

# Impact of Social Media on the Success of Technological Entrepreneurial Ventures

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## Abstract

Business methods and practices have changed due to development in the technology. The tools of technology have brought a paradigm shift in the business techniques. Social media has now become a significant factor for the entrepreneurs. Social media is the vital dependency factor of entrepreneurial growth and development. The paper discusses the impact of Social Media on the success of technological entrepreneurial ventures in Pakistan. The sample of research includes the entrepreneurial ventures of software industry in Pakistan. The research purpose is to study the impact of social media practices of marketing, branding, networking and communication on the business success. Questionnaire based study is carried out to collect the data from software entrepreneurial ventures to test the hypothesis of research. Statistical analysis is performed on the data to study the association between success and social media. The results show that strong impact of social media is found on the success of entrepreneurial ventures. The strongest significant relationship is found between social media communication and networking with the technological entrepreneurial growth and success.

**Keywords:** Technology Entrepreneurship, Social Media, Entrepreneurial Success, Social Media Practices, Technological Entrepreneurial Ventures

## 1. Introduction

The process of technology innovation is evolving continuously. The innovations are introduced constantly and old technology becomes obsolete. The retention of the various technological developments in the field of business is not possible. Very few innovative and technological breakthroughs remain in the market as continuous innovation is brought for sustainability. Social media is one of the technological innovations that has taken the business world into storm. Social media is a combination of social networking sites and internet based websites. The social media is the medium for communication of information and contents are shared. The consumers express their opinions and views over social media. The open communication channel provides means of creativity and innovation as information is openly accessible. Different social networking and communication sites act as social media tools (Tapscott & Willaims, 2007).

Social networking aids the entrepreneurs to find the maximum resources for the starting up and running the entrepreneurial ventures. The contacts can lead to financial aids and establishing contacts with people in the field from longer time having expertise. The resources can be found in-terms of finance, planning and advise and technology with the expansion of networking (Zontanos & Anderson, 2004).

In the modern age of technology, the business marketing methods have been changed. The marketing practices for products and services have become more innovative and effective. The companies and organizations deal with unexpected events in this era due to continuous development of innovative tools. Internet is one new method of channeling the interactivity and is one of the strongest factors influencing the marketing practices. The communication has taken a paradigm shift with the invention of internet. The marketing of products have revolutionized with social media and internet access as the customer reachability and base has been increased. The customer correspondence has become easy and effective (Smith & Tylor, 2004)

The social networking through social media is less costly hence can be utilized by the entrepreneurs in effective manner. The social media is not limited to the bigger firms only rather its more suitable for the nascent entrepreneurs. Social media helps in increasing the consumers by communicating the product information directly to them. The sales and customers increment lead to the business growth and sustainability. The development of new products and launching them in the market becomes easier through social media (Fruhling & Digman, 2000).

The contacts established through social media can help in discovery of new business opportunities and business growth can be achieved (Porter, 2001).

Social media is medium which enables the connectivity of consumers and entrepreneurs. The customer loyalty is achieved and more customers are attracted through the social media. The effective communication and interactivity is possible due to social media and social networking sites. The information communication, marketing and promotion and reachability to customers has been made easy through social media. Social networking allows the establishment of new entrepreneurial contacts and retention of old relationships (Mangold

& Faulds, 2009).

Social networking brought the innovation of social media marketing which allows the expansion of customer base over different social networking sites and social media communication channels. The growth of the business lies in the adaptation of new marketing and business methods. The entrepreneurs and business strategists must employ the new innovative tools of business for success (Kotler and Armstrong, 2011).

Pakistan is a country with low HDI and GDP (PPP) per capita. This topic is chosen as Pakistan consists of large population of youth. If the energy of youth is absolutely utilized and successful startups are created HDI of population will increase hence, improving standard of living.

Social-media acts as source to bridge the gap between theory and implementation of entrepreneurship. The research can help in increasing the awareness and motivation towards entrepreneurship.

## 2. Background Study of Literature

Social network is considered as one of the most impactful factor in the process of creating or starting entrepreneurial venture. (Baines & Wheelock, 1998). The network of entrepreneurship covers all types of networks that includes, social, business, informative, technological or resource, professional, institutional and user network (OECD, 2000).

Social network is one of the most influential factor in entrepreneurship. The entrepreneurs tend to interact more with other entrepreneurs. The social network the networking between entrepreneurs and resource providers (Johannisson, 1988; Larson, 1991). The resource management is significant in the process of entrepreneurial venture development. The process of entrepreneurship demands experience, finance, expertise but resources related to supply chain are also required for product development and sales (Teece, 1987). Entrepreneurs interact to widen the social network which can help in the sales and distribution of the products, the resources are build due to social network which makes the stability of the entrepreneurial venture possible (Hansen, 1995).

The survival of entrepreneurship is dependent upon the strength of social network. The social networking helps in the communication and interaction of organizations. The collaborations between the organizations occur as the outcome of networking. The interactivity of organizations in terms of development, innovation process proves effective for entrepreneurship (Staber, 2001). The networking helps in the discovery of new information regarding opportunities and exploitation of information. Networking is significant for entrepreneurs as the information related to business can be collected and implemented for business purposes (Barnir & Smith, 2002; Greve & Salaff, 2003).

The entrepreneurial activity depends on the resources. The survival and stability of the entrepreneurial ventures depends upon the appropriate investment and management of the resources (financial, management, human, technological). The resources are acquired from external sources. (Dodd & Patra, 2002). The social networks provide the opportunities for the entrepreneurial venture. The opportunities are the availability and ease to acquire the resources which prove helpful for the entrepreneurship.

The entrepreneurial ventures work in the form of team and all level of people associated with the venture contribute in the decision making. The success of any venture becomes easier when the people work towards the organizational goals. The social capital contributes to entrepreneurial goals through the social contacts that have been established by entrepreneurs (Burt, Kilduff, & Tasselli, 2013).

The entrepreneurial contacts include the relationships with other entrepreneurial ventures, the human resource that helps in setting up the entrepreneurial venture and people from entrepreneurial community (Hansen, 1995).

The resources are significant for the entrepreneurial venture existence and sustainability. The resource based theory of entrepreneurship sheds light on the importance of all kind of resources financial, human and technological resources (Aldrich & Zimmer, 1986). The accessibility to resources increases the implementation and assessment of entrepreneurial opportunities (Davidson & Honig, 2003). The resource based theory covers three major kinds of resources which include social, financial and human resources. The greater social network helps in the assessment of opportunity and translation of the resources into the entrepreneurial venture. The lack of social connections may hinder the start-up process even if the opportunity exists (Shane & Eckhardt, 2003).

The success of any business involves some vital factors. Marketing is one of the key factors of entrepreneurial success. The business prospects have increased over the years and are maximized to best level in today's age of business due to marketing (Bresciani & Eppler, 2010).

The smaller organizations use the method of word of mouth technique to attract the customers as the marketing strategy (Stokes & Lomax, 2002). The entrepreneurial activity involves the networking, technology and resources which are benefitting for the economy and follows some principles of Small medium enterprises in a favorable way (Walsh & Lipinski, 2009).

The marketing techniques become a source of business survival and growth. The marketing strategies followed by the bigger organizations cannot be followed for the entrepreneurial ventures in the development and

progress phase. The entrepreneurial ventures use marketing techniques which are more transparent, interactive in nature and less costly.

The integrated marketing is a concept that involves all practices of advertising, direct response, sales strategies development, promotional campaigns, effective communication between customers and maximum impact of communication and marketing (Grunig & Grunig, 2001).

Its beneficial for the businesses to use the opportunities provided by the social media. Social media allows to respond to the customers in efficient way. the method of communication between the organization is less costly and less time consuming and more satisfying for customers due to direct interactivity. The positive effect of social media on large and small both type of organizations is similar (Kaplan & Haenlein, 2010).

The entrepreneurial ventures can be successful on the basis of management and deployment of the resources. The entrepreneurs become successful as the relations are maintained with the external environment, opportunities are explored, appropriate resources are acquired and the startup established continues to flourish. The theory of network approach is presented by (Aldrich & Zimmer, 1986). Entrepreneurs establish contacts in different firms and entrepreneurial ventures, the acquire the information, availability of the resources increase and sustainability of the entrepreneurial venture becomes possible. The sustainability of entrepreneurial venture is highly associated with the innovation brought in product/service and exploitation of resources to optimum level (Hansen, 1995).

The growth of entrepreneurial venture is associated with opportunities found with the resources accessibility. The ease of access to resources is the determinant of entrepreneurial opportunities (Alvarez & Busenitz, 2001).

Defining success is a complex task. Multiple researches have been carried out and theories have been presented to define success, though there is no one definitions that can define all types of success. The entrepreneurial success is associated with the profits and survival of entrepreneurial ventures. The sustainable entrepreneurial ventures are considered successful. The diverse nature of the resources contributes to the sustainability and survival of entrepreneurial ventures (Martinez & Aldrich, 2011).

The research reflects that relationship between social networking and entrepreneurial success is significant and entrepreneurial networking is one of the vital factors of entrepreneurial success (Chattopadhyay, 2008).

The business success can be determined with the analysis of social networks, processes that are carried and people who are associated with the of the entrepreneurial venture. The attention should be given to the entrepreneurial venture beginning and organizational components involved in the process (Greve & Salaff, 2003).

### **3. Research Design and Methodology**

The research involves the impact of social media on entrepreneurial ventures of technology domain. Quantitative approach of study is employed for the research. The data is collected through primary source and statistical operations are performed in SPSS on the collected data to derive the outcome. The relationship between social media business factors and success of entrepreneurial ventures will signify the importance of social media in the growth of technology entrepreneurial ventures.

For research, the technological entrepreneurial ventures in the region of Islamabad are chosen. The entrepreneurial ventures which have been running for six months since the existence of entrepreneurial venture are selected. Moreover, the entrepreneurial ventures are used as a population having least 5 members in the entrepreneurial venture. The entrepreneurial ventures are chosen for collection of the data that use software development (Web-sites, Games, Mobile phone applications) for creating problem solutions and Android/I-phone application development. There are technological entrepreneurial ventures from NUST CIE and Software Technology Park Islamabad which are analyzed for the research purpose.

Survey method is used for the data collection in the research. The survey is carried out with the help of a structured survey questionnaire. The questionnaire includes 20 items which are closed in nature. The items of the questionnaire cover the survey questions related to communication, networking, marketing and branding and how social media influences the business success components of the entrepreneurial ventures. The questionnaire collects the respondent responses on the Likert Scale values ranging from 1 to 5 with options scaled from Strongly Disagree to Strongly Agree respectively. The questionnaire is tested for reliability through a pilot study

The questionnaire was distributed among 170 respondents and 143 questionnaires were received back from the respondents. The complete questionnaires were sorted and found to be 137. After the removal of outliers and discrepancies the data items left are 125. The response ratio if calculated for the responses obtained of survey turns out to be 84.11%. The questionnaires of survey were distributed in person and were collected after filling in-person as well to ensure the reliability of data collected.

## 4. Data Analysis and Results

### 4.1 Reliability Test

The reliability of the sample is tested through Cronbach alpha as shown in table1. The whole sample is considered for reliability test. The value of Cronbach's alpha for a sample of N=137 is 0.705 which is acceptable for the feasibility of the study.

### 4.2 Demographic Statistics

The demographic statistics of sample of study is given in table 2. The demographics covers the details regarding the Gender, Age, Education, Qualification and Designation of sample of population studied for research purpose. The frequency analysis of sample gives the Gender distribution statistics that 97 respondents are male with 70.8% and 40 respondents are female with 29.2% working in the technological entrepreneurial ventures.

The number of respondents form age range of 21-25 years is 72 and 52.6% of total sample percentage. The number of respondents form age range of 26-30 years is 43 and 31.4%, number of respondents form age range of 31-35 years is 13 and 9.5%, number of respondents form age range of 36-40 years is 8 and 5.8%, number of respondents form age range of 41-55 years is 1 and 0.7%. The higher percentage of respondents lie in the range of age limit 21 years – 25 years. The youth is working technological entrepreneurial ventures in greater number.

The analysis shows that frequency of respondents at Bachelor level of education is 101 and 73.7% of total percentage of the sample, respondents from MS level of education are 35 with 25.5% and only one respondent belongs to Ph.D. level of education having frequency 1 and 0.7% of out of total sample. Respondents with the bachelor level of education are greater in number working in technological entrepreneurial ventures.

The respondents frequency at junior and officer level is 15 and 10.9%, respondents working at associate and executive level of designation are 80 and 58.4%, respondents working at level of team lead and assistant manager are 17 and 12.4%, respondents belonging to manager level of designation are 14 and 10.2% and CEOs of entrepreneurial ventures are 11 and 8.0% of total percentage of the sample. Respondents working at associate and executive level of education are greater in number associated with technological entrepreneurial ventures.

### 4.3 Descriptive Analysis

The statistics table 3 shows the basic descriptive statistical analysis of Independent and dependent variables of the study. The mean, mode, median, variance, standard deviation, skewness and ranges are calculated for different variables of the study. The mean for Gender is 0.29 and standard deviation is 0.456. The mean of Age is 1.72 and standard deviation is 0.947, the mean of qualification is 1.27 and standard deviation is 0.462. The mean of designation is 2.46 and standard deviation is 1.078. The mean of the organization is 13.53 and standard deviation is 6.532, the mean of marketing is 3.16 and standard deviation is 0.539, the mean of networking is 3.55 and standard deviation is 0.521. The mean of branding is 3.50 and standard deviation of 0.741. The mean of communication is 3.52 and standard deviation is 0.518. The mean of success through social media is 3.44 and standard deviation is 0.437.

### 4.4 Analysis of Correlation

The Pearson correlation table 4 shows the relationship significance between the dependent and independent variables. The significance of the impact of the social media on success of entrepreneurial ventures is analyzed through the correlation table. The coefficients of person correlation measure the linear association of the variables.

The correlation between success and social-media marketing is .679\*\*

The correlation between success and social-media communication is .864\*\*

The correlation between success and social-media networking is .750\*\*

The correlation between success and social-media branding is .645\*\*

All the values are significant and strong association is found between success of entrepreneurial ventures and social media techniques of business that includes marketing, branding, communication and networking.

The strongest association is found between communication and success of entrepreneurial venture and we can deduce that effective communication is significant for success of entrepreneurial ventures.

### 4.5 Regression Analysis

The regression analysis was carried out for four social media factors that influence the success of entrepreneurial ventures as shown in the table 5.

The R<sup>2</sup> value of 0.462 and adjusted R<sup>2</sup> value 0.457 and explains that variance in the data exists 46.2 %

and success of entrepreneurial ventures changes linearly with social-media marketing.

The value of  $F = 105.414$  and value of Sig is 0.000 less than the critical value of alpha that is 0.05 which proves that effect of social media marketing on success is statistically significant. The coefficient for market is 10.267 and Sig= 0.000 (p-value) shows effect is significant as the p-value is less than alpha value of 0.05.

For social media communication, the  $R^2$  value of 0.747 and adjusted  $R^2$  value 0.745 and explains that variance in the data exists 74.7 %.

The value of  $F = 363.196$  and sig = 0.000 less than the critical value of alpha that is 0.05 which proves that effect of social media communication is statistically significant on success.

The coefficient for communication is 19.058 and Sig= 0.000 (p-value) which means the effect of communication over success is significant as the p-value is less than 0.05 alpha value.

For social media branding, the  $R^2$  value of 0.416 and adjusted  $R^2$  value 0.411 and variance in the data exists to percentage of 41.6 %.

The value of  $F = 87.580$  and sig is 0.000 less than the critical value of alpha that is 0.05 which proves that effect of social media branding is statistically significant.

The coefficient for market is 9.358 and Sig= 0.000 (p-value) which means the effect of branding over success is significant as the p-value is less than 0.05.

The  $R^2$  value of 0.562 and adjusted  $R^2$  value is 0.559 for social media networking and variance in the data 56.2 %.

The value of  $F = 157.906$  with Sig = 0.000 less than the critical value of alpha that is 0.05 shows the impact of social media networking is statistically significant on success of technological entrepreneurial ventures.

The coefficient for networking is 12.566 and Sig= 0.000 (p-value) which means the effect of social media networking over success of entrepreneurial ventures is significant as the p-value is less than 0.05.

The analysis shows the significance and association of social media on the success of entrepreneurial ventures with the results of statistical analysis.

## 5. Findings and Discussion

The research studies the impact of social media on technological entrepreneurial ventures. For carrying out the study a survey based research was carried out that contained 20 items to gauge the impact of social media on success of entrepreneurial ventures. The entrepreneurial ventures from software development industry were taken as sample of the research. Initially the pilot study was conducted to ensure the reliability and validity of measuring instrument.

Multiple success factors associated with entrepreneurial ventures constitute the dependent variable of success and major variables of social media networking, communication, marketing and branding are studied as independent and influencing variables. The reliability of the sample was tested through Cronbach alpha calculation. The value of Cronbach's alpha greater than 0.5 validated the scale of study. Further statistical operations were performed over the collected data to study the impact of social media on success of technological entrepreneurial ventures.

The demographics of the sample were analyzed which gives the frequencies and percentage distribution of the sample. The demographics include the gender, age, qualification, designation and organization. The frequency distribution reveals that male members are in greater number working in the entrepreneurial ventures. The educational level in greater percentage is of bachelors and people working at the post of executive and associates are greater in number.

Social media networking was analyzed and the results show that social-media networking helps in the exploitation of new business opportunities, new social relationships are formulated for business purpose and technological demand trends change. The value creation in the product/service is facilitated with the help of social media networking. The correlational analysis of the networking and success gives significant values and proves the presence of significant impact of social media on the success of technological entrepreneurial ventures.

Social media interactivity and communication influences the success of entrepreneurial ventures. The techniques and methods have changed and new methods are used for stability and survival of business. Social-media communication helps in improvement in performance levels as the effective communications between the teams and departments lead to organizational success. The effective management of resources is ensured through effective communication between teams and departments and goals are achieved which leads to success. The awareness and information is effectively communicated with social media interactivity and communication. The correlational significant values reflect that significant association is found between social media communication and success.

The business paradigm has changed completely over the years. Social media is used for marketing, promotions and advertisements. The usage of social media is less costly and effective. Social media has changed

the business strategies, social-media marketing influences the sales of product/service, the productivity level of the entrepreneurial venture is influenced with social-media marketing techniques. The Pearson correlation significant value shows that social media marketing and success of entrepreneurial ventures has significant relationship.

The branding of the business venture in this modern era of technology and social media is vital for existence. The branding creates the customer loyalty towards the product and uniqueness in the product. The value of correlation is significant presenting a significant association between the social media branding and success of entrepreneurial ventures.

The regression analysis between the predictors and dependent variable reveals that social-media marketing, branding, networking and communication all variables have statistically significant impact on the success of technological entrepreneurial ventures.

The statistical operations performed reflect the significance of social-media. Modern methods and techniques of business have changed the way businesses operate. Social-media has become significant for entrepreneurial ventures success and survival.

## 6. Conclusion

Technology has transformed the business methods and techniques. The survival and success techniques of business have changed over the time. Social media has become tool for the business promotion and growth. Different tools and sites of social media are used for the marketing and promotion of the business. the social media significantly impacts the marketing policies of entrepreneurial ventures.

The study reflects strong association between the social media and success of entrepreneurial ventures. The social media defines the new strategies of business. Social media helps in better and effective communication which leads to better management of resources and exploitation of opportunities.

Social media has redefined the networking norms and social networking influences the business. The social-media networking helps in finding new opportunities for entrepreneurial ventures (resources and contacts) and increases the awareness regarding entrepreneurship.

Social media branding and advertising helps in creating the name of brand. The value of the product is enhanced through innovation and uniqueness, moreover marketed and promoted in effective way to gain attention from customers/ clients. sales and profits of the entrepreneurial ventures are affected with social media.

Social media tools and techniques are defining new ways of businesses. The survival of entrepreneurial ventures specifically associated with technology domain is possible only if social media is incorporated into business strategy. The statistical analysis of correlation and regression shows significant impact of social media on entrepreneurial success.

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*Table 1: Chronbach's Alpha for Reliability*

Cronbach's Alpha	N of Items
.705	30

Table 2: Demographic Details

	Frequency	Percent
<b>Gender</b>		
Male	97	70.8
Female	40	29.2
<b>Total</b>	<b>137</b>	<b>100.0</b>
<b>Age</b>		
21 - 25 years	72	52.6
26 - 30 years	43	31.4
31 - 35 years	13	9.5
36 - 40 years	8	5.8
41 - 45 years	1	.7
<b>Total</b>	<b>137</b>	<b>100.0</b>
<b>Qualification</b>		
Bachelors, BE, BSCS, BSIT	101	73.7
MS, MCS, MPhil	35	25.5
Ph.D.	1	.7
<b>Total</b>	<b>137</b>	<b>100.0</b>
<b>Designation</b>		
Officer, Junior developer	15	10.9
Executive/Associate	80	58.4
Team-Lead/Asst Manager	17	12.4
Manager	14	10.2
CEO	11	8.0
<b>Total</b>	<b>137</b>	<b>100.0</b>

Table 3: Descriptive Analysis

		Marketing	Communication	Networking	Branding	Success of TEV
N	Valid	137	137	137	137	137
	Missing	0	0	0	0	0
Mean		3.1577	3.5235	3.5547	3.4988	3.4361
Std. Error of Mean		.04608	.04429	.04449	.06332	.03731
Median		3.2000	3.5714	3.6000	3.3333	3.4500
Mode		3.20	3.57	3.80	3.33	3.35
Std. Deviation		.53930	.51835	.52074	.74110	.43668
Variance		.291	.269	.271	.549	.191
Skewness		.046	.133	-.605	-.087	-.188
Std. Error of Skewness		.207	.207	.207	.207	.207
Kurtosis		.406	.555	.347	-.518	.795
Std. Error of Kurtosis		.411	.411	.411	.411	.411
Range		3.00	3.14	2.80	3.33	2.75
Minimum		1.60	1.86	1.80	1.67	1.85
Maximum		4.60	5.00	4.60	5.00	4.60
Percentiles	25	3.1429	3.1429	3.2000	3.0000	3.1500
	50	3.5714	3.5714	3.6000	3.3333	3.4500
	75	3.8571	3.8571	4.0000	4.0000	3.7500

Table 4: Correlation Table

		Correlations				
		Market	Communication	Networking	Branding	Success of TEV
Market	Pearson Correlation	1				
Communication	Pearson Correlation	.398**	1			
Networking	Pearson Correlation	.337**	.672**	1		
Branding	Pearson Correlation	.275**	.441**	.267**	1	
Success of TEV	Pearson Correlation	.679**	.864**	.750**	.645**	1

\*. Correlation is significant at the 0.05 level (2-tailed).  
 \*\*. Correlation is significant at the 0.01 level (2-tailed).

Table 5: Regression Analysis

Model	R	R Square	Adjusted R Square	F	t	Sig.
1. Market	.679 <sup>a</sup>	.462	.457	105.414	10.267	.000 <sup>b</sup>
2. Communication	.864 <sup>a</sup>	.747	.745	363.196	19.058	.000 <sup>b</sup>
3. Branding	.645 <sup>a</sup>	.416	.411	87.580	9.358	.000 <sup>b</sup>
4. Networking	.750 <sup>a</sup>	.562	.559	157.906	12.566	.000 <sup>b</sup>

a. Predictors: SM Marketing, SM Communication, SM Branding, SM Networking  
 b. Dependent Variable: Success of Technological Entrepreneurial Ventures