood at 0.98 higher than the benchmark of 0.7. The data that was collected through the questionnaire were analyzed using descriptive and inferential statistics. Spearman Rank Order Correlation was adopted to test the various hypotheses formulated.

Presentation of Data (descriptive statistics)

Questionnaire Distribution and Retrieval

Issued	Retrieved	Useful	Not Useful
195	162	155	7

Source: Field Data, 2022.

The table above shows the questionnaire distribution and retrieval. The researcher issued 195 copies of questionnaire and from consistent visit, he retrieved 162 copies, 155 copies were useful and 7 copies were not useful. This represents 78% response rate and it was considered significant for the study.

Bivariate Analysis

Hypothesis one

H₀₁: There is no significant relationship between searching for opportunity and customer satisfaction of eateries in Port Harcourt.

Table 2: Result of bivariate analysis between searching for opportunity and customer satisfaction

			searching for opportunity	customer satisfaction
Spearman (rho)	searching for opportunity	Correlation	1.000	.588**
		Coefficient	.	.001
		Sig. (2 tailed)	155	155
		N		
	customer satisfaction	Correlation	.588**	1.000
		Coefficient	.001	.
		Sig. (2 tailed)	155	155
		N		

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 2 presents the result of the bivariate analysis carried out between searching for opportunity and customer satisfaction of eateries in Port Harcourt. The result indicates that searching for opportunity is significantly and positively correlated to customer satisfaction ($\rho = .588^{**}$) and this correlation is significant at 0.01 level as indicated by the symbol **. Consequently, the null hypothesis (H₀₁) is rejected and the alternate hypothesis is accepted. This means that we then accept that there is moderate positive and significant relationship between searching for opportunity and customer satisfaction of eateries in Port Harcourt.

Hypothesis two

H₀₂: There is no significant relationship between opportunity recognition and customer satisfaction of eateries in Port Harcourt.

Table 3: Result of bivariate analysis between opportunity recognition and customer satisfaction

			opportunity recognition	customer satisfaction
Spearman (rho)	opportunity recognition	Correlation Coefficient	1.000	.644**
		Sig. (2 tailed)	.	.001
		N	155	155
	customer satisfaction	Correlation Coefficient	.644**	1.000
		Sig. (2 tailed)	.001	.
		N	155	155

**Correlation is significant at 0.01 levels (2 tailed)

*Correlation is significant at 0.05 levels (2 tailed)

Source: SPSS-generated Output

Table 3 shows the result of bivariate analysis carried out between opportunity recognition and customer satisfaction of eateries in Port Harcourt. The result indicates that opportunity recognition has a very strong positive correlation with customer satisfaction ($\rho = .644^{**}$) and the symbol ** signifies that this correlation is significant at 0.01 level. As a result of this, we then reject the null hypothesis (H_0) and accept the alternate hypothesis which states that there is strong positive and significant relationship between opportunity recognition and customer satisfaction of eateries in Port Harcourt.

Summary of Findings

- i. There is a moderate and significant relationship between searching for opportunity and customer satisfaction of eateries in Port Harcourt.
- ii. There is a strong and significant relationship between opportunity recognition and customer satisfaction of eateries in Port Harcourt.

Discussion of Findings

The result revealed a moderate but significant relationship between searching for opportunity and customer satisfaction of eateries in Port Harcourt. The finding is in line with the study of Otika, et., al., (2019) who carried out a study on entrepreneurial marketing practices and competitive advantage of small and medium size enterprises in Enugu State. Findings revealed that opportunity focus has statistically significant relationship with competitive advantage. Innovativeness has statistical significance relationship with competitive advantage. From the analysis, it was revealed that a significant relationship exist between opportunity recognition and customer satisfaction of eateries in Port Harcourt. The finding is in line with the study of Anetoh, et., al., (2020) who carried out a study on entrepreneurial marketing and performance of chemical manufacturing firms in Nigeria. The findings from the research showed that opportunity recognition had positive significant influence on the performance of chemical manufacturing firms in Anambra State of Nigeria.

CONCLUSION

Following above summary of findings, the study concluded that searching for opportunity showed a positive and significant relationship with customer satisfaction of eateries in Port Harcourt, opportunity recognition also showed a positive and significant relationship with customer satisfaction of eateries in Port Harcourt. Eateries in Port Harcourt should leverage on search for opportunity and opportunity recognition.

RECOMMENDATIONS

In line with the conclusion and findings of the study, the study recommends that:

- i. Eateries in Port Harcourt should search for opportunity within the environment. This will enable them to have competitive advantage.
- ii. Also, eateries in Port Harcourt should recognize untapped opportunities as they appear in order to have competitive advantage.

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