Impact of Entrepreneurial Orientation on SME Performance : The Moderating Role of Environmental Turbulence

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Abstract

Purpose : Worldwide, the development of SMEs is recognized as a crucial sector of growth. According to contingency and RBV theory, this study was designed to measure entrepreneurial orientation and SME performance in Pakistan's textile sector, while environmental turbulence moderated their relationship.

Methodology : The research framework was investigated using a self-administrative questionnaire. Based on a simple random sampling method, 379 SME owners/managers were selected and analyzed. SPSS and Smart PLS 3.0 were used to test the hypotheses.

Findings : The current study concluded that entrepreneurial orientation (EO) significantly impacted the performance of SMEs. Moreover, EO and the performance of SMEs were also moderated by environmental turbulence (ET).

Practical Implications : To attain superior performance, SMEs should focus on entrepreneurship, formulate unique strategies, and anticipate the turbulent environment.

Originality : Prior research has focused only on direct relationships and in other contexts, the current work builds the combination of contingency and RBV theory by considering the empirical explanation of entrepreneurial orientation and environmental turbulence. Additionally, it identified new research opportunities in strategic management.

Keywords : **performance, SMEs, entrepreneurial orientation, textile, environmental turbulence**

JEL Classification Codes : M13, L25, O3, O31

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SMEs have been considered a key driver in building up the country's economic growth (Arora & Rathi, 2019; Ganeshan & Suresh, 2017). SMEs act as a valuable strategy for income generation, job creation, poverty reduction, and economic development (Lechner & Gudmundsson, 2014; Tomar, 2017).

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Worldwide, SMEs are considered prolific seeds for job growth, contributing 33% of GDP on an average, 80% for the formal sector, and accounting for 45% of the jobs (OECD, 2017). Likewise, SMEs also play a crucial role in Pakistan's economy. SMEs in Pakistan are estimated at 3.2 million (Haider, Officer, Asad, Fatima, & Abidin, 2017). In Pakistan, they account for 90% of the businesses; 40% contribute to the GDP, and 30% exclusively to the exports of the country. Additionally, they utilize 80% of the non-rural workforce. In Pakistan, SMEs spread to all provinces including Punjab (65%), Sindh (18%), Khyber Pakhtunkhwa (14.3%), and Baluchistan (2.3%). According to Sherazi et al. (2013), businesses face many challenges which restrict them in development and long-term sustainability. The main hub of the industrial sector is SMEs in developed and developing economies (Umar et al., 2018). But the textile sector of Pakistan faces issues regarding entrepreneurial orientation (Bhatti et al., 2020). The textile sector is integral to Pakistan's growth. It has also been reflected as a leading exporter because of its $8.86 billion annual contributions. Moreover, it represents 63% of exports and contributes 8.5% to the country's GDP (Rehman et al., 2019). In Pakistan, the performance of the textile industry is low due to entrepreneurial activities (Aziz et al., 2017).

The COVID-19 pandemic has challenged SMEs globally (Gupta et al., 2020). It also affected Pakistani SMEs. Pakistan has been struggling to survive because of the vulnerable economic effect of COVID-19 (Shah et al., 2020). Besides, the majority of SMEs were unable to handle the situation as more than 83% of SMEs did not have a plan to handle it and were ill-prepared (Shafi et al., 2020). Compared to middle-income level countries, Pakistan is below the expected level of SMEs (Bilal et al., 2016). There are high rates of failure and SMEs suffer from weak performance. It is observed that Pakistani SMEs collapse in their initial periods and SMEs' position is very alarming and serious (Raza et al., 2018). Pakistani SMEs face various issues that hinder their performance including a lack of innovation activities, high uncertainty, and an unfavorable business environment (Shah et al., 2011). Lack of entrepreneurial orientation (EO) is the perilous factor behind the low number of SMEs in Pakistan (Asad et al., 2018). The inability to adopt entrepreneurial skills is the reason behind the low performance of SMEs. Today's fast-changing environment confronts businesses with a growing pace of change (Alvarez-Torres et al., 2019). While, the environment of Pakistan is very challenging and dynamic (Asad et al., 2020), the SMEs are unable to judge the market situation and scanning of reliable information. They lack the capability to anticipate turbulent environments (Wang & Fang, 2012). Indeed, it states the various sets of environmental dynamics in which competition intensity, technology, and product preferences are dramatically changed.

In keeping this view, SMEs need to implement a high degree of innovation (Shaher & Ali, 2020). They are characterized by entrepreneurial orientation if firm culture and strategic managers together aim for new entrepreneurial opportunities, accept risks, and have a strong motion to innovate (Kosa et al., 2018). However, it has been noticed that research on entrepreneurial orientation (EO) is at the initial stages (Haider, Asad, & Fatima, 2017). It has been observed there is a requirement to implement strategic orientation to keep up with the condition of changing environment. To successfully compete in the market, a firm needs to deploy its internal resources effectively. EO is considered an important internal resource to achieve organizational goals (Covin et al., 2006). This research is supported by contingency and RBV theory. The resource-based view places special emphasis on a firm's competitive resources and internal capabilities (Jogaratnam, 2017). RBV argued that firms' unique resources enable them to achieve competitive advantage which contributes to performance and sustainability (Barney, 1991). This research focused on intangible capability entrepreneurial orientation. The contingency theory has affirmed that firms set strategies and gain knowledge by assessing the business environment, which applies to every level of environmental turbulence (ET). Similarly, firms need to bring into line their valuable resources and internal capabilities with the external environment to improve and achieve the maximum level of performance (Theodosiou et al., 2012). Contingency theory has suggested that environmental turbulence (ET) may moderate between EO and SME performance.

Literature Review and Hypothesis Developments

Entrepreneurial Orientation

EO is the subject of an increasing number of academic research (Chavez et al., 2020). In terms of EO, it describes the traits that precede and predict the creation of new products. It is defined as actions that involve practicing, thinking through, and making decisions that open up new entrances (Lumpkin & Dess, 1996). Dimensions of EO include innovativeness, proactiveness, and risk-taking (Asemokha et al., 2019). Proactiveness is very essential as innovativeness. It is a tendency to launch new goods and services. By being proactive, businesses can seize the first-mover advantage. Firm proactivity is its anticipatory action to achieve competitive advantages over its rivals, which is followed by opportunity scanning (Wales et al., 2016). Innovativeness refers to a company's capacity for developing insightful ideas and carrying out tests that result in new procedures, goods, and services (Lumpkin & Dess, 1996). The risk-taking tendency measures the likelihood of investing a substantial amount of resources in opportunities with a rational likelihood of success and failure (Altinay & Wang, 2011).

Entrepreneurship is a critical component of success (Mishra & Singh, 2022). Theoretically, EO is recognized with key techniques and practices for enhancing entrepreneurial activities and decisions as well as the methodology that decision-makers employ to increase the persistence of their businesses, preserve their vision, and provide useful advantages. Additionally, EO is recognized for the technique decision-makers use to build practical benefits for themselves and their employees (Bernoster et al., 2020). Businesses must come up with fresh concepts, refine old ones, and continuously search for new business prospects if they want to be considered creative. It includes an inclination to participate in innovative behavior and study through innovation, development research, and other forms of research and development. In the context of introducing novel products, services, or technologies, "proactivity" refers to the tendency of businesses to get out in front of potential challenges. It is acknowledged for its capacity to search for new opportunities and foresee future needs (Taheri et al., 2019).

Environmental Turbulence

ET was conceptualized by Ansof in 1987 and named a strategic success paradigm. According to Conner and Conner (1998), it is an unexpected rapid change in the environmental sub-dimensions and dynamism in the environment. Likewise, Sohi (1996) defined environmental turbulence as unpredictable environmental changes in the shape of competitors, technological, and customer changes. Nowadays, businesses operate in highly dynamic and ever-changing environments (Bashir & Verma, 2017). Previous products and services are obsolete due to unpredictable changes in the external environment that enable them to strive for betterment (Jansen et al., 2006; Lumpkin & Dess, 2001). Every business interacts with its environment in its respective location. For planning and decision-making, all businesses are contingent on their environment. It comprises competitive intensity, technology turbulence, and market turbulence which is beyond the control of businesses (Navarro-García et al., 2014; Wang et al., 2012). When a firm faces competition within the industry, it is known as competitive intensity (Paladino, 2007). Technology turbulence indicates the unpredictable change in technology and rapid pace of change. As technology turbulence increases, R&D becomes more important for firms (González-Benito et al., 2014). The firms are faced with variations in demand due to market turbulence, which changes rapidly in customer preferences over time (Wilden & Gudergan, 2015).

Performance of SMEs

Worldwide, the business performance trends have changed as a result of the globalization phenomenon

(Singh et al., 2017). Firms cannot manage their businesses if they cannot appraise their SMEs' performance (Farooq, 2014). Worldwide, no single definition of SME performance exists (Lechner & Gudmundsson, 2014). Due to the unavailability of SMEs' financial data, the measurement of SME performance is a challenge for researchers (Anwar, 2018). Hence, this study uses subjective measures (financial and non-financial) of performance.

The Influence of Entrepreneurial Orientation (EO) on SME Performance

The strategic management field paid much attention to the research of entrepreneurship. Previous studies highlighted how entrepreneurship leads toward development (Gündoğdu, 2012). It is intended as a strategic stance for the company, encompassing numerous components like the firm's procedures, policies, and decision-making style. Firms having strong EO cultures perform better as compared to others. Firms can enhance their sale of growth, profitability, and market share, and gain competitive advantages through EO implementation (Barney, 1991; Lumpkin & Dess, 2001). Research on EO and business performance has been conducted intensively. Literature has proved that EO has a major contribution to the business's success (Ince et al., 2023; Rafiki et al., 2023; Šlogar et al., 2023).

Across a variety of research contexts, a positive relationship between EO and SME performance has been confirmed (Linton & Kask, 2017; Maroofi, 2017). Like, Li et al. (2009) conducted a study on EO by collecting data from the services, high-tech, and manufacturing sectors of Taiwan. It showed that EO had a positive influence on performance. An online study conducted by Zhang et al. (2012) found a direct relationship between EO on the performance of the business. Moreover, Jalali et al. (2014) studied the manufacturing sector of Iran.

Additionally, Amin (2015) indicated EO's role in SMEs' performance using a sample of 250 firms from the beverages and food industry and 200 SMEs from the electronic industry. The results showed that EO (risk-taking, proactivity, and innovation) had a favorable and significant impact on SMEs' performance. Equally, Asad et al. (2016) investigated how EO affected the performance of SMEs. Similarly to this, Wolff et al. (2015) found that EO significantly and favorably affected the performance of SMEs. Sidek et al. (2019) investigated the mediating role of financial access among EO and SME performance. They collected the data through a stratified random sampling technique from 284 SMEs. This research found that entrepreneurial orientation (EO) was partially significant with performance.

However, few studies showed the negative influence of independent variable entrepreneurial orientation (EO) on SMEs' performance (Oktavio et al., 2019; Vega-Vázquez et al., 2016). According to Anwar and Shah (2021), the impact of risk-taking on SMEs' non-financial performance was insignificant. Previous researchers showed the inconsistency between EO and the performance of SMEs. Finally, the study proposes the research hypothesis:

↳ **H1.** There is a positive relationship between entrepreneurial orientation (EO) and SMEs' performance.

The Moderating Effect of Environmental Turbulence on the Relationship Between Entrepreneurial Orientation and SMEs' Performance

Several researchers conceptualized environmental turbulence (Arnaout & Esposito, 2018; Kipley & Lewis, 2009). In a business context, ET states to the highly varied and unpredictable changes in which a certain firm works (Boyne & Meier, 2009). Businesses can adapt to the evolving external environment by meeting the needs of emerging consumers through new services and products (Lonial & Carter, 2015). According to Didonet et al. (2012), a high level of entrepreneurial management is more adaptive during a turbulent environment. While adapting to the business environment, firms are considered contingency-based organizations in choice of innovation (Puranam et al., 2014).

Alexiev et al. (2016) argued that a turbulent environment is a feature of the firm environment that can be linked to innovation of a firm. Likewise, environmental turbulence (ET) enables SMEs to work beyond their comfort circle and compete with new capabilities that present a chance for the new product development, engaging new customers, reaching into new markets and new products launches which help to gain a competitive advantage (Kam - Sing Wong, 2014). Therefore, the highly unexpected change has the worst impact on the performance (Niazi et al., 2019). In a nutshell, inconsistency between the independent variable (entrepreneurial orientation) and the dependent variable (SME performance) is demonstrated in the literature. Hence, ET may alter the influence of the relationships. Therefore, the study proposes a research hypothesis:

↳ **H2.** Environmental turbulence (ET) moderates the relationship between entrepreneurial orientation (EO) and SMEs' performance.

Objectives of the Study

The main objectives of this study are:

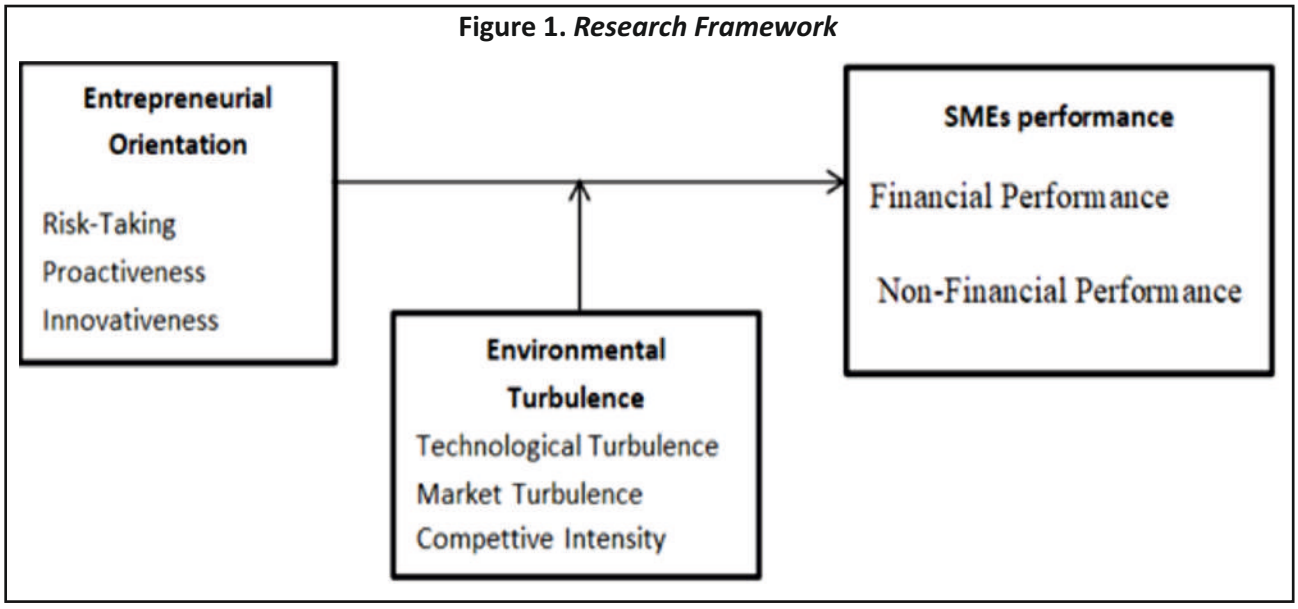
(1) To investigate the relationship between EO and SMEs' performance, and

(2) To ascertain how the association between EO and SMEs' performance is influenced by environmental turbulence.

Research Framework

As mentioned in the previous part, SMEs are the mainstay of the economy and business performance. RBV theory affirmed that resources and capabilities are primary determinants of firm performance. Therefore, based on the RBV theory, EO adopts a firm's capability to get a competitive advantage and enhance firm performance. Likewise, the contingency theory holds that for businesses to function well and enhance performance, they must

Figure 1. ***Research Framework***



match their resources and capabilities to their external environment. The performance of EO and SMEs is moderated by environmental turbulence, which is based on critical literature and contingency theory. To explain the relationships, the following research framework was developed (Figure 1).

Research Methodology

Quantitative methods emphasize testing theory. The study was conducted from January – June 2022. Structural equation modeling (SEM) was used to analyze the data. The hypotheses were tested using SPSS and Smart PLS 3.0 software. Pakistani SMEs from the textile sector were used in this study. Data lists for SMEs were obtained from SMEDA and Chambers of Commerce. Grounded on Krejcie and Morgan (1970), a total number of 379 SMEs were selected from the textile sector of Pakistan. Simple random sampling was employed in this study. To fulfill the research purpose, a self-administrative questionnaire with a 5 - point Likert scale was used to collect the data from owner-mangers as they responded to work effectively to be successful (Vivek, 2016). In the first part of the questionnaire, demographic information was provided, and in the second part, information was provided regarding EO, ET, and SMEs. This study used three constructs including EO, ET, and SME performance. The EO construct consisted of risk-taking, proactiveness, and innovativeness dimensions. All measures of EO were adapted from the study of Anwar et al. (2021). There are three dimensions to the ET construct: competitive intensity, market turbulence, and technological turbulence. All measures of ET were adapted from the study of Alanazi et al. (2015). Likewise, SMEs' performance measures by financial and non-financial measures were adapted from Anwar and Shah (2021). The measurement of the scale is depicted in Table 1.

Table 1. ***Measurement Scale***

Construct	Dimension	Number of Items	Source
Entrepreneurial Orientation	Risk-Taking	Three	Anwar et al. (2021)
	Proactiveness	Three	
	Innovativeness	Three	
Environmental Turbulence	Technological Turbulence	Six	Alanazi et al. (2015)
	Market Turbulence	Six	
	Competitive Intensity	Six	
SMEs' Performance	Financial Performance	Four	Anwar & Shah (2021)
	Non-Financial Performance	Three	

Analysis and Results

The PLS-SEM technique has been extensively used as a modern assessment tool to test the proposed hypotheses.

Measurement Model Assessment

Table 2 shows the assessment of the model. A convergent validity analysis of the constructs was performed using loadings and average variance extracted to check its reliability and validity. This study's results reveal the factor loadings above the accepted values of 0.60. There are 0.975 Cronbach's alpha values for ET, 0.916 for EO, and 0.925 for SMEs. Values of composite reliability (CR) exceed the recommended level of 0.70. It shows 0.976 (ET), 0.932 (EO), and 0.94 (SME performance). AVE values exceed the set criteria of 0.50 for convergence validity

(Hair Jr. et al., 2021). These are 0.697 (ET), 0.604 (EO), and 0.69 (Firm Performance) values for the average variance extracted (AVE).

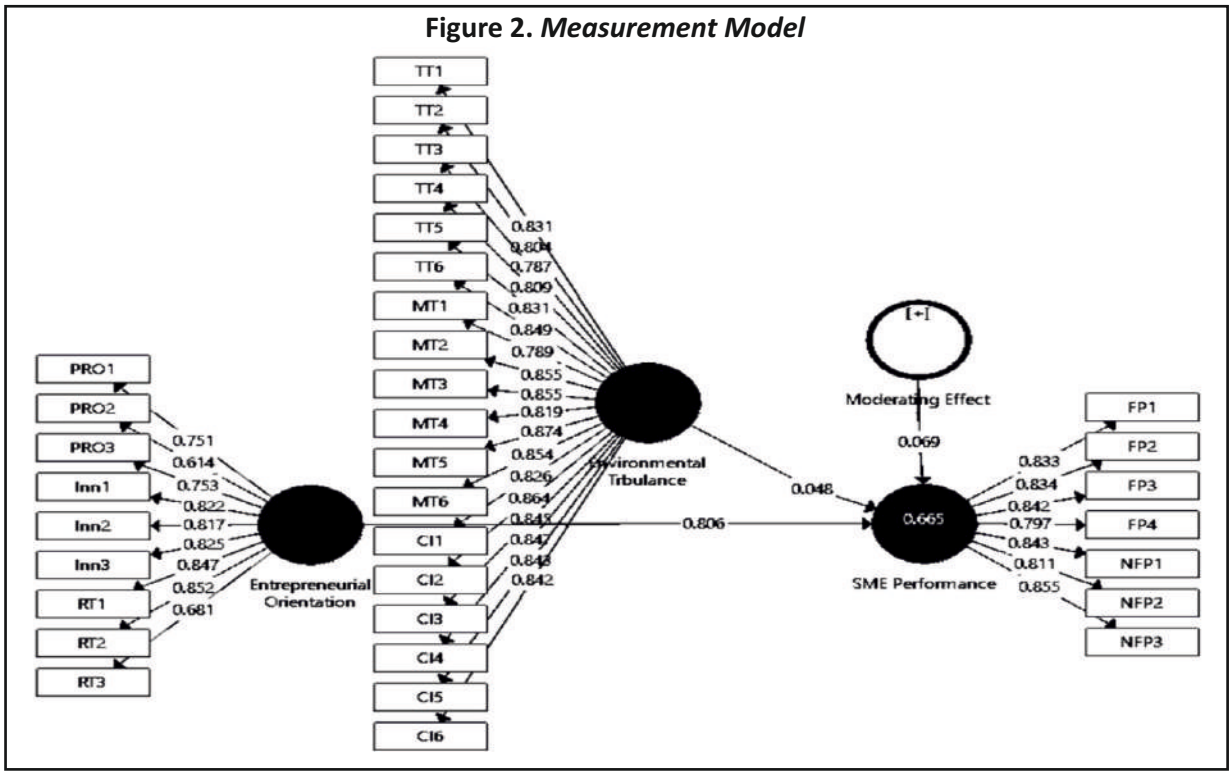
Table 2. ***Assessment of Model***

Construct	Dimensions	Items	Factor Loadings	Cronbach's Alpha	Composite Reliability	AVE
Environmental Turbulence	Technology Turbulence	*TT1*	0.831	0.975	0.976	0.697
		TT2	0.804			
		TT3	0.787			
		TT4	0.809			
		TT5	0.831			
		TT6	0.849			
	Market Turbulence	*MT1*	0.789			
		MT2	0.855			
		MT3	0.855			
		MT4	0.819			
		MT5	0.874			
		MT6	0.854			
	Competitive Intensity	*CI1*	0.826			
		CI2	0.864			
		CI3	0.845			
		CI4	0.847			
		CI5	0.843			
		CI6	0.842			
Entrepreneurial Orientation	Proactiveness	*PRO1*	0.751	0.916	0.932	0.604
		PRO2	0.614			
		PRO3	0.753			
	Innovativeness	*Inn1*	0.822			
		Inn2	0.817			
		Inn3	0.825			
	Risk-Taking	*RT1*	0.847			
		RT2	0.852			
		RT3	0.681			
SME's Performance	Financial Performance	*FP1*	0.833	0.925	0.94	0.69
		FP2	0.834			
		FP3	0.842			
		FP4	0.797			
	Non-Financial Performance	*NFP1*	0.843			
		NFP2	0.811			
		NFP3	0.855			

Table 3. ***Discriminant Validity***

	HTMT Ratio		
	Entrepreneurial Orientation	**Environmental Turbulence**	**SME Performance**
Entrepreneurial Orientation			
Environmental Turbulence	0.08		
SME Performance	0.877	0.102	

Figure 2. ***Measurement Model***



This study analyzes discriminant validity by using the heterotrait-monotrait ratio (HTMT), with values under the recommended cutoff of 0.90 (Henseler et al., 2015). This research confirms the discriminant validity as shown in Table 3 and Figure 2.

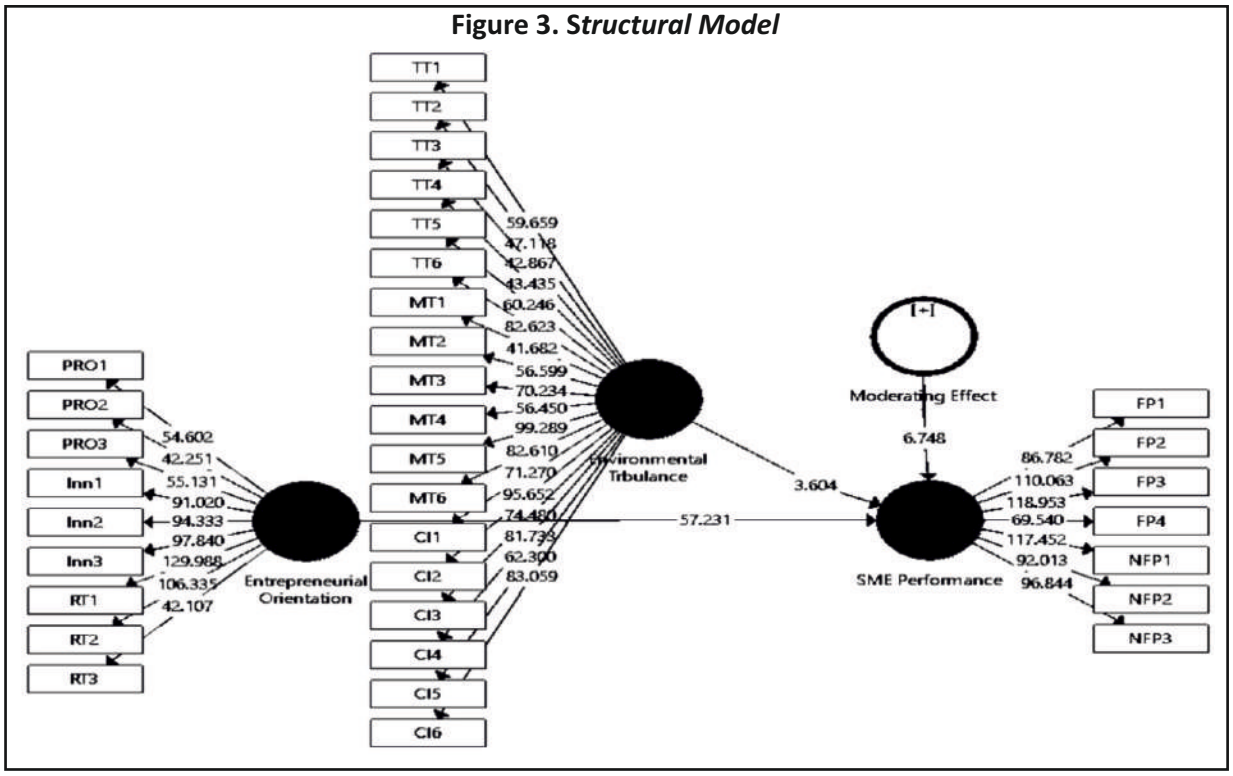
Structural Model Assessment

To estimate the hypothesis in the context of the textile sector, this study performs the structural equation modeling. When the measurement model has been evaluated for validity and reliability, path coefficients, standard errors, and *t*-values are calculated. The bootstrapping procedure was used in Smart PLS 3, which reveals that EO is significantly and positively associated with SMEs' performance ($\beta = 0.806$, $t = 55.068$, $p<0.05$, LL = 0.781, UL = 0.828). Therefore, H1 is supported. Last but not the leas, environmental turbulence (ET) significantly and positively moderates the relationship between entrepreneurial orientation (EO) and SMEs' performance ($\beta = 0.0.69$, $t = 6.654$, $p<0.05$, LL = 0.058, UL = 0.9). Thus, H2 is supported as shown in Table 4 and Figure 3.

Table 4. ***Path Analysis***

	Path	Beta	Std. Dev.	*t* - Stat	*p*-value	Confidence interval		Decision
						5% LL	95% UL	
H1	Entrepreneurial Orientation → SME Performance	0.806	0.014	57.231	0.000	0.781	0.828	Accepted
H2	Moderating Effect 1 → SME Performance	0.069	0.01	6.654	0.001	0.058	0.089	Accepted

Figure 3. ***Structural Model***



Discussion

We observe from the results that there is a positive and significant association between EO and SMEs' performance. It means higher EO leads to greater SME performance. Consequently, courage in taking business risks, proactiveness behavior, and innovative behavior play a fundamental part in the success of SMEs. According to previous studies, the significant results are consistent (Asad et al., 2020; Herlinawati et al., 2019; Hutahayan, 2019; Octavia et al., 2020; Palmer et al., 2019). Therefore, EO is found to be a valuable factor in SMEs' performance in Pakistan's textile industry. The turbulent environment of Pakistan is considered to be the basic hurdle which hinders the performance of SMEs (Harram & Fozia, 2015). This study has also outlined that ET significantly moderates EO and SME performance. ET forces management to leave or survive in a competitive environment, keeping new products and new capabilities to enhance performance. In general, SMEs' top management needs to consider the environmental factors that create an entrepreneurial culture to enhance the firm performance. The findings regarding environmental turbulence (ET) are evidenced in previous studies (Asad et al., 2020; Mkalama et al., 2020; Naheed et al., 2019; Tsai & Yang, 2014).

Conclusion and Implications

Steered by the contingency and RBV theory, the current research is designed to investigate the moderating role of ET between EO and the performance of SMEs in the textile sector of Pakistan. When it comes to internal resources, EO has been viewed as a reliable source (Barney, 1991). The study's findings indicate that EO has a considerable and significant impact on the performance of SMEs. Overall, it appears that strengthening SMEs' performance would benefit from the development of skills like risk-taking, innovativeness, and proactiveness. This study adds to the body of knowledge and serves firms comprehend their internal capability and how EO upsurges SMEs' performance. In a nutshell, this research provides empirical backing to the body of knowledge through the involvement and coordination of specific variables (EO, ET, and SMEs' performance) based on underpinning theories (RBV and contingency).

The findings of the study permit SMEs to adjust their efforts to align entrepreneurial orientation (EO) by anticipating their turbulent environment. SMEs keep on monitoring the environmental turbulence (ET) to gain a competitive advantage over competitors and perform well. Nevertheless, this study suggests that the policymakers and the Government of Pakistan consider EO as an important resource and internal capability, which is very beneficial for the SME sector. Furthermore, SME owners/managers ought to anticipate the turbulent environment and consider EO as a valuable resource to enhance firm performance. They need to invest in both intangible and tangible resources to promote SMEs' performance and get competitive advantages. Due to the COVID-19 pandemic, many changes occurred in SMEs' turbulent environment (technology changes, market changes, and competitive changes). It provides SME managers with the ability to practice entrepreneurship to get a competitive advantage in their market.

Limitations of the Study and Future Research Directions

The textile sector of Pakistan has been selected to collect the data; thus, the outcomes cannot be generalized to all sectors. Furthermore, previous studies highlighted different dimensions of SME performance. Likewise, the measurement of EO is restricted to three dimensions including proactiveness, risk-taking, and innovativeness. Moreover, this study only used a subjective measure of performance due to the unavailability of data from SMEs. This research has certain limitations that are essential to be addressed by conducting future research. Firstly, this study is limited to a single sector (textile). In the future, services and the trading sector could be examined. Secondly, other moderating and mediating variables can also be investigated between EO and SME relationships. Thirdly, future studies should study the variables by measuring the objective measures of performance.

Authors' Contribution

Dr. Ali Sajjad synthesized the research article under the supervision of Prof. Dr. Yusnidah Ibhrahim and Associate Prof. Dr. Jauriya Shamsuddin. As a result of their supervision, Dr. Ali Sajjad developed the idea of writing a research article concerning the most important area of textile SMEs. Shahbaz Sharif improved the overall language and grammar of the writing.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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Appendix

Appendix. *Item Statements*

Item No.	Statements
	Entrepreneurial Orientation Statements
	Innovativeness
Inn1	Generally, our firm management favors a strong emphasis on innovation, leadership, technology, and R&D.
Inn2	Generally, our firm has marketed many new lines of products in the last 5 years.
Inn3	Generally, changes in our firm products have been quite dramatic.
	Proactiveness
PRO1	Our firm typically initiates actions, which competitors then respond to in dealing with its competitors.
PRO2	Our firm very often introduces new product administrative techniques and operating technologies in dealing with its competitors.
PRO3	Our firm typically adopts a competitive, undo-the-competitor posture in dealing with its competitors.
	Risk-Taking
RT1	Generally, our firm's top management has a strong proclivity for high-risk projects (with chances of very high returns).
RT2	Generally, our firm top management believes that owing to the nature of the environment, bold, and wide-ranging acts are necessary to achieve the firm's objectives.
RT3	When confronted with decision-making situations involving uncertainty, our firm typically adopts a bold, aggressive posture to maximize the probability of exploiting potential opportunities.
	SMEs' Performance Statements
Financial Performance	
FP1	Compared to previous years, our firm has increased profitability.
FP2	Compared to previous years, our firm has increased return on investment.
FP3	Compared to previous years, our firm has increased sales growth.
FP4	Compared to previous years, our firm has increased cash flow.
	Non-Financial Performance
NFP1	Compared to previous years, our firm has increased customer satisfaction.
NFP2	Compared to previous years, our firm has increased product quality.
NFP3	Compared to previous years, our firm has increased employee loyalty.
	Environmental Turbulence Statements
Competitive Intensity	
CI1	Our firm competition in our industry is cutthroat.
CI2	There are many "promotion wars" in our industry.
CI3	Anything that one competitor can offer, others can match readily.
CI4	Price competition is a hallmark of our industry.
CI5	One hears of a new competitive move almost every day in our industry.
CI6	Our competitors are relatively weak.
	Marketing Turbulence
MT1	In our kind of business, customer product preferences change quite a bit over time.
MT2	Our customers tend to look for new products all the time.

MT3	Our customers are very price-sensitive sometimes, but on other occasions, price is relatively unimportant.
MT4	Our firm is witnessing demand for our products and services from customers who never bought them before.
MT5	New customers tend to have product-related needs that are different from those of our existing customers.
MT6	Our firm caters to many of the same customers that we used to serve in the past.
	Technology Turbulence
TT1	The technology in our industry is changing rapidly.
TT2	Technological changes provide big opportunities in our industry.
TT3	It is very difficult to forecast where the technology in our industry will be in the next 2 – 3 years.
TT4	A large number of new product ideas have been made possible through technological breakthroughs in our industry.
TT5	Technological developments in our industry are rather minor.
TT6	The technology in our industry is changing rapidly.

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