



Innovativeness Technology in Marketing: An Antecedent for Small and Medium Enterprises (SMEs) Growth in Benin City, Nigeria.

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Abstract

Despite its significant contribution to the economy, SMEs often encounter numerous challenges that lead to their eventual collapse or unviability. One of the most frequent problems small and medium-sized businesses encounter is outdated technology leading to subpar marketing strategies. It has been noted that among the weaknesses for small and medium firms globally are the absences of an efficient marketing plan, the use of contemporary technology, resources, and tactics. This study was carried out to determine the effect of innovative technology on the growth of SMEs. Specifically, the study investigated the relationship between innovative technology on products, pricing, promotion, distribution strategies and customer relationship on sustainability of SMEs efficiency of small businesses. 210 small and medium enterprises from the furniture business were designated as a sample for the research. 192 usable questionnaires were analysed. Multiple regressions were employed as tools of analysis in determining the link between the innovative marketing strategies and firm efficiency. Outcomes indicated that innovative technology marketing strategies (products, pricing, promotion, distribution and customer relationship) positively impact on small medium enterprises growth. The paper concluded that based on the positive effect of innovative marketing technology on the growth of small firms, SMEs should strive toward adopting innovative technology in their lines of business operations and study has shown that it contributes to business growth.

Keywords: Innovation, Technology, Marketing, SMES, Benin City

Introduction

From the onset, technology has transformed the way businesses operate and the consumption of goods and services. (Matarazzo, et al., 2021; Sestino, et al, 2020). The way organizations promote their goods and services, carry on their business activities, communicate/exchange information, and manage resources have all been revolutionized by technology. On the consumer side, technology has significantly changed consumption patterns and empowered them to be

part of the product acquisition process (Cham, et al., 2020, Cham, 2022; Cheah, et al., 2022; Lim, et al., 2022). In every aspect of business, the emergence of new technologies such as artificial intelligence, big data, block chain, virtual reality, and robots have created a new paradigm shift and promoted innovation in the area of marketing research and practices (Grewal, et al, 2020; Lim, et al. 2022). This change has acted as a stimulant for marketing, sustaining new digital marketing and marketing analytics trends and archetypes.

Involvement of technology in marketing has transformed the way businesses operate and engage with their customers. The integration of technology into marketing strategies has opened up new opportunities for companies to reach their target audiences, personalize experiences, and drive business growth. It has brought about significant changes in various aspects of marketing, including product, price, promotion, place (distribution), customer relations, customer engagement, research, sales, competition, data analytics, automation, and personalization. Marketing innovation on the other hand is the degree of novelty in the implementation of core marketing activities which include; product development and innovation, pricing strategies, promotion, distribution and relationship marketing. Innovation is the use of technology to enhance a current process. When a product is improved, it becomes easier to use. Technology is the foundation of innovative thought. However, to survive in the current global market, businesses must constantly innovate in order to expand sustainably and sustain higher production. To discover areas for improvement, organisational strengths, and concepts for future development, business sustainability requires self-evaluation. While SMEs play a significant role in the Nigerian economy, many of them struggle and eventually fail or become unsustainable. Several studies have previously examined the effect of innovation and technology on SMEs growth in Nigeria (Akinwale, et al., 2017; Yelmi, et al., 2021; Oyerinde, et al., 2023). Despite these studies, none of such studies had been carried out in Benin City, Nigeria. Hence, this study brought this gap in knowledge. The following hypotheses will guide the study:

- i. Ho₁: There is no relationship between innovative technology in product on the growth of small- and medium- sized enterprises in Benin City.
- ii. Ho₂: There is no relationship between innovative technology in price on the growth of small- and medium-sized enterprises in Benin City.
- iii. Ho₃: There is no relationship between innovative technology in promotion on the growth of small- and medium-sized enterprises in Benin City.

- iv. Ho₄: There is no relationship between innovative technology in place (distribution) on the growth of small- and medium-sized enterprises in Benin City.
- v. Ho₅: There is no relationship between innovative technology in customer relationship marketing (CRM) on the growth of small- and medium-sized enterprises in Benin City.
- vi. Ho₆: There is no relationship between innovative technology in marketing on the growth of small- and medium-sized enterprises in Benin City.

Literature Review

Technology in Marketing (TM)

Technology in marketing refers to the tools, platforms, and software that enable marketers to plan, execute, and analyze their marketing efforts. It encompasses a wide range of activities designed to streamline marketing processes, enhance customer engagement, and optimize marketing strategies. (Chaffey & Ellis-Chadwick, 2019). TM also involve a broad range of technologies, such as customer relationship management (CRM) systems, marketing automation software, content management systems (CMS), social media management tools, analytics platforms, and more. These technologies enable marketers to efficiently manage customer data, automate repetitive tasks, personalize communication, analyze campaign performance, and make data-driven decisions. The integration of technology and innovation has revolutionized marketing practices, allowing for greater efficiency, scalability, and precision in reaching target audiences. It empowers marketers to optimize their campaigns, deliver personalized experiences, and drive better marketing results.

The concept of Marketing Innovation

Marketing innovation is defined as significant changes in aesthetic designs, improved product packaging, new methods of promotion, new pricing, sales strategies and relationship marketing (Medrano, & Olarte-Pascual, 2016; Quaye, & Mensah, 2018; Purchase, & Volery, 2020). They are unconventional, reactive, opportunistic, creative and unusual solutions to market needs. In operational terms, it is the

implementation of new marketing methods which involve significant changes in product designs and packages, product placement, promotion and pricing (Onwumere & Ozioma-Eleodinmuo, 2015). Innovation is paramount because of the constant changes in the business environment, changes in the market environment and the constant changes in customers' needs and requirement which the business have to adapt to, in order to continually be in existence (Olexova, & Gogolova, 2021).

The Importance of Innovation in Marketing to SMEs

Innovation in marketing includes both the use of new, successful concepts as well as the adoption of new technologies in carrying out marketing activities (Quaye, & Mensah, 2018.) Innovation is crucial since it enhances a company's end product. SMEs can expand their markets and boost their sales and income through innovation (Musso, 2012; Osei, Yunfei, Appienti, & Forkuoh, 2016; Aksoy, 2017)

The way that innovation is communicated and how it affects the SMEs business might vary. An SME that wants to differentiate itself from its rivals may adopt new technology or concepts. This might result in more sales, happier customers, and increased revenue. Depending on the stated needs and demands of the clients (Quaye & Mensah, 2018; Adamu, Hussin, & Ismail, 2020). SMEs may consider implementing product design, manufacturing, promotion and distribution in novel ways that are different from the traditional methods. In order to tailor their products to satisfy these objectives, SMEs can also adapt to consumer preferences, wants, and behaviours. Innovative marketing tactics and techniques will help SMEs identify the best way to connect with and capture the attention of their target market. Small and medium-sized businesses (SMEs) will need to research to determine whether the features of their product suit the needs of their customers and to improve the user experience. Customers of SMEs will gain, as well as SMEs, from excellent customer service (Osei, et al, 2016; Aksoy, 2017)

Areas of Technological and Innovation Involvement in Marketing Innovative Technology in Product

Technology has revolutionized the product development and innovation process, enabling companies to create innovative offerings that cater to evolving customer needs. Osei, et al., (2016) Asserted that innovation is the key mechanism of development strategies for entering fresh markets, entering the current profit-enhancing market and giving SMEs a competitive advantage. Innovative businesses can generate higher yield rates because their new products create new markets or provide such unique benefits over existing products in existing markets that they can command a premium price, leading to higher-margin sales development. Advancements in areas such as artificial intelligence (AI), internet of things (IoT), and data analytics have facilitated the development of smart and connected products (Porter & Heppelmann, 2017). For instance, companies like Amazon have leveraged AI-powered virtual assistants, such as Alexa, to enhance the functionality and convenience of their smart home devices (Fiegerman, 2018). It has also led to the development of new and improved products, ranging from sophisticated consumer electronics to innovative software solutions (Brem & Ivens, 2013). For instance, companies like Tesla have leveraged technology to introduce electric vehicles with advanced features, disrupting the traditional automotive industry.

Innovative Technology in Pricing

Technology has reshaped pricing strategies, allowing for dynamic and personalized pricing models. Companies can now utilize real-time data and algorithms to adjust prices based on factors like demand, competitor pricing, and customer behaviour (Li, et al, 2017). E-commerce platforms and digital marketplaces have made price comparisons easier for consumers, leading companies to adjust their pricing strategies based on market demand and competition (Huang & Gong, 2018). Online platforms like Uber and Lyft utilize dynamic pricing algorithms to match supply and demand, ensuring efficient utilization of resources and maximizing revenue (Cramer et al, 2016). Airlines also modify costs in response to variables like seat availability and booking

patterns using dynamic pricing algorithms. New and unique market trends typically vary with the number, breadth and variety of price ideas or solutions to tackle price problems (Curado et al, 2018). Hinterhuber and Stephan (2017) opined that pricing innovation is the strongest source of competitive advantage for a company. Adamu et al (2020) asserted that pricing innovation introduces new methods to pricing policies, pricing tactics, and pricing structure with a goal of enhancing customer satisfaction and business revenues to the sector. They further stated that innovative pricing tactics, such as offering enticing credit policies, pricing below cost of production during specific seasons, and adding a percentage markup to stay profitable, have been found to have a substantial impact on the success of wood furniture SMEs.

Innovative Technology in Place (Distribution)

The rise of digital channels and e-commerce has transformed and expanded the concept of place in marketing. With technology, companies can expand their reach beyond traditional physical boundaries and engage with customers globally. Online marketplaces, social media platforms, and mobile applications have become essential tools for reaching and interacting with customers (Chaffey & Smith, 2022). E-commerce platforms and online marketplaces have opened up global markets, eliminating geographical barriers and offering convenient shopping experiences (Chaffey & Ellis-Chadwick, 2019). Mobile technologies and location-based services have enabled companies to target customers based on their physical location, delivering personalized offers and enhancing the overall customer experience. Companies like Alibaba and Amazon have capitalized on technology to establish dominant online marketplaces, connecting buyers and sellers across the world (Hof, 2017).

Innovative Technology in Promotion

Technology has revolutionized promotional activities, providing marketers with a wide array of digital channels and tools. Social media marketing, influencer marketing, and personalized advertising have gained prominence in the digital age (Hennig-Thurau et al, 2015). Social media platforms, search engine advertising, and influencer marketing have

become essential components of promotional campaigns (Kaplan & Haenlein, 2019). Platforms like Instagram and YouTube have become popular channels for influencer collaborations and brand endorsements, allowing companies to reach and engage with their target audience in authentic ways (Kaplan & Haenlein, 2019). Marketers can leverage technology to create targeted and personalized promotional messages, measure campaign performance in real time, and engage with customers through interactive content.

Innovative Technology in Customer Relationship Marketing (CRM)

Customer relationships are at the forefront of marketing involvement in technology. CRM systems utilize technology to manage and analyze customer interactions, data, and relationships throughout their lifecycle. These systems help marketers track customer behaviour, preferences, and purchase history, enabling them to deliver personalized experiences, build stronger relationships, and enhance customer satisfaction (Chaffey & Ellis-Chadwick, 2019). With the proliferation of digital channels and social media, businesses have unprecedented opportunities to engage and connect with their customers. Through personalized communication, real-time support, and targeted marketing campaigns, businesses can cultivate long-lasting relationships with their customers, fostering brand loyalty and advocacy (Thompson, 2021). Mobile apps provide businesses with opportunities to engage with customers directly on their mobile devices. Companies can develop branded mobile apps to offer personalized experiences, provide exclusive content, enable mobile shopping, and facilitate customer loyalty programs. Mobile apps allow businesses to build stronger relationships with customers and enhance their overall mobile experience (Hollensen, 2021). CRM helps businesses build stronger relationships with their customers. By leveraging customer data, businesses can tailor their interactions and communications to each individual's preferences. This personalized approach allows businesses to deliver targeted offers, provide relevant information, and engage with customers on a more meaningful level,

fostering loyalty and long-term relationships (Hollensen, 2021).

Business Growth of SMEs

Many metrics are used to measure a company's growth; the most widely used ones are working capital, sales growth rate, net profit margin, gross profit margin, debt-to-equity ratio, cash flow, and inventory turnover, among others. However, the growth of SMEs was measured for this study using increases in sales and profitability. Growth is a constructive expansion of a company's size as demonstrated by higher staff numbers, sales or turnover, product quality, and customer relationships, all of which can raise the company's assets and profit (Onyenma, 2019). Sales growth is the amount a company makes from sales compared to a previous similar period in which the later sales exceed the earlier. Usually, a percentage is provided (Asenge, & Asue, 2020). Growth in sales is thought to be beneficial for a business's existence and profitability. It is also a crucial performance indicator (Onyenma, 2019; Asenge, & Asue, 2020).

Theoretical Review

The Technology Acceptance Model (TAM)

One well-known theory that explains people's acceptance and adoption of new technology is the Technology Acceptance Model (TAM), which Davis developed in 1989 (Davies 1989). It claims that people's attitudes and intentions towards embracing technology are significantly influenced by perceived utility and perceived ease of use. The extent to which people think that utilizing a specific technology would improve their performance or productivity is known as perceived usefulness. It entails evaluating the advantages and benefits that technology can offer in order to meet their objectives. The degree to which people think utilizing the technology would be simple and require little effort is known as perceived ease of use. It has to do with how easy and simple the technology is to utilize. The Technology Acceptance Model (TAM) is a useful tool in marketing campaigns that use technology since it provides insight into how consumers view and utilize new technological solutions. The TAM can be used by marketers to create tactics that encourage consumers to accept and use their

goods and services. Marketers can significantly impact customers' attitudes and intentions towards embracing technology by emphasizing the perceived usefulness and simplicity of use of their offerings. The TAM has been expanded upon and used in a variety of marketing scenarios by recent studies. For instance, a study by Kim, et al. (2021) used the TAM framework to investigate the variables impacting customers' acceptance of augmented reality (AR) mobile shopping apps. Consumer attitudes and intentions to embrace augmented reality mobile shopping apps were found to be highly influenced by perceived usefulness and ease of use. An additional investigation by Alalwan, et al. (2020) examined how customers adopted mobile banking services by extending the TAM and including trust as a crucial component. Consumers' inclinations to embrace mobile banking services were found to be highly impacted by perceived utility, convenience of use, and trust. These studies demonstrate the usefulness and applicability of the Technology Acceptance Model (TAM) in figuring out how customers accept and use technology within particular marketing situations. Marketers can adjust their marketing strategies to satisfy customers' wants and concerns and encourage the effective adoption of their technology-driven products or services by taking perceived usefulness and simplicity of use into consideration.

Methods

The study adopted a structured questionnaire in a cross-sectional research design, to collect data from SMEs owners in each of Benin City's four local government zones. The population of SMEs in Benin City was split into mutually exclusive clusters by local government area, specifically Egor, Ikpoba-Okah, Oredo, and a portion of Ovia North local government. Cluster and random sampling were used to choose 210 SMEs situated in Benin City. 50 SMEs were picked from each of the three local government districts in order to achieve an adequate spread and representation of all SMEs in Benin City; however, due to the greater number of SMEs in Benin City, 60 SMEs were chosen from Benin City itself. To obtain statistical measurements of the problems at hand, the researchers developed a 5-item variable that

was assessed on a 5-point Likert-type scale ranging from strongly disagree to strongly agree. As soon as the questions were finished, the respondents' completed versions were collected. Consequently, this study did not require any non-response, early, or late response analyses. Experts in the domains of marketing and consumer behaviour attested to the content validity of the instrument, and Cronbach's alpha coefficient assessed its reliability. Based on reliability studies, the items connected with the construct

have a cumulative Cronbach coefficient alpha (α) of Product .78, Price .71, Promotion .80, Place .75, and CRM .72. The high test results for Cronbach's alpha indicated that the measurement's dependability, predictability, and reliability were enough for the research. With the help of the Statistical Package for Social Science (SPSS version 20.0), the data collected were analysed using frequency, percentages, and averages. A linear and multiple regression was used to evaluate the study hypotheses.

Model Specification

The specific models that guided the study are stated below:

$$GSME = \beta_0 + \beta_1 ITPRD + \epsilon_i \dots \dots \dots (1)$$

$$GSME = \beta_0 + \beta_1 ITPRI + \epsilon_i \dots \dots \dots (2)$$

$$GSME = \beta_0 + \beta_1 ITPRM + \epsilon_i \dots \dots \dots (3)$$

$$GSME = \beta_0 + \beta_1 ITPLC + \epsilon_i \dots \dots \dots (4)$$

$$GSME = \beta_0 + \beta_1 ITCRM + \epsilon_i \dots \dots \dots (5)$$

$$GSME = \beta_0 + \beta_1 ITPRD + \beta_2 ITPRI + \beta_3 ITPRM + \beta_4 ITPLC + \beta_5 ITCRM + \epsilon_i \dots \dots (6)$$

Where:

GSME = Growth of SMEs

ITPRD = Innovation Technology in Product

ITPRI = Innovation Technology in Price

ITPRM = Innovation Technology in Promotion

ITPLC = Innovation Technology in Place(Distribution)

ITCRM = Innovation Technology in Customer Relationship Marketing

ϵ_i = Error Term

All tests were conducted at 5% level of significance

Results

Table 1a. ANOVA on ITPRD marketing and growth of SMEs						
Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	277.300	1	277.300	298.301	.000
	Residual	330.887	190	.775		
	Total	718.298	191			
a. Dependent Variable: GSME						
b. Predictors: (Constant), ITPRD						

$\alpha = .05$, $F = 298.301$, $P = .000$, $P < .05$

Table 1b. Regression on ITPRD marketing and growth of SMEs									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df 1	df2	Sig. F Change
1	.775 ^a	.686	.681	.84203	.686	298.301	1	190	.000
a. Predictors: (Constant), ITPRD									

$R = .686$, Adjusted R Square = .681

Table 1a, shows that the P-value is.000 and the F value is 298.301. When testing at an alpha level of.05. the P-value of.000 is smaller than the alpha level. $P < .05$. This means that there is a substantial relationship between ITPRD marketing and SMEs growth, rejecting the null hypothesis that there is no significant association between ITPRD marketing and SMEs growth. The

findings, displayed in Table 1b, provide more evidence in favour of the theory that ITPRD marketing influences SMEs' expansion. According to the corrected R-square value of 0.681 ($R^2=0.686$), ITPRD marketing was responsible for 68.6% of the growth in SMEs. Consequently, ITPRD marketing has a big impact on SMEs' expansion.

Table 2 _a . ANOVA on ITPRI marketing and growth of SMEs						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	362.701	1	362.701	454.756	.000 ^b
	Residual	423.636	190	.865		
	Total	786.337	191			
a. Dependent Variable: GSME						
b. Predictors: (Constant), ITPRI						

$\alpha = .05$, $F = 342.648$, $P = .000$, $P < .05$

Table 2 _b . Regression on ITPRI marketing and growth of SMEs									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.627 ^a	.398	.396	.75588	.398	454.756	1	190	.000
a. Predictors: (Constant), ITPRI									

$R = .627$, Adjusted R Square = .396

Table 2a, shows that the F value is 454.756 and the P-value is.000. When testing at an alpha level of.05., the P-value of.000 is smaller than the alpha level. The null hypothesis, which states that there is no significant correlation between ITPRI marketing and the growth of SMEs, is rejected due to the $P < .05$. This suggests that there is a strong relationship between Instagram marketing

and the growth of SMEs. The findings, which are shown in Table 2b, provide more evidence in favour of the theory that ITPRI marketing influences SMEs' expansion. According to the corrected R-square value of 0.396 ($R^2=0.396$), ITPRI marketing was responsible for 39.6% of the growth in SMEs. Consequently, ITPRI marketing has a big impact on SMEs' expansion.

Table 3a: ANOVA on ITPRM marketing and growth of SMEs						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	466.095	1	466.95	784.232	.000 ^b
	Residual	373.425	190	.638		
	Total	839.520	191			
a. Dependent Variable: GSME						
b. Predictors: (Constant), TWIT						

$\alpha = .05$, $F = 784.232$, $P = .000$, $P < .05$

Table 3b. Regression on ITPRM marketing and growth of SMEs									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.659 ^a	.685	.683	.62587	.685	784.232	1	190	.000

a. Predictors: (Constant), ITPRM

R = .659, Adjusted R Square = .685

Table 3a displays the F value as 784.232 and the P-value as .000. Testing at a level of .05. The P-value of .000 is smaller than the alpha level. $P < .05$. This suggests that there is a relevant relationship between ITPRM and SMEs growth, rejecting the null hypothesis that there is no significant association between ITPRM marketing and SMEs growth. The findings,

displayed in Table 3b, provide more evidence in favour of the theory that ITPRM marketing influences SMEs' expansion. According to the adjusted R-square value of 0.683 ($R^2=0.683$), Twitter marketing accounted for 68.3 percent of the growth in SMEs. Consequently, ITPRM marketing has a big impact on SMEs' growth.

Table 4a. ANOVA on ITPLC marketing and growth of SMEs						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	407.830	1	407.830	121.005	.000 ^b
	Residual	102.346	190	.204		
	Total	617.398	191			

a. Dependent Variable: GSME

b. Predictors: (Constant), ITPLC

$\alpha = .05$, $F = 121.005$, $P = .000$, $P < .05$

Table 4b. Regression on ITPLC marketing and growth of SMEs								
R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df 1	df2	Sig. F Change
.607 ^a	.524	.522	.36862	.524	121.005	1	190	.000

a. Predictors: (Constant), ITPLC

R = .607, Adjusted R Square = .522

Table 4a displays a P-value of .000 with a F value of 121.005. Testing at a level of .05. The P-value of .001 is smaller than the alpha level. $P < .05$. This suggests that there is a relevant relationship between ITPLC marketing and SMEs growth, rejecting the null hypothesis that there is no significant association. The findings, which are

shown in Table 4b, provide more evidence in favour of the theory that ITPLC marketing influences SMEs' expansion. The modified R-square value of 0.522 ($R^2=0.522$) shows that ITPLC marketing accounted for 52.2 percent of the increase in SMEs. Consequently, ITPLC marketing has a big impact on SMEs' expansion.

Table 5 _a . ANOVA on ITCRM and growth of SMEs						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	507.930	1	507.930	211.003	.000 ^b
	Residual	202.335	190	.303		
	Total	710.265	191			
a. Dependent Variable: GSME						
b. Predictors: (Constant), ITCRM						

$\alpha = .05$, $F = 221.005$, $P = .000$, $P < .05$

Table 5 _b . Regression on ITCRM and growth of SMEs								
R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	F Change	df 1	df2	Sig. F Change
.706 ^a	.635	.632	.46872	.635	211.003	1	190	.000

a. Predictors: (Constant), ITCRM
 $R = .767$, Adjusted R Square = .632

Table 5a displays a F value of 211.003 and a P-value = .000. At a testing level of .05, the P-value of .000 is smaller than the alpha level. $P < .05$. This suggests that there is a relevant relationship between ITCRM marketing and SMEs growth, rejecting the null hypothesis that there is no significant association. It is further supported by

the results, which are shown in Table 5b, that ITCRM marketing has an impact on the expansion of SMEs. ITCRM marketing accounted for 52.2 per cent of the development of SMEs, according to the adjusted R-square value of 0.522 ($R^2 = 0.522$). Consequently, the growth of SMEs is greatly impacted by ITCRM marketing.

Table 6_a. ANOVA on ITM and growth of SMEs

Table 6 _a . ANOVA on ITM and growth of SMEs						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	633.040	5	633.040	667.374	.000 ^b
	Residual	164.343	187	.182		
	Total	797.383	190			
a. Dependent Variable: GSME						
b. Predictors: (Constant), ITPRD, ITPRC, ITPRM, ITPLC, ITCRM						

$\alpha = .05$, $F = 633.040$, $P = .000$, $P < .05$

Table 6 _b . Regression on ITM and growth of SMEs									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.810 ^a	.726	.724	.32792	.726	667.374	5	190	.000
a. Predictors: (Constant), ITPRD, ITPRC, ITPRM, ITPLC, ITCRM									

$R = .810$, Adjusted R Square = .726

Table 6a demonstrates a favourable and significant link between the growth of SMEs and the combinations of Innovative Technology in Marketing (ITPRD, ITPRC, ITPRM, ITPLC, and ITCRM) at $P < .05$. The F values of 667.374 also show that a significant portion of the growth of SMEs can be explained when all of the independent factors are taken into account collectively. In addition, Table 6b shows that the P-value is .000 and the F value is 667.374. When testing at a level of .05, the P-value of .000 is smaller than the alpha level. Therefore, the null hypothesis—which holds that there isn't a significant correlation between the use of innovative technology in marketing and the expansion of SMEs—is rejected. The adjusted R square value of .724 suggests that 72.4 percent of the development of SMEs may be attributed to creative technology marketing. Thus, there is a strong correlation between the development of SMEs and the use of innovative technologies in marketing. This indicates that the use of cutting-edge technology in marketing aids in the expansion of small and medium-sized enterprises.

Discussion

This study looked into the relationship between the use of cutting-edge technology in marketing and the growth of SMEs in Benin City. The study found a connection between Benin City's SMEs' growth and the use of cutting-edge technology in marketing initiatives focused on place, product, price, promotion, and customer relationship management. This finding is consistent with Hosseini, Mohammadi and Safari (2018) who found out that there was a positive and significant effect of IT on marketing mix. Our findings also collaborate with the finding by Yelmi et al (2021) whose study results revealed that marketing innovation had a positive and significant influence on performance of SMEs in Nigeria, their study concluded that in this ever-changing technology, adoption of various innovations by SMEs is a key component of enhancing their performance. Our study is consistent with the finding of Oyerinde, Adeyemi, and Ayantoso, (2023) whose study revealed that all the measurements of technological innovation (i.e., marketing innovation, entrepreneur innovativeness and business environment) have a

positive significant relationship with SME sales growth in Lagos state and who therefore recommended that SMEs owners/managers should develop a management technological innovation culture and model. Our finding is consistent with the study of Suherlan, and Okombo (2023) whose study found that technology plays a crucial role in altering consumer behaviour and the marketing landscape. They further stated that these developments have a big impact on how businesses engage with customers, generate value, and stay competitive in the rapidly changing digital world. Lastly, our research correlates with that of Pascucci et al. (2023), who discovered that technologies have an impact on marketing by enhancing the capabilities of pricing, channel management, market analytics, and client relationship building to accomplish value co-creation.

Conclusion

This study was carried out to determine the effect of innovative technology on the growth of SMEs in Benin City Nigeria. Specifically, the study investigated the relationship between innovative technology on products, pricing, promotion, distribution strategies and customer relationship on sustainability of SMEs efficiency of small businesses. Multiple regressions were employed as tools of analysis in determining the link between the innovative marketing strategies and SMEs growth. Outcomes indicate that innovative technology marketing strategies (products, pricing, promotion, distribution and customer relationship) positively impact on small and medium enterprises growth. The study noted that integration of technology has revolutionized the marketing landscape, offering new opportunities and challenges for businesses to engage with their target audience, enhance customer experiences, and drive business growth. The paper concluded that based on the positive effect of marketing innovative technology on the growth of small firms, SMEs should strive toward adopting innovative technology in their lines of business operations.

Recommendations

SMEs must stay updated with emerging technologies. They should keep a pulse on the

latest technological advancements relevant to their industry. Explore new tools, especially in the areas of production, promotion and distribution of their products. SMEs must learn to foster a culture of innovation and encourage a culture within their organization that embraces experimentation and learning. They should encourage employees to explore new technologies, share ideas, and collaborate on innovative marketing initiatives. They should foster strong partnerships by collaborating with technology vendors, agencies, and industry experts to tap into their expertise and stay ahead of technological advancements. Build strategic partnerships to leverage their knowledge, resources, and networks. Finally, they should be involved in continuous learning and adaptation; this is because technology is constantly evolving, so it is important to foster a mindset of continuous learning and adaptation. There is also the need to stay informed about industry trends, attend conferences and workshops, and encourage professional development for young marketing team to stay at the forefront of technology-enabled marketing practices. All these will enhance their marketing effectiveness, improve customer experiences, and drive business growth in the technology-driven era.

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