



**UNIVERSITI TEKNIKAL MALAYSIA MELAKA**

**MARKETING CHALLENGES FOR GROWTH OF THE HIGH-TECH SME**

This report is submitted following the requirement of the Universiti Teknikal Malaysia Melaka (UTeM) for the Bachelor of Technology Management and Technopreneuership (High Technology Markeing) with Honours

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# MARKETING CHALLENGES FOR GROWTH OF THE HIGH-TECH SME

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This thesis is submitted in partial fulfilment of the requirements for the award of Bachelor of Technology Management (High Technology Marketing) with Honors



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## DECLARATION OF ORIGINAL WORK

I hereby declare that all the work of this thesis entitled “**MARKETING CHALLENGES FOR GROWTH OF THE HIGH-TECH SME**” is original done by myself and no portion of the work encompassed in this research project proposal has been submitted in support of any application for any other degree or qualification of this or any other institute or university of learning.

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## DEDICATION

I want to thank the almighty God, who has blessed me with life, power, wisdom, insight, and understanding. I want to express my gratitude to my beloved family members for educating me and motivating me to continue learning till I achieve a bachelor's degree. I also want to express my heartfelt gratitude to Datin Dr. Suraya Binti Ahmad, my supervisor for my final year project, and my classmates. Throughout my investigation, they have offered me complete support and counsel. This study would be difficult to finish promptly without their blessing and support.



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## ABSTRACT

In recent years, SMEs have played a significant part in expanding a company's marketing and growth. The development of "knowledge-based" or "smart" economies is significantly aided by the participation of high-tech SME company. However, having a technical advantage is not a guarantee of success for a high-tech SME and several SMEs do not want to modify their beliefs and confront the marketing challenge. This research studied the marketing challenges that high-tech SME growth faces. The researcher was determining the relationship between independent variables (customer STP, acquiring market intelligence, and market creation) and dependent variable (the growth of high-tech SMEs). In the research, a descriptive quantitative survey approach was used. The population of the study consisted of all high-tech SMEs in Melaka. Therefore, 161 respondents were selected at random for the study. Several analysis methods had been used in this research which are Cronbach's Alpha analysis, descriptive analysis, Pearson's Correlation analysis, and Multiple Regression analysis. The SPSS output showed a significant result between customer STP, acquiring market intelligence and market creation with growth of the high-tech SMEs because of the strongly agreed responses. Thus hypothesis testing is accepted. Utilizing a well-structured Likert-scale questionnaire, the link between marketing problems was evaluated. The result showed that customer STP, acquiring market intelligence, and market creation had shown a significant relationship with the growth of high-tech SMEs.

**Keywords:** *Marketing challenges, high-Tech SMEs, customer STP, acquiring market intelligence, market creation*

## ABSTRAK

*Dalam beberapa tahun kebelakangan ini, PKS telah memainkan peranan penting dalam mengembangkan pemasaran dan pertumbuhan syarikat. Pembangunan ekonomi "berasaskan pengetahuan" atau "pintar" dibantu dengan ketara oleh penyertaan syarikat PKS berteknologi tinggi. Walau bagaimanapun, mempunyai kelebihan teknikal bukanlah jaminan kejayaan bagi PKS berteknologi tinggi dan beberapa PKS tidak mahu mengubah suai kepercayaan mereka dan menghadapi cabaran pemasaran. Penyelidikan ini mengkaji cabaran pemasaran yang dihadapi oleh pertumbuhan PKS berteknologi tinggi. Penyelidik sedang menentukan hubungan antara pembolehubah tidak bersandar (STP pelanggan, memperoleh risikan pasaran, dan penciptaan pasaran) dan pembolehubah bersandar (pertumbuhan PKS berteknologi tinggi). Dalam penyelidikan, pendekatan tinjauan kuantitatif deskriptif telah digunakan. Populasi kajian terdiri daripada semua PKS berteknologi tinggi di Melaka. Oleh itu, 161 responden telah dipilih secara rawak untuk kajian ini. Beberapa kaedah analisis telah digunakan dalam penyelidikan ini iaitu analisis Alpha Cronbach, analisis deskriptif, analisis Korelasi Pearson, dan analisis Regresi Berganda. Output SPSS menunjukkan hasil yang ketara antara STP pelanggan, memperoleh risikan pasaran dan penciptaan pasaran dengan pertumbuhan PKS berteknologi tinggi kerana maklum balas yang sangat dipersetujui. Oleh itu ujian hipotesis diterima. Dengan menggunakan soal selidik skala Likert yang tersusun dengan baik, kaitan antara masalah pemasaran telah dinilai. Keputusan menunjukkan bahawa STP pelanggan, memperoleh risikan pasaran, dan penciptaan pasaran telah menunjukkan hubungan yang signifikan dengan pertumbuhan PKS berteknologi tinggi.*

**Kata kunci:** *Cabaran pemasaran, PKS berteknologi tinggi, STP pelanggan, memperoleh perisikan pasaran, penciptaan pasaran*



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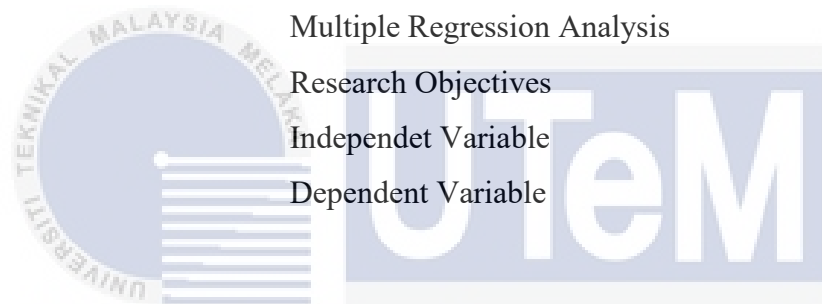
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## LIST OF ABBREVIATIONS

ABBREVIATION	MEANING
SME	Small-to-medium enterprise
GDP	Gross domestic product
STP	Segmentation, Targeting, Positioning
ICT	Information and Communications Technology
ROI	Return on Investment
SPSS	Statistical Package for the Social Sciences
MRA	Multiple Regression Analysis
RO	Research Objectives
IV	Independent Variable
DV	Dependent Variable



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## CHAPTER 1

### INTRODUCTION

#### 1.1 INTRODUCTION

This chapter will go over the marketing challenges for growth of the high-tech SME and the interaction between marketing challenges that impact the growth of SME technology. This chapter will go through the study's background, problem statement, research questions, research objectives, scope and limitations, the significance of the study, and summary.

#### 1.2 BACKGROUND OF STUDY

Small-to-medium enterprises (SMEs) are essential component elements of the urban economic climate because they provide jobs, encourage local economic research and expansion, and aid in poverty alleviation (Goremusandu, 2017; Masingaidze, Boman and Derera, 2021 ). SMEs encounter a variety of competing business organizations that are roughly grouped as formal industries. To be viable, survive, and be a continuing concern, these organizations offer a range of marketing methods (Sithole, 2018). SMEs generate wealth through generating employment, developing applicable technology, and increasing Gross domestic product (GDP). The importance of SMEs in economic growth is becoming more widely recognized. Therefore, small enterprises contribute significantly to technical innovation and new product creation (Foghani, 2017).

Over the years, changing business conditions have made it difficult for SMEs to operate efficiently and profitably. As a result, several SMEs in both developed and



developing nations have underperformed and failed. These businesses have been struggling for years, and the outbreak of the COVID-19 pandemic has made it worse for already struggling SMEs around the world. Sannegadu (2020) underlines precisely that because the economic environment is not constant, change is the only continuous in the existence of any firm or organization. Because the COVID-19 epidemic has altered the typical structure of business activity, this is a concern for many SMEs.

Despite being Malaysia's backbone, SMEs do badly in digitization. In Malaysia, SMEs are "less likely than the ordinary business institution to access and utilize the internet." In contrast, major export-oriented corporations dominate the digital economy by adopting e-commerce at greater rates than SMEs (World Bank Group, 2018). In Malaysia, the low percentage of SMEs adopting Industry 4.0 is due to a lack of structure and coordination between the government and industry.

Marketing challenges such as inadequate SME location, insufficient product marketing, failure to function marketing research, misinterpretation of market trends, delivering poor products or services, and misunderstanding of consumer trends and demands have all been cited as significant influences on SME success. According to secondary research, SME owners must believe that they do not have the time or money to engage in research to determine their target markets, client trends, and marketing in general. Another obstacle that tends to stymie the flow of financing to SMEs is a lack of information. Small company owners frequently have more information about the potential of their enterprises, but it can be challenging for entrepreneurs to articulate and supply relevant details about their companies as lenders require. Furthermore, according to Sadeghi (2018), the challenges that limit the expansion of SMEs are affected by a multitude of situations, and the situation varies from country to country. Sadeghi also highlighted the variables that stymie small business growth, such as personal qualities, environmental features, strategy formulation, and organizational development. Gancarczyk (2018) observed that the majority of SMEs in developing countries lack defined methodologies for measuring organizational performance.

A variety of metrics are used to describe and classify high-tech SMEs. High-tech SMEs play a critical role in enabling 'knowledge-based' or 'smart' economies. However, technological dominance is not a guaranteed success for high-tech SMEs. High-technology firms are those which focus on creating growth and profits from

industries dominated by innovative and rapidly changing technology. Indeed, sophisticated technology has evolved to be used in so many various sectors that members of the executive community now frequently see it as its distinct industrial subgroup, with applications spanning the whole scope of commerce. Nowadays, high-tech companies are active in a wide range of industries, including retail product design, food exporting, and diversity of others.

A literature search indicates that many organizational changes today have led to technology changes. Due to the technology change rapidly, entrepreneurs or sellers must always update and keep it up with the change of the technology. Because technology is one of the most determinant that can affect the marketing challenges for a SME. The researchers would therefore like to study the relationship between the customer segmentation, targeting, positioning; acquiring market intelligence; and market creation which impact the high-tech SME. The act or sales of a product goods or service usually includes market analysis and advertising, which is known as marketing. Marketing is now an essential component of every company's or organization's growth strategy. Many organizations are unaware that they use marketing methods to achieve their objectives while attempting to publicize and grow sales of their products or services. Therefore, the researcher want to investigate the relationship between the marketing challenges because it also can cause the growth of the high-tech SME.

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### **1.3 PROBLEM STATEMENT**

According to Forsey (2022) stated every marketer has a unique set of obstacles. Since 2020, the corporation has faced unprecedented tactics, campaign adaptations, and management challenges. Even if the firm has not had any marketing problems in the previous two years, there is always something to improve. Marketing is so fast-paced that it is hard to know which areas to concentrate on for 2022 and beyond.

In order to increase the survival productivity and likelihood of high-tech SMEs, a detailed understanding of the factors that contribute to their effectiveness is required. Managers will be better prepared to adapt to internal and external influences if they are cognizant of the performance factors that influence the success of high-tech SMEs. However, merely recognizing the success factors is insufficient

due to a lack of resources, it is frequently hard for SMEs to improve all aspects of their business entirely. As a result, management teams must devise an effective plan to boost performance by allocating scarce resources to key success factors (CSFs) and implementing them step by step (Wu, Lee, and Tzeng, 2018). In a conclusion, to compete with multinational businesses, SMEs must create new market-based models that place a premium on performance, sustainability, and higher production quality (O'Dwyer and Gilmore, 2018).

According to Lee (2020), the organizational architecture encompasses personnel, size, turnover, management structure, and associated concerns is the factors that affect high-tech SME success. Top management team support and entrepreneurial attitude to generate an organizational effect. Steininger (2019) stated that SMEs' existence depended on exploiting market opportunities. Due to limited resources, CEOs and senior managers pick organizational methods to affect the firm's success. Kaplan (2021) suggested that an organization's core team members (CEO and managers) make crucial strategic choices that determine the firm's future direction and performance.

The absence of a relationship between knowledge and innovation is a problem for SMEs (Hassan & Raziq, 2019; Ibidunni et al., 2020). Knowledge management practices play a significant role in developing an innovation capacity inside businesses, allowing them to better adapt to emerging technologies and, consequently, achieve greater levels of performance (Usai et al., 2018). Intellectual capital and innovative capabilities of small and medium-sized enterprises (SMEs) have been shown to have a substantial correlation by Inkinen et al. (2019). They investigated the relationship between the two.

According to Nor-Aishah (2020), SMEs in Malaysia have failed to owe a lack of strong leadership that encourages creative roles or an optimistic direction. Ratnawati (2020) said that, like other emerging nations, Malaysia favors small business stability because of their importance to economic progress. Shahbaz (2020) emphasizes poverty reduction, revenue generation for the underprivileged, and job creation. The leadership management team can support the innovative capabilities and the organization's long-term viability. In addition to that, they discussed the significance of leadership and how it can inspire and drive employees to achieve a high level of creativity inside a company, and how it may enhance a company's ability to take the lead in its industry.

## 1.4 RESEARCH QUESTIONS

In this study, the researcher established three research questions.:

- i. What are the factors influencing the growth of the high-tech SME?
- ii. What are the marketing challenges are being faced by high-tech SME ?
- iii. What is the most dominant challenges of high-tech SME?

## 1.5 RESEARCH OBJECTIVES

In this research, there are three research objectives to be determined:

- i. To identify the factors influencing the growth of the high-tech SME.
- ii. To establish the marketing challenges faced by high-tech SME.
- iii. To identify the most dominant challenges of high-tech SME.

## 1.6 SCOPE AND LIMITATION OF THE STUDY

This research paper is focusing on the marketing challenges for growth of the high-tech SME. This study will be conducted among 367 respondents from high-tech SME in Melaka, Malaysia. As we know, there are not many high-tech SMEs in specific categories at Melaka-based. The selected respondents will be chosen among the employees, managers and who is expert in high-tech SME industry. The researcher will be carried out by distributing questionnaires to the respondents via online platform such as google form.

The limitation of the study is the uncertainty of employee, managers and expert in high-tech SME data collection is due to still not being sure whether the respondents agrees and allows for the investigation. The researcher may not focus on a single high-tech SME. The researcher experienced a time limitation in conducting the study. The research faced time constraints since the study needs to be complete in a short period which is 10 months.

## 1.7 SIGNIFICANT OF STUDY

The findings of the study benefited the industry which the tactics can used by SMEs' experts or employees to retain their growth and compete more effectively with others organization. They will understand the marketing challenges faced by high-tech SME and the growth of high-tech SME. Furthermore, the research contributes to the existing body of knowledge on the marketing challenges for growth of the high-tech SME, which will be useful to future academics working on a similar issues. Besides, it has the potential to educate people about various marketing challenges will be faced.

## 1.8 OUTLINE OF THESIS

Ultimately, the overview of the study is addressed in this chapter. The study's basis was focused on marketing challenges for growth of the high-tech SME. It also examined the problem statement, research questions, research objectives, scope and limitation of the study, and significance of the study.

This thesis is organized in the following way:

- ✓ Chapter 2 will conduct a literature review and relevant theoretical model of the study.
- ✓ Chapter 3 will examine about the methodologies used to acquire the data and information for this study.
- ✓ Chapter 4 will carry out the analysis and results of this research.
- ✓ Chapter 5 will determine the marketing challenges for growth of the high-tech SME.

## CHAPTER 2

### LITERATURE REVIEW

#### 2.1 INTRODUCTION

This chapter will concentrate on the literature review and even the theoretical model connected to it. According to the study's findings, marketing challenges influence the growth of high-tech SME. The dependent and independent variables were derived through reading relevant literature. Establishing an appropriate research approach requires a literature review, such as qualitative or quantitative research. The suggested research framework may have defined the idea and explored the hypothesis at the end of this chapter.

#### 2.2 OVERVIEW OF MARKETING

The term "marketing" refers to the engaging customers and managing profitable customer relationships. Besides, marketing also refers to any activities that a corporation performs to attract an audience to the firm's goods or services by using communications of high quality. Through content, marketing strives to provide value that stands on its own for prospects and customers, with the long-term objective of showing the worth of the product, fortifying customer loyalty, and eventually boosting sales (Caroline, 2022). Overall, the marketing literature generally implies that a firm's marketing efforts impact the marketplace and economic performance of the organization SME by formulating and implementing specific patterns of resource deployments intended to achieve marketing objectives in a market segment (Katsikeas et al., 2016).

## 2.2.1 Component of Marketing

### 2.2.1.1 Marketing Mix

Borden (2017) defines marketing mix as the combination, design, and integration of marketing components into a program or mix that will best accomplish an organization at a particular moment based on an assessment of market dynamics. Based on the study by Stanton (2017), a marketing mix is the mixture of a company's product, pricing structure, promotional efforts, and distribution method.

According to Kinza (2022), the marketing mix known as the 4 P's of marketing refers to the four critical elements of a marketing strategy: product, price, place, and promotion. The marketing mix combines tactical marketing tricks that a company uses to get the desired reaction in its target market. By paying attention to the following four marketing mix components, a business can maximize its chances of a product being recognized and bought by customers:



**Figure 2.1: 4 P's of Marketing**

#### a. Product

The mix of a company's products and services that it sells to its ideal customers is referred to as the product. Based on the research conducted by Kinza (2022), products are defined as commodities and services that address issues and fulfill customers' requirements. A product could be anything that can be touched, like a motor car or an article of clothing, or it might be something that cannot be touched, like a vacation or maid service. A successful product usually addresses a need in the market or provides a one-of-a-kind experience that drives up demand.

Summer (2021) highlights a product's importance in marketing. Marketing



starts with the product. The product isn't only physical; it includes services, personality, structure, and ideas. We can't price, advertise, or sell without a product. The product mix is a company's whole product line. According to Shehu (2022), a product as a company's value for which customers pay. Intangible or tangible (like consulting services). Product is the most significant marketing mix element. The company can't sell without it. Consumers have several choices. If their goods aren't seen, it'll lose to a rival. The 4 Ps of marketing promotes uniqueness.

### **b. Price**

The price of a product is the number of money buyers must spend to get it. According to Kinza (2022), price is the customer's amount for a thing. When selling a product, it is essential to determine pricing that represents current market trends, is accessible for customers, and is lucrative for the firm. The price of a product might change depending on supply and demand and its sales cycle. In order to compete with the market, some firms may reduce the price, while others may increase it, particularly if they are advertising a premium brand..

Summer (2021) defines price as the amount a client pays to buy a company's goods. It's the company's income generator. Pricing choices are double-edged, so be careful. If your product is expensive, it may feel high-quality. It limits your product placement to ordinary retailers. So marketers must master the art of pricing. Based on the study of Shehu (2022), the pricing captures a product's value. This is the market price for their goods or service. Pricing sounds easy yet is hard to estimate. As a marketer, company want to select a pricing that attracts customers, creates sales, and makes you money.

### **c. Promotion**

Promotion communicates a product's benefits and persuades buyers to purchase it. Kinza (2022) states that promotion targets the appropriate audience with the correct message. It promotes sales and connects with customers. A promotional plan shows customers why they need a product and purchase it. Product promotions promote specialized and relevant advertising using popular channels: word-of-mouth seeding, social media, Instagram ads, print marketing, tv commercials, digital marketing, social media marketing, etc.

Based on Summer (2021), pricing has two goals. First, it educates clients about