

## **Conceptual analysis Challenge of Marketing for small enterprise in Bangladesh**

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**Abstract:** Currently, small businesses are the backbone of the economy, which is proven economies of leading countries - more than 20% of GDP - such a contribution comes from small businesses. It due to the fact that small businesses are able to most fully satisfy consumer demand, it is more mobile, innovative, able to quickly adapt to fluctuations market and the general economic situation in the country. The high level of competition among small businesses allows them to steadily increase the quality of their products and services. In addition, there are spheres that are based on It is small enterprises, for example, household services for the population: small step shops both in big cities and in small ones; farm households specializing in the production of organic food and It should be noted that the growth rate of small businesses in Bangladesh will directly depend on the development of the economy as a whole. At the same time, the company's activity is 80% dependent on marketing. Marketing like the production management system of the firm, occupies a special place in a market environment, and is aimed at effective satisfaction consumer demand. Marketing directs manufacturers to operational responding to consumer demands in order to turn them into their buyers and thus ensure their firm long-term prosperity. Marketing includes a set of activities in the field of trade research sales activities of the enterprise to study all the factors affecting the process of production and promotion of goods and services from producer to consumer. WITH using marketing, the management of the enterprise obtains the necessary information about what products and why consumers want to buy, about the prices that consumers are willing to pay, in which regions the demand for these products, i.e. most market capacity high, where sales of products of the enterprise, can bring the greatest profit.

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### **I. Introduction**

In the conditions of the progressive development of the economy, the importance of marketing in the field of entrepreneurship is steadily increasing. The complex of planning and marketing management decisions is aimed at the effectiveness of the market participation of any small business company. The concept of market management permeates all stages of the reproduction process. Today in Bangladesh, small business entrepreneurship is emerging as an effective sector of the Bangladesh economy. Its further development is of major socio-economic importance in the formation of the middle class as the basis of the national stability of society. Over the past decade, Bangladesh has made significant progress in the development of small businesses. Created a legal space with a regulatory legal framework governing business activity. Formed elements of modern market infrastructure. The number of individual entrepreneurs increases annually. Small businesses are developing new activities, expanding their presence in all sectors of the economy. The analysis shows that in Bangladesh the main indicators of the development of small and medium-sized businesses are significantly lower than in developed European countries. The absence of noticeable dynamics in the development of small entrepreneurship in the country indicates the presence of certain obstacles that limit the realization of the large potential for the development of small business in the country.

### **II. Small Business (Entrepreneurship) Criteria**

According to the business law in Bangladesh, to the development of small and medium entrepreneurship in Bangladesh with amendments and additions to small and medium-sized businesses are included in a single state register of legal entities consumer cooperatives and commercial organizations (with the exception of state and municipal unitary enterprises), and also, individuals entered in the unified state register of individual entrepreneurs and entrepreneurship without education legal entity (hereinafter - individual entrepreneurs), peasant (farmer) farms that meet the following conditions:

### **III. Aim of marketing plan for small Enterprise**

A marketing plan is vital for small businesses. As a small business, you need to leverage your resources and audience for maximum impact at minimum cost. A marketing plan will help you outline your marketing goals and objectives and help your company understand how to get there. A marketing plan can take many different forms. It can be formal or informal; highly detailed, or more general. At a minimum, the purpose of a

marketing plan is this: it will describe who your clients are and where they are, and how you can reach them. Getting more clients means more business, and more business means greater profits. For the relatively minimal time and effort required to create a marketing plan, the pay-off can be huge. It's an excellent investment for any small business.

- To produce what the consumer needs.
- To enter the market with the means of solving problems of consumers.
- To organize the production of goods after research needs and demand.
- Focus on achieving the final result of production and export.
- Use the program-target method and an integrated approach to achieve set goals.
- To focus the activities of the enterprise on the long-term production.
- The basis of strategic planning and forecasting the behavior of goods.

#### **IV. Functional tasks of marketing at the enterprise**

For the success of the enterprise, it is necessary not only to develop a philosophy marketing, but it is necessary that all employees of the enterprise imbued with this philosophy. Modern Bangladeshi analysts suggest that the non-state sector of the small business sector demonstrates obvious advantages in the quality of commercial services, provides for the restoration of industrial potential, reduction of unemployment, and increased safety of production, consumption and livelihoods. Representatives of small businesses take a fresh look at their own activities from the standpoint of social and corporate responsibility for the results of work before society. Marketing is the central function of small business management, as its goal is to identify the needs of customers and mobilize the resources of the company to meet these needs. As competition intensifies in a globalized economy, the importance of marketing conceptualization increases. The market is a complex system of commercial relations between buyers and sellers, functioning for the purpose of exchanging goods for money. The market has a rich structure of construction. This complex structure includes a set of different markets, their types, subspecies, elements and factors that characterize the degree of development of market relations. The commercial-intermediary sphere is a complex operational and organizational system aimed at ensuring that purchase and sale processes are carried out taking into account current and prospective market changes in order to fully meet the public demand and profit.

#### **V. Development of a marketing mix for a small organization**

Product policy is a marketing activity related to the planning and implementation of a set of measures and strategies for the formation of competitive advantages and the creation of such characteristics of a product that make it constantly valuable to the consumer and thus satisfy one or another of its needs, ensuring the corresponding profit to the enterprise. The modification is carried out in order to update the consumer characteristics of a traditional product, previously already represented in the markets, as a result of its improvement due to variation or differentiation. Product variation is defined as changing parameters and individual characteristics in order to completely replace traditional products. So, for example, ballpoint pens replaced pens, computer displays — typewriters, etc. Along with traditional products, differentiation implies the emergence of new analogs for the sake of consumer needs. The product life cycle (life cycle) is the time the product stays on the market from its release to the final withdrawal from it. Life cycle is characterized by fluctuations in sales, profitability, depending on the time factor. Therefore, it is very important to predict and develop strategies for each life cycle, taking into account the specifics of the market segment and real marketing opportunities, when withdrawing the “news”. The main goal of the brand strategy is to increase its value and the formation of competitive advantages in the mind of the consumer. Brand equity is a valuable asset, providing savings in marketing costs, increased profits and high loyalty to targeted buyers. In the strategic plan, the company's product policy should proceed from the concept of life cycle technology, i.e. from the fact that each product has a certain period of market sustainability, characterized by the volume of its sales in time.

#### **VI. Public relations and the image of a small organization**

Public relations (PR) is a system of public relations, involving multiple activities to improve the relationship between the organization and the public, as well as with those who enter into business contact with it, both inside and outside. PR includes the following main areas:

- Interaction with public authorities.
- The study of public opinion.
- forecasting economic trends based on marketing research.
- Formation of image-making of employees and the first persons of the company.

Creation of a positive image as an image of a company emerging in the perception of various groups of the public becomes possible due to the system design of the target strategy of the company and the

implementation of a targeted set of measures to introduce into the consciousness of various circles of the public. Powerful top managers, leading economists, marketers, public relations specialists do a great job in creating a decent image as an essential tool for competitiveness, a promising niche with a sustainable consumer panel, increasing sales and market stability. Image is the aggregate emotional and functional characteristics of the organization, its product, which distinguish it in the whole segment, make the organization's product recognizable and attractive. The image is formed over the years, and you can lose it in a jiffy. If a firm does not work to create a positive image, then it forms spontaneously in the ocean of market interaction, sometimes influenced by black PR technologies and, as a rule, does not match the image that the firm would like to have. Corporate image is a key tool to fulfill the mission of the company, the implementation of which is carried out by the upper echelons of the management hierarchy. An integral element of any corporate image management model is its well-grounded structure. Each level of the hierarchy affects the neighboring upper level by composing the corresponding contribution of lower level elements in relation to the upper level element. At the main, lower, level, the factors that form the upper, corporate level, at which various group components are concentrated — consumer image, staff image, etc. — are redistributed.

## **VII. Challenge of Marketing for small enterprise in Bangladesh**

The analysis shows that in Bangladesh the main indicators of the development of small and medium enterprises are significantly lower than in developed countries. The absence of noticeable dynamics in the development of small entrepreneurship in the country indicates the presence of certain obstacles that limit the realization of the large potential for the development of small business in the country. The number of objective obstacles in the first place should include:

- **Low Marketing Education:** A well informed and educated people tend to be prosperous investors and consumers. This is because they will imbibe the culture and tenets of marketing. But marketing education is still generally low in developing countries. Many policy makers and managers of large organizations still do not know what marketing is all about. Even when some people acquire higher degrees in the field of marketing and business administration, they come out doing the contrary, instead of practicing the true marketing concept or relationship marketing for the benefit of the society as a whole.
- **Preferences for Foreign Products:** Because of the development process of most south Asian countries and their inability to produce most goods (especially technologically sophisticated products), they tend to prefer buying from the more industrialized countries. This makes the development process of local industries and commercial life of the people more impoverished. Developing countries constitute 71% of the world's population, but only contribute about 12% of the world's industrial production that often boost marketing in these economies
- **High cost of production:** Marketing has suffered dearly in most developing countries because virtually all production techniques are imported from the developed world. The cost of acquiring equipment and other inputs used for production locally to boost marketing is sometimes extremely exhibiting for the poor developing countries to buy and finance. To worsen matters, the bulk of African's production is mainly in agricultural products that contribute less to GNP or Net National income of their various economies. This is because these products are sold at lesser prices in the world market.
- **Infrastructure:** The infrastructure may not be sufficiently developed both in terms of physically transport and in terms of sufficient access to energy and gas.
- **Corruption:** Corruption can be a serious deterrent for setting up and doing business within the country. The Embassy offers counselling and simple tools to avoid corruption and reduce risks of doing business in Bangladesh. The corruption agenda has become more and more visible in Bangladesh but a number of initiatives to curb corruption had been taken with success.
- The limited real access of small businesses to financial credit resources.
- Big tax burden.
- Administrative barriers, and first of all - from the supervisory authorities that restrain the development of entrepreneurship.
- Maintaining high values of investment risk indicators and the structure of investments that do not stimulate production development.
- Numerous facts of unfair competition in commodity markets in relation to small enterprises.
- Insufficient level of professional training.

### **VIII. Conclusion**

In the course work the study of marketing technologies in the field of small business in a logical sequence are presented in six sections. The first chapter is marketing as a philosophy of modern small business. Particular attention is paid to the concept of marketing in the field of small business, its basic principles of organization. In a logical sequence presents the goals, objectives and functions of marketing. This course work shows how to properly assess the initial state of the business, determine the desired state, taking into account the real resource capabilities of the small organization and the demands of consumers and justify the strategy and tactics of behavior in a competitive market environment.

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