

MARKETING INNOVATION AND THE DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISE IN AGO-IWOYE, OGUN STATE

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Abstract

This study examined the effect of marketing innovation on development on SMEs in Nigeria. The study was conducted among owners of SMEs in five areas in Ago-Iwoye, Ogun State, Nigeria. It adopted survey design which paid attention to population and sample of the study. The study population included 190 micro enterprises under the study area using random and proportional sampling techniques. Primary data was employed for this study. One hundred and ninety (190) copies of questionnaire were distributed to obtain data under the study. Descriptive statistics and Ordinary Least Square (OLS) multiple regression analysis method was employed to verify the hypotheses formulated for this study. The test was conducted at 5% level of significance representing maximum probability attached to the test of risking type I error. The results revealed that marketing insight had significant positive effect on SMEs development, marketing imagination had significant positive effect on SMEs development and marketing insight and marketing imagination had significant combined effect on SMEs development. The paper concluded that marketing innovation had significant effect on the performance of small and medium enterprises. Based on the findings of the study, it was recommended that SMEs in Ago-Iwoye should ensure that they are proactive in their marketing approach as this will boost their performance also there is need for SMEs to ensure that they develop their products or services in line with customers wants.

Keywords: Marketing Innovation; Marketing Insight; Marketing Imagination; SMEs Development; Customer Responsibility