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MODELLING THE BRAND PERFORMANCE OF SMEs IN A FAST-GROWING AFRICAN ECONOMY: THE COMPLEMENTARY ROLE OF BRAND ORIENTATION AND CUSTOMER RETENTION ORIENTATION

Abstract. *Small and Medium-sized enterprises (hereinafter SMEs) are widely acknowledged by scholars and policy makers as the main engine of economic transformation, entrepreneurship and job creation in various economies of the world. Against this backdrop, we sought to theoretically conceptualize and importantly, empirically validate some of the pertinent drivers of SMEs brand performance in the context of a fast-growing African economy. To test the hypothesized relationships in the research framework, we adopted a positivist research paradigm, precisely a quantitative approach. More specifically, a variance-based structural equation modelling (i.e., PLS-SEM) was employed to test the research hypotheses. Briefly, our study suggests that when SMEs' executives are considering improving their brand performance, they should endeavour to leverage on a mixed business strategy, in this particular instance, the complementarity of brand orientation and customer retention drivers. Further findings, research contributions together with future research direction are discussed in the research paper.*

Keywords: *brand consistency, brand orientation, customer retention orientation, fast-growing African economy, marketing strategy, Nigeria, SMEs brand performance, variance-based structural equation modelling (PLS-SEM).*

JEL Classification: C40, L1, L20, M31

1. Introduction

No doubt SMEs are the powerhouse of various economies of the world given their huge contributions to economic growth and development, especially in these key areas - entrepreneurship, innovation, job creation and income-generating opportunities for individuals, relatively larger enterprises as well as revenue in the form of taxes and levies to public authorities. Over the years, scholars (e.g., Knight, 2000; Krake, 2005) strongly contend that SMEs dwindling brand performance in the marketplace are not only traceable to financial constraint and institutional impediments, but also more pressing are issues to do with marketing/strategic thinking, especially the inability of a majority of SMEs' executives to leverage on 'leading' marketing practices that if and when used effectively would unlock potential business opportunities across the developed nations as well as fast-changing and intensely competitive-driven emerging markets around the world like those in the African region. Needless to say that the African marketplace, particularly that of oil-rich Nigeria, is indeed a turbulent marketplace, still there are diverse business opportunities within this same environment for the savvy and quick-thinking domestic business enterprise to capitalize on; keep in mind also that oil-rich Nigeria is one of the most populated emerging markets on earth with a growingly young consumer base and emerging middle-class society. Apparently, for the SME that is constantly in the pursuit of (organic) growth, looking more 'inwardly' represents a necessary and a strategic 'line of action' rather than simply hoping/waiting on the authorities and/or government functionaries to come to the firm's aid. Of course, the authorities have an integral role to play in the successful growth of SMEs, but this as earlier hinted is not on the agenda herein. Accordingly, what is topmost on the agenda herein principally has to do with the examination of how relevant marketing practices and/or strategies such as brand orientation, customer retention orientation and brand consistency might effectively impact on the brand performance of the SMEs, which are situated in one of the world's fastest-growing economies, Nigeria. The examination, itself, strictly forms the sole aim of our research paper as it is also the first paper to collectively consider and report the effects of these factors at the firm unit of analysis in African countries, and including, the country of study: Nigeria; thereby shining a light on business imperative(s) for the SME in a fast-growing African economy.

More broadly, this research hinges on the need to offer an informed understanding by its examination of the likely effects of the previously mentioned pertinent practices and/or strategies on the two essential metrics for SMEs brand performance: customer loyalty and financial performance. Aptly put, the research sought to theoretically conceptualize and empirically validate some of the pertinent drivers of SMEs brand performance in Nigeria, which happens to be Africa's biggest economy (based on GDP size and/or population size). To test the hypothesized relationships under study, a positivist research paradigm (precisely a quantitative approach) was adopted. To accomplish the objective of the research study, a variance-based structural equation modelling (i.e., PLS-SEM) was employed to test the research hypotheses. For the purpose of clarity, the main research issue that we have attempted to address in this article has been primarily broken down into the following:

1) To empirically examine the influence of brand orientation on SMEs brand performance, in terms of customer loyalty and financial performance;
2) To empirically examine the influence of customer retention orientation on SMEs brand performance;
3) To empirically examine the influence of brand consistency on SMEs brand performance;
4) To empirically ascertain whether or not the complementarity of brand orientation and customer retention orientation will exert any significant influence on SMEs brand performance; and
5) To examine the influence of brand orientation on SMEs brand consistency.

This article is further arranged as follows: Section 2 briefly considers review of related literatures as well as the formulation of the study's hypotheses, while the subsequent section covers research methodology and design. The findings are presented in Section 4 followed by discussion and research contributions in the penultimate section. Finally, our concluding thoughts, limitations along with directions for future research are presented in the last section.

2. Literature review with hypothesis formulation

Customer retention orientation. According to Meng and Elliott (2008), relationship marketing is a strategy for retaining customers in a highly competitive environment. Customer retention orientation focuses on "obtaining information about, differentiating between, and allocating resources to manage relationships with existing customers on the basis of their long-term value" (Arnold, Fang and Palmatier, 2011, p.235).

Customer retention orientation increases SME brand trust which in turns leads to SME growth (Eggers et al., 2013) and consequently to enhanced brand performance. Battor and Battor (2010) found that creating and managing close customer relationships has direct and significant impact on market and financial performance. According to Ramani and Kumar (2004), interaction orientation (firm's ability to interact with its individual customers and to achieve profitable customer relationships through successive interactions with customers) is positively related to customer-based profit performance (successful identification of profitable customers, the efficiency of the acquisition and retention process, and the conversion of unprofitable customers into profitable ones) and to customer-based relational performance (customer satisfaction, customer ownership and positive word of mouth). More so, according to Alrubaiee and Al-Nazer (2010), relationship marketing orientation (bonding, trust, communications, satisfaction, and commitment) has a significant positive effect on customer loyalty.Based on the aforementioned studies, it appears that building strong relational bonds with customers significantly improves a firm's customer loyalty together with its financial outcomes. Against this background, we propose the following hypotheses:

H1a: Customer retention orientation has a positive effect on customer loyalty
H1b: Customer retention orientation has a positive effect on financial performance

Brand orientation. Urde (1999) argued that "to be brand-oriented is market orientation plus" and that "brand orientation involves an additional degree of sophistication" (p.118) above market orientation. According to Gromark and Melin (2011, p.395) brand orientation is "a deliberate approach to brand building where brand equity is created through interaction between internal and external stakeholders. This approach is characterised by brands being the hub around which the organisation's processes revolve, an approach in which brand management is perceived as a core competence and where brand building is intimately associated with business development and financial performance". Thus, brand orientation is a specific type of marketing orientation (Urde, 1999), which encompasses building unique brand identity (Urde, Baumgarth and Merrilees, 2013), structuring brand portfolios (Morgan and Rego, 2009), managing brand communications (Reid, 2002), creating brand equity with the aim to build competitive advantage (Gromark and Melin, 2011).

Based on a subjective assessment of financial performance, Wong and Merrilees (2008) claimed that brand orientation is a positive determinant of brand performance which in turn is a positive determinant of financial performance. Also, Gromark and Melin (2011) found a significant positive relationship between the degree of brand orientation and financial performance (based on objective financial data) by showing that "the most highly brand-oriented companies are almost twice as profitable as the least brand-oriented companies in terms of operating margins". In like manner, Laukkanen et al. (2013) empirically assert that brand orientation is a positive determinant of brand performance (brand image, brand reputation and customer brand loyalty). Besides, as brand orientation focuses on building and maintaining a strong brand name in the marketplace, it is plausible to state that brand orientation exerts a significant influence on a firm brand consistency. Accordingly, brand orientation is most likely a direct antecedent of brand consistency (Eggers et al., 2013; Urde, 1999). Taking everything into account, we propose the following hypotheses:

H2a: Brand orientation is positively related to brand consistency
H2b: Brand orientation has a positive effect on customer loyalty
H2c: Brand orientation has a positive effect on financial performance

Furthermore, in an attempt to progress the marketing and/or business literature on the role of complementary strategic orientations on firms' performance (e.g., see Sok, O'Cass and Sok, 2013), two additional hypotheses though theoretically stated in extant literature but not empirically proven are further derived:

H3a: Beside their independent effects, the complementarity of brand orientation with customer retention orientation is positively related to customer loyalty
H3b: Beside their independent effects, the complementarity of brand orientation with customer retention orientation is positively related to financial performance

Brand consistency. A company is brand consistent if the promise made to stakeholders is in line with its corporate values, vision and strategy (Eggers et al., 2013). Brand consistency means that the companies adhere to its values at all brand contact points when communicating with stakeholders. This is all the more reason for firms to ensure consistency among all brand elements since brand consistency influences the brand credibility (Aaker, 2004), favorability of brand associations and brand attitudes (Navarro-Bailon, 2012) and the SME brand trust which in turn leads to SME growth and accordingly to better financial results (Eggers et al., 2013). What is more, past research adduce that brand image which is the result of the consistent brand building activities positively influences customer satisfaction, loyalty and commitment, also claiming that good brand image must generate long-term customer delight and sustainable profit (Ogba and Tan, 2009). Consequently, we propose the following hypotheses:

H4a: Brand consistency has a positive effect on customer loyalty
H4b: Brand consistency has a positive effect on financial performance

Customer loyalty. Zhang, Dixit and Friedmann (2010) revealed that customer loyalty has a substantial positive effect on customer retention and customer revenue, and consequently on customer lifetime value (present value of future profits of a customer over his or her life of the relationship with a firm/brand). Helgesen (2006) found a positive relationship between customer loyalty and customer profitability claiming that "the more loyal a customer tends to be, the higher is the obtained customer profitability" (p.258). He found a degressive relationship between customer loyalty and customer profitability, meaning that increased customer loyalty has a positive, but diminishing effect on increased customer profitability. However, according to Wong and Merrilees (2008), brand-marketing performance is a positive determinant of financial performance. In the same vein, Ghodeswar (2008) claimed that customer brand loyalty can protect the firm's brand(s) from the influence of competitors' activities and can result in bigger sales and profits. On the basis of the foregoing arguments, we propose the following hypothesis:

H5: Customer loyalty has a positive effect on financial performance

3. Research methodology and design

3.1 Sampling technique, size and data collection

The unit of analysis in this study is a firm with a staff strength of 10 to 249 employees, that is, an SME. Multistage sampling technique was used in the selection of the target population. In the first stage, three Western States of Nigeria were purposively selected for the study. They were Ondo, Ekiti and Lagos States. Ondo and Ekiti were purposively selected due to the high prevalence of agriculture, hospitality/tourism, and transportation/haulage/logistics enterprises. Lagos State was purposively selected for its high figure of SMEs in the oil/gas/energy and maritime/shipping firms. The second stage involved purposive sampling of five towns from Ondo State while in Ekiti State, four towns were purposively selected. In the last stage, snowballing was used for sampling firms, especially maritime/shipping firms, in Lagos State. Prior to the main survey, we did a pilot study of our structured questionnaire with about 15 SMEs in one of the cities covered in the main study. In all, well-structured copies of the questionnaire were administered on two hundred and forty five (245) SMEs across three States of Nigeria. However, we were able to retrieve 180 effective responses from the target population. Data collection spanned the last quarter of 2014 till January, 2015. Nearly all the key informants in the study were business owners and/or managers. A further breakdown of the sample characteristics is as shown in Table 1.

Table 1: Summary Statistics of Sampled SMEs

Sample Characteristics	Frequency (%)
Firm Size (Staff):	
10-49	54.4
50-249	45.6
Age of Organization:	
1-6 yrs.	42.8
More than 6 yrs.	57.2
Average Staff Educational Qualifications:	
Primary/Secondary School Certificate	30.0
Minimum of HND/BSc	70.0
At least 2 Branch Offices within the Country:	
Yes	73.3
No	26.7
Business Sector	
Agricultural	15.6
Financial	22.2
Hospitality/Tourism	17.8
Oil and Gas/Energy	17.8
Maritime/Shipping	8.3
Transportation/Haulage/Logistics	18.3

3.2 Survey Instrument Measures and Software Used

For the purpose of clarity, this is a cross-sectional study and as such a structured questionnaire as had been earlier stated served as our research instrument. The questionnaire consisted of three parts with part A and C consisting of demographic questions and usually in the form of nominal responses-a mix of binary and polytomous values. More importantly, the middle part of the questionnaire or could be termed as section C consisted of individual items that serve as measures of our key constructs in the questionnaire. A multi-item scale ranging from 1 (strongly disagree) to 5 (strongly agree) was used to elicit responses from the survey participants. To ensure the content validity of the measures used in our study, we adopted all the items from prior and relevant marketing literature.

Specifically, the brand orientation scale was adapted from Wong and Merrilees (2008) and Laukkanen et al. (2013) while the scale for customer retention orientation was adopted from Arnold, Fang and Palmatier (2011). The scale for brand consistency was adapted from the works of Eggers, et al. (2013) while the scales that are measuring customer loyalty performance and financial performance were adapted from Voola et al. (2012). Owing to the exploratory nature of the aforesaid study as well as its predictive inclination, we adopted to make use of a variance-based structural equation modelling (SEM) software, popularly know as SmartPLS 2.0. We have also used IBM SPSS version 19 Statistics Software to warehouse the collected data, performance of summary statistics, alongside the test for nonresponse and common method bias.

3.3 Nonresponse Bias and Common Method Bias Test

In line with best practices in survey research, we investigated nonresponse bias by assuming the first three-quarters of the returned questionnaires as early respondents, while the last received one-quarter questionnaire was assumed as ‘pseudo’ non-respondents; as this is often the norm in conventional academic research design (among others, see Sok et al.,2013). Using chi-square statistic to test for associational relationships among the demographic features of the survey respondents, on the average, it showed there was no statistically significant difference between early and late respondents. Across the range of business practices (i.e., key research constructs), there was no statistically significant difference with the exception of brand consistency that was found to be statistically significant only at the 0.05 level, in this latter stage, we used the independent sample T-test. Thus, we can to an extent stake a claim that non-response bias is a least significant issue of concern to the study.

Afterwards, we proceeded to check for common method bias (CMB) given the problem that might arise from using a single source as survey respondents. A post-hoc statistical procedure, that is Harman’s one-factor solution using unrotated factor analysis solution was used to examine if CMB is likely to be problematic in the current study. The result revealed that not one single factor emerged and the highest variance recorded by any single factor (exactly the first factor) was found to be 12.02%. Therefore, our results hint at the absence of CMB. Also bear in mind that a pilot test was conducted prior to the main study and we respondents were assured of data confidentiality and even more importantly participation was a volunatary act. All things considered, the reported findings are highly likely to be devoid of bias.

3.4 Outer Model Evaluation

First, it is important to state that all the constructs used in our research model are first-order reflective latent variables. To assess the measurement model, we examined the standardized factor loadings of each item, indicator reliability, construct reliability (using composite reliability-CR), convergent validity (by means of the average variance extracted-AVE) and divergent validity (using square-roots of the

AVEs as well as visual inspection of the items cross-loadings) (Hair et al., 2012). All the factor loadings are statistically significant at the 0.01 level. Moreover, items with standardized loadings that were less than 0.5 did not make it to the final analysis. The measurement model evaluation shows that our research constructs meet commonly acceptable threshold values (e.g., see Hair et al., 2012). We would like to point out that we did not consider Cronbach's Alpha coefficient due to the nature of its results being usually skewed to constructs having higher number of items even in certain situations when the items might not be measuring the underlying construct (e.g., Pentescu et al., 2014). Therefore, this is the more reason composite reliability should instead be used for PLS path modelling (Hair et al., 2012). Further, all the T-values have been generated using a 5000 bootstrapped sample with 180 as the sample size (number of cases) and individual sign changes. For further details of the outer model evaluation, please refer to Tables 2 and 3 respectively.

Table 2. Discriminant Validity of Research Constructs

			Cross Loadings		
	BO	**B_CONSIST**	**CRO**	**FINPERF**	**LOYAL**
BO3	**0.9117**	0.1675	0.1402	0.0066	-0.0196
BO4	**0.7981**	0.113	-0.0143	0.009	-0.0204
CRO3	0.1205	0.0189	**0.7819**	0.2369	0.0295
CRO4	0.0267	-0.0288	**0.8175**	0.2564	0.0322
CONSISTENCY1	0.1698	**0.7808**	-0.0586	0.0827	0.037
CONSISTENCY3	0.1185	**0.8802**	0.0336	0.1864	0.1006
FINPERF2	-0.0684	0.1774	0.1777	**0.7244**	-0.0269
FINPERF4	0.084	0.0606	0.2626	**0.6962**	0.1493
LOYALTY1	0.0472	0.0973	-0.036	-0.0074	**0.7837**
LOYALTY3	-0.0811	0.0426	0.0946	0.1372	**0.8033**
			Square Roots Of AVES in Diagonal Cells Below:		
	BO	B_CONSIST	CRO	FINPERF	LOYAL
BO	**0.857**				
B_CONSIST	0.168	**0.832**			
CRO	0.0896	-0.0074	**0.8**		

FINPERF	0.0088	0.1691	0.3086	**0.71**	
LOYAL	-0.023	0.0874	0.0386	0.0837	**0.794**

Table 3. Quality of Measurement Model

Constructs	CR	AVE	Indicators	Loadings	Indicator Reliability	T-values
BO	0.846	0.734	BO3: Brand is a valuable asset to our company	0.912	0.831	8956
			BO4: Building a brand is important to our business operations	0.798	0.637	6.314
CRO	0.780	0.640	CRO3: Our organization is structured to optimally respond to existing customers with different values	0.782	0.611	4.918
			CRO4: In our company, maintaining relationships with valuable existing customers is viewed as an investment rather an expense	0.818	0.668	5.780
B_CONSIST	0.818	0.692	CONSISTENCY1: Our promise to customers follows our company's values	0.781	0.610	5.888
			CONSISTENCY3: Our promise to customers is in accordance with the company's vision and company strategy	0.880	0.775	7.380
LOYAL	0.773	0.630	LOYALTY1: The levels of customer loyalty in our organization look to be increasing on a yearly basis	0.784	0.614	3.711
			LOYALTY3: The levels of customer satisfaction compared to previous years have significantly increased	0.803	0.645	4.300
FINPERF	0.671	0.505	FINPERF2: Within the last 2 years, our profit margins have significantly improved	0.724	0.525	2.996
			FINPERF4: Our return on investment has significantly improved in the last 2 years	0.696	0.485	2.818

3.5 Inner Model Evaluation

The structural model was evaluated using coefficient of determination (R^2), there is no baseline value for R^2 since it is fully dependent on the research context as well as the complexity of the research model (Hair et al., 2012). The research model indicates that about 17% of the variability in the subjective measure of financial performance is captured by the research model while the model captures nearly 9% of the variance in customer loyalty performance. Further information on the research model is as shown in Appendix A. The Cohen's f^2 effect size for CRO is put at 0.14, this is a medium effect size while the effect size of the complementary effects on SMEs brand performance is slightly above small effect size. That is, Cohen's $f^2 = 0.05$ and 0.07 for financial performance and customer loyalty, respectively; while Cohen's f^2 for BO on SMEs brand consistency is assumed to be a small effect size (f^2=0. 03). As suggested by Hair et al. (2012), we have equally used the Stone-Geisser's Q^2 (cross-validated redundancy measure) to assess the research model's predictive relevance with an omission distance (*d*) of 7. Usually, a Q^2 that is greater than zero demonstrates a reasonable predictive relevance of the latent predictor variable(s). All the Q^2 values in the research model are greater than zero, thus indicating the predictive validity of the model. More specifically, the Q^2 for SMEs brand consistency, customer loyalty and financial performance are 0.02, 0.05 and 0.04 respectively.

4. Findings from Hypotheses Testing

In estimating the research model, we relied on one-tailed t-test for our hypotheses testing given that the aforesaid hypotheses are all skewed in a certain direction. That is, we expect the relationships among the variables to be positively related. By using one-tailed t-tests (t (0.1, 4999) = 1.28; t (0.05, 4999) = 1.65; t (0.01, 4999) = 2.33; t (0.001, 4999) = 3.09); and as we show in Table 4, brand orientation is positively related to SMEs brand consistency. This finding lends empirical credence to Urde's (1999) paper on the role of brand orientation as a critical element in firm's overall business strategy. On the other hand, brand orientation does not directly have a positive influence on SMEs brand performance (i.e., customer loyalty and financial performance). Our result also indicates that customer retention orientation impacts positively on SMEs' financial performance, but not directly on customer loyalty. Further, the result shows that the complementary effect of brand orientation and customer retention orientation impacts positively on SMEs brand performance. This study is arguably the first to establish such a direct empirical route between the complementarity of brand orientation and customer retention orientation on SMEs brand performance in terms of customer loyalty and financial performance. More so, as Table 3 aptly illustrates, brand consistency has a positive influence on the two metrics that were used in the current study to measure SMEs brand performance. This particular finding underscores the role of developing a brand in the marketplace that is consistent with the values of all concerned stakeholders (e.g., see Eggers, et al., 2013). Surprisingly enough, we find that customer loyalty has an insignificant effect on SMEs financial performance. In sum, there is support for six of the (ten) tested scientific hypotheses.

Table 4. Results of the PLS Path Modelling

IV -> DV	Path Coefficient	SE.	T-Stats.	Hypothesis Outcome
CRO -> LOYAL	0.046^{ns}	0.061	0.753	H1a: Not Supported
CRO -> FINPERF	0.281***	0.099	2.844	H1b: Supported
BO -> B_CONSIST	0.168**	0.078	2.148	H2a: Supported
BO -> LOYAL	0.005^{ns}	0.074	0.062	H2b: Not Supported
BO -> FINPERF	-0.029^{ns}	0.075	0.382	H2c: Not Supported
BO*CRO -> LOYAL	0.279****	0.063	4.410	H3a: Supported
BO *CRO-> FINPERF	0.205****	0.063	3.256	H3b: Supported
B_CONSIST -> LOYAL	0.103*	0.069	1.500	H4a: Supported
B_CONSIST-> FINPERF	0.173**	0.082	2.118	H4b: Supported
LOYAL -> FINPEF	0.047^{ns}	0.068	0.694	H5: Not Supported

*Where ns = non-significant;**** p<0.00;***p<0.01; **p<0.05; *p<0.1*

5. Discussion and Contributions to Study

Our main aim was to empirically ascertain the effects of brand orientation, customer retention orientation on SMEs brand performance (in terms of customer loyalty and financial performance). We equally went further by exploring the complementary effect of brand orientation and customer retention orientation on SMEs brand performance. What is more, the research establishes an empirical route between brand orientation and SMEs brand consistency as well as between SMEs brand consistency and their brand performance in the marketplace while equally extending it further by establishing an empirical path between customer loyalty performance and financial performance of these enterprises in an African setting, though we do not have sufficient statistical evidence for the latter relationship. The results of the empirical analysis using a variance-based SEM (i.e. PLS path modelling) provides some new insights for business/managerial practice alongside theoretical contributions.

First, regarding theoretical contributions, our study is the first to report the complementary (synergy) effect of brand orientation and customer retention orientation on SMEs brand performance, particularly in the any context in the context of a developing (African) economy. Likewise, we have provided empirical support linking brand orientation to SMEs brand consistency. Our study equally reports that brand consistency is a direct antecedent of SMEs brand performance (customer loyalty and financial outcomes). In addendum, in terms of methodological contribution, our study is one of the few studies in the survey locale to model SMEs brand performance using PLS path modelling. Thus, our study demonstrates that PLS path modelling is indeed a seemingly good soft modelling tool that could be applied to studying social constructs both in the western world and other developing parts like the African continent.

Pertaining to business/managerial practice, this study empirically demonstrates that SMEs' brands which aspire to compete favourably well in the turbulent African business environment would have to develop a good mastery and a mix of both brand orientation and customer retention strategies. Therefore, it is imperative for a growth-aspiring SME to simultaneously build the relevant skills and/or sets of knowledge that could possibly enhance these two interdependent strategies and/or business practices so as to be able to compete favourably well in the marketplace as will ultimately enhances the firm's brand performance. More importantly, SMEs' managers should develop more personalized ways of enriching and deepening their relationships, especially with the top 20 percent of their customer base; since it is the transactions of these influential consumers that significantly impact on their financial results. They should also encourage this set of high profile customers to talk positively about their corporate brands/entities to others. That being the case, it is important for the SME to see the brand(ing) dynamics beyond brand visuals or inscriptions: logos, taglines, mottos, and, among others. To come to the point it makes much more sense for the firm to consistently communicate its brand message across its broader target audiences. Perhaps as an advice, a more cost-effective way for the SME is to to fully embrace the social media world, and effectively use such platforms (e.g. Twitter and Facebook) to communicate its messages in a very thought-provoking manner with chic as well.

However, for want of resources and as demonstrated in the study; SMEs' practitioners should be wary of investing a lot of their scarce resources in 'mundane' branding activities alone since it may not directly and significantly contribute to their brand performance. Notwithstanding, brand orientation is a direct antecedent to SMEs brand consistency, thus, a branding strategy that is well implemented obviously exerts an indirect but positive influence on SMEs brand performance. Importantly, SMEs' managers need not become overly apprehensive regarding the metrics (e.g., customer satisfaction, overall repeat purchase) that might be used in measuring their firms' customer loyalty performance. Customer loyalty on its own might not significantly influence enterprises' financial performance as demonstrated in this study even though it is presumably assumed to influence business transactions' activities. A case in point would be an enterprise that devotes more than sufficient amount of its scarce resources to constantly satisfy its bulk of 'low-valued' loyal customers. To some degree, such a knee-jerk action on the part of the firm would invariably lead to the firm suffering a financial loss in the medium- and long-term. As a word of caution, this does not mean that the supposedly low-valued customers should be treated in a less dignified way. To be sure this same group of consumers could as well swiftly trigger either a positive or negative word-of-mouth experience of the enterprise brand(s) depending on their experiences with the firm's products/services. With regard to having an enhanced brand consistency in the marketplace, the research has stressed clearly that brand orientation provides a catalytic oxygen to this process.

Finally, we suggest that growth-driven SMEs' practitioners should explore an alternative mixed marketing strategies in addition to the already discussed strategies so as to be in a much better position to beat(ing) the competition. To cut a long story short, the take-home in this research paper for SMEs' practitioners is for them to place an emphasis on customer retention drivers and the firm should endeavor to not only develop a strong brand-oriented mindset but more importantly also to consistently communicate its brand message about its uniqueness to target audiences. For such messages to carry a lot of weight with target audiences, it must be properly positioned as empowering, enduring, and engaging, and full of 'emotives'.

6. Concluding Thoughts, Limitations and Future Study

In this article, our contribution to the sparsely-related marketing literature in SMEs brand performance, especially in the context of an emerging market economy is threefold: Firstly, we empirically demonstrate the complementary effect of brand orientation and customer retention orientation on SMEs brand performance. Secondly, we show that customer retention orientation has a direct positive influence on SMEs brand performance only in terms of financial performance. Thirdly, we demonstrate that SMEs brand consistency exerts a positive influence on both customer loyalty and financial performance. What is more, the study has also revealed that brand orientation is a direct antecedent to SMEs brand consistency. However, the research fails to provide a non-zero statistical evidence about the relationship between customer loyalty performance and financial performance of SMEs' brands.

Despite the revealing outcomes of the research model, our study is at least limited in two noticeable ways. First, we could not account for individual industry heterogeneity given that our study deals with a multiple industry setting. We chose a multiple industry setting for the sole reason of advancing the generalizability of our findings. Nonetheless, this presents its own limitation given the adduced reason as had earlier been stated. Another obvious limitation has to with the nature of the research design: cross-sectional study. Although the use of the variance-based SEM, specifically PLS path modelling might appear as a 'causal' modelling technique but in actual fact, the research model only captures the associational relationship among the selected research constructs. On the other hand, the limitations of the study provide room for future studies in this area. Therefore, studies should address at least two of the identified pitfalls in the current study. More so, future studies should consider incorporating intervening variables such as financial resource slack, competitor orientation, growth orientation, and past entrepreneurial/or corporate organizational work experience of the business owner/manager into the existing research model. Lastly, this study is on all accounts exploratory in nature. Thus, future studies are still needed in this under-researched area.

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Appendix A: Research Model using PLS-Path Modeling (SMARTPLS 2. Software)