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The Effect of Market Uncertainty and Strategic Feedback Systems on Emergent Marketing Strategies & Performance in Pakistan

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Abstract

The core objective of the study is to check the effect of market uncertainty (market dynamism and market complexity) and strategic feedback systems on emergent marketing strategies (7ps) & performance in Pakistan. The variables used in the study are Market Dynamism, Market Complexity, Strategic Feedback System, Emergent Scope of Marketing Strategic (7ps) and Marketing Performance. The study was conducted by the help of questionnaire made from interviews of strategic marketing managers of national and international firms in Pakistan. The Likert 7-scale questionnaire is used. 69 questionnaires were successfully returned. Results of the study are: Market Dynamism affects emergent scope of price and people. Market Complexity affects emergent scope of product, distribution, promotion and people. Strategic Feedback System affects product, price, place, promotion, process and physical evidence. Emergent scope of product, price, place, promotion, people, process and physical evidence affect Market Performance. Strategic Marketing Managers should focus on the above significant marketing mix while formulating Marketing Dynamics, Marketing Complexities and Strategic Feedback System. Marketing mix should be designed with particular focus on performance of market.

Key Words: *Market, Uncertainty, Marketing Strategies and Pakistan.*

Introduction

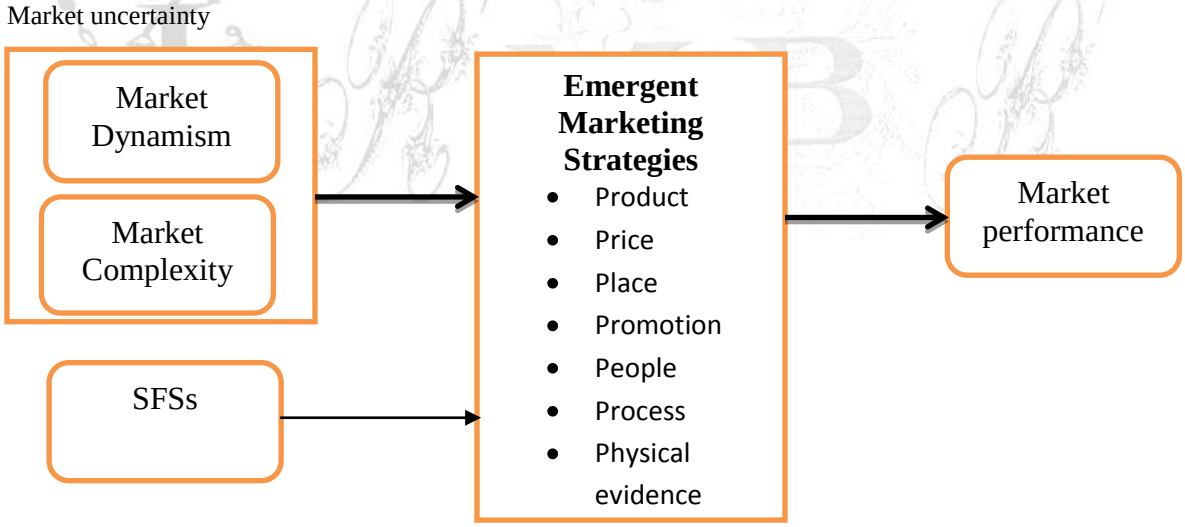
The greater part of strategic marketing research highlights the study of content issues relating to decision selections of a firm's marketing program and market segmentation, targeting and positioning (Shashittal and Wilemon, 1996). However, at other hand with the explosion of process-based studies in the strategic management field (Hutzschenreuter and Kleindienst, 2006), limited researches on marketing strategy making (MSM) exist (e.g. Atuahene-Gima and Murray, 2004; Menon *et al*., 1999; Neil and Rose, 2004), and those that do are largely isolated from the significant work on marketing strategy content (Varadarajan, 2010). Anyhow the company role of marketing in organizations (Mattsson, Ramaseshan and Carson, 2006), research on marketing strategy is an 'inadequate, multi-dimensional jigsaw puzzle with some of its features more complete than others and relatives between the theoretical areas of strategy content and procedure, inadequately defined (Shashittal and Wilemon, 1996, p. 17).

Moreover, Studies in MSM has unconventional with two paths – strategy formulation and implementation that have moved independently, with restricted endeavors to cross over any barrier (Malshe and Sohi, 2009). Conventional strategic planning says that strategic decision makers deliberately form development in the firm; that is, methods are scientifically arranged procedures in which long-standing objectives and courses of movements are planned then after that executed (Lechner and Müller-Stewens, 2000). In up to date business settings, in any case, technique plan and usage are interwoven (Malshe and Sohi, 2009). Management researcher (e.g. Covin, Green and Slevin, 2006; Lowe and Jones, 2004) said that strategies are more likely to be emergent (i.e. realized patterns of actions not clearly intended) than deliberate (i.e. patterns of actions realized as primarily designed) (Mintzberg, 1994).

Despite the extensive approval of intended (deliberate) and realized (emergent) strategies in the literature (Balogun and Johnson, 2005; Smith, 2011; Titus, Covin and Slevin, 2011), the difference between these two levels of strategy is generally conceptual and hardly known in empirical studies (Sminia, 2009).

Former work has recognized uncertainty as an essential constituent that impacts the strategy making system (Elbanna and Child, 2007). Marketing researchers (e.g. Homburg, Krohmer and Workman, 1999) have far behind proposed that market uncertainty constituents assume a critical part in the strategy making process. Moreover, empirical findings concerning the impacts of market uncertainty on strategy are conflicting, substantially on the grounds that market uncertainty is a multi-segment build (Atuahene-Gima and Li, 2004). (Atuahene-Gima and Li, 2004) for studies to examine the parts of diverse parts of uncertainty in strategy making, scholar have given careful consideration to this issue. Moreover, earlier work has yet to exhibit how firms utilize sentiment components to manage uncertainty encompassing their decisions.

Information-processing (Daft and Lengel, 1986; Rogers, Miller and Judge, 1999; Smith et al., 1991) theories, we look at the impacts of market uncertainty and strategic feedback system (SFSs) on emergent marketing strategies. Literature review distinguished two extents of uncertainty as particularly relevant: market dynamism or the level of market change and instability as time goes on (Cui, Griffith and Cavusgil, 2005; Simsek, 2009), and market complexity, or the number and differences of main market factors and the dispersion required for complex markets (Gavetti, Levinthal and Rivkin, 2005; Kabadayi, Eyuboglu and Thomas, 2007). SFSs refer to tools that exploit information to sustain or revise patterns of organizational assessments (Chenhall, 2003). Insights of market uncertainty compel managers to review level of importance managers' place on these. Strategic changes to the primarily intended opportunity of the marketing mix lead to emergent marketing strategies.



Contribution:

This research intentions is to make four offerings to the marketing strategy literature. First, in difference with previous content-based studies in marketing, we heed calls (Lee *et al*., 2006; Malshe and Sohi, 2009; White, Conant and Echambadi, 2003) for research clarifying how marketing strategies are adjusted. Our conceptual framework includes two levels of marketing strategy: intended and realized. By employing an incorporated approach that instantaneously considers the field of strategy formulation and implementation, we point out the formation of emergent marketing strategies. We construct a new conceptualization and valuation of emergent marketing strategy and authenticate this within a nomological framework of backgrounds and results.

Second, few marketing studies have delineated how strategies change according to different market possibilities (Achrol and Etzel, 2003), and even fewer studies have examined connections of emergent

strategies (see Covin, Green and Slevin, 2006; Slevin and Covin, 1997). This research is novel in exploring if constituents of market uncertainty empower emergent market strategies. By analyzing market dynamism and complexity as perceptual phenomena, we improve comprehension of how marketing managers recognize and react to uncertainty in authorized situations. Understanding the impacts of market uncertainty constituents is vital in light of the fact that they possibly have different and surprising suggestions for theory.

Third, the part of SFSs in strategy processes has been gain small consideration in strategy literature (Henri, 2006; Marginson, 2002). We suggest that observations of advancing natural conditions pressurize administrators to examine their strategy. Grounded on the Feedback that SFSs give, managers can reevaluate and fine-tune the extent of their marketing strategies. We thusly extend current knowledge by observing at the impacts of SFSs on emergent marketing strategies and how managers information-based system to manage uncertain situation.

Fourth, our study connects emergent marketing strategies and market performance. Scant empirical studies investigate if realized (as distinct from intended) marketing strategies are helpful for firm performance its strategies and, in view of the SFSs' feedback, fine-tune the area of their intended marketing strategies. Here, marketing strategy involves a company's behaviors and operational choices concerning the 7ps (i.e. product, price, place, promotion, process, physical evidence, people) and scope implies the (Balogun and Johnson, 2005; White, Conant and Echambadi, 2003). Managers can find in a difficulty when emergent strategy fails to create desired conclusions. We contribute to the literature by pinpointing which emergent marketing strategy angles are unavoidably set to influence market performance and identify condition impacts on these relationships.

Theoretical Background

Information-processing theory

Organizations are information-processing bodies that continually get, understand, transfer and store data (Galbraith, 1973) in effort to accomplish ‘internal tasks’ and ‘interpret the external environment’ (Daft and Lengel, 1986, p. 555). Information-processing theory proposes that managerial actions can be illuminated by examining the flow and use of information (Atuahene-Gima and Li, 2004). The information requires for strategy making depend on dimensions of the external environment (Gattiker, 2007) and the decision-making process (Bailey, Johnson and Daniels, 2000). Market intelligence is attained and analyzed before, during and after strategy formulation (e.g. Dishman and Calof, 2007). Thus, for our purposes, we consider business environments and their attributes important sources of information.

Market uncertainty, feedback systems and decision making

Market uncertainty refers to the function of change and irregularity (Slater, Hult and Olson, 2010) and is primarily related with decision-making (Butler, 2002). Milliken (1987, p. 136) notes that market uncertainty includes an ‘individual’s perceived failure to predict’ because of the lack of information or the failure to ‘discriminate between related and unrelated data’. Managers experience uncertainty when they lack confidence in understanding shifts in major trends or when they are ineffective to predict future events (López-Gamero, MolinaAzorín and Claver-Cortés, 2011).

Past research has conceptualized and empirically confirmed market dynamism and complexity (e.g. Cui, Griffith and Cavusgil, 2005; Homburg, Krohmer and Workman, 1999) as distinct aspects of market uncertainty (e.g. Simsek, 2009; Zahra, Neubaum and El-Hagrassey, 2002). Dynamic and complex market conditions can effect marketers’ perceptions and thus firms’ decision qualities (Rueda-Manzanares, Aragón-Correa and Sharma, 2008). Treating market uncertainty as a single dimensional construct potentially confuses the dissimilar effects of multiple aspects of uncertainty on emergent marketing strategies (cf. Atuahene-Gima and Li, 2004). Thus, this study pursues the distinction between market dynamism and complexity.

Uncertainty requires complex information processing requires for simplifying data compiling and understanding (Driouchi and Bennett, 2011). Certainly, SFSs are bases of info and encompass an extensive range of decision making support instruments for assisting managers in controlling market uncertainty (Davila, 2000; Mundy, 2010). With determination planned information-based sequences, observing procedures and recording systems (Simons, 1994) can sustain or revise designs of organizational undertakings to address uncertainty (Bisbe and Otley, 2004). We therefore view the part of SFSs as managerial coping tools that support MSM processes.

MSM: intended versus realized strategies

Marketing strategy is related with the growth of a marketing mix program that permits firms to achieve organizational goals in a targeted market (Slater, Hult and Olson, 2010). At the operative level of marketing, the managerial attention moves to marketing mix assessments (Varadarajan, 2010) and 'articulated marketing strategies, are applied through features of the marketing mix' (El-Ansary, 2006, p. 276). The marketing mix is a main hypothetical and practical framework for marketing decision making (Constantinides, 2006; Katsikeas, Samiee and Theodosiou, 2006; Lages, Jap and Griffith, 2008). Therefore, we theorize marketing strategies as characteristics of the marketing mix.

Marketing strategies might be figured ahead of time or advance as a result of uncertainty circumstances (Mintzberg, 1994). Process-based literature progresses two schools of thoughts: rational (deliberate) and incremental (emergent). The established model says a planned approach with strategy making that comprises of continuous of deliberate and analytical steps (Lechner and Müller-Stewens, 2000). This planning hypothesize that strategies are cognizant and in hand techniques in which long term goals and actions are produced and hence brought about (Mintzberg, 1994). The incremental model expects that there is no difference between strategy formulation and implement and criticize the planned process by which strategies are created ex ante (Mintzberg, 1994). Realized strategies don't regularly compare with the first offered plans, and on the way a few strategies remain unrealized – intended plans that demonstrated unfeasible and were surrendered (Hutzschenreuter andkleindienst, 2006).As this school, a realized strategies may be achieved deliberately or in response to an emergent situation (Lechner and Müller-Stewens, 2000). Deliberate strategic are those that implement (realized) as primarily outlined (Mintzberg and Waters, 1985). These are the results of clear verbalized aims and are composed on the surmise that environment are stable (Fuller-Love and Cooper, 2000). Then again, modern business environment are flighty, bringing about firms' unplanned, emergent strategies. As Lechner and Müllerstewens (2000, p. 7) note, these conditions 'lead to reasonable key pattern(s) without having unequivocally formed intention in the first place'. Practically, realized strategies normally mix deliberate and emergent elements (Mintzberg and Waters, 1985). Pure deliberate or emergent strategies or appear non-realistic, the reason is 'real-world strategy formulation involves some reasoning ahead and also some adaptations en route' (Glaister and Hughes, 2008, p. 36).

Research Hypotheses

Market uncertainty and emergent scope of marketing strategy

Firms may be seems as pictures of their managers or decision makers (Freel, 2005; Hambrick and Mason, 1984), and it is the way these rationalists separate and order an existing circumstances (i.e. crisis or opportunity) that drives the methodology of strategy improvement (Papadakis, Kalogirou and Iatrelli, 1999). That 'managers recognitions impact managers behaviors' (Ambrosini, Bowman and Collier, 2009, p. S10) is stood by observational conclusions which affirms that managerial performance according to what they see (Ashill and Jobber, 2009).

Mostly strategies develop in states of high uncertainty (Alvarez and Barney, 2005). Market dynamism as a part of uncertainty (Simsek, 2009; Zahra, Neubaum and Elhagrassey, 2002) depicts the rate of change (Balabanis and Spyropoulou, 2007).dynamism implies the being of disorder competition (Brouthers, Brouthers and Werner, 2000) and represents a danger to firms (Mitchell, Shepherd and Sharfman, 2011).

In any case, higher dynamism through new advancements can goad unexplored business sector opportunities (Davis, Eisenhardt and Bingham, 2009). In dynamic situations, firms' operations come to be less routinized in light of the fact that they distinguish the necessity to innovate as a way of survival and triumph (Homburg, Krohmer and Workman, 1999). The speed of change make it fundamental for firms to manage their marketing strategies (Cui, Griffith and Cavusgil, 2005).

Market complexity as a part of uncertainty (Homburg, Krohmer and Workman, 1999; Simsek, 2009) taps the differences of market-based actors that all managers must undertook at the time of decision making (Rueda-Manzanares, Aragón-Correa and Sharma, 2008). 'The greater the elements, managers observes and he/she should deal it, and the more the contrasts of the elements, the more complex the business situations. (Aragón-Correa and Sharma, 2003, p. 79). Separately, managers need to meet different challenges utilizing 'a substantial set of competitive strategies and strategic options' for competing (Lumpkin and Dess, 1995, p. 1392). Classically planned strategies can fail to offer the variety that complex situations required (Miller, 1993).

The point when higher market dynamism and market complexity exist, firms might left bit to chance. Limited by flawed perceptions (Smircich and Stubbart, 1985) and the necessity to show objectivity when imperative decisions are made, managers scan, secure and assess extra information to recognized uncertainty (Elbanna and Child, 2007). Markers strive to be tireless and reliable when planning their strategic plans to abstain from being found napping or off guard (Slevin and Covin, 1997). On the other hand, under persisting market uncertainty, traditional strategy making process might participate strategic rigidity (Brown and Eisenhardt, 1998). Accordingly, accomplishing strategic plans deliberately might demonstrate difficulty and counter-profitable.

The point when managers face market uncertainty, they are less averse to change their intended strategies (Bowman and Ambrosini, 2000). Specifically, the level of vitality managers put on the extent of strategic marketing exercises may change as a reactive reaction to elevated market uncertainty. Managers are liable to reassess marketing mix (product, price, distribution, promotion, people, process, physical evidence) and, when needed, alter marketing strategy to shield their firms' competitive status. Hence:

H1: Market dynamism is positively related to the emergent scope of (a) product, (b) price, (c) distribution and (d) promotion (e) people (f) process (g) physical evidence.

H2: Market complexity is positively related to the emergent scope of (a) product, (b) price, (c) distribution and (d) promotion (e) people (f) process (g) physical evidence.

SFSs and emergent scope of marketing strategy

The failure of mangers to find and understand the changes in the external environment builds the risk of a firm completing a strategy that does not reflect circumstances (Elenkov, 1997). As needs be, managers improve formalized frameworks for gaining entrance to and transforming emerging information (Mundy, 2010) with the perspective to choosing whether to administer or modify strategic planning (Ittner and Larcker, 1997). SFSs involve information-based monitoring and reporting systems (Henri, 2006) that can expedite the success execution of a strategy (Thorpe and Morgan, 2007).

Despite the fact that the level and sort of SFSs may stifle or suppress new strategic drives, they frequently demonstrate instrumental in surpassing organizational inertia (Simons, 1994). Researchers contend that market uncertainty, and the way it is perceive, is the driving compel in the configuration and provision of SFSs (Davila, 2000). In elevated levels of market uncertainty, SFSs may console managers that their strategies meet decided objectives (Simons, 1995). Uncertain managers convey SFSs to support and reassess their decisions (Elbannaand Child, 2007). Yet SFSs likewise help distinguish if the intended plans ought to be changed in some way (Chenhall, 2003). As Ittner and Larcker (1997, p. 295) note, the control procedure 'recycles itself through the restorative activities taken to address deviations from needs or vital threats distinguished through outer monitoring'.

With feedback of SFSs, managers can choose whether to change parts of their intended strategy. In business modernization, intended marketing strategies come to be low relevant at that time. Firms with SFS sin spot are more inclined to discover updates in the external organizational environment. Managers who acquire and evaluate recent informative data can assess the development of the running strategy and take correct measures when needed. Hence, new unintended emergent strategy to reflect the modifying nature of the situation:

H3: SFSs are positively related to the emergent scope of (a) product, (b) price, (c) distribution and (d) promotion (e) people (f) process (g) physical evidence.

Emergent scope of marketing strategy and market performance

The basic purpose of the strategy developing process is to plan and implement strategies that, in due course, will enhance organizational performance (Lumpkin and Dess, 1995). In strategic management, performance rests on a firm's capability to influence decisions and take the suitable actions for realizing strategies (Olson, Slater and Hult, 2005). The success or failure of strategies is dignified against performance (Thorpe and Morgan, 2007), which is a significant concern in evaluating the appropriateness of strategies (Katsikeas, Samiee and Theodosiou, 2006).

We evaluate the appropriateness of emergent marketing strategies by market performance, which refers to the efficiency of the marketing organization's undertakings in achieving market-related objectives (Homburg and Pflesser, 2000). Emergent strategies repeatedly signify the activities that firms implement (Slevin and Covin, 1997). In constantly uncertain situations, broad analyses are outdated (Glazer and Weiss, 1993). The acquired information is time sensitive, and designs of decisions quickly become inappropriate (Atuahene-Gima and Murray, 2004). Uncertainty continues not because of a lack of available information but rather from a deficiency of confidence about how exact strategic action should be accomplished (Menon and Varadarajan, 1992).

Managers amend planned strategies to protect or increase the competitive position of their firms. However, not totally emergent strategies yield required performance results. As Naranjo-Gill, Hartmann and Maas (2008, p. 223) observe, firms may 'run a severe risk of degrading their performance as a consequence of the change process'. Although emergent strategies may not constantly create desired results, we anticipate that managers' decisions to conversion intended plans are prepared with the intent to produce high performance results. As market performance outcomes are more instant than financial outcomes (see Morgan, Katsikeas and Vorhies, 2012), we suppose that strategy changes primarily affect market performance.
Therefore:
H4: The emergent scope of (a) product, (b) price, (c) distribution and (d) promotion (e) people (f) process (g) physical evidence is positively related to market performance.

Methodology:

The context of this study is Pakistan firms which either producing some products or giving some services. We consider all type of companies who are working at national and international level to generalize findings. Following systematic literature review, we conducted in depth interviews from some of the company's managers. They are related to strategic marketing decisions in their own region. The interviews that we have conducted from each strategic marketing decision makers lasted between 30 to 45 minutes formally and informally and were exploratory in nature. With the help of these 22 interviews, a self-constructed draft of 7 scale likert-scale ranging from 1"strongly disagree" to 7"strongly agree" questionnaire was constructed and checked the reliability test for developed constructs. And the final questionnaire was constructed after reliability test and distributed by hand and by mail to 40 and 57 respectively. 69 questionnaires were successfully filled and get back. Two questionnaires were excluded because of missing some values. Respondent rate of this study is 71.13%.

Measures:

Pearson's Correlation Analysis:

Table 2. Correlations, means and standard deviations

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10	11
1. Market dynamism	4.18	1.06	(0.71)										
2. Market complexity	4.38	1.32	0.25**	(0.78)									
3. SFSs	4.56	1.26	0.11	0.08	(0.70)								
4. Emergent scope of product	1.24	0.96	0.15	0.23**	0.27*	(.72)							
5. Emergent scope of price	1.17	1.07	0.29**	0.33*	0.30**	0.17*	(.81)						
6. Emergent scope of distribution	0.75	1.25	0.01	0.42**	0.26*	0.29**	0.39**	(.77)					
7. Emergent scope of promotion	1.11	1.21	0.11	0.64**	0.38**	0.31**	0.18	0.35**	(.79)				
8. Emergent scope of people	4.28	1.19	0.14	0.44**	0.11	0.19*	0.16	0.31**	0.38**	(.71)			
9. Emergent scope of process	0.75	1.25	0.36**	0.18	0.37**	0.30**	0.39** 0.28*	0.075	0.23*	0.47**	(.81)		
10. Emergent scope of physical evidence	1.25	0.97	.16	0.03	0.46**	0.29*		0.29*	0.49**	0.24*	0.20	(.71)	
11. Market performance	5.07	0.87	–0.04	0.14*	0.30**	0.38**	0.27*	0.28*	0.27**	0.31**	.22*	.43**	(0.77)

**p < 0.01; *p < 0.05. , N= 69, Alpha reliabilities in parentheses

In this paper, Pearson's correlation analysis is used to analyze the association between the variables and the strength of the relationship. The result of the correlation analysis between market dynamism and product, price, place, promotion, people, process and physical evidence are (0.15), (.29), (.01), (0.11), (0.14), (.36), (.16) respectively and these relationship of market dynamism with price and process is moderate association and relationship of market dynamism with product, place, promotion, people and physical evidence is weak relationship. Which shows in the above values. Correlation of market complexity with product, price, place, promotion, people, process, physical evidence are (0.23), (0.33), (0.42), (0.64), (0.44), (0.18), and (0.03) respectively. The relation with market complexity with price, place, promotion, and people are moderate relationship and relation of market complexity with product, process and physical evidence is weak relationship. Pearson's correlation with strategic feedback system with product price, place, promotion, people, process and physical evidence are (0.27), (0.30), (0.26), (0.38), (0.11), (0.37) and (0.46) respectively.

Strategic feedback system with price, promotion process and physical evidence have moderate relationship and product, place and people have the weak relationship. Correlation market performance with product, price, place, promotion, people, process and physical evidence are (0.38), (0.27), (0.28), (0.27), (0.31), (0.22) and (.43) respectively and moderate strength of relation between market performance with product, people and physical evidence and weak relation of market performance with price, place, promotion and process.

In table 2 the regression analysis was analyzed between independent and dependent variables in order to analyze the relationships. The regression results showed that beta of standardization coefficient of independent market dynamism with dependent variables i.e. product, price, place, promotion, people, process and physical evidence is (0.05), (0.33**), (0.15), (0.02), (0.20), (0.34**) and (0.14) respectively. Independent variable (market dynamism) positively affect the depend variable (price) and (process) with *p value* (0.00) which is highly significant at (a=1%) for both which confirms the hypothesis H1b and H1f and the other hypothesis H1a, H1c, H1d, H1e and H1g are rejected because the value of *p* is not significant.

Regression:

Hypothesis	Hypothesized relationship	β	t-value	p-value	Hypothesis status
H1a	Market dynamism → Emergent scope of product	0.05	0.63	0.53	Not supported
H1b	Market dynamism → Emergent scope of price	0.33	4.03	0.00	Supported
H1c	Market dynamism → Emergent scope of distribution	0.15	1.88	0.06	Not supported
H1d	Market dynamism → Emergent scope of promotion	0.02	0.20	0.84	Not supported
H1e	Market dynamism → Emergent scope of people	0.20	0.84	0.37	Not supported
H1f	Market dynamism → Emergent scope of process	0.34	2.25	0.02	Supported
H1g	Market dynamism → Emergent scope of Physical evidence	0.14	1.42	0.19	Not supported
H2a	Market complexity → Emergent scope of product	0.28	3.34	0.00	Supported
H2b	Market complexity → Emergent scope of price	-0.20	–2.89	0.37	Not supported
H2c	Market complexity → Emergent scope of distribution	0.30	3.31	0.00	Supported
H2d	Market complexity → Emergent scope of promotion	0.38	4.71	0.00	Supported
H2e	Market complexity → Emergent scope of people	0.52	5.78	0.00	Supported
H2f	Market complexity → Emergent scope of process	0.12	1.47	0.09	Not supported
H2g	Market complexity → Emergent scope of physical evidence	0.11	1.51	0.16	Not supported
H3a	SFSs → Emergent scope of product	0.22	2.80	0.00	Supported
H3b	SFSs → Emergent scope of price	0.33	4.50	0.00	Supported
H3c	SFSs → Emergent scope of distribution	0.17	2.26	0.02	Supported
H3d	SFSs → Emergent scope of promotion	0.33	4.39	0.00	Supported
H3e	SFSs → Emergent scope of people	0.07	0.91	0.12	Not supported
H3f	SFSs → Emergent scope of process	0.23	3.36	0.03	Supported
H3g	SFSs → Emergent scope of physical evidence	0.25	3.69	0.01	Supported
H4a	Emergent scope of product → Market performance	0.25	3.09	0.00	Supported
H4b	Emergent scope of price → Market performance	0.17	2.13	0.03	Supported
H4c	Emergent scope of distribution → Market performance	0.21	2.53	0.01	Supported
H4d	Emergent scope of promotion → Market performance	0.17	2.01	0.05	Supported
H4e	Emergent scope of people → Market performance	0.27	3.17	0.02	Supported
H4f	Emergent scope of process → Market performance	0.19	2.21	0.04	Supported
H4g	Emergent scope of physical evidence → Market performance	0.15	2.01	0.00	Supported

Beta of standardization coefficient of independent market complexity with dependent variables i.e. product, price, place, promotion, people, process and physical evidence is (0.28**), (-0.20), (0.30**), (0.38**), (0.52**), (0.12) and (0.11) respectively. Independent variable (market complexity) positively affect the depend variable product, place, promotion and people with *p value* (0.00) which is highly significant at (a=1%) which confirms the hypothesis H2a, H2c, H2d, H2e and the other hypothesis H2f and H1g are rejected because the value of *p* is not significant. H2b value is significant but the direction is opposite so this hypothesis is rejected due to direction.

The regression results showed that beta of standardization coefficient of independent strategic feedback system with dependent variables i.e. product, price, place, promotion, people, process and physical evidence is (0.22**), (0.33**), (0.17*), (0.33**), (0.07), (0.23*) and (0.25*) respectively. Independent variable (strategic feedback system) positively affect the depend variable product, price, place, promotion, process and physical evidence with *p value* (>0.00, 0.05) which is highly significant and significant at (a=1%, 5%) which confirms the hypothesis H3a, H3b, H3c, H3d, H3f and H3g and the other hypothesis H3e is rejected because the value of *p* is not significant.

Beta of standardization coefficient of independent variables i.e. product, price, place, promotion, people, process and physical evidence with dependent variables i.e. market performance is (0.25**), (0.17*), (0.21**), (0.17*), (0.27*), (0.19*) and (0.15**) respectively. Independent variable (product, price, place, promotion, people, process and physical evidence) positively affect depend variable market performance with *p value* (>0.00, 0.05) which is highly significant and significant at (a=1%, 5%) which confirms the hypothesis H4a, H4b, H4c, H4d, H4e, H4f and H4g.

Discussion and Conclusion:

Drawing information processing concepts, this study incorporates strategy construction & execution to study emergent marketing strategies within a framework of antecedents (i.e. market uncertainty aspects & SFSs) & consequences (i.e. market performance). We consider that marketing strategies that do not work to summarize & adapt to the whole of the environment are likely to underperform. Regardless of attention dedicated to process-based theory in the strategic management field & calls for equivalent research in marketing (e.g. Lee *et al*., 2006; Malshe & Sohi, 2009), a deficiency of knowledge about MSM processes remains. This study delivers a novel conceptualization & valuation of emergent marketing strategies as the deviation among intended & realized levels of strategy. The MSM approach followed captures the richness connected with designing & implementing marketing strategies.

Scholars (Henri, 2006; Marginson, 2002) have stressed that the connection between SFSs & strategy process is a largely unexplored zone of management theory. Prior research discloses that information-based monitoring & reporting systems activate when strategy execution starts & regulate the form of realized strategies (i.e. deliberate or emergent) (Bisbe & Otley, 2004). Thus far no study has explored the significance of SFSs in monitoring the development of, & hypothetically correcting, marketing strategies. Our results indicate that SFSs facilitate the formation of emergent strategies across the whole marketing program. SFSs can analyze & shift market intelligence from edge points to decision makers as they try to make strategic decisions (Smith *et al*., 1991). Coming feedback from such sensors assists decision makers in calculating the improvement of intended plans. Thus, our findings help identify how SFSs shape the development of emergent marketing strategies in organizations.
Market complexity appears an especially solid driver of emergent marketing strategies: complexity leads decision makers to change the scope of product, distribution and promotion parts. In contrast, market dynamism influences the improvement of emergent scope of pricing and process. In complex situations, success firms are recognized by their capability to develop strategies that suit heterogeneous external elements (Sirmon, Hitt & Irel&, 2007). Marketing managers will face assorted customer need & buying behaviors over numerous market segments.

Market complexity appears an especially solid driver of emergent marketing strategies: complexity leads decision makers to change scope of product, place, promotion and people components. Differently, market dynamism influences just the improvement of emergent scope of pricing and process. In complex situations, success firms are recognized by their capacity to develop strategies that accommodate heterogeneous outer elements (Sirmon, Hitt & Irel&, 2007). Marketing managers will confront different customer needs & purchasing patterns across numerous market segments. To defend existing or exploit additional segment, as far as our knowledge, no study has examined the effect of emergent marketing strategies on market performance. Our outcomes show that strategy are made to the intended plan of product, price, place, promotion, people, process and physical evidence regarding market share sales, volume and growth. In spite of the fact that adjustments are deliberately made to achieve the excellent level of market performance, which validates decision makers' decision to change.

Managerial implications:

The study results purpose three key managerial suggestions. In the first place, the outcomes uncover that in present day uncertain business situations firms are likely to deploy emergent marketing strategies. Research results support the idea (Glaister & Hughes, 2008, p. 36) that 'real world strategy formulation includes

some reasoning ahead and also some adaptation en route'. The findings propose that firms can determine performance advantages circumstances from organizing emergent marketing strategies. In this manner, marketing managers who plan all aspects of the marketing strategies ought to be receptive to conditions that start strategy change.

According to results, change in marketing mix strategies for price and process gives more response from market and product, place, promotion, people and physical evidence with refer to the market dynamism. Change in marketing mix strategies for product, place, promotion and people gives more response from market and price, process and physical evidence with refer to the market complexity. Yet, decision makers should note that organize of emergent people and promotion strategies might demonstrate counter-productive in high-complexity environments. These results suggests that managers should target complexity circumstances by investing extra resources in understanding different customer segments & personalizing communication strategies to customers' preferences. In summary, when market conditions require it, managers may find it beneficial to defensively change promotion and people sides.

Secondly, the study illuminates how determinants of market uncertainty form emergent marketing strategies. Managers concerned in manipulative & implementing marketing strategies should carefully monitor the external environment & thoroughly assess its aspects. We suggest managers that old-style one-size-fits-all scanning methods can become outdated in uncertain conditions, because market uncertainty demands a more elastic method to situation analysis. Thus, managers should ponder the sources of market uncertainty but, because of limited scanning capabilities & resources, channel their scanning behavior to environmental signals that are most significant in driving emergent strategy (i.e. complexity).

Thirdly, as assumed previously, SFSs are critical mechanisms in the development of emergent marketing strategies. The study specifies that managers might find benefit in creating & monitoring SFSs, given that the incoming feedback from such systems can give contribution in evaluating the development of intended plans. The suggestion is that managers need to be on continuous alert so that their marketing strategy is receptive to the external environment. Managers should occasionally reconsider their intended marketing plans & from the feedback, estimate how they perform. When external conditions validate it, managers should modify the marketing strategies (or parts of them) that fail to meet determined goals.
A multi-face explanatory capability permits firms to successfully develop & implement marketing strategies. As a support to systematic decision making, marketing managers should deliberate forming a special team responsible for evaluating the external environment & key player activities & for distributing timely information from edge points to decision makers. Organizations with SFSs in place are more likely to sense changes in the external environment & adjust the intended scope of marketing plans to adequate

the whole of the external environment. Previously, when marketing managers were to implement marketing plans knowingly, their actions could have had an unfavorable effect on firm performance. Thus, managers should identify that SFSs play an important role in the creation of emergent strategies & assist in controlling uncertainty.

Limitations and directions for further research

The findings should be understood in the light of some certain limitations. Firstly, the cross-sectional nature of the data limits our capability to make causal interpretations. Emergent marketing strategies & their performance significances are best approach using longitudinal data. Such studies can offer deeper insights into the effects of emerging marketing strategies on performance results over time. Secondly, caution ought to be exercised in simplifying the findings. Additionally, regardless of the measures taken & careful choice of our key informants, the likelihood of common method bias remains.
An extension of this study would be role of other internal parameters i.e. entrepreneurship & strategic flexibility that may encourage or avoid the evolvement of marketing strategies. Such research efforts can inspect relations of hard & soft emergent marketing determinants with firms' performance under diverse situations pertaining to firms' internal determinants.

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