Marketing strategy and competitiveness: Evidence from Colombian SMEs

Las estrategias de marketing y la competitividad: Evidencia de las PYMES colombianas

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Abstract: This study evaluates how three distinct marketing strategies (i.e., marketing communication, marketing innovation, and marketing uniqueness) impact the competitiveness level of Colombian SMEs. We use a unique primary dataset drawn from the Global Competitiveness Project that includes information for 176 Colombian SMEs during 2019. We employ a regression model to test the proposed hypotheses highlighting the relevance of marketing innovation, uniqueness, and communication for SMEs' competitiveness. The findings reveal that Colombian SMEs are frequent users of marketing strategies. Results show that larger SMEs that use marketing strategies are more competitive than smaller ones. It was also found that strategic emphasis, which implies that SMEs work with one of the evaluated strategies, contributes to competitiveness. However, managers should consider the synergistic effects of using more than one strategy. The relevance of this study is to present a model that shows how larger SMEs can capitalize on different marketing strategies to consolidate their competitiveness level in the Colombian context.

Keywords: Marketing communication, marketing innovation, marketing uniqueness, competitiveness, SMEs, Colombia.

Resumen: Este estudio evalúa cómo tres estrategias de marketing distintas (comunicación de marketing, innovación de marketing y singularidad de marketing) impactan el nivel de competitividad de las PYMES colombianas. Para ello, utilizamos un conjunto de datos primarios únicos extraídos del Proyecto de Competitividad Global (GCP: www.sme-gcp.org) que incluye información sobre 176 PYMES colombianas durante el 2019. Empleamos un modelo de regresión para probar las hipótesis propuestas para explicar la relevancia de la innovación en marketing, la singularidad y la comunicación en la competitividad de las PYMES colombianas. Contrariamente a lo esperado, las PYMES colombianas son usuarias frecuentes de estrategias de marketing. Los resultados evidenciaron que las PYMES de mayor tamaño que utilizan estrategias de marketing son más competitivas que las más pequeñas. Un directivo de una PYME que solo desarrolle una de las estrategias evaluadas puede contribuir a ganar competitividad en una de las estrategias evaluadas puede contribuir a ganar competitividad. Sin embargo, los gerentes deben considerar los efectos sinérgicos de usar más de una estrategia. La relevancia de este estudio se origina en el reconocimiento de que las PYMES de mayor tamaño tienen ventaja al utilizar estrategias de innovación para consolidarse en el contexto colombiano.

Palabras clave: Comunicación de mercadeo, innovación de mercadeo, singularidad de mercadeo, competitividad, Pymes, Colombia.

1. Introduction

Globally, marketing strategy has become a driver for customer value creation and competitiveness (Falát & Holubčík, 2017). Marketing strategy emphasizes how businesses can distinguish from their competitors, to benefit their clients which ultimately impacts competitiveness (Ibrahim & Harrison, 2020). Competitive advantage can be analysed using a resource-based view (RBV). RBV is the dominant framework to explain competitive advantage (Moreno-Gómez et al., 2020). Empirical research using an RBV in marketing is scarce (Kozlenkova et al., 2014). Therefore, it's an opportunity for researchers to generate new knowledge on the intersection between an RBV and marketing.

Marketing strategies are activities that create value and enhance business competitiveness (Kamboj & Rahman, 2017). We focus on the influence of three marketing capabilities: marketing communications, marketing innovation, and marketing uniqueness for creating superior customer value and competitiveness (Falát & Holubčík, 2017).

Vásquez and Escamilla (2014) investigated 186 Mexican SMEs and found a lack of knowledge about the management and scope of social networks. Cant (2012) finds a lack of knowledge about marketing tools among South African SME managers and proves the correlation between business success and marketing knowledge and skills. Specifically, in Colombia, SMEs do not communicate effectively and have unstructured marketing plans with little innovation (Franco-Ángel & Urbano, 2019). Also, SMEs develop innovation internally, not through external allies (Restrepo-Morales et al., 2019), and focus more on process innovation than product innovation (Chang-Muñoz et al., 2022). Despite this low level of sophistication, Colombian SMEs are beginning to take advantage of digital marketing (Striedinger-Meléndez, 2018).

This knowledge gap is worrying due to the prominent role innovation has. SMEs still rely on traditional marketing communication strategies, which remain relevant but insufficient to succeed. Innovation and uniqueness are strategies that could provide the differential elements that complement the strategic toolbox that managers need. Recent research says innovation can be more important than communication to sustain a competitive advantage (Boisen et al., 2018). SMEs can use innovations to start their business, but a lack of communication skills creates problems in their commercialization (Hamari & Huttunen, 2016).

Although marketing capabilities have been previously studied (Ottosson & Kindström, 2016), most studies focus on the applicability of different marketing practices. They ignore in their analysis how business size affects the implementation of different marketing strategies on business competitiveness. For the above, this study aims to evaluate how three distinct marketing strategies (i.e., marketing communication, marketing innovation, and marketing uniqueness) impact the competitiveness level of Colombian SMEs and the effect of firm size.

This empirical study uses a unique sample of 176 Colombian SMEs. We used data collected during 2019. The sampling frame includes firms in traditional industries (manufacturing, retail, construction, and consumer services). Although there is not a large number of publications referring to emerging economies, and more specifically to Colombia (Striedinger-Meléndez, 2018), the Colombian scenario is interesting for the following reasons:

First, according to Striedinger-Meléndez (2018), managers of Colombian SMEs do not have extensive knowledge in management. Therefore, we infer there could be a low use of marketing strategies. Second, the end of a more than 50-year-old conflict builds international trust and economic growth (Londono et al., 2020) creating opportunities for strategic development. Finally, the country has improved its macroeconomic indicators, including business growth, especially in SMEs, which are equivalent to 90% of all companies in Colombia (Moreno-Gómez et al., 2016).

In this study, we contribute in different ways. The main contribution to the literature is to analyze how business size moderates the potentially beneficial effect of marketing strategies on competitiveness in an emerging context (Colombia). Also, we provide information regarding the relevance and relative importance of different marketing capabilities development and their impact on firm competitiveness. Furthermore, this research offers researchers, policymakers, and marketing practitioners a better understanding of how marketing strategies increase SMEs' competitiveness. Lastly, we broaden the literature developed in industrialized economies by offering evidence on different marketing capabilities implemented in a developing country such as Colombia.

2. Theoretical background and hypotheses development

2.1 Theoretical Background

Over the past two decades, the resource-based view (RBV) framework has explained differences in firm competitive advantage (Barney, 1991; Barney, 2001; Moreno-Gómez et al., 2020). RBV theorists emphasize that businesses seek to generate a competitive advantage by developing combinations of resources and capabilities to enhance firm competitiveness (Wernerfelt, 1984; Moreno-Gómez et al., 2020).

Researchers have identified the importance of marketing for the success of SMEs (Bocconcelli et al., 2018). The adoption of marketing practices could contribute by helping them reach a long-term competitive advantage. Tang et al. (2007) evidenced that construction SMEs with a differentiated marketing strategy achieved superior performance and competitiveness.

Flatten et al. (2015) empirically confirmed the positive relationship between pricing strategy and firm performance in technology-oriented SMEs.

Marketing strategies are crucial for competitive advantage and performance (Tan & Sousa, 2015). However, marketing capabilities are an area that needs more discussion and research, since it does not go far enough in the challenges that organizations face (Möller & Halinen, 2022).

Most studies on this topic are descriptive models that focus on case studies that refer to business networks, or quantitative models that investigate management issues. More research is needed to analyze multiple variables that show complex strategic problems (Möller & Halinen, 2022). For example, Vorhies and Morgan (2005) included variables in their models such as prices, product development, channel management, communication marketing, sales, market information, and marketing planning and implementation.

In addition, there are studies on the process of integrated marketing communications (IMC) focused on a resource-based vision (RBV) (Ahmad et al., 2019). A resource-based view could illuminate how marketing skills can enhance company performance (Khan & Khan, 2021). A resourced view of firm performance includes creativity and innovation resources (Valaei et al., 2022). Creative resources lead to company distinction, and distinct competencies include the uniqueness of a product or service and unique marketing (Khan, 2017). Other authors distinguish between marketing capabilities and innovation (Revilla-Camacho et al., 2020). Consequently, this research proposes a robust analysis like the one carried out by Vorhies and Morgan (2005) but includes traditional and non-traditional marketing capabilities.

Traditional marketing strategies, also known as the 4Ps (product, price, place, and promotion) (Lahtinen et al., 2020), are a source of competitive advantage. However, marketing strategies have changed over time (Ahmad et al., 2019). Purchase and Volery (2020) suggest that marketing innovation strategies help to develop products or services. Furthermore, there is a growing trend to consider marketing innovation as part of branding strategies.

This study also contributes to clarifying the theoretical differences between communication, uniqueness, and innovative marketing strategies and the role of marketing in competitiveness. We build on literature explaining how SMEs, specifically KIBS, can take advantage of innovation strategies (Moreno-Gómez et al., 2020). Marketing innovations are becoming particularly important after the Covid pandemic. Today, companies should increase their e-commerce presence and other less famous marketing strategies to gain competitiveness (Dash et al., 2021). Although literature recommends marketing strategies to increase competitiveness irrespective of industry affiliation (Lafuente et al., 2020), we find firm size can be relevant.

2.2. Hypotheses development

2.2.1. Marketing communication strategies.

Traditional communication marketing strategies represent the ability to transmit marketing information from the sender to the receiver. For companies, this communication must generate interest to lead the consumer to be interested and subsequently to purchase (Boisen et al., 2018). AIDA (Attention, Interest, Desire, and Action) is one of the most implemented marketing communication models. This model is commonly used to enhance sales and financial performance (Lahtinen et al., 2020).

A company that does not obtain brand awareness rapidly must invest significant time and money in communication campaigns that go hand in hand with the company's life cycle, products, or services. A marketing campaign that does not impact consumers with its intended benefits may lead the company to lose its position in the market and, consequently, its financial sustainability may end (Boisen et al., 2018).

Promotion campaigns must generate trust in both consumers and sellers (Moldovan et al., 2014). When a customer concludes that the product or service is the same as that observed in the communication received, he increases his confidence in the company, and the purchasing possibilities are greater (Moldovan et al., 2014). Similarly, companies have understood the value of personalizing their communication with customers through information technologies, which reduce transaction costs, and also managing consumer behavior generates profitability for companies (Chiambaretto & Dumez, 2012).

Traditional media is becoming obsolete. Social media, product placement, event marketing, and viral marketing are now crucial. This change is a consequence of their easy access and low cost. The high competition between companies generates doubts in consumers to select the best purchase option, and they strive for an answer that gives them immediate satisfaction (Dash et al., 2021).

A trend that has been growing in the business sector is omnichannel communication marketing, where companies seek to improve the customer experience, contributing to organizational development (Verhoef et al., 2015). Organizations increasingly have physical and digital contact points with their clients (Mainardes et al., 2020). This communication strategy is relevant when you want to transmit a clear and uniform message to all customers.

Similarly, this strategy is successful for multiple market segments and when different points of contact are used and thus achieve more effectiveness with personalized messages. An uncoordinated implementation would lose competitive advantage (Verhoef et al., 2015; Mainardes et al., 2020).

SMEs can carry out omnichannel communication strategies to achieve brand awareness. A campaign that does not impact consumers with the intended benefits can lead the company to lose its position in the market and, consequently, end its financial sustainability (Boisen et al., 2018). Sustainability requires the design of a long-term successful communication strategy. Companies need an integration between the competitive advantage of the product or service and a supply chain where customers can reach them (Finoti et al., 2017). Consequently, we propose hypothesis 1.

Hypothesis 1: the adoption of marketing communication strategies positively impacts SMEs' competitiveness.

2.2.2. Marketing innovation frequency.

Innovation has been considered a fuzzy construct, but recent efforts have tried to bring conceptual clarity to this concept. For example, Benazzouz, (2019) classifies innovation intensity into innovation frequency, innovation degree, and internationalization. Adopting this classification, we will focus on the first kind. Our interest in innovation frequency responds to the lack of knowledge regarding this topic in SMEs. Although innovation is in the soul of Apple and Google, we know little about the frequency of product innovation in SMEs (Moreno-Gómez et al., 2020).

Mimicking (Laings, 2018), definition of innovation, we define it as the technological development of an invention. However, we do not include the communication of the innovation as we consider it responds to a vastly different capability. Companies can have fluid research and development capabilities but not communicate them well to their customers.

For this article, we define innovation frequency as the introduction or modification of products and services using new or modified technology. This definition is suitable for small businesses that innovate, not only by creating products but also by copying existing ones. Frequency refers to the average number of innovations per period (Horowitz & Lai, 1996).

Innovation affects SMEs both positively and negatively. However, Rosenbusch et al. (2011) finds an overall positive effect on firm performance. We understand innovation intensity as the degree to which a firm faces innovation in its market (Griffith et al., 2021). Therefore, a company that is constantly innovating will be an innovation-intensive firm. Our definition of innovation is restricted to products or services using new or existing technologies. In this way, we avoid conflicts with our unique capabilities construct, which has a broader span and anchors into other firm resources and capabilities.

Innovation is a search for original and creative solutions to some issues and necessities (Ungerman et al., 2018). Branding strategies, offering design, and digitalization are drivers for marketing innovation (Purchase & Volery, 2020). According to Naidoo (2010) marketing innovation improves business performance. There is a consensus that innovative new products promote firms' performance (Rezvani & Fathollahzadeh, 2020).

Different marketing capacities can be an accelerator to innovation-led long-term sustained strategies (Josephson et al., 2016). Niche marketing strategies encourage companies to be innovative and take advantage of the opportunities. For example, bundling innovative products with previous market successes can lead to a continued increase in revenues (Chiambaretto & Dumez, 2012). These lead to the following hypothesis:

Hypothesis 2: The adoption of marketing innovations positively impacts the competitiveness level of SMEs.

2.2.3. Marketing uniqueness: Self-perceived use of unique resources and capabilities applied to marketing.

With a similar approach to how core competencies identify unique "resources and capabilities" see (Grant et al., 2014); this study explores how unique are the perceptions of these resources in the marketplace. We build on research showing that companies with unique marketing capabilities can improve their export performance (Blanco-Callejo & de Pablos-Heredero, 2019).

The uniqueness of resource capabilities is an effort of the company to optimize resources where these resources are relatively superior to competitors (Blombäck & Botero, 2013). Uniqueness can be grouped into two groups of intangible and tangible assets, as described by Yacob et al. (2021). Utilizing the uniqueness of resource capabilities will encourage companies to quickly reach a better level of business and make competitive advantage readily available, and, at the same time, create superior value for customers (Yacob et al., 2021).

Managers can perceive that their company responds to the market uniquely, with multiple resources and capabilities such as strategy, marketing, leadership, or production. Ahmadjian (2016) explains that firms have distinctive capabilities or a combination of them that result in sources of competitive advantage. Similarly, Aaker's Brand Equity construct (1996) identified that besides brand associations, quality, and loyalty, firms have other unique proprietary assets that become the basis of competition and a source of competitive advantage. These assets include resources such as patents or leadership skills. Instead of relying on bulky marketing budgets like large companies, SMEs can use unique resources to differentiate (Anabila, 2020). Blombäck and Botero (2013) identified that unique capabilities create a unique brand identity and performance.

Hypothesis 3: Managers' perceived uniqueness of the firm's resources and capabilities is positively correlated with SME competitiveness.

Size moderates the relationship between marketing strategies and competitiveness in organizations (Mohiuddin et al., 2019). Size is crucial in the relationship between marketing and business competitive performance. It is directly associated with the resources that the organization has (Moreno-Gómez et al., 2020). Larger firms may achieve higher competitiveness given their capacity to get an advanced technological level of production and economies of scale (Bobillo et al., 2006). However, SMEs show higher creativity, flexibility, and innovativeness, which is considered an advantage versus large companies (Nieto & Santamaría, 2010).

Larger companies have more resources that allow them to have the human capital to plan and develop marketing strategies tailored to the organization, while smaller companies require human resources that they cannot hire (Mohiuddin et al., 2019). Likewise, large companies have a greater formalization of regulations and organizational structure, which generates routines that make organic decisions easier. On the other hand, small companies have greater flexibility that translates into uncertainty about decision results (Park et al., 2018). Large companies also create costly standards for small competitors (Pekovic & Rolland, 2016). Therefore, we present the following hypothesis:

Hypothesis 4: Business size negatively moderates the relationship between marketing strategies and SMEs' competitiveness.

3. Data and Method

3.1 Sample description

The data used in this research is sourced from the Global Competitiveness Project (GCP: www.sme-gcp.org/our_team). Data was gathered during year 2019. We followed the approach proposed by (Lafuente et al., 2020) to evaluate the level of competitiveness through a systemic index number of Colombia SMEs. The research uses a multidimensional index based on the interdependence of resources and capacities. They measure competitiveness with 46 variables clustered in ten competitive pillars that depict firm resources and capabilities. The Global Competitiveness Project database has been recently employed in research studies (Lafuente et al., 2020; Moreno-Gómez & Lafuente, 2020). These studies confirm the validity and robustness of the GCP databases.

The original database contained 206 Colombian SMEs operating in different industries. Firms with missing data were eliminated from the sample. The final sample comprised the information of 176 Colombian SMEs. The companies have an average of 15.79 years of activity in the market. Database analysis reveals that 44.3% of the firms offer knowledge-intensive business services (KIBS), 21.0% are in consumer services, 18.8% are in construction, and retail firms are 14.8% (Table 1). Table 1 shows the summary statistics and correlations of the variables employed in the analysis of the 176 firms for the full sample from 2019. Furthermore, companies have an average, 65.22 workers. The distribution in terms of size is as follows: 34.1% of the firms have fewer than 50 employees, 39,7% have between 51 and 200 employees, whereas the remaining 26,1% have more than 200 employees.

Given the objective of our study, we seek to get the impact in the relationship between SMEs' marketing strategies and their competitiveness. To test this hypothesis, we use multivariate regression analysis, in which the competitiveness index is the dependent variable, and SME marketing strategies are independent variables.

3.2. Variable definitions

Our dependent variable is the Competitiveness Index (CI). CI is measured by calculating the competitiveness index from the Global Competitiveness Project database (for details, Lafuente et al., 2020; Moreno-Gómez & Lafuente, 2020). To measure the independent variables (Marketing innovation, Marketing communication, and Marketing uniqueness) we use a five-point scale to value the individual relevance of the analyzed marketing strategies (Priem & Butler, 2001). In the proposed Likert-type scale a value of “1” indicates a low important variable, while a value of “4” represents a highly important variable. The value of “0” show that the variable has no strategic impact value (Douglas & Ryman, 2003).

The independent variables are operationalized as following: marketing communication resources, such as public relations, advertisement, sales promotions and talks, direct marketing, event marketing, commercial marketing, and point of sale promotions and interactive marketing, through the Internet (Falát & Holubčík, 2017). Marketing innovation frequency is measured by four indicators, such as improvement of new products or services, introduction of a new and/ or modified technology (Purchase & Volery, 2020). Finally, marketing uniqueness consisted of ten indicators. It measured by the perceptions of the distinctive characteristics of the company's main product or service compare with competitors. Examples of these are: unique attributes of the product/service, high quality, favorable price/quality ratio, consistent quality, durability, reliability, maintainability, style/design, image, and high quality of associated additional services (Blanco-Callejo & de Pablos-Heredero, 2019). We controlled for business size, age of business, and industrial sector (Lafuente et al., 2018). Business size, measured by the number of employees. The age of business is the number of years during which the firm has operating. The industry variable was sub-classified into four groups (retail trade, construction, consumer services, and knowledge-intensive business services (KIBS)).

3.3 Method

Given the dependent variable employed in this research, we used a linear regression model to test the proposed hypotheses. This regression helped us to highlight the relevant marketing strategy used to explain competitiveness.

This study used a dependent model based on regression (competitiveness index) regression. To empirically assess the drivers that determine competitiveness, we propose the following model:

$$CI_i = \beta_o + \beta_1\, marketingcommunication_i + \beta_2\, marketinginnovation_i + \beta_3\, marketinguniquesspromotion_i + \beta_4\, controlvariables_i + \varepsilon_{it} \quad (1)$$

In equation (1), competitiveness index (CI) is the dependent variable, βj are the vector estimates for the independent variables, and is the normally distributed error term calculated that varies for each firm in the sample. Control variables refer to business size, age of business and industry.

Table 1. Descriptive statistics and correlations of the variables.

	Variables	Mean	Sd	1	2	3	4	5	6	7	8	9	10
1	Competitiveness Index	5.352	1.262	1.000									
2	Marketing communication	0.619	0.328	0.466***	1.000								
3	Marketing innovation	0.258	0.347	0.490***	0.288***	1.000							
4	Marketing uniqueness	0.433	0.290	0.498***	0.256***	0.232**	1.000						
5	Business size	1.994	0.872	0.356***	0.152**	0.212**	0.179	1.000					
6	Age of business	15.79	15.66	0.130*	0.029	0.094	0.109	0.342***	1.000				
	Industry												
7	Retail trade	0.148	0.356	-0.093	-0.005	0.051	0.041	-0.145*	-0.029	1.000			
8	Construction	0.190	0.391	-0.164*	-0.131*	-0.013	-0.078	0.037	-0.110	-0.200**	1.000		
9	Consumer services	0.22	0.409	0.06	0.046	-0.731*	-0.086	-0.093*	0.273	-0.215**	-0.248**	1.000	
10	Kibs	0.443	0.498	0.146*	0.076	-0.138*	0.058	-0.128*	0.115*	-0.371**	-0.429**	0.522**	1.000

*Notes: Total number of observations: 176. *, **, *** indicate significance at the 10%, 5% and 1%, respectively.*

4. Findings

4.1. Baseline results

The effects of marketing strategy on competitiveness are in Table 2. Models 1 to 3 in Table 2 show the results of the models that estimate competitiveness level as function of the marketing communication (Model 1), marketing innovation (Model 2), and marketing uniqueness (Model 3). Model 4 shows the results of the complete model, including independent and control variables. Finally, Model 5 presents the results for the full model and introduces an interaction term between marketing strategies and business size. The interaction term considers the joint effect of business size and the different types of marketing strategies.

To evaluate collinearity, we calculated variance inflation factor (VIF) values. The mean VIF value for all the models was below 10, indicating no collinearity concerns for this study (Greene, 2003).

Concerning with the control variables included in our analysis with the whole model specifications applied to our sample, the results indicate that, business size was positively associated with competitiveness. Additionally, KIBS shows a positive contribution to competitiveness. This evidence is in line with previous studies, suggesting marketing strategy creates value for the firm´s competitiveness (Kamboj & Rahman, 2017).

The results presented in Table 2 indicate that marketing strategies increase competitiveness for firms. This result is consistent with the three marketing alternatives analyzed. In Models 1, 2, and 3, the relationship between marketing communication, marketing innovation, and marketing uniqueness are positive and significant with the firm's competitivity. Also, in Model 4, the result evidences a positive and meaningful relationship between the strategy in marketing communication, marketing innovation, and marketing uniqueness with firm competitiveness.

H1 states that the adoption of marketing communication strategies positively impacts SMEs' competitiveness is confirmed. From Model 1 and 4 in Table 2, we observe that the positive impact of marketing communication on a Colombian SMEs's competitiveness is statistically significant (Model 1: $\beta 1 = 1.5459$, $p<0.01$; Model 4: $\beta 1=0.09341$, $p<0.01$). This result is consistent with previous research that has studied the relationship between marketing strategies communication and firm competitiveness in developed economies (Luxton et al., 2015) and emerging economies (Anabila, 2020).

H2 proposes that The adoption of marketing innovations positively impacts the competitiveness level of SMEs is supported. Models 2 and 4 show that the relationship between marketing innovation is positive and significant with the firm competitivity (Model 2: $\beta 1=1.6657$, $p<0.01$; Model 4: $\beta 2=1.1849$, $p<0.01$). As previous studies show (Aghazadeh, 2015; Chiambaretto & Dumez, 2012), these results suggest a marketing-innovation strategy conducive to a firm's competitiveness.

Models 3 and 4 were used to test H3. Results indicate that the greater perceptions of the use of unique resources and capabilities, the greater Colombian SMEs competitiveness. (Model 3: $\beta 1=1.8876$, $p<0.01$; Model 4: $\beta 3=1.3388$, $p<0.01$). This hypothesis is supported. Overall, these results coincide with prior studies (Al-Surmi et al., 2020). Also, Table 2 presents the results for Model 5. According to Model 5, there is a positive and meaningful effect between marketing innovation on Colombian SMEs competitiveness (Model 5: $\beta 2=2.0142$, $p<0.01$). However, only the interaction between marketing innovation and business size has a significant and negative impact on a Colombian SMEs s competitiveness (Model 5: $\beta 7=-0.4306$, $p<0.10$). The evidence shows that marketing innovation has a negative correlation for large firms. Therefore, H4 is partially supported. The results show that innovation as the only strategy that contributes to competitiveness.

Table 2. Multivariate analysis.

Dependent variable: Competitiveness Index	Model 1	Model 2	Model 3	Model 4	Model 5
Marketing communication	1.5459***			0.9341***	0.1749
	(0.000)			(0.000)	(0.760)
Marketing innovation		1.6657***		1.1849***	2.0142***
		(0.000)		(0.000)	(0.000)
Marketing uniqueness			1.8876***	1.3388***	0.9760
			(0.000)	(0.000)	(0.125)
Business size	0.4297***	0.4001***	0.4204***	0.2952***	0.0286
	(0.000)	(0.000)	(0.000)	(0.001)	(0.887)
Age of business	0.0024	0.0008	-0.0017	-0.0003	0.0001
	(0.669)	(0.874)	(0.754)	(0.950)	(0.978)
Marketing communication* Business size					0.4204 (0.120)
Marketing innovation* Business size					-0.4306* (0.067)
Marketing uniqueness* Business size					0.2268 (0.432)
Industry					
Retail trade	-0.0731	-0.1033	-0.2284	-0.2274	-0.2722
	(0.791)	(0.699)	(0.403)	(0.329)	(0.242)
Construction	-0.2426	-0.3137	-0.3942	-0.2459	-0.2221
	(0.347)	(0.207)	(0.120)	(0.256)	(0.306)
Consumer_services	-0.2963*	-0.2816	-0.0627	-0.1413	-0.0934
	(0.074)	(0.207)	(0.784)	(0.469)	(0.633)
Kibs	0.4219	0.6093***	0.2273	0.3737*	0.3401*
	(0.199)	(0.008)	(0.332)	(0.064)	(0.091)
Intercept	3.4319***	3.9734***	3.743***	3.2470***	3.6980***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
F-text	12.10***	14.57***	13.27***	21.52***	16.74***
Adj R2	0.3075	0.3518	0.3292	0.5135	0.5190
Observations	176	176	176	176	176

*Robust standard errors are presented in brackets. *, **, *** indicate significance at the 10%, 5% and 1%, respectively.*

4.2. Additional analyses results

To validate the empirical results, we included an additional analysis to see if the companies with more frequently used marketing strategies increased competitiveness. We divided the sample on two groups: the first group conformed by firms that intensively used 50% or higher in their marketing strategies, and the second group with the lowest 50% (93 and 83 companies, respectively). To do this, we created a dummy variable for each marketing strategy. Companies with a level above average had a value of one (1) and zero (0) for companies below average. A standard t-test assessed differences between means.

Table 3 indicates that the influence of marketing strategy on competitiveness is quite similar in the two groups. However, companies with a more frequent use of marketing communication, marketing innovation, and marketing uniqueness strategies are more competitive. This difference is statistically significant.

Table 3. Test of mean differences (t-test).

	Sub-sample SMEs high competitiveness		Sub-sample SMEs low competitiveness		
N	93		83		
Variable	Mean		Mean		t
	Marketing Strategies	Comp. Index	Marketing Strategies	Comp. Index	
Marketing communication_1	0.898	5.772	0.307	4.882	-4.983***
Marketing innovation_1	0.604	6.196	0.731	4.998	-6.353***
Marketing uniqueness_1	0.632	5.808	0.132	4.661	-6.574***

*Notes: Total number of observations: 176. *, **, *** indicate significanc at the 10%, 5% and 1%, respectively.*

We also performed a descriptive statistical analysis of the study data. This inspection evidenced that 97% of the companies in our database have used a marketing communication strategy, and 81% have used at least one online marketing tool to communicate. Likewise, 77% of companies claim to have made unique attributes of the product/service they offer. Finally, 30% of companies invest in R&D activities.

5. Discussion

This study established the role three different marketing strategies have on competitiveness. The first strategy analyzed was marketing communications. This research confirmed the relationship between marketing communication strategy and competitiveness. This result is in line with Finoti et al. (2017), who established the importance of marketing communication for competitiveness.

These results strengthen previous findings that suggest that marketing communication creates brand equity and generates long-term competitive advantage (Anabila, 2020; Keller, 2016). Companies that only develop traditional marketing communication strategies suffer from marketing myopia. Marketing is more than advertising (Keller, 2016; Luxton et al., 2015). Therefore, SMEs must better analyze their target market(s). It increases visibility and sales and improves positioning (Boisen et al., 2018). This research also builds on previous studies that identified that the competitiveness of SMEs improves by using communication strategies such as online and viral marketing (Jasin, 2022) and leveraging customer social media (Rambe, 2017). Overall, the findings are consistent with previous research that has studied the relationship between the communication of marketing strategies and business competitiveness in both developed (Luxton et al., 2015) and emerging economies (Anabila, 2020; Al- Surmi et al., 2020).

The second strategy analyzed was uniqueness. It responds to customers seeking unique and different experiences (Chiambaretto & Dumez, 2012) and their need to develop their self-expression and personality (Aaker, 1996). Today, customers' preference for uniqueness increases with the use of mobile phones (Song & Sela, 2022) and the search for unique consumer experiences (Verhoef et al., 2015). The findings of this study are also consistent with other researchers showing the benefits achieved for the competitiveness of SMEs through niche marketing, meeting the needs of small target groups (El-Sayed, 2022). This strategy is quite beneficial for small businesses since it allows them to respond to the needs of small segments with specific needs. Similarly, experiential marketing can create unique experiences, creating unique sensory, affective, and creative experiences that connect with customers' social identity, lifestyle, and culture (Schmitt, 1999). Another way to create sustained competitive advantage from uniqueness is with close interpersonal relationships. Relationships are connections that respond to customer needs and HR teams (Narasimha, 2000). Customer response and customer relationship management programs allow a personalized customer response (Bhat & Darzi, 2016).

The third strategy analyzed was innovation. While the debate in the literature about how large and small firms are affected by innovation is not new (Acs & Audrestech, 1988), it is a topic that continues to be relevant (Davis & Bendickson, 2021). Innovation can disrupt a market and decrease the competitiveness of companies. In developing economies, innovation is more about adapting than creating. Radical innovation is for rich countries (Zanello et al., 2016). Larger SMEs increase their innovation as they grow (Haar et al., 2022), while smaller companies lack marketing skills (Alauddin & Chowdhury, 2015). Innovation has a positive impact on younger companies. Smaller companies develop internal innovation. Therefore, they do not need external partners or allies (Rosenbusch, 2011).

Now we present the contributions of this study to different interest groups: For academics, we contribute to the literature on marketing strategies and their effect on competitiveness in emerging economies. Likewise, we expand on the size effect. We allow researchers to understand how firm size affects competitiveness from communication, uniqueness, and innovation strategies in SMEs. This first step will allow for comparative studies with companies in other contexts (country, industry, size, sector). In this same way, evaluating innovation depending on diverse industrial sectors, economies of scale, the intensity of capital, or labor (Bobillo et al., 2006). The use of marketing capabilities beyond communication, such as marketing innovation, can be a critical factor in driving performance. Finally, this research contributes to the growth of marketing theory tailored to SMEs. Generally, the marketing models of large companies are generalized to small companies (Bocconcelli et al., 2018). In SMEs, communication strategies are informal, spontaneous, and the product of a reaction to a specific situation (Bocconcelli et al., 2018).

Managers/entrepreneurs. Knowing internal and external variables of SMEs vary according to their sector in an emerging economy allows them to make better strategic decisions to improve business competitiveness. Managers should know that an SME does not have all the economic resources of large companies. For this reason, learning marketing strategies that generate competitiveness will allow them to focus their resources on effective strategies. In the same way, managers/ entrepreneurs realize innovation is generally associated with technology. They should also innovate in distribution channels, brand strategies, types of communication, or pricing mechanisms (Purchase & Volery, 2020). The rewards of investing in innovation differ depending on whether we refer to industrial sectors characterized by economies of scale, intensive capital, or labor (Bobillo et al., 2006). Marketing capabilities beyond communication, such as marketing innovation, can be critical in driving competitiveness.

For governments, MSMEs generate about 70% of jobs in Colombia (Restrepo-Morales et al., 2019). This job generation capability is why governments (national, regional, and local) must establish public policies that promote and consolidate MSMEs' growth. In emerging economies, business informality is a major tax evasion problem for governments. The formality of companies should be encouraged and supported to generate a solid business fabric with better prospects for survival for these companies. Governments have established public policies around competitiveness through innovation. Strengthening innovation is a laudable national policy (Cantwell, 2005), but companies must understand that it is not the only capacity they need to develop. Likewise, marketing training in conjunction with business organizations allows for improving the competitiveness of MSMEs and thus their possibility of increasing their size and facilitating their transition to a company with better finances and competitivity.

6. Conclusions

In this research, we propose that the marketing strategy positively influences a firm's competitiveness. We examine the proposed hypotheses employing a sample of 176 Colombian SMEs for 2019. Overall, the findings confirm the results of previous studies that highlight that marketing strategy contributes to firm competitiveness (Aghazadeh, 2015).

This research validates the great relevance of the implementation of one or more communication tools that allow the organization to improve the frequency and quantity of sales, and for that reason, its productivity (Timoumi et al., 2022).

This study confirmed the importance of marketing innovation strategies on SME competitiveness. For a SMEs, marketing innovation is innovative customer service, innovative products, location, installation, customer training, repair, and warranty. While many big companies cut back on these services, smaller businesses might develop a competitive advantage by offering innovative services (Josephson et al., 2016). SMEs are also faster to integrate specific marketing innovation resources and capacities to obtain long-term market advantage (Josephson et al., 2016). As small towns can capitalize on their uniqueness to attract tourists (Khan, 2017), this study confirmed that small companies can use their uniqueness as a source of competitiveness. For example, street food vending microenterprises have unique marketing capacities if we compare them with legal restaurants in terms of speed or price (Khan, 2017). Although large companies would have more structured marketing capabilities, SMEs can develop peculiar relational attributes (Josephson et al., 2016). SME advantage is that some mass marketers have neither an innovative nor unique marketing strategy (Astuti et al., 2018).

First, we offer valuable and practical implications on the marketing strategies that contribute to SMEs' competitivity to Colombian managers, and policymakers. These decision-makers must consider our results to boost marketing strategies that increase competitiveness through obligatory laws or recommendations. The priority for managers and policymakers should be to invest in innovation. It is the single most effective marketing strategy to generate competitiveness in SMEs.

Also, company decision-makers can align competitiveness programs according to environmental demands to enhance their opportunities to compete in the national and worldwide markets. Second, we provide learnings for SMEs, showing that using multiple marketing strategies provides higher competitiveness.

This study developed a three-legged, parsimonious framework for SME marketing management. Business owners can use it to analyze the differential impact of each marketing strategy and play a three-band game. For example, to develop social media communications that promote their uniqueness and innovation to gain competitiveness. Similarly, they could use uniqueness as a tool to influence consumer behavior. Uniqueness is a strategy often used by large companies in the luxury industry. This advantage can also be implemented remarkably well in SMEs because it implies the development of brand personality and product or service personalization. Managers in developed markets can use tools to innovate, communicate and differentiate, such as artificial intelligence, big data, blockchain, or IoT. In developing economies such as Colombia, managers should be more resourceful and creative, finding new ways to communicate and innovate to create unique experiences like simple co-creation design (Trischler et al., 2018).

There are limitations in the present research to consider for the future. First, we should evaluate the cross-sectional nature of the data. Future research should assess these relations longitudinally. Second, this research extends evidence on the execution of different marketing strategies associated with increasing firm competitiveness. However, there are other aspects to be considered. For example, the influence of different marketing strategies and firms' performance is not considered in this study. Third, despite having found meaningful evidence using the current sample, this study should be replicated with the inclusion of firms from other countries to understand which marketing strategy impacts firm competitiveness from different economic contexts. Fourth, the database of the competitive index needs to be continuously employed to corroborate the robustness of the competitiveness index in public firms which are exposed to external market pressures and other industries. Finally, the country specificity of this research demands obvious precaution when generalizing and interpreting its findings.

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