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Noveleta Small Business Entrepreneurs on Making Marketing Plans for Monopolistic Competition and Their Perceived Business Performance: A Sequential Exploratory Study

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Abstract

The presented study, titled Noveleta Small Business Entrepreneurs on Making a Marketing Plan for Monopolistic Competition and Their Perceived Business Performance: A Sequential- Exploratory Study, analyzed and provided knowledge about the lived experiences of small business entrepreneurs on making a marketing plan for monopolistic competition and explored its effect and relation to their perceived business performance. In addition, this Study was analyzed to provide an understanding of the relations between the two variables. A sequential-exploratory mixed-method research design is used in this study, where qualitative data is collected and analyzed first, followed by quantitative data based on the qualitative results. This research design is applied in this Study to explore the research problem, give a deep discussion, and correlate the two variables based on the experience of small business entrepreneurs. Ten (10) interviewees served as participants

for the qualitative part, and fifty (50) served as participants for the quantitative part. The respondents are selected using Accidental/ Convenience sampling, a non-probability sampling technique. Researchers demonstrated the findings of this study that the chosen small business entrepreneurs in Noveleta, Cavite make good marketing plans for monopolistic competition that can affect their perceived business performance.

Furthermore, the respondents have an extremely high level of experience making marketing plans for monopolistic competition. The researchers found a significant moderate positive correlation between the level of marketing plan for monopolistic competition and their perceived business performance ($r(48) = .687, p < 0.001$). Therefore, creating a marketing plan significantly relates to perceived business performance.

Keywords: Entrepreneurs, Marketing Plans, Noveleta

Introduction

There are different types of market structures/competitions. Some are monopolies, oligopolies, monopolistic, or perfect competition (Verma, 2023) ^[10]. Leaving aside the other types of competition, this Study will focus on monopolistic market competition. Monopolistic competition is known as a competitive market that includes many businesses where each firm has similar but differentiated products (CFI Team, 2022). This type of market structure is common in market-based economies, as evidenced by the abundance of differentiated goods that can be found at the grocery store, such as toothpaste, laundry soap, morning cereal, and so on (Barkley, 2021) ^[7]. In this kind of market structure, most entrepreneurs have competition in their businesses because of the prevalent need and because they want to be popular everywhere, no matter the season. They ensure their product is secure and unbeatable, even if other companies or businesses have similar products.

Many people are starting small businesses, so competition in the market is increasing. Many business owners make marketing plans to maintain and ensure business performance. Marketing plans play a huge part in every business's success, especially for small companies. A marketing plan is one way to overcome one challenge in your business: the competition. According to Chen (2022), a marketing plan is a business's advertising strategy to sell its product or service. The marketing plan will help determine the target market and how the company will measure its efforts. Marketing plans play a big part in every small or big business.

Small business entrepreneurs have their own experiences of how they can cope with or overcome the various challenges in the market they are involved in. They came up with different plans and strategies. In this study, the researchers aim to know the experience of small business entrepreneurs in making marketing plans in a monopolistic market. The researchers also want to know the relationship between their marketing plan and perceived business performance in this market structure.

In this study, marketing plans play a big part in every small or big business. The marketing plan is one of the business strategies in the form of documents that outline a company's goals. It provides steps and guidelines to achieve their goals (Chernev, 2020). Every business needs a marketing plan nowadays. They need a marketing plan to stand out in any market structure. Because of this, the researchers will conduct a seminar containing the necessary knowledge gathered in this Study. This research project aims to give those entrepreneurs some ideas on dominating businesses, mainly when they belong to a monopolistic market structure. This project also aims to help entrepreneurs learn about making an effective marketing plan and how to improve their business performance.

Objectives of the Study

In this study, the researchers aim to learn about the (1) experiences of small business entrepreneurs in making marketing plans in a monopolistic market, (2) the effect of a marketing plan on business performance, (3) advise future entrepreneurs who want to enter this type of market structure (monopolistic) (4) the level of the business performance of small business entrepreneurs (5) significant relationship between marketing plans in monopolistic competition market structures and the entrepreneurs' perceived business performance. The researchers also want to know the relationship between their marketing plan and

perceived business performance in this market structure.

Methods and Materials

The research type that the researchers used in this study is mixed-method research. According to George (2021), mixed-method research combines qualitative and quantitative research to address the research problem. The mixed method is better than a qualitative or quantitative method because it can provide a comprehensive and better picture of the Study. The researchers chose this type of research design because it gives the goal of this Study, which is to know the experience of small business entrepreneurs in making marketing plans for monopolistic competition market structures and the relation of this marketing plan to business performance. The researchers used an exploratory sequential. According to George (2021), exploratory sequential gathering and analyzing the qualitative data first, followed by quantitative data. The qualitative data was gathered through interviews to know the Noveleta small business entrepreneurs' experiences in making a marketing plan for monopolistic competition and analyze it using thematic Analysis. While the quantitative data was gathered using surveys that based on qualitative results were given to the respondents and analyzed using SPSS. According to Hasa (2021), exploratory research explores and investigates a problem that needs to be clearly defined.

Table 1: Demographic Profile of the Small Business Entrepreneurs

Description	Frequency	Percentage (%)
Age		
18-23	1	2%
24-29	4	8%
30-35	17	34%
35 Above	28	56%
Total	50	
Sex/Gender		
Male	10	2%
Female	40	8%
Total	50	
Year of Being Entrepreneurs		
Less than one year	4	8%
1-2 Years	14	8%
Three years above	32	28%
Total	50	

The total sample of respondents in the Noveleta area is fifty (50). According to the Study, the researchers interviewed ten (10) and surveyed small business entrepreneurs. They could find respondents because of the consideration given to each store.

The problem statement serves as the foundation for the interview questions of this Study. With the help of these tools, the researchers can gather enough experience that supports the conducted research. This Study revolves around two variables: the independent and the dependent variables. The researchers visit business entrepreneurs in their establishments and gather accurate data through their responses resulting in the circumvention of unfair preference. The researchers involved ten (10) small business entrepreneurs as their respondents for the crafted interview that will be used for the qualitative phase of the data gathering.

Thematic Analysis was used to analyze the first phase of this Study, the qualitative. They used it to analyze

qualitative data. It consists of a six (6) step process including familiarization, coding, generating themes, reviewing themes, defining and naming articles, and writing up. (Caulfield, 2019). The collected data underwent a series of steps of the selected analysis tool: First is Familiarization, where researchers translate the data and undergo the coding process; Next, given coding of data is completed, then it is separated into themes depending on the understanding of each data. Data patterns can identify this; Then, as themes are identified, advocates review and evaluate them by verifying the data subjects and whether it is in the correct classification; After the themes and classification there are analyzed, the necessary corrections are applied to finish it; Finally, the researchers produced a written report of analyzed data. Using the applied analysis tool and its process, researchers can understand and identify the Effects of Creating a Monopolistic Competition Market Structure on Business Entrepreneurs.

After analyzing qualitative data and getting the partial results, it was used as a basis for survey instrument questions, also considering the research topic. With this, the researchers supported the qualitative findings in assessing the relationship between the two variables. Out of fifty (50) business owners, they participated as respondents. In analyzing quantitative data, the researchers gathered data from the respondent's answers that will be summarized by the researchers using statistical tools such as Mean, Percentage, and population standard deviation. The researchers also used a statistical software called SPSS to correlate the two variables. After the responses were analyzed and get the partial results of both phases, the researchers formed the conclusion and summary based on both the partial results, qualitative and quantitative. It can provide solid results/findings and understanding of the lived experience of small business entrepreneurs on making marketing plans for monopolistic competition and its relation to their perceived business performance.

Results and Discussion

In this study, researchers need to analyze both types of research, qualitative and quantitative. Researchers first analyzed the qualitative data, followed by the quantitative data. Below are the tools used to analyze the gathered data. This Study analyzed both qualitative and quantitative data. First, the researchers translated and transcribed the collected data through interviews or qualitative data. To finalize the qualitative data, the researchers used a thematic analysis. It is a method used to analyze qualitative data. It consists of a (6) six-step process, including familiarization, coding, generating themes, reviewing themes, defining and naming articles, and writing up. (Caulfield, 2019).

In analyzing quantitative data, the researchers gathered data from the respondent's answers, which will be summarized using statistical tools such as mean, percentage, and population standard deviation. The researchers also used statistical software called SPSS to correlate the two variables.

Table 2: Marketing Plan in Monopolistic Market Structure

Questions	Mean	Rank	Interpretation
I know that I am in monopolistic market structures.	4.45	5	Extremely High
I know how to make a marketing plan	4.49	3	Extremely High
I always observe the customer's wants and needs	4.56	1	Extremely High
On a typical day, I think about how my business can be more dominant than others.	4.44	8	Extremely High
I used 7p's as a marketing strategy.	4.56	2	Extremely High
I listen to my customers' suggestions and feedback.	4.45	6	Extremely High
I ask for others' suggestions that can help my business.	4.30	9	Extremely High
Being in this kind of market structure is challenging.	4.45	7	Extremely High
I am eager to create a marketing plan and beat others.	4.47	4	Extremely High
A business without a marketing plan cannot survive in this market structure.	4.23	10	Extremely High
General Average	4.44		

Table 2 discusses the different marketing plans in monopolistic market structures that can help small business entrepreneurs cope with the challenges they face in their market structures. It shows that a store's small business entrepreneurs are based on consumers' wants and needs, with the highest mean ($m = 4.56$). Furthermore, the lowest is ($m = 4.23$), but the interpretation of this table is still extremely high. The different marketing plans and strategies are gathered through interviews and survey-supported. These marketing plans and strategies include the 5 Ps: product, price, promotion, place, and people. The quality of the product, making the price affordable, online promotion, the place of their business, and building a relationship with the people or their customers.

Creating a marketing plan is time-consuming but significantly impacts the business. According to Libguides (2023), the creation of a marketing plan is a time-consuming process that requires performing extensive research utilizing a range of resources and then integrating that research into one coherent document that gives a complete description of

a company's target market, its competitors, industry, and trends.

Marketing plans have positive and negative effects. However, according to Lath (2018), a well-framed marketing plan or strategy promotes overall development. Below are the positive effects of planning on small business entrepreneurs in a monopolistic market marketing plan that can help others know their business better and help them gain more profit. According to respondents 1 and 7, "In this type of business, my plan or my strategies help others to know our business better, and it helps me to have more sales and profit." Based on respondents' statements 2, 6, 5, 8, and 9, marketing plans can help gain more customers and other friends in the business. As explained by Respondent 3, since she did not have plans/strategies, it did not affect her business performance. Respondents 4 & 10 states that marketing plans help them improve or grow their business. In addition to what Respondent 4 said above, sometimes, because of a marketing plan, her business performance is terrible.

Table 3: Marketing Plan in Business Performance

Questions	Mean	Rank	Interpretation
My business is doing well because I plan wisely.	4.39	8	Extremely High
My business is growing because of a marketing plan.	4.32	9	Extremely High
It is risky to buy inexpensive materials and advertise my business.	4.44	6	Extremely High
My business will grow over time because of my marketing strategies/plans.	4.49	4	Extremely High
I convince customers to buy my items.	4.44	7	Extremely High
I only care if my customers' budget is sufficient as long as I earn a lot.	4.27	10	Extremely High

I do my best to satisfy and earn the customers' loyalty.	4.6	1	Extremely High
Quality and price can affect a business's performance.	4.5	3	Extremely High
My behavior towards my customers can affect my business performance.	4.47	5	Extremely High
Treating my customers fairly and equally can help my business to grow.	4.51	2	Extremely High
General Average	4.44		

In the third table, it is demonstrated that the marketing strategy for business success is to do their hardest to earn the loyalty of their client or consumer. They only care if their clients' budgets are tight enough and if they make much money. Business performance, meanwhile, is becoming an essential component for an organization to manage effectively. Every time customers are satisfied, they show loyalty to the business, which can help it do well. The table discussed how marketing plans and strategies positively affect business performance. Because of this, the highest mean ($m = 4.6$). They only care if their customers' budget is sufficient as long as they earn a lot and the mean is low ($m = 4.27$). This includes business growth because of a marketing plan that treats customers right and treats them fairly, and equally.

For the final question, the researchers asked the participants what advice they could share with others who want to be entrepreneurs, especially in this market structure. Most said do not give up, just be patient and work hard. In the first part of this exploratory sequential research, which is an interview, reliable data was obtained. There are many marketing plans and strategies shared by our respondents. Based on the experiences and marketing plans that our respondents from Noveleta Cavite shared, we conclude that marketing plans and strategies significantly impact entrepreneurs and their businesses. All the data that they shared was helpful to us and the readers and future entrepreneurs who wanted to become one of them. All their plans and advice can help those future entrepreneurs overcome monopolistic competition's challenges and struggles.

To support our conclusion, according to Aion (2019), planning allows a company to learn about the advantages and disadvantages of its rivals. Additionally, it allows management and other relevant decision-making positions to comprehend the bigger picture and introduce creative solutions for success. Through planning and this discussion, small businesses can create firm conclusions about successful marketing strategies to surpass other companies.

Table 4: Correlation between marketing plans and business performance in monopolistic market structures

Variables	N	M	1	2
Marketing Plans	50	4.4385	-	
Business performance	50	4.4423	.687**	

Table 4 shows the correlation between making a marketing plan and business performance. The given two variables have a significant relationship. According to the statistical analysis researchers conducted for this Study, a marketing plan in a monopolistic market structure strongly predicted marketing plan business performance. According to Lath (2018), a good marketing plan promotes growth. It is also the key to boosting your sales, which helps with overall business growth. The last table indicates a significant relationship between marketing plans and business performance in monopolistic market structures. When using Pearson's r-correlation, Spearman's researchers discovered a

"significant correlation," which is what the correlation coefficient of these two variables is called in this perspective: "moderate positive correlation" ($r(48) = .687, p < 0.001$).

Conclusion

The researchers generated the following conclusions using the results of the data gathered. Based on the findings, being an entrepreneur takes work, especially in this market structure (monopolistic). There are many challenges, but despite them, there is always a way to overcome them: by making a marketing plan/strategy. The findings show that making a marketing plan is one way to be successful in monopolistic market structures because monopolistic is a type of market structure that offers products or services that are similar but not exact. Overall, marketing plans and business performance have a moderate positive correlation. It clearly shows that marketing plans help businesses improve their performance. Researchers wants to make recommendations to future researchers and owners of businesses to do this study. Small business entrepreneurs should think of trending strategies to make a good income for their businesses. Strategies are helpful in business development for new and existing businesses. Students must read this and may use this paper as their reference for their future research and thesis. They could use this study as their inspiration and guide when they start a business soon. Researchers and future researchers may adapt this research paper to know if there is still a correlation between making a marketing plan and business performance even as time goes by. They may also use this study as their reference in their study about monopolistic market structures, marketing plans, and even business performances.

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