

Synergistic Drivers of Market, Learning and Entrepreneurial Orientation in Fast-growth Small-to-Medium Enterprises (SMEs)

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This study investigates antecedents of market, learning, and entrepreneurial orientation, intangible resources that contribute to firm performance in fast-growth firms (FGFs). Given the limited research on this topic (Avlonitis & Gounaris, 1999), the present investigation addresses the dearth of research on drivers of business orientation on FGFs.

Research has concentrated on antecedents of each orientation rather than all three business orientations, concurrently. Hult and Ketchen Jr. (2001) suggested that future resource based view (RBV) studies should focus on examining interactions among resources and their impact on firm success. This investigation fills this void. The present qualitative study extends Tan (2005), identifying the synergistic effects of market orientation (MO), learning orientation (LO), and entrepreneurial orientation (EO) on marketing capabilities and firm performance in Australian FGFs. The overarching research question is: How do FGFs become market, learning, and entrepreneurially oriented?

According to Birch (1995), *gazelles* comprise 3% of all small companies. In Australia, FGFs tend to be emerging enterprises, usually less than 10 years of age, and comprise approximately 10% of all SMEs, contributing substantially to national revenue (Gome, 2004). Management practices that facilitate rapid growth for larger, mature firms are somewhat different from those of emerging FGFs (Barringer, Jones, & Lewis, 1998). Similarly, FGFs are disparate in the way they practice marketing (Tan & Smyrnios, 2006a). The following section incorporates theoretical conceptualization, methodology adopted, and findings from one representative FGF case study, culminating in a causal network model.

Theoretical Conceptualization

RBV theorists (Peteraf, 1993) advocate that firms which attain resources and capabilities that are Valuable, Rare, Inimitable, and Non-substitutable (Barney, 1991) are in a position to attain competitive advantage. However, linkage between resources and firm success is not linear, but embedded in an interconnected web of relationships (Hult & Ketchen Jr., 2001). Market (Hunt & Morgan, 1995), learning (Dickson, 1996), and entrepreneurial (Lumpkin & Dess, 1996) orientation are considered to be organizational resources that combine necessary properties to develop competitive advantage. Hult and Ketchen Jr. (2001) suggested that collectively, MO, entrepreneurship, innovation and organizational learning contribute to the creation of a unique resource. These four elements are necessary but are not independently adequate for creating positional advantage (Day & Wensley, 1988). The following section is a discussion of MO, LO, and EO antecedents.

Market Orientation. Narver and Slater (1990) advocated MO as an organisational culture that comprised three behavioural components of equal importance, namely, customer orientation, competitor orientation, and inter-functional coordination. Organizational climate has been demonstrated empirically to be a determinant of firm MO, mediating relationships between MO and new product performance (Wei & Morgan, 2004). Foley and Fahey (2004) proposed that organizational learning, organization systems (firm structure), marketing information (developing marketing information systems), and organizational communication (organizational norms and values) are MO antecedents. MO alone, does not provide the total requisite ability to develop competitive advantage because of its focus on detecting rather than anticipating market trends (Slater & Narver, 1995, p. 63). Hence, organizational learning is valuable to firms and customers because it supports an understanding and fulfilment of customers' expressed and latent needs through new products, services, and ways of doing business (Day, 1994).

Learning Orientation. LO is the degree to which top management attach value to the development of new skills, enjoyment of learning, curiosity for new ways of enhancing performance, preference for challenging work, and critical reflection on the assumptions of firms (Kwaku, Slater, & Olson, 2005). LO is associated with three values: commitment to learning, open-mindedness, and shared vision (Sinkula, Baker, & Noordewier, 1997).

LO, like MO needs strong commitment and support from management. Jaw and Liu (2003) proposed 5 learning oriented human resource management (HRM) activities that contributes to employees positive learning attitudes: encouraging commitment, empowerment, supporting benefits programs, comprehensive training, and performance emphasis. Their results also revealed that learning oriented HRM nurtures a self-renewal organizational climate, comprising innovation, openness, interactive cooperation, discipline, and constructive confrontation.

Entrepreneurial Orientation. Lumpkin and Dess (2001) extended the EO conceptualization indicating that this orientation embodies values and behaviours of innovativeness, proactiveness, risk taking, and competitive aggressiveness (Lumpkin & Dess, 1996). Belausteguigoitia (2002) found that organizational climate factors are associated positively to EO factors in Mexican family and nonfamily firms. Following is a review of the present methodology.

Methodology

Participants. Participants are the 2003, 2004, and 2005 *Business Review Weekly (BRW) Fast 100* private and public SMEs (Gome, 2003, , 2004, , 2005). Inclusion criteria involve: less than 200 full-time employees, turnover of more than AUD\$250,000 in 1999/2000, and a single customer must not account for more than 50% of a company's turnover. Companies provide signed audited turnover figures over four consecutive financial periods (1999-2003/2000-2004), in order to calculate average growth rates for ranking purposes. Table 1 shows Fast 100 company characteristics.

Table 1. BRW Fast 100 2003, 2004 and 2005 participants

BRW Fast 100 participants	2003	2004	2005
Average Turnover Growth	61%	102%	111%
Min – Max Turnover Growth	32% - 545%	35% - 887%	46%-759%
Industry Sector			
- Information Technology	26%	24%	23%
- Property and Business Services	24%	10%	23%
- Personal and other services	10%	1%	5%
CEOs characteristics			
- Male	92%	93%	95%
- Tertiary educated	47%	50%	53%
CEOs reasons for starting the business			
- Saw a niche	43%	41%	33%
- Independence	22%	10%	21%
CEOs goals			
- Ambition to dominate a niche	43%	33%	71%
- To be a global player	29%	16%	38%
- To dominate the domestic market	26%	24%	10%
Company type			
Private companies	72%	90%	89%
Public companies - ASX listed	16%	10%	11%

Procedure. This paper utilizes multimethod research designs which utilize case study and open-ended questions from surveys. Case selection was based on theoretical sampling. 21 CEOs from 18 fast growth companies were interviewed. An interview protocol adapted from previous studies involved a checklist of areas. Tape recorded semi-structured interviews exceeding 2 hours provided informants with an opportunity to relay relevant stories. Interviews were transcribed to minimize researcher bias and provide data reliability analysis. 2003, 2004, and 2005 studies generated mailed questionnaire response rates of 82%, 81%, and 100% respectively.

Data Analysis. Miles and Huberman (1994) posited that qualitative evaluation research can *identify causal mechanisms, deal with complex local networks, sort out temporal dimensions of events, and is well equipped to cycle back and forth between different levels of variables and processes* (p. 147). A causal network is a *display of the most important independent and dependent variables in a field study (shown in boxes) and of the relationships among them (shown by arrows)* (Miles & Huberman, 1994, p. 153). Relationships in a causal network are directional, rather than solely correlational. Data analysis involved the use of narratives. Owing to word limits, this paper reports findings emanating from an in-depth interview of one representative FGF, Smart Advertising (see Figure 1).

Smart Partners Case Study

Smart Partners (Smart) is a full-service national advertising agency with a reputation for creative television, print, radio, outdoor and online work. Founded in 2000 by Ben Lilley and Paul Findlay, Smart was ranked 66 on the 2004 *BRW Fast 100*, turning over \$3.778 million, at an average growth rate of 50.27%. Smart's client list includes a number of the most sought after medium-sized accounts in the advertising industry including Adidas, News Ltd., Seek.com.au. The following section discusses elements comprising the model originating from the present findings.

Transformational Leadership Characteristics

Interview data reveals that Ben possesses transformational leadership characteristics. Ben seems to enjoy constantly seeking inspiration for new ways to manage and stimulate his business. This proclivity generally means that the business is in a constant state of change as the firm continues to experiment with alternative ways of doing things. Ben elaborates: *I'm an avowed enemy of the status quo, or of the mentality of 'this is how we do things here'. I am inspired by the Japanese principle of Kaizen, or continuous movement, and am constantly striving to improve on the Smart way of doing things* (1a). He strives towards energizing, motivating and inspiring staff to think creatively about the business and to celebrate ongoing business success, adding: *I love*

sharing my passion for our business and for our client's businesses, and developing new ideas and new ways of doing things with our staff. I am by nature an energetic, enthusiastic, outgoing and optimistic person ... it serves as an energizing force for our business (2a).

Ben admits to being *unashamedly addicted to growth, because of the incredible challenges and opportunities it brings (1b)*. As part of a growing company, every three months is entirely different from the last. While at times the challenges that growth brings are daunting and exhausting, he feels that growth is an exhilarating way to do business. *I wouldn't want it any other way!*

Nevertheless, it is difficult to grow without the support of capable and competent employees. By relying on his team to help Smart grow, Ben learned to entrust others with the work that he would like to be do. Leaders need to be supported by likeminded individuals who are able to fit into a specific culture. Leadership influences firm human resource activities, organizational climate, and culture.

Human Resource Activities

Four key human resources activities are driven by leadership: employee recruitment; staff remuneration, staff motivation, and employee training. These four activities impact positively on firm culture, climate, and business orientation, and are discussed below.

Employee Recruitment. In a professional services industry that thrives on creativity and ideas, *passionate people are the lifeblood of our business (3a)*. Smart is constantly looking for enthusiastic individuals who are passionate about finding fresh creative ways to solve clients' business problems (1&2 → 3a → 6a, 7c, 8a, 8b). Talented and quality account management employees (3a) are required to manage relationships with a variety of clients. Smart ensures that employees working on each account are well suited in terms of personality and experience. Clients appear to value Smart's investment in relationships through the provision of quality service.

Within the context of building a robust brand to become an employer of choice in the advertising industry, Ben described employing novel means to recruit top employees (1 → 3a):

The most successful example of this is a 'stunt' that we launched earlier this year in the hope of attracting an ambitious young new creative team to the business. We plastered stickers cheekily advertising the job opening in the foyers and elevators of competing advertising agencies. The stickers read: "Attention Agency Management: If your best young creative team is in late this morning we apologize. They're probably seeing us. Smart, now hiring."

Hiring the best staff does not mean employing the most qualified people suited for a job. Consistent with Heneman, Tansky, and Camp (2000), our findings reveal that CEOs/founders of SMEs are concerned with matching persons to firms (organizational fit). Ben adds:

We look pretty hard before we make a commitment to anyone. We have to make sure that they have to be smart, but their thinking also has to be 'Brave, Fresh, Inspired, and True' (3b), which is all about risk taking (3b → 8c). Being inspired is about people being smart and insightful enough to create great work and they have to be really good people. Culture is very important here and we don't want a whole bunch of obnoxious, arrogant smart people coming in running the place. We want people whom our clients and staff love doing business with.

Smart, headhunts employees from larger multinationals (3c), offering opportunities to produce quality strategic creative work. Ben explains:

We don't try and compete financially with other agencies because they had bigger salaries and bigger resources than we have. ... We found that people will work for less money if they get to do better work and they get to work in a better agency culture which doesn't have layers of management that doesn't have politics, back stabbing ... (5 → 3c).

Staff Remuneration. When setting up the business, Ben and Paul decided that they wanted to create the kind of advertising agency that employees would want to work for. Ben elaborates: *As an independently owned and operated business, Smart is entirely dependent on staff for successes and failures. Sharing the good fortunes (or otherwise) of the business with staff is paramount.* Smart offers conventional financial rewards like bonuses and profit share for senior management, and Employee Share Ownership Plans (ESOP) for key staff in order to align work performance and career advancement with long-term financial rewards.

Employee Training. Smart invests in regular training in key areas of strategic thinking, creative development, and production for existing and new staff across departments (3g). *As an ideas business, Smart is committed to ensuring that every staff member has the opportunity to contribute to the strategic and creative process (3g → 6a, 7c, 8a, 8b).*

Motivating Staff. Staff satisfaction and morale is an integral precursor to work performance. Ben provides staff with challenging strategic and creative work that they would not have the same opportunity to engage in at other

agencies (2a → 7c, 8a). *By ensuring that the work itself is as much fun as the work environment, staff are constantly motivated and fulfilled (4a → 3i).*

Organizational Climate

Management stresses four key areas: having fun (4a), fostering a relaxed environment (4b), a place to *hang out* (4c), and utilizing an open door policy (4d). When prospective employees visit Smart, the ambience is different to multinationals, where people tend to look *stressed* and *manic* (4a → 3a).

It's very important that the music is always pumping and people are having fun. You can play games, you can help yourself to food in the kitchen. You can wear whatever you want, do whatever you want, as long as you are doing your job well. People like the fact that they can also relax and have a good time while they are doing great work (4b → 8a).

Work spaces are more hang-outs than offices, including bean bags and couches for free working areas. In the Smart office, there is a *total open door policy*. Staff are not separated from each other by cubicles, working in an open plan office. Ben does not have his own office (4d → 7c). He explains:

I like to be able to mix freely with the staff. I don't want to be seen to be existing in some kind of ivory tower where the staff have to either feel fearful or separate from me.... We have always worked as one big partnership... and collaboratively....

Agency Culture

Value Driven. Agency's culture is value driven, high performance, politic free, and youthful. When Smart first started, Paul and Ben made a commitment to clearly define Smart's strong point of difference from other advertising agencies, defining their own brand identity and core values. As stated earlier, the company has four core values: *Brave, Fresh, Inspired, and True* (5a). Ben elaborates:

No other agency I've ever worked in has ever been bothered to communicate its core values or point of view/difference or even its vision or anything like that. We do that all the time we are constantly doing things with the staff that remind them what we stand for and what we are aiming for (2 → 5a → 7b).

A high performance culture (5b) is also evident. Employees are motivated to complete quality work (5b → 8a, 8b, 9a). According to Ben: *We also have a creative, fun culture built around ideas, challenging norms and preconceived notions about how things should be done. It's certainly a culture that is always open to new ideas and new ways of doing things (5e → 7c).*

Organizational Structure and Company Politics. Smart involves a flat organizational structure, incorporating a management structure, free of politics (1c → 5c). He adds:

We have been very careful about making sure that the kind of people we bring in understand we are not trying to create some kind of fiefdom, where everyone has their little political group. It's very much an equal distribution of power. So even though we have a solid management structure now, we don't have those layers of management that can start to demoralize staff or get in the way of doing great work because you have power plays going on (3a → 5c).

Most employees are young and seemingly enthusiastic. *We don't have a lot of aging professionals in this business who are trying to protect their own turf. It's a very young (5d) and energetic (5f) culture. Something that everyone comes in and comments on is the fact that we are young, energetic and passionate about the business. (3a < --- > 5d, 5f).*

Market Orientation

Customer Orientation. Given the diversity of customer needs and expectations, Smart ensures that employees are aware of levels of services expected. Smart adopts a holistic approach to clients, developing ideas for all aspects of their business including product, service, logistic, or distribution ideas (3a → 6a, 8a, 8b). Smart's creativity is evident in every aspect of the business.

Smart encourages staff to think strategically and creatively about clients' businesses across several domains. Employees are rewarded for their proactive ideas and are actively encouraged to immerse themselves in their client's and clients' competitor businesses through store or factory visits, and product sampling. By encouraging employees to regularly discuss the state of clients' businesses with each key client contact, Smart is able to identify further areas for proactive thinking and opportunities for further dialogue (3f → 6a, 6b, 8b). There are also weekly internal staff meetings where creative solutions to a particular client opportunity or problem are brainstormed.

Competitor Orientation. Knowing competitor's capabilities, strengths, and weaknesses is regarded as important (6b). This knowledge helps Smart to gauge what competitors might pitch to clients, and issues to take into

consideration when preparing the pitch against that agency. Smart holds monthly management meetings to discuss *who is doing what and where*.

Interfunctional Coordination. Factors associated with failure and success are discussed regularly. A number of questions are evaluated: *Why hasn't something worked the way it should? What were the successful factors? We certainly want to make sure that everyone is aware of what happened and why it happened so we can look out for any of those warning signs in the future* (1 → 6c).

Learning Orientation

Commitment to Learning. Smart's ability to learn has enabled them to work on larger businesses and to grow the agency so that it can accommodate additional work. Interestingly, Ben states:

If we knew 4 years ago, what we know today, we probably would grow a lot more quickly because we have made a lot of mistakes along the way that have cost us clients or money, but we've learnt from those mistakes. Ability to learn has a major key to our growth, but so has our businesses unique offering in terms of creative and strategic work, and culture and brand values (1 → 7a).

Smart is committed to learn from various facets of the business. *We are constantly learning new and better ways of doing things throughout the organisation. The staff have to constantly go for informal training* (3h) *that we have for them where we will share elements of strategic planning approach or creative thinking or things like that. That's a constant process* (3h → 8a).

Open Mindedness. As the advertising industry is changing constantly, Smart is always looking at new ideas and new ways of doing things. Whilst doing things differently is frequently discussed in larger firms, this rarely happens in reality. Ben explains: *Small companies are always known as being nimble and innovative, and creative and experimental, and in big companies, if you are constantly trying to do things differently, it would be hard to get anything done. We don't like to make assumptions about how we should or shouldn't conduct ourselves because we would stop being creative* (5g → 7c).

To encourage innovative thinking, Smart incorporated a program called *Street Smart*, where employees come up with *Smart thoughts* for clients which are pitched to them when new ideas arise. Management is always open to new ideas, not dictating how people should work. *I provide direction and leadership and that's the way that the rest of the management team works as well. We all work side by side with our staff on all of our accounts* (1d → 7c).

Entrepreneurial Orientation

Innovativeness and Proactiveness. Smart's employees are encouraged to arrive at innovative ways of communicating their client's brand propositions rather than just creating an advertisement (1d → 8a). Since start-up, Smart has introduced new offerings such as strategic planning and web design services, and forged into new markets (Sydney). Most of these changes are regarded as major in nature. Ben comments: *we have either big rewards from them or big failures*. Smart is constantly innovating: to be seen as pioneers of change, leading creative thinking rather than just following (3a → 8b).

Risk Taking. Smart engages constantly in calculated high risk behavior. Ben states: *We assess both the upside and the downside, and as long as the downside isn't too significant, we will give it a go, we will try anything once; that doing things in a conventional way is not going to give us a chance with the client* (1a → 8c).

Competitive Aggressiveness. Agencies are required to be aggressive in how they target prospective clients. For example, Smart managed to secure the Herald Sun, Brumbys, Melbourne Central, and Levis' account by *banging down the door*. Ben explains:

We are constantly calling up potential clients for credentials meetings, sending ideas or whatever it might be. It's just the nature of the game. If you are a client in this industry, you just get used to constantly being harassed by ad agencies. And if you are an agency, part of your job description is to constantly harass prospective new clients (3d). *It's a constant occupational hazard. Sometimes you do it well, we have lost clients before. Other agencies have done a better job of impressing them somehow and we lose the business* (3d → 8d).

This case study highlights antecedents of market, learning, and entrepreneurial orientation. One significant difference between Smart and other companies interviewed is its proclivity towards competitors. FGFs aim to be the best in their field, setting their own standards in achieving their goals, not focusing on competitors (Tan & Smyrniotis, 2006b). The following section discusses our findings.

Discussion

Our study shows that leadership, CEO attributes, and values are directly related to business orientation, HR practices, agency culture, and climate. We found that transformational leadership (Bass & Avolio, 1994) characteristics drive MO, consistent with Carrillat, Jaramillo, and Locander (2004)'s anecdotal report. HRM practices facilitate market, learning and entrepreneurial behaviours. Previous research advocated relationships between MO and recruitment and selection practices (Ruekert, 1992), customer focused training (Pulendran, Speed, & Widing, 2000), remuneration, rewards, and pay structure (Conduit & Mavondo, 2001). Similarly, within the context of LO, HRM systems should encourage individuals to be motivated to experiment with new ideas (Jerez-Gómez, Céspedes-Lorente, & Valle-Cabrera, 2005). Our findings also indicate that FGFs stress the importance of hiring staff who contribute to strategic and creative processes which are innovative and proactive. Leaders rely on HRM to help employees become passionate and excited about work. Employees are also provided with a blueprint on how to achieve the vision. Passion comes from commitment and involvement which come from job and organizational changes created by HRM (Zhu, Chew, & Spangler, 2005).

Within the MO context, previous research suggested that employees who are supportive of each other are more likely to establish strong connections and communication flows among different functional areas (Wei & Morgan, 2004). Tan and Smyrniotis (2005) posited the importance of happy work environments as a means of promoting firm LO. This research extends Tan and Smyrniotis (2005), implicating that relaxed, fun climates influences firm EO. In line with Nicholls-Nixon (2005), our findings indicate that individuals whose values and mindset align with the culture of the organization are considered to be more important than qualifications.

Day (1999) suggested that adhocracy is congruent with MO, owing to the value placed on flexibility and adaptability, while maintaining a primary focus on external environments. Reflecting Day (1999) the present findings, demonstrate that adhocratic cultures are drivers of EO and LO, fostering creativity, risk taking, and entrepreneurship of employees (Deshpande, Farley, & Webster Jr., 1993); characteristics necessary for creating market-driving cultures (Carrillat et al., 2004). Value driven, high performance and politic free cultures are significant antecedents of business orientation. CEOs place an importance in de-politicizing to align the interests of the organization (Tan & Smyrniotis, 2005). The latter ensures that employees focus solely on customers and engage in innovative thoughts and ideas. Accordingly, instilling a sense of fun is also a way of defusing organizational politics (Nicholls-Nixon, 2005).

Implications for Managers and Future Research

Two major implications emanate from our research: the importance of leadership, CEO attributes and values as drivers of business orientation, HR, and organizational culture and climate; and the complex relationships which focus on employee well-being and business orientation as intangible resources. Managers and business owners should consider these variables when incorporating market, learning, and EO within their firm. Future research should incorporate utilizing multivariate research methodologies (e.g., structural equation modelling) to test the proposed model. It would also be valuable to see whether antecedents explicated in this study are evident in SMEs in general.

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Figure 1. Causal network model derived from the Smart Advertising case study

