



Involvement Of Entrepreneurial Approaches With Market-Oriented Strategies: Case Study

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Abstract

Adapting to the dynamic and evolving market state and spreading this intellect to all business sections in order to ensure speedy reply to the marketplace has become extremely significant to gain a modest advantage through a market-oriented method including customer, market, and competitor intelligence to the corporate. As such, the study's goal is to demonstrate the significance of entrepreneurial actions such as market-based planning methods. In addition, the study aims to examine how Logo, a software business that engages in a variety of entrepreneurial actions, develops these habits. This paper is a case study-based exploratory investigation. Interviews were conducted and documents were inspected. It is hoped that the findings of this study would help to instill a sense of entrepreneurialism among enterprises. The study's findings will serve as a guide for firms looking to implement new management practices in this area.

Keywords: Market orientation, entrepreneurial practices, entrepreneurial market driven approaches

Introduction

The best way to gain a competitive edge in today's market is to collect and properly translate the effective internal evaluation of information about the external environment, given the influence of some factors that businesses cannot control, such as intense competition, changes in customer preferences and expectations, market uncertainties, and environmental factors. Market responsiveness is enhanced when a company can disseminate the information gathered from all of its divisions and combine it with the company's innovative operations in a way that benefits customers. A greater grasp of the customer's wants and expectations is essential in order to become a more entrepreneurial business, therefore market orientation is also required. By examining Logo's entrepreneurial endeavors, we hope to emphasize the value of these types of practices in supporting a market-oriented strategy and to showcase the breadth of the company's entrepreneurial endeavors.

Organizational priorities, how customers are perceived, and how a firm indirectly defines its business are all influenced by numerous business orientations. An organization's operational decision-making strategy tends to be affected by its business orientation, which serves as its underlying philosophy. In contrast to a marketing perspective, an entrepreneurial approach says that firms must continually endeavor to utilize the dynamism of their macro environmental and their task environments to their fullest extent.

Entrepreneurs and small-business owners don't typically view marketing in this manner. At the third level of the descriptions above, they describe marketing as a strategy for attracting new customers. These people have a limited understanding of the term's conceptual and strategic connotations. According to the forty-plus business owners interviewed for this study, the majority of them believed that marketing consisted solely of selling and advertising. Non-promotional components like product creation, pricing, and supply were largely overlooked in unprompted conceptions of marketing that emphasized on customer acquisition and marketing while analyzing customer demands. Many owners claimed that word-of-mouth referrals were enough to keep their businesses afloat, therefore they didn't need to perform any marketing. Only that they were unfamiliar with the phrase does not imply that they ignored other components of marketing. There's no evidence to back up the business owners' restricted perspective of marketing. They had a marketing management awareness, notably in sectors such as analyzing the market environment, focusing on certain market niches, and emphasizing customer service and connections. Customers' suggestions topped the list of the most significant marketing actions for small businesses of all types and sizes.

Literature review

Market-based Approach in Industries

As a business theory, "market orientation" mentions to the integration of marketing and corporate structure (Webster, 1992). There are a number of definitions for this term, including Kohlli, Jaworrski, and Kumarr, 1993; Narveer and Sllater in 1990 and 1994; and Kohlli and Jaworrski in 1990 and 1993; Kohli and Jaworski and Kumar, 1993. Starting with a desire to learn about the market, a firm's market orientation begins. Three principles can be used to explain a company's market orientation: the generation, diffusion, and responsiveness of market intelligence across the entire organization. Market intelligence is viewed as a scanning activity that occurs in all departments of a corporation to see the demands of consumers and intermediates, not just in the marketing department. In addition, market research illustrates how competitors, government policies, laws, technology, and other environmental factors influence customers' tastes and purchasing decisions. All R&D departments must recognize customers in order to create, finance, and anticipate their

present and future demands. This is what we mean by dissemination. To be responsive, a company must engage in activities such as product design, production, distribution and promotion in accordance with the demands and expectations of its customers.

In the context of inter-functional coordination, this means working together as a company in order to provide a greater value for the client by coordinating all of the company's efforts.

Several elements influence the implementation of a market-oriented strategy in enterprises. Various categories of market orientation factors have been proposed by academics. Internal and external factors can be categorized in one of the categories of factors (Raaij & Stoelhorst, 2008; Tomaskova, 2007). To sum up, external influences include government policies and technical changes as well as economic factors as well as customers, suppliers and competitors. On the other hand, internal elements include top management structure, organizational strategy and culture. There are two categories of outside influences: market dynamics (Kohli & Jaworski, 1990), and strong competition (Pellham & Willson, 1995; Pullendran et al. Speed and Widding, 2000; Sllater et al. 1994), In the market orientation-performance relationship, these variables are typically viewed as moderators. According to Kohlli & Jaworrski (1990), the importance of market orientation is greater in marketplaces where the dynamics of the market are fast changing and the preferences of customers are rapidly diversifying. It's even more important to know your consumers' current and future preferences when the competition is fiercer, because rivalry indicates the existence of a variety of rival products in the market.

The market orientation is also influenced by internal factors, which can be classified in a variety of ways.

They are categorized into three groups by Jaworski & Kohli (1993) and Kirca, Jayachandran, & Bearden (2005): top management, interdepartmental factors, and the organizational system. Other studies have found that they can be broken down into four categories: top management attention, professional attitude and organizational size. According to Jaworski & Kohli (1993), senior management must constantly remind staff of the need of being responsive to market changes. Interdepartmental commitment is thought to improve market orientation, but interdepartmental disagreement is thought to have a detrimental impact. Even more importantly, a market-oriented compensation system and a centralized management structure that emphasizes the importance of employees' encouragement would help the market orientation succeed.

Entrepreneurship and Market Orientation

Even though there are many different ways to define entrepreneurship, it is widely agreed that it is a notion focused on the creation of opportunities through invention as per the study

by Churchill, (1992). For organizations to have a competitive edge, profitability, and long-term viability, entrepreneurship is an organizational capability that requires them to generate new and innovative projects versus competing firms as stated by Bhuiana, Mengucb, & Bell, 2005. According to the academic research, entrepreneurship is characterized by risk-taking and proactive characteristics (Miller, 1983; Kemelgor & Bell, 2005; Bhuiana & Mengucb; Bell, 2005). We define innovation as the generation of new concepts, methods of doing things, and goods and services via the application of creativity.

Supporting various undertakings where the danger of financial failure is taken into consideration is known as risk-taking. According to Gonzalez-Beniito et al. (2009), proactivity is a set of leading behaviors that involve taking action in light of future conditions.

Entrepreneurship can only be realized in a business if an entrepreneurial mindset is developed throughout the organization. Having an entrepreneurial mindset means being prepared to see the world through the lens of innovation at all times. In both the company's internal and external environments, new ideas might be generated by this attitude as stated by Kuratko, (2016). Improved relationships with other businesses and access to information about external markets can lead to new business opportunities (Johanson & Vahlne, 2006). With the help of their external networks of contacts, businesses will be able to access market information more rapidly, as well as better meet the demands of their customers (i.e. to be more marketoriented). The resource-based view holds that organizations possess organizational abilities that allow them to turn data they gather from within or outside the company into something of value (Hult & Ketchen, 2001).

Market orientation may be a precondition for entrepreneurial behavior, or it may act as a moderating factor that affects how well an enterprise performs in the market (Matsuno, Mentzer, and zsomer, 2002). (Bhuiana et al., 2005).

According to Shane and Venkataraman (2000), entrepreneurship is mainly discussed in the context of product markets, but factor markets also offer entrepreneurship potential. Entrepreneurial enterprises are increasingly relying on other businesses or organizations in the market to supply the production elements and other capabilities they need to bring resources together. Cooperation in the external environment is one of the main ways to create value for consumers that is distinct from rivals and to sustain profitability in the framework of the social network approach (Granovetter, 1985). Businesses, as well as other organizations and institutions outside of them, can get insight into entrepreneurial activities and ideas through exchanging information with these other organizations and organizations (Powell, Koput, & Smith-Doerr, 1996). There are numerous advantages for businesses to build strategic relationships with their customers, suppliers, and other stakeholders in order to obtain a competitive advantage, especially when the network is proactive and structured

in this way (Sarkar, Echambadi, & Harrison, 2001). An entrepreneurial company's international expansion and marketing efforts can be facilitated through the use of the network structure referred to above. Assuring the efficient use of resources is critical for strategic decision-making in relation to external contexts (Coviello & Munro, 1995).

An intrapreneurship is a type of entrepreneurship that occurs inside a company's organizational structure. It's a set of behaviors aimed at revitalizing the company's current operations. If you think about Kohli and Jaworski's (1990) market-oriented strategy, you will see a parallel in this continual innovation process. Intrapreneurial practices (Naktiyok & Kök, 2006) are a major factor behind new product development. Internal entrepreneurial practices include all innovative activities, including as product and service development, as well as management techniques and strategies and competitive tactics (Antoncic & Hisrich, 2003). Employees who participate in intrapreneurial activities must have a market-oriented perspective. Market orientation can be fostered by rewarding and promoting individuals that contribute to creative processes, behave pro-actively, and are willing to take risks, as described in Slater & Narver (1995). (Sun & Pan, 2011). As a result, market orientation molds employees' information-processing processes, enables rapid market response, and encourages intrapreneurial behavior within the business's internal structure (Atuahene-Gima & Ko, 2001).

Methodology

Research in this area has been done before, but this study aims to show the significance of entrepreneurial actions as practices that promote market-based approach and establish the spectrum of entrepreneurial activities undertaken by Logo. It also attempts to explain the Eco-PaaS system, one of Logo's most significant features in current times, also the performs of this stage for establishing an ecosystem in a specific case study.. An in-depth look at an event's conceptual framework through the lens of a case study (Fidel, 1984) allows for a deeper comprehension of what happened (Yin, 2011). Logo, one of Turkey's largest software companies, was founded in 1984 with the express purpose of developing personal computer application software. Due to Logo's entrepreneurial efforts and specifically the Eco-PaaS platform, which was recently built, the case study was chosen for examination in a market-oriented context In addition, this platform provides a framework for the development of an ecosystem.

There were a number of interviews conducted with team leaders, managers, and product owners in order to gather the data. The case study's records and reports served as secondary data sources. In order to determine the similarities and contrasts between the information provided by persons who had expertise of the choice problem, a structured interview technique was adopted. As a common practice in qualitative research methods, snowball

sampling was performed. As part of this sampling strategy, information about the research subject is gathered through a variety of sources, and the researcher will be contacted by those with relevant information (Noy, 2008). For the interview participants, we ensured that they have expertise in entrepreneurial, intrapreneurial, and platform activities. A total of four managers and team leaders were interviewed and the interviews lasted between 45 and 75 minutes. For the sake of clarity, the statements of the participants in this study are given as quotations. In order to improve the study's validity, the interview data was thoroughly explained and reported. The interview's notes were examined by Logo executives, who made appropriate modifications as necessary, in order to ensure its validity.

Descriptive analysis was used to examine the data. When conducting a research project, it is important to define the themes under which data will be analyzed. A coding sheet was then constructed from the interview notes, and the data were backed up by direct quotations from the interviewees. Codes such as "market orientation," "entrepreneurship," "intrapreneurship," and "ecosystem" were included on the coding sheet. This was followed by a thorough review of all interview notes, which were then coded on the interview coding page.

Results

The market-based method, entrepreneurship, and Eco-Paas are all used to summarize the study's findings.

The logo is a software company that makes software products that may be used in many nations in Europe, the Middle East, and Asia, as well as in other regions of the world. Users can access the products through approved business partners or distributors in certain countries. Customers' current and future demands are the focus of the logo company's market-oriented approach, which includes gathering and disseminating information about the market, distributing it across the entire company and responding to the market based on that information (Kohli et al., 1993). As part of the Logo's corporate culture, which emphasizes the importance of quality and efficiency, the company needs to keep an eye on trends in the marketplaces in which it operates. The main distribution center was where the Logo sold its items to the dealers. It was decided that the primary Logo customer would be the distribution center in question. Instead of helping the company get closer to its customers, it actually distanced itself from them. When it comes to dealing with clients, the Logo has recently adjusted its strategy in order to better understand their wants and needs by establishing a relationship with its dealers. Customers' requirements and requests have become one of the firm's primary aims..

As a result, Logo discovered that its usual strategy of recognizing customers' needs, gathering demands, and analyzing their aspirations was inadequate. Customers'

requirements and wants can be collected and analyzed by product owners, who then create new functionalities for the product in question based on their knowledge of their customers' needs and wants.

It is necessary to gather data from all points of client contact, according to the claims made in the interviews. There are five weeks of development and two weeks of testing involved in the product development process. Each sprint concludes with a meeting called a sprint review. Figure 1 depicts the procedure in action.

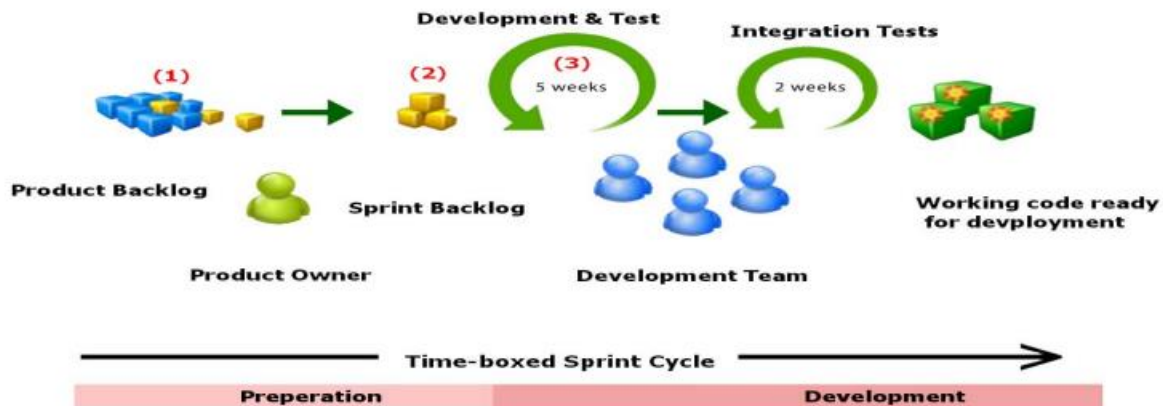


Figure 1: Agile method enhancement technique

Core tech, one of the most prominent technological companies in the sector, was acquired by Logo in 2011 as a SaaS provider. In addition, it acquired the bulk of the stock in World BI, a company that makes business intellect software. By the close of the year, it had bought all of the remaining stock. Thus, it held a major share of the market for corporate intelligence, as well as the internet and mobile technology markets. The Logo's competitiveness in the Turkish market was boosted in September 2013 by the cooperation of Netsis, one of the major leaders in the local software sector. We bought Logo Elektronik in 2014 and it is now known as e-Logo. Interimat Bilişim A.. was bought out by the Logo in 2015. Turkish logistics and production management company Sempa was purchased by the company in the first half of 2015 after it reached an agreement with Sempa and e-özüm companies for the acquisition of their shares. The company purchased all of the shares belonging to Sempa Bilgi şlem Sanayi's shares. The Logo purchased all shares in Vardar Software, a developer of business process software, in September 2015. The Logo obtained a considerable market segment in the limited software marketplace as a result of these achievements.

The Logo's senior management places a high value on entrepreneurial efforts, and it is frequently mentioned that this should become a firm-wide culture. As a result, staff at Logo are encouraged to adopt an entrepreneurial mindset and are provided with training and resources to help them do so.

Cloud computing infrastructure can be used to conduct enterprise resource planning software development on this platform. Software ecosystems involving resellers and (business) solution partners help build the cloud computing infrastructure. Cloud-based business models can be used to sell any practices produced by players in this ecosystem. Agreements for intellectual property rights and license terms for processes established are also mentioned in the document. The micro-service architecture used in the development of this ERP platform makes it a cutting-edge product.

Conclusion

Developing markets are becoming increasingly important in terms of R&D, innovation, and entrepreneurial activity. Companies are always looking for new ways to obtain a leg up on the competition on a worldwide scale. In this sense, Turkey's government has made substantial changes to its policies. Many organizations and processes operate and give support to encourage individual actions in R&D, innovation, and entrepreneurship in addition to those made in the corporate, public, and academic sectors. I think it's critical that policies and strategies in this area are developed to support the country's enacted policies, especially those that are allocated by private sector organizations like corporations.

It is clear that today's organizations' entrepreneurial activities are influenced by both internal and external factors, including consumers' expectations and issues, as well as their ability to collaborate with business partners in the external world. Entrepreneurship and market orientation are complementary notions, according to González-Benito et al. (2009).

Recently, the business software sector has seen fierce competition on both the national and international levels. Customers' expectations are critical to developing products and services that meet or exceed those expectations, as well as responding quickly to market changes.

One of Turkey's most inventive software companies is the Logo, which carries out a variety of business endeavors. Top management supports entrepreneurship, according to the interviews. This includes not only financial investments, but also efforts aimed at altering the character of human resources and business models so that they are more entrepreneurial-friendly.

As part of intrapreneurship, hackathon organizations and reward systems encourage employees to build innovative goods and services that meet the evolving market.

Market intelligence is critical to entrepreneurial activity and innovation. The logo has implemented a product owner system that allows it to communicate directly with its customers. By analyzing all of the market data, new product releases or developments are made available.

A new era of entrepreneurship has been launched to the domestic company software market with the Logo's Eco-Paas platform. Using this platform, both internal and external stakeholders can create advancements in the field of enterprise resource planning and it ensures that these advancements operate together. This structure represents a significant step forward for the business software industry's ability to meet market demand more quickly and remain globally competitive in the future.

When it comes to implementing this market-oriented strategy, the Logo relies on numerous entrepreneurial models. Market-oriented companies may find guidance in these business concepts. As a result, they're critical for business growth and development as well as innovation.

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