

## A STUDY ON CRITICAL ANALYSIS OF THE CURRENT MARKETING MIX EMPLOYED BY STARTUPS IN E-BUSINESS

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### ABSTRACT

*E-business is a wider term that encompasses more than sales and purchase activities. E-business is a strategy that intensifies the yield of marketers and reduces the promotional cost of old school marketing. E-business is a package of multi benefits; it improves demographic targeting, access the global market and enhances the multitasking with mass communication at single platform. This study focus on the marketing mix use by e-business the aim of this paper is to reveal the effectiveness of e-business in a lien of start-ups, and the strategies used by start-ups for approaching the potential consumers.*

**KEYWORDS:** *E-business, Start-ups Strategies, Fastest Communication, Marketing- Mix, Global Reach.*

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### Introduction

E-business furnishes various benefits to the customers in the form of lower cost, flexible infrastructure, feasibility of goods, and saves time with a variety of products. E-business assists with a point where creation joins hands together. In the past few years, e-business has happened with a great impact on socio-economic activity. E-business allures the attention of business executives, bloggers, agency developer and other multiple individuals and organizations to develop popularity among consumers. Social media is radically transforming the way for business development and organizational modifications. Technological innovations, personalized communications, and global operation are key features of e-business. The prevalence of e-business is based on both consumer's and the organization's benefits. Cheaper marketing control, infrastructure flexibility, in-person experience, less restrictive hours and better and faster communication are preeminent elements of e-business start-ups. According to the current market scenario, there is a need to study the procedure of transforming marketing plans into e-business. The traditional marketing mix is now a thing of horse and buggy days. E-business is a paradigm shift and an ingenious innovation that is transforming the classical way of doing business.

Start-ups are created with the objectives to be own boss and generate employment for others. Start-ups venture can be defined as the beginning of new operations that deemed to expand and develop in future scenarios. The main issue and challenges faced by start-ups are lack of supporting infrastructure facility, a problem in creating awareness in markets, Government regulations and licensing, lack of marketing strategy, lack of market research, inadequate mentorship. These are the problems faced by start-ups in classical time, now with the help of social media starting a new business is as easy as falling off a log. For overcoming the past issues faced by start-ups venture social media is a significant platform, it boost the market research about consumer's need through SEO (search engine optimization). The outcome of e-business is already noticeable in all areas of commerce from consumer services to innovative product design it facilitates all types of operations.

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### E-business

Generally, e-business is administrating business electronically. Some people use the term e-commerce and e-business synonymously but it is not. E-commerce is buying and selling goods online but E-business is circumscribing to all the business activities including buying and selling. It accelerates the process of extending the consumer reach globally and being helpful in gathering information about consumer's need and preferences. E-business always suggested that technology must be interactive and assigned to reveal the economic value creation. Basically there are some key elements used in the context of e-business, they are-

- **Customer:** E-business is significantly focused on customer services they take care of their customers by procuring the professional service, personal assistance and quality delivering. Satisfaction of consumers at online platform is considerable because more satisfied consumer will advocate your product or services. Satisfaction of consumer is also necessary to retain consumer with you.
- **Channel:** Developing an online channel is a way cheaper than building a store. On the other hand it serves multiple benefits to the marketer such as easy access to market, elimination of market intermediaries, on time delivery, easy extension to multiple channels, potential for growth, expand market export, reduced overheads etc. Online distribution channel helps marketers to get easy access of their consumers.
- **Connectivity:** Global connectivity in e-business with consumers facilitates in eliminating the barriers of traditional business activity. E-business reduces the hurdles of space and time. Global connectivity is networks of online organizations that share the same platform and work together for economic interest.
- **Cost:** E-business is very cost effective way to access the market for information collection and research activity. E-business reduces transaction cost, transportation cost, and cost of managing inventory. Online business lower the investment cost and maximise the profit revenues.
- **Collaboration:** Any business unit must deal with multiple business units in terms of suppliers, creditors, customers in the context of invoices and payments. E-business assists individuals' business units to outsource information. Global collaboration is an abstract idea of leveraging the benefits of all external sources.
- **Competitors:** E-business is a concept of doing business activities online with the significant use of technology. E-business aid in competitor analysis and discover the competitive advantage for business units. With the prominent use of technology, we can also analyze the marketing strategies of rivals and their weaknesses.
- **Creativity:** creativity is a crucial element of business in current scenario especially when business is depends on innovative technology. Creativity is that fuels the new ideas, challenges and opportunities. Creativity is a requisite for e-business to acquire competitive advantage and approach consumer more effectively.

### Start-ups In E-business

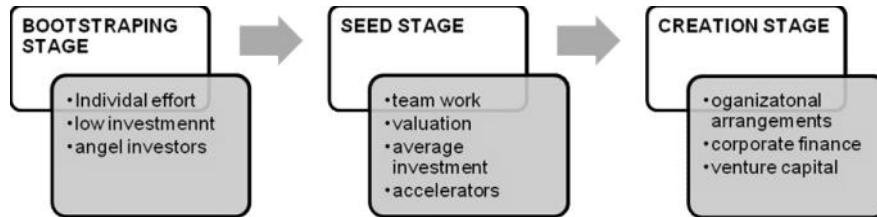
Start-ups are the new word for SME (small and medium enterprises). Start-ups are the higher employment generator in any economy. India is the third largest online start-up hub in world economy. At initial stage there are many challenges that are faced by many companies like inadequate planning, poor management, funding shortage, lack of consumer trust, ineffective promotional strategies, neglecting market knowledge, weak cofounders, weak infrastructure etc. E-business turned to be a boom for start-ups. There are some salient points of e-business that must be obtained by start-up companies.

- Obtain flexible and latest technology
- Support global and over the boundaries sales
- Adopt the mobile approach
- Create brand experience
- Integrate advance and competitive analytics
- Generate new and experience based ideas
- Outsource the talent, knowledge and information
- Develop social responsibilities

- Create a secure market place
- Insure a logistic chain supply
- Secure consumer privacy

**Life Cycle of Start-ups**

Start-ups are variegating in complex nature although it has life cycle. Research works on start-ups are developed in last few years (see Salamzadeh, 2015a,b). Since paradigm and pattern can be varying in different start-ups, a holistic view is presented here (Aidin Salamzadeh 2015). Fig.1

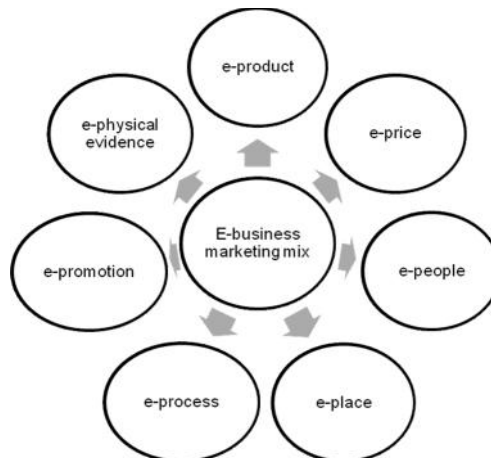


Source: Aidin Salamzadeh; Startup Companies: Life cycle and Challenges; pg-5, 2015

- **Bootstrapping Stage:** In this stage entrepreneur, take initiative to develop his/her idea into practical approach. Bootstrapping stands for starting your business with no or very little venture capital. Level of uncertainty and risk is higher in this stage. There are many issues that are faced by entrepreneur such as working for funds, developing promotional strategies, reducing risk, generating trust among consumers etc. Bootstrapping is generally defined as highly creative way of obtaining the resources without scrimping it from other.( Freear et al., 2002). The purpose of bootstrapping is orientating the business unit for growth by giving a practical explanation of product feasibility.
- **Seed Stage:** this is the second stage where entrepreneur enters after bootstrapping the venture. Characteristics of seed stage is collaboration of team work, easy access to market, product development, valuation of business unit, average investment and a accelerator to boost up the start-up mechanism. Seed stage generates a low rate of yield with low success rate.
- **Creation Stage:** creation stage starts when company actually enters into market and run its business. In this stage entrepreneur start organizational arrangements, and indulge in high investment activities. Creation stage supports high venture capital and organizations are mainly financed by corporate finance.

**E-marketing Mix for Start-ups**

The fundamental concept of marketing mix was developed by McCarthy in 1960 in his book, A Basic Marketing; A Managerial Approach. Initially he discovered the 4Ps (product, price, place and promotion) of marketing which was later converted into 7Ps (product, price, place, promotion, people, process and physical evidence) of marketing by Booms and Bitner in 1981. In e-business there are 7Ps of marketing which are followed by start-ups. Fig.2



### Elements of Marketing Mix of Start-ups in E-business

- **e-Product:** Before launching your product in the market, start-up companies must find out the demand of their product among consumers. E-product include the product specs online:
  - Product availability
  - Customization
  - Warranties
  - Design
  - Packaging
  - Quality
  - Accessories
- **e-Price:** start-up try to find out how they can modify their pricing strategies. There are following techniques that must be used by start-ups at initial stage:
  - Strategic pricing
  - Discount
  - Skimming
  - Penetration
  - Payments method
  - Instalment options
  - Loyalty programs
  - Cost-plus
- **e-Place:** start-ups try to unleash what are the new distribution strategies should be that consumer can experience about their product. Basically e-place include companies own websites, portals and market places like Amazon, flipkart, snapdeal etc.
  - Mail order
  - Direct sale
  - Peer to peer
  - Multi-channel
- **e-Promotion:** This strategy is used by start-ups to tell what they do and what they can offer to their customers:
  - Special offers
  - Advertisement
  - Endorsement
  - Campaigns
  - Mail orders
  - Free gifts
- **e-Process:** association with customer services and making effective marketing strategies involve a number of processes especially related with service industries:
  - Identical offerings
  - Service delivery
  - Artificial intelligence usage
  - User experience enhancement
  - Business focus
  - Return policies
- **e-People:** it include taking care of customers as well as employees:
  - Help customer to buy
  - Skill development for employees
  - Feedback e-mail
  - Telephonic conversation
  - Management
  - Culture
  - Organization
  - Customer service orientation

• **e-Physical Evidence:** it involve the techniques to attract consumer by fascinating building handsome infrastructure outlook of product etc:

- Product evidence
- Staff experience
- Interface
- Facilities
- Comfort
- Infrastructure
- Service delivery

### Literature Review

**Dowling & Uncles, 1997** said in their study that high degree of immunity is entertained by traditional brands with high brand loyalty from price based competition and brand switching.

**Turban et al 2000** in e-business however, this immunity is significantly diminished due to easy price comparison among shopping dealer.

**Marcel Gommans, Krish S. Krishnan, and Katrin B. Scheffold 2001** designed the model of e-loyalty in their research study, with the fundamental drivers consisting of (i) Value proposition (ii) Brand building (iii) Trust and security (iv) Website and technology (v) Customer services.

**K. Kalyanam (2002) and Sh. McIntyre (2002)** E-commerce focuses on personalization of proposals and significant use of latest technology. In e-commerce sales and promotion is supported by research studies.

**Brutton and Rubanik 2002, Van Glederen et. al, 2005** said that the environment for a start-up is more difficult as compared to established company.

**Ian Fillis, Ulf Johanson, Beverly Wagner, 2004** in their paper design a conceptual framework to develop orderly focus and attention on sets of internal and external factors, which affect smaller firms e-business usage.

**McWilliam, 2007** has coined the manifest importance of building stronger brand recognition through online communities and techniques for managing these communities.

**Colombo & Piva 2008** financial issues are faced by start-ups at every stges due to several reasons.

**Elena et al, 2010** defined in their study the prerequisite of analysing the process of transforming e-commerce as thee enthusiastic participation of business organization in e-business that is mainly conducted by problems of classical marketing tools.

**Kalpan and Haenlein 2010**, in their study define social media is a group of internet based applications that build on the ideological and technological foundation of web 2.0 and that permits the creation and exchange of user generated contents.

**Al Kailani & Kumar 2011** reveal in their findings that organizations must be informed about how digital marketing will influence their consumer's attitudes, beliefs and values.

**Fournier and Avery 2011**, brands rushed into social media, viewing social networks, video sharing, online communities and micro blogging sites as a panacea for decreasing investments while increasing returns compared to classical approach of brand building.

**S.Umit Kucuk 2012**, now consumers are demanding more power and control in market relationships from corporate counterparts. In his study, he took two variables (i) exit based consumer power, (ii) voice based consumer power to reveal consumer power and market equalization on digital platform.

**Tiago and Verssimo 2014**, in their study discloses that communication between organization and human has changed outstandingly due to heavy utilization of social platform; the rapid growth of social platform opens the door for behavioural changes in activities, habits and interactions.

**Aidin Salamzadeh and Hiroko Kawamorita 2015**, explained and conceptualized in their study the life cycle of start-ups. There are three main stages of start-up life cycle (i) bootstrapping stage (ii) seed stage (iii) creation stage. Their paper focused on the challenges faced by start-ups in early stage.

**Nagai et al, 2015**, social media provide the opportunity to eliminate communication barriers and helps in expanding their social circles at individual level.

**Antonio Ghezzi; Luca Gastaldi; 2016**, said in their study that 'at organizational level, e-commerce allowed people to connect, share information and participate in all business activities.

**Anna N. Agafonova and Alla O. Prokubovskay, Elena V. Pogorelova, Irina V. Yakhneeva, 2016** in their study depicts that the rationality of the consumer behaviour is growing acceleratory with an increase of the amount of information (with its guaranteed quality) on electronic markets.

**Antonio Ghezzi 2016**, find out in his study that the majority of start-ups are active in sports, music, photo and video sharing, corporate social networking and content sharing.

**Elena V. Pogorelova, Irina V. Yakhneeva 2016**, E-commerce marketing desire to create dynamic technological capabilities of companies.

**Elena V. Pogorelova, 2016**, E-commerce is the base of trade in which unique kind of services and activities happen. It remains virtually explored.

**Sahu 2016**, necessity of electronic media to modernize the information and enhance the skill by having more tools to accelerate the organization's performance in a better way.

### Objectives of the Study

This paper focused on the opportunity and challenges faced by start-up companies in e-business during their initial stage. Following objectives are drafted to reach the goals:

- To analyse the effectiveness of e-business over traditional business.
- To analyse the significance of distribution plan for e-business.
- To analyse the significance of e-business in launching new product and ideas.
- To analyse the significant relationship between e-business strategy and start-ups.

### Research Methodology

This paper is based on quantitative analysis. In order to reach the goal which is to identify the effectiveness of e-business in start-ups and marketing mix employed by e-business. This study is based on primary data collection with the help of questionnaire. Questionnaire is distributed online at the personal level. Some secondary sources as journals, published articles, blogs, and internet were taken for the reference of study for data collection. Findings are based on the insight study done with the help of statistical tools and mathematical calculations.

### Research Design

This paper unleashes the effectiveness of e-business on start-up companies. This study is a primarily work of qualitative data and there were 100 respondents selected for this study. Respondents were between the age group of 20-30, 30-35 and 35 above. Samples were collected from different cities of India as Delhi, Jaipur, Bangalore, Allahabad, Varanasi and Chennai. The data for the study was collected with the help of questionnaire framed with 10 questions. The statistical analysis is done with the help of Two-way ANNOVA and Chi-square test. At  $\alpha = 0.05$  percent level of significance.

### Analysis and Interpretation

- To study the effectiveness of two business e-business and traditional business with three different effectiveness criteria the following readings are designed with the help of Two-way ANNOVA using 5 percent level of significance.

**Table 1: Comparison of effectiveness between e-business and traditional business**

Business type	Effectiveness		
	Always Effective	Sometimes Effect	Never Effective
e-business	27	15	17
Traditional business	15	14	12

Source: field survey

If Null hypothesis is- it is assumed that there is significant difference between the effectiveness levels of both businesses.

The data are coded by subtracting the common variation of 10 from each observation. The data is coded are shown in table 2.

**Table 2**

Business Type	A(x <sub>1</sub> )	X <sub>1</sub> <sup>2</sup>	Bx <sub>2</sub>	X <sub>2</sub> <sup>2</sup>	Cx <sub>3</sub>	X <sub>3</sub> <sup>2</sup>	Row sum
e-business	17	289	5	25	7	49	29
Traditional business	5	25	4	16	2	4	11
Column Sum	22	314	9	41	9	53	40

T= sum of all the observations in three samples of effectiveness= 40

CF= correction factor=  $T^2/n = (40)^2/ 6 = 266.66$

SSTR= sum of squares between the effectiveness ( column)

$$= \{ (22)^2/ 3+ (9)^2/3+ ((9)^2/3) \} - CF$$

$$= 161.33+ 27+27-266.66$$

$$= 51.33$$

SSR = sum of squares between business types

$$\{ (29)^2/2+ (11)^2/2 \} - CF$$

$$= 420.5+ 60.5- 266.66 = 214.34$$

SST= total sum of squares

$$= (x_1^2+ x_2^2+ x_3^2) - CF$$

$$= (314+41+53)- 266.66$$

$$= 141.34$$

$$SSE = SST - ( SSTR+ SSR)$$

$$= 141.34 - ( 51.33+214.34)$$

$$= 21.67$$

\* ( 51.33 is a negative value)

$$\text{Thus, } MSTR = SSTR/ (c-1) = 51.33/2 = 25.665$$

$$MSR = SSR/ (r-1) = 214.34/ 1 = 214.34$$

$$MSE = SSE/ (c-1) (r-1) = 21.67/ 2 = 10.835$$

Two-way ANOVA table 3.

**Table 3: Anova table**

Source of variation	Sum of squares	Degrees of freedom	Mean squares	Variance ratio
Between effectiveness (column)	51.33	2	25.665	$F_{\text{treatment}} = 25.665/10.835 = 2.68$
Between Business type (row)	214.34	1	214.34	$F_{\text{block}} = 214.34/10.835 = 19.78$
Residual error	21.67	2	10.835	
<b>Total</b>	<b>184.68</b>	<b>5</b>		

- Since calculated value of  $F_{\text{treatment}} = 2.68$  is less than its table value,  $F = 19.00$ , at  $df_1 = 2$ ,  $df_2 = 2$  and  $\alpha = 0.05$ , the null hypothesis accepted. Hence, it may be concluded that there is significant difference between the effectiveness level of both business
- Since the calculated value of  $F_{\text{block}} = 19.78$  is greater than its table value  $F = 18.15$ , at  $df_1 = 1$ ,  $df_2 = 2$  and  $\alpha = 0.05$ , the null hypothesis is rejected. Hence it may be concluded that the business type make significance difference between the effectiveness of business.

To analyze the significance effect of e-business in launching new product and ideas innovatively. For this purpose, a question about the strategies while launching new products online by start-ups was asked in the questionnaire. The results obtained were given in the table 4.

**Table 4: Effect of e-business in launching new products**

Factors	High	Moderate	Low	Total
Cheap marketing	15	12	3	28
Fast communication	12	7	3	22
Low cost	10	4	2	16
Global reach	13	6	2	21
infrastructure	6	2	3	11
<b>Total</b>	<b>56</b>	<b>31</b>	<b>13</b>	<b>100</b>

Source: field survey

At = 0.05% level of significance

If Null Hypothesis is assumed that, there is a significance effect e-business in launching new products.

**Table 5: Contingency**

Observed (O)	Expected (E)	O - E	(O - E) <sup>2</sup>	(O - E) <sup>2</sup> /E
15	15.68	- 0.68	0.46	0.029
12	8.68	3.32	11.02	1.269
3	3.64	- 0.64	0.41	0.112
12	12.32	0.32	0.10	0.008
7	6.82	0.18	0.03	0.004
3	2.86	0.14	0.02	0.006
10	8.96	1.04	1.08	0.121
4	4.96	- 0.96	0.63	0.127
2	2.08	- 0.08	0.006	0.002
13	11.76	1.24	1.53	0.130
6	6.51	-0.51	0.26	0.039
2	3.36	- 1.36	1.84	0.547
6	6.16	-0.16	0.025	0.004
2	3.41	- 1.41	1.98	0.581
3	1.43	1.57	2.46	1.720
<b>Total</b>				4.699

Critical value: 15.5 : source; table value

Since calculated value of  $\chi^2 = 4.699$  is less than its calculated value,  $\chi^2 = 15.5$  at = 0.05% level of significance, and degrees of freedom (5-1) (3-1) = 8, the null hypothesis Ho is accepted. Hence, it is proved that there is significance effect of e-business on new products launching by start-ups.

To analyse the significant relationship between e-business strategy and start-ups. The data were collected to check whether e-business helps in establishing start-up companies. The respondent's answers are given in the following table 6.

**Table 6: Factors affecting e-business strategy and start-ups**

E-business Strategy	Helpful	Not helpful	No effect	Total
Pricing	26	14	10	50
Distribution	15	8	5	28
Product need	13	7	2	22
<b>Total</b>	54	29	17	100

Source: field survey

At = 0.05% level of significance

If Null Hypothesis is assumed that there is a significant relationship between e-business and start-up.

**Table 7: Contingency**

Observed (O)	Expected (E)	O - E	(O - E) <sup>2</sup>	(O - E) <sup>2</sup> /E
26	27	-1	1	0.037
14	14.5	-0.5	0.25	0.017
10	8.5	1.5	2.25	0.264
15	15.12	-0.12	0.014	0.0009
8	8.12	-0.12	0.014	0.0017
5	4.76	0.24	0.057	0.012
13	11.88	1.12	1.254	0.105
7	6.38	0.62	0.384	0.0601
2	3.74	-1.74	3.027	0.809
<b>Total</b>				1.3067

Critical value: 9.49 source: table value



Since the calculated value of  $\chi^2 = 1.3067$  is less than 9.49 at  $\alpha = 0.05\%$  level of significance and degrees of freedom =  $(3 - 1) (3 - 1) = 4$ , the null hypothesis  $H_0$  is accepted. Hence, it is proved that there is significant relationship between e-business strategy and start-ups.

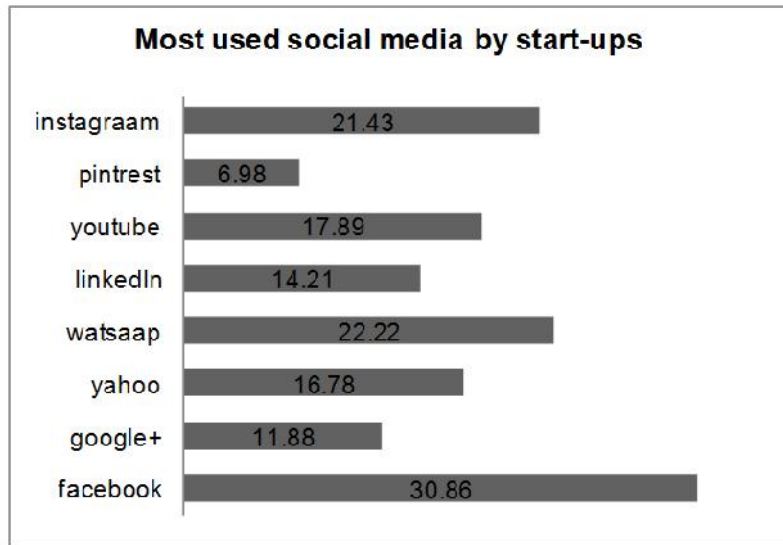
**Limitations**

This study is not free from limitation, due to time factor this study is based only on 100 samples collected from the Jaipur, Bangalore, Allahabad, Varanasi, Delhi and Chennai. E-business has multiple effects over different business activities but my study is only focused on start-up plans and their marketing strategies. Further research can be made on the challenges and issues faced by e-business in the lien of social media.

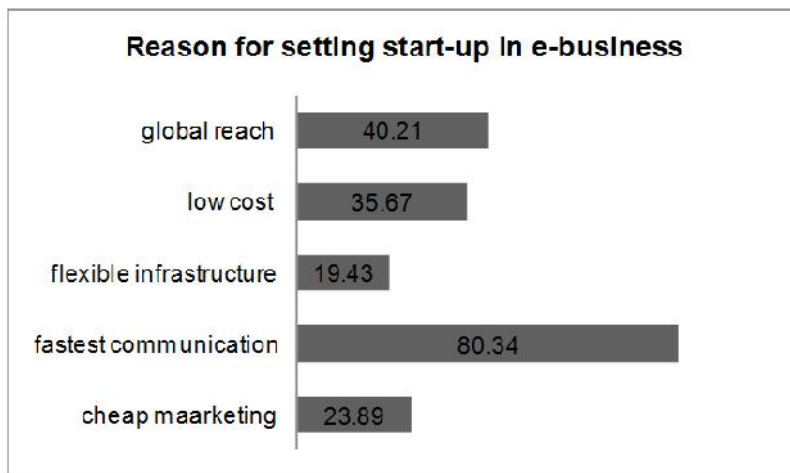
**Discussion**

Based on the observation the following results can be generated:

- Which is the most preferable e-platform for establishing start-ups?



- When respondents were asked their favourite e-platform they used for their start-up, the highest answered media was facebook with 30.86% and reason behind going with facebook they said its effortless handling and mass connectivity. People who were more into consultancy and analyst type business prefer LinkedIn and Google more with 14.21% and 11.88% vote respectively.
- Why you had chosen the idea of setting start-up in e-business?



- When respondents asked why they had select social media or establishing their business the most voted answer was fastest communication. E-business provides the better and fast communication facility as compare to traditional way of business. At social media, anyone can complain about the complexity at the time of purchase. Marketers can also take feedback from consumers periodically. 80.34% answered for fastest communication and second highest option was global reach with 40.21 %.
- A question about the efficiency of e-business for approaching to the consumers was asked and 69.44% said it is always efficient as compare to old school business approach.
- The basic aim of this study was to outline the radical development and changes e-business brings to the marketing landscape.
- My findings unleash the two aspects first the marketer's behaviour for start-up strategy and second the innovation social media brings to the forefront.
- The most unorthodox behaviour of social media brings the effective and efficient handling of relationship with the present contacts in a context of CRM (consumer relationship management) and furnishes a company with a progressive support of consumer relationship maintenance.
- A question about the strategies for attracting consumers for e-business is asked and the options were establishing consumer loyalty with 56.30% answer and sending feedback mails 33.08%, discount and offers on membership 27.78%, personalized advertisement with 78.27% respectively. Since according to the survey personalized advertisement strategy is predominantly followed by e-marketers to attract their consumers. As it increases conversation and allows company to target individual effectively.
- 91.67% people find out that social media is a effective tool about informing the consumer about their new products and services whereas 5.56% people find out it is little effective and 2.78% people were not sure about it.

### Conclusion

This paper discusses how social media and e-business aims at creating value addition for consumer. This is the scenario where marketers and consumers are interlinked in the economic environment. E-business helps in understand the structural changes of market activity at global level. E-business aims to create a technological environment for start-up companies to eliminate the problems of initial stage. The essence of marketing-mix in e-business is 'e-product' which consist information goods (automobiles, computers), services (hotel reservations, air and railway tickets), unique goods (electronic goods), consumable goods (households, clothing's etc), and food & beverages. 'E-price' consist the three elements- cost, customer and competitive advantage, e-business is using flexible pricing strategy. 'E-place' consist the speedy delivery of the product and inform their consumer about the location and situation of the product. E-promotion consist multiple promotional strategies used by online business portals including personalized and customized content to attract potential consumers and retain the exiting, for this purpose different e-business websites use cookies to access the personal information of their consumers.

This study is limited to the effectiveness of e-business in start-ups further research can be carried with the purpose to unleash the challenges and issues faced by e-business and on the role of social media on business ecosystem.

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