

**ROLE OF BEHAVIORISTIC MARKETING AND WORKPLACE DIVERSITY IN IMPROVED PROFITABILITY AND DEVELOPMENT OUTCOMES FOR A SMALL BUSINESS**

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DOI: 10.46609/IJSSER.2021.v06i09.013 URL: <https://doi.org/10.46609/IJSSER.2021.v06i09.013>

**ABSTRACT**

The main purpose of this research is to examine the impact of workforce diversity and behavioristic practices on the productivity of a small business based on previous researches. It draws on a fine thread amongst the three aspects that have often been reviewed independently. The attention is focused on the question, "How can implementing Behaviorism and Workplace Diversity improve profitability and development outcomes through innovation in practices of small businesses?" Taking into account these relationships, the paper examines its link to the growth and development of a small business. The analysis suggests that a balance between traditional and modernized business practices is essential so as to provide the employees with flexibility and autonomy without compromising on professionalism. Small and large companies have different advantages and drawbacks when it comes to implementing behavioristic methods in its operations and marketing, but small businesses provide a more conducive work environment for the same as they are not restricted to the knowledge of large-scale production, but require commitment and efficiency from their employees, which can be ensured through inclusion of a diverse workforce.

**Introduction**

The three major sub-topics that model this research are workplace diversity, behaviorism and small businesses. But despite the fact that all three of them have relevant literature in entrepreneurship, psychology, and management, and have often been dealt with individually, they are very closely related and implicitly affect the functioning of the business in general.

Over the last few years, small businesses have emerged as an essential contributor to the economies and have been recognized as critical for job creation and poverty reduction. Studies have shown that, in addition to accounting for about 60 to 70% of the jobs in most countries, small and medium sized businesses are also responsible for a disproportionately large share of 'new' jobs.

Some of the major benefits and strengths of being a small business in the market today is the flexibility and independence that comes with it. Not having to consult any higher authority gives it the advantage of thinking and acting on feet and responding to all kinds of events and opportunities that come their way.

This, however, can also be considered to be a weakness or a disadvantage of having a small team, as one is deprived of the guidance of a more experienced personnel when things go south. And with it, comes the uncertainty and risk of running a business as the time and financial commitment of the owner and/or manager is unlimited and he/she is bound to take all the responsibility, hence, acting as a key constraint to the company's growth. In addition to this, small businesses also have to be confronted with higher interest rates and credit rationing because of the shortage of collateral security.

A study by the World Bank shows that finance is the second most common obstacle that small businesses have to face in emerging markets and developing countries. And a major reason behind this is half of the formal SMEs not having formal credit, hence, restricting them from obtaining loans from banks, and compel them to ultimately rely on several internal funding sources. However, various studies have indicated some funding methods that can be used by SMEs, like: overdrafts; retained earnings; factoring; leasing; private equity; external equity.

Nonetheless, small businesses are major contributors to development in every aspect, as they have given substantial rise to an equitable distribution of resources, fair treatment of workers, community orientation and women in business. The market has witnessed an upsurge of women entrepreneurs in SMEs. Statistics indicate that in the United States, in the last few years, firms launched and managed by women have grown twice as fast as those managed by men. And the same trend has been evident in other countries like Australia, Canada, and France.

In addition to this, small businesses have also impacted the treatment of employees in a positive way. Being a small team, most startup and SME owners consider themselves and their workers to be a closely-knit group of people working together towards the same goal. One of the major reasons behind this is the transparency between the owner and the employee; and provision of equal opportunities and recognition.

Apart from this, it is essential for any small business to constantly focus on its change and evolution. Staying ahead of the curve and fostering creativity in the business is the key to its survival and growth. There are other dimensions to the issue of opportunities and threats that a small business faces, which shall be talked about in the further sections of the paper.

## **Background**

### **Workplace diversity**

Over a span of years, different definitions of 'diversity' have emerged and with them, the whole concept of diversity, inclusion and equity has evolved and progressed. Diversity, in general terms, refers to the amalgamation of different attributes that have a major impact on how people think, feel, behave and contribute to the working of a group. However, since the 1980s, diversity has expanded to include a lot of demographics like age, religious and political beliefs, sexual orientation and socioeconomic backgrounds. The umbrella term has also included a set of invisible forms of differences like educational backgrounds, working and thinking styles, perception and attitude, professional qualifications, geographical differences, etc.

There has been a fundamental shift in the world economy and the geographical barriers between different businesses and organizations have shrunk as a result of the advancement in telecommunication and transportation. And with liberalization, privatization and globalization, the diversity in the workforce of businesses has tended to increase manifold. With the increasingly diversified personnel, it is almost impossible to hire everyone who thinks and acts alike, or has similar views and opinions on everything. Hence, rather than it being an obligation by the law, it has become a necessity for small and large firms to hire a diversified workforce.

Moreover, it has been observed by a lot of researchers that workforce diversity has direct implications on the productivity of a business for multiple reasons.

**Ankita Saxena [2014]** prepared a model that depicted how workforce diversity has an impact on each individual employee's working, which ultimately impacts the productivity of the firm. The workforce diversity affects the dedication of an employee, as it directly influences the sense of belongingness and uniqueness of an individual in his/her immediate social group at work. Various theories on psychology and inclusion suggest that people, generally, have two opposing needs of belongingness and uniqueness in social group settings. When individuals feel alienated, excluded and different from the group, they tend to assimilate and become more similar to everyone else. Whereas, when they feel too similar in a group, they attempt to set themselves apart from everyone else so as to establish an identity of their own. It is when an equilibrium has been struck between the two needs, that the individual experiences inclusion.

In addition to the previous point, productivity is directly proportional to cordial interpersonal relationships between employees. Hence, it becomes important to strike the perfect balance between making the employees feel included and giving them space to be themselves, so as to maintain healthy workplace relationships. Failure to do so can have adverse affective

consequences such as low organizational commitment, poor communication process and reduced satisfaction. The positive cognitive outcomes like improved creativity and innovation as a result of interacting with people that have diverse approaches and perspectives act as a major motivator for the Human Resource Managers to strive to lead and effectively manage a diverse group of individuals.

## **Behaviorism**

Behavioral Psychology is a theory of learning based on the idea that all behaviors are acquired through interaction with the environment through a process called conditioning. As per this school of thought, behavior is merely a response to varied environmental stimuli, and not influenced by innate or inherited factors. Behaviorism neglects the internal events of the brain like thinking and emotions, rather it is concerned with observable behavior. In simple words, the theory suggests that the formation of every behavior is the result of stimulus and response.

Behaviorism was first coined in John Watson's article 'Psychology as the behaviorists view it', which was published in 1913. Since then, a lot of additions, omissions and have been made in the concepts and theories by various theorists.

There exists various types of behaviorism, but broadly categorizing, there are 2 major kinds that need to be discussed:

- 1. Methodological Behaviorism:** This is Watson's view of behaviorism, which is a normative theory about the scientific conduct of psychology. It states that psychology is a science and shouldn't talk about the mental state and thought process of individuals. Rather, it asserts that only those behavioral outcomes that are directly observable are relevant to behaviorism.
- 2. Radical Behaviorism:** Founded by BF Skinner, Radical Behaviorism, unlike methodological, doesn't consider the mind of individuals when they're born to be 'tabula rasa', that is, blank slate. Skinner acknowledges the role of genes and inheritance in the way an individual behaves. Radical behaviorism is a collective term used for psychological and analytical/logical behaviorism.

Psychological behaviorism purports to explain human and animal behavior in terms of external physical stimuli, responses and in some cases, reinforcements. Psychologists like Ivan Pavlov, Edward Thorndike, John Watson and BF Skinner have experimented and shared their theories under it.

## **Review Of Literature**

**(Nisha Nair and Neharika Vohra, 2015)** have shared a review on 'Diversity and Inclusion in the workplace' through this paper. The researchers have shared a new take on diversity from Indian and International perspective, linking it to inclusion so as to contextualize its evolving definitions and theoretical underpinnings. They reviewed several researches done in the field and have shared their take on inclusive leadership practices, and identified ways for leaders to inculcate inclusivity to their practices. They press on the gradual shift from supporting diversity to leveraging differences and fostering inclusion through creating inclusive climates, framing and championing various diversity initiatives of the organization, and ultimately in shaping the conversation and dialogue from diversity to inclusion. They sum up the study by stating the future agenda for inclusion wherein they talk about some benchmarking tools and set of standards that help in quantifying and measuring the inclusivity scale of a firm.

**(Ankita Saxena, 2014)** In this paper, the researcher talks about workforce diversity and how it is a key component for improving productivity. After examining the literature and various research papers, she concluded that workforce diversity is a strength for any organization but people still stick to their views related to caste, religion etc. and so consider diversity as a problem but if managed properly, can increase productivity. She shares various models on workforce diversity, it's different kinds and how they impact the employees' working and motivation, ultimately impacting the net output of the firm. She also talks about the endless advantages that a diversified workforce brings, stating, "A multicultural organization is better suited to serve a diverse external clientele in a more increasingly global market. Such organizations have a better understanding of the requirements of the legal, political, social, economic and cultural environments of foreign nations **(Adler, 1991)**".

**(Harold Andrew Patrick and Vincent Raj Kumar, 2012)** With the objective to study the varying attitudes towards workplace diversity in the IT sector and to identify the barriers encountered by employers and employees for accepting the diversity, the researchers have conducted an in-depth study using employees and IT organizations as the sample. They followed the convenience sampling technique so as to select the sample respondents. The questionnaires were sent to employees with 2 years of experience or more to ensure that they had a fair idea about the functioning and treatment of diversity in the office. As per the analysis of the survey conducted, the researchers chartered out various strategies adopted by the firm to enhance and accept workplace diversity, increase inclusiveness, etc. The results of the study provided considerable insights into the current diversity management practices that have been adopted by IT firms. While the majority of the employees were found to be comfortable with the ever increasing diversity in their work environment, the rest have learnt how to understand and adjust,

and are enthusiastic to leverage the workplace diversity. The findings showed that the various strategies adopted by the firm for sensitizing employees' and their outlook towards people who belong to different cultures and backgrounds helped the managers manage the diversity and uplift the work potential of the workers.

**(Homa Rezaei Ghaleh , Edris Pirsahab, Aram Shakeri, Reza Alami, Reza Sohaei, Romina Zerafat, 2015)** In this paper, the researchers talk about the role women play in businesses and management roles and the obstacles they have to face throughout their journey in the same. They state the problem of prevalence of male leaders in corporate because of the discriminatory consideration that men are more decisive, self-confident and dominant in relation to women who are considered to be inactive, submissive and with unstable emotions. The study recognized business knowledge, social networks and finance associates, women's motives and commitment as some of the major obstacles faced by female businesspersons. The review shows that women have a more difficult time raising funds, capital, social and cultural relations and human capital as they need to focus more on influencing the potential collaborators as compared to their male counterparts. While discussing the women's commitment, it was observed that most businesses believe that the primary goal for a female worker/manager shall remain child and/or family care, and hence, they're not capable of growing or working in large ventures. This perception is driven from the inconsistent family roles whereby women who seek jobs in corporate are perceived to be a potential risk to the firm. In conclusion, it was noted that both males and females face similar obstacles, however, the obstacles are more often than not higher for women because of attitudes about operational hurdles and business development. The paper concluded with some suggestions like focus on improvement of family knowledge so as to support female workers and entrepreneurs, providing financial support for female entrepreneurs, etc.

**(Graham, George, 2019)** The researchers have discussed the different kinds of behaviorism that have come up throughout the years. They have focused on the controversial "radical behaviorism" given by B.F. Skinner. The paper introduced behavioral psychology as a theory of learning which states all behaviors are learnt through direct or vicarious interaction with the environment through a process called 'conditioning'. It even talks about the three broad types of behaviorism, methodological, psychological and analytical. They explained methodological behaviorism as the normative study of behavior of organisms, (humans and nonhumans), that doesn't concern itself with the mental state, or the construction of internal information processing accounts of behavior. It asserts only on the factors and aspects that are observable. Whereas, psychological and analytical/logical behaviorism together are referred to as the infamous 'Radical Behaviorism'. Psychological behaviorism, according to the research, emphasizes on behavior with respect to stimuli, responses and/or some types of reinforcements. The researchers then go on to explain the roots and historical evolution of behaviorism, and the conception of



radical behaviorism by Skinner. They explain, "Radical behaviorism is concerned with the behavior of organisms, not with internal processing (if treated or described differently from overt behavior). So, it is a form of methodological behaviorism. Finally, radical behaviorism understands behavior as a reflection of frequency effects among stimuli, which means that it is a form of psychological behaviorism." The paper also shares both positive and negative take on behaviorism whilst talking about Skinner's worldview.

**(Susan M. Schneider and Edward K. Morris, 1987)** The researchers of this paper aim to describe the origins of the term 'radical behaviorism', by first explaining John B. Watson's coining of the term 'behaviorism' and then discussing the numerous uses of the term and the evolution of radical behaviorism. They reviewed Watson's article, 'Psychology as the behaviorist views it' and shared the definition of psychology and behaviorism as given in the article. Post which they talked about the term 'Radical' and its coinage in psychology. They stated that the term in psychology related to four aspects, namely- extreme, thoroughgoing, iconoclastic and political and all of these were relevant to radical behaviorism. The research draws contrast between different kinds of behaviorism, majorly between Skinnerian and Watsonian 'Radical Behaviorism'. The researchers concluded their review by stating that Radical Behaviorism is the established formal designation of BF Skinner's philosophy of behaviorism that originated from John B Watson's Behavioristic theory. Particularly, Skinner added to Watson's theory that consciousness as an entity is nonexistent, but the events labelled as conscious are amenable to scientific analysis.

**(Abigail Bartholomew, 2013)** The researcher has undertaken a detailed study of behaviorism and advertising and has shown the history, evolution and development of behaviorism in marketing and advertising. Behaviorism has been reviewed as a part of psychology stating various papers and Watson's theory and experiments, tracing down the path he followed so as to understand and develop the concept. Watson's notion that humans are moldable led him to suggest that they could be conditioned into becoming successful in any field regardless of what his talents, abilities, vocation, and the race of his ancestors are. The researcher has also discussed about the emerging mass media at the time and how mass advertising using the same medium was coming into play. J. Walter Thompson Agency was one of the first to rise to the new market challenge of 'finding scientific solutions to marketing problems'. Watson was hired to the agency first as a door-to-door salesman where he learnt about business through his interaction with different departments in the agency. The paper also discusses some major inputs shared by Watson to the agency, like, talking about the glands of the human body and leading it up to conclude that Pebecco Toothpaste should be used to best address the function of salivary glands. Similarly, Watson experimented with advertising and human behavior throughout his time at JWT Agency. Many of his ideas have been shared in the research study, for instance, his

take on how brand loyalty could act as a major advertising technique to retain old customers and attract new ones, or using messaging by manipulating the message and hence, the buyer, so on and so forth. Ultimately, the study concludes with discussion on the difference between the impact of behaviorism on advertising then and now, talking about how branding, cultural change, human resources, public relations and networked communications act as major influence.

**(Max Nathan, 2016)** The researcher has attempted to explore performance as related to the ethnic diversity of the firm, and the impact of external conditions across urban locations have on them. Data from a cross-section of 2300 English firms alongside area-level data. Moreover, Finite Mixture Modelling (FMM) has been deployed to explore the variations between firm-level processes and firm-city interactions. And following this approach, a web of various possible impacts has been conceived. It has been observed from the theory and evidence that workplace diversity can contribute to idea generation and problem solving in a firm if the diverse personnel brings with it a larger pool of ideas, linkages and experiences. However, it has been pointed out that diverse teams may even suffer from issues in communication and lack of trust, biases and social norms might even lead to discrimination of minority-led businesses. Focus has also been laid on how ethnic-diversity can act as a major help while accessing international markets using the employees' individual connections or local knowledge. After carrying out FMM to test and understand how diversity is linked to different kinds of firms, the researcher reached three major results. First, there existed multiple positive connections between the ethnic diversity in a firm and its turnover. Secondly, however, there were no diversity-performance links for the majority of the businesses. And finally, positive interactions between firms' top team diversity and urban locales were observed.

**(Sophie C. Boerman, Sanne Kruijemeier, and Frederik J. Zuiderveen Borgesius, 2017)** The research paper is a literature review on Online Behavioral Advertising. It talks about how advertisers today use their current and potential customer's online data like website visits, articles read, videos watched, searches run in different search engines so as to provide each of them with personalized and targeted advertisements. It has been considered to be the future of advertising as it acts as a major aid to the advertisers to create campaigns with more precise targeting. It involves monitoring and tracking of customer's online behavior and to use that data to create individually targeted ads. The researchers pointed out that Online Behavioral Advertising is different from any other form of marketing because it aims at personal relevance which often happens covertly. On further study the researchers came to the conclusion that there were some factors of OBA that were controlled by the advertisers and some were controlled by the consumers. Ad characteristics, level of personalization, accuracy depended on the advertiser. However, there have been frequent calls for transparency in OBA; which has led companies to publish privacy statements and informed consent requests on their websites so as to comply with



these requirements. Hence, factors like awareness about OBA, knowledge about self-protection lies under the consumer controlled factors.

**(Mihalj Bakator, Dragica Ivin, Đorđe Vuković, Nikola Petrović, 2016)** The researcher paper talks about the importance of analyzing consumer behavior by companies so as to devise a good marketing strategy and ultimately improve the sales. The business world, today, is dynamic and understanding the trends of a consumer's behavior is an essential step towards fulfilling his/her needs as it plays a major role in planning and managing various activities of the firm. The researchers go on to explain the dynamicity of customer trends and the difficulty it causes in predicting the upcoming fluctuations. Hence, it becomes important for the firm to conduct research in a way that offers it a close look at the target market and the current likes and dislikes of its audience. Market analysis includes multiple factors that need to be studied, namely the consumers, the company and the competitors. This explanation is followed by guidelines to marketing strategies based on consumer behavior. It lays focus on identifying the various sets of product needs by customers in general, that is, market segmentation based on demand, and then, setting up appropriate price, distribution and promotion strategy based on the market research results. The paper is concluded by stating the observation that even the strongest companies and organizations with innovative products can fail without a thorough market and consumer research analysis.

## **Discussion**

Small businesses account for the second largest workforce and employment provider after agriculture as per the announcement made by the President of India on June 27, 2018. Given their ratio towards the nation's development and growth generation, they are also called the backbone of the economy.

However, there are numerous internal and external challenges and obstacles that small businesses often encounter. The external challenges include factors like changes on the legal systems, estimation of marketing functions, environmental factors that include political, social and economical issues, and socio- cultural factors that include educational and family backgrounds, caste, religion and networks. These factors are very important to address in any business, irrespective of it's scale of operations. Socio-cultural differences need to be kept in mind not only while recruiting employees, but also during the day-to-day functioning of the enterprise. Diversity inclusion plays a crucial role in ensuring productivity and efficiency in a business. Various studies and researches have observed that inclusion encourages participation amongst coworkers as psychology has proven that people have two contrasting needs, namely belongingness and uniqueness; it is an equilibrium of both that provides a person the satisfaction

he/she is looking for. Hence, it is important for organizations to move beyond merely appreciating diversity towards leveraging and integrating it into everyday work-life. Moreover, according to **Social Identity Theory**, a person's self concept is derived through being involved in such social groups that tend to have higher perceived social identities. This implies, underlying the idea of inclusion is the individual's need to be a part of a larger social group, which in turn impacts his/her social well-being.

In addition to this, small businesses also face numerous internal obstacles that include all management related factors like production, marketing, human resources development, financial and infrastructure related factors. The catch, here, is that these factors can be regulated by the business administrative staff.

The obstacles discussed above, directly or vicariously, depend on the practices that the business has adopted. There has been enough debate around 'Innovation v/s Tradition' in terms of business practices since times immemorial. However, it is essential to note what the so-called traditional and non-traditional practices are and what they entail.

It has been noted that organizations with traditional practices are often considered to be strictly bureaucratic as they follow the structured communication path of a top-down approach with minimal disruptions. The major idea behind the same is the central authority and decision making power that rests with the owner of the business. There is no doubt that these 'uniform time-uniform dress code' practices lead to consistency and efficiency as everyone has a defined role and a defined amount of time that he/she has to spend working. Hence, amounting to an organized and respectful workplace.

On the other hand, non-traditional practices provide flexibility whilst staying true to the professionalism evoked by the traditional practices. Being flexible in the workplace implies giving the employees enough freedom to plan, organize and schedule as per their needs to complete the work hours and the task allotted to them. This allows the employees to create an environment that fosters collaborative spirit and productivity. The flexibility can be in terms of the working hours, place, day-offs and even while offering equal opportunity in regards to diversity. Another thing that has emerged in recent days, given the global pandemic, COVID-19, is the aspect of 'Working From Home'. Employees started working remotely from the comfort of their homes as a necessity on the imposition of the nation-wide lockdown. But now, big companies and small enterprises have adapted to it and offer their employees the flexibility of deciding whether they prefer working from the office or remotely, i.e., from their respective homes.

Hence, non-traditional practices don't essentially mean the exact opposite of the traditional ones.

However, for a business to run smoothly, it is essential that the owner and/or manager blends them both to suit the functioning of their business so as to ensure that a healthy balance is maintained between the two.

In recent years, a gradual shift has been observed in the world economy as the barriers between nations have shrunk because of the implementation of globalization. This has given rise to a lot of emerging businesses that operate globally, which in turn, has opened the gates of all these organizations to potential customers and employees worldwide. As a result, keeping up with the ongoing trends, staying up to the mark, thinking on foot, has become more and more challenging to cope with. This, eventually, has made an in-depth study of consumer behavior even more important for the small businesses as they're still in the naissance stage of their operations and have to cater to a wider audience with even wider interests and choices. Hence, it's important for them to analyze and measure the major influences on their target audience's decisions and use them as a guide to fill in the gaps that exist in the market to stand out. Behavioral marketing in today's digital society is essential for the survival of a small business. And to its benefit, digitalization has made it easier and more convenient to covertly observe, analyze and measure human behavior by collecting data through web analytics. Digital media offers uninhibited consumer data on a large and accurate scale. The data available is virtually limitless, and this has made it easy to accurately depict consumer behavior and actions so as to manipulate future plans of action for the enterprise. Hence, it's safe to say that behavioristic and advanced psychological studies play an important part in the functioning of a small business.

Another aspect of globalization is the facilitation of interaction between communities and individuals from around the globe, making a small business vulnerable to interaction with them all. Being a small business in a global market and having your products and/or services available and accessible to such a wide audience gives rise to the need of having a wider and more diverse personnel in the team who has the skillset and the cultural knowledge to communicate with the consumers efficiently. Multicultural organizations prove to be better at problem solving as the distinctiveness amongst the members and employees leads to diversified ideas and takes on a particular situation, which puts the business in a position to weigh in maximum aspects of the issue and take a well thought-out decision. Furthermore, it ensures that the enterprise is better able to extract expanded meanings and display multiple perspectives and interpretations whilst dealing with complicated obstacles.

Hence, it becomes important for small businesses to look at their functioning from the lens of behaviorism and diversity. One of the most relevant examples of the same is one from John Watson's work at JWT Agency where he observed that people tended to stick to the brand they have been using, and hesitated to switch to a new one because of simple behavioristic reasons.

He understood that the previously conditioned psychological traits influenced the consumers to buy from a particular company or brand. Therefore, it was important that the message portrayed by a product or brand be manipulated so as to interact more accurately with all the predetermined traits of consumers. He implemented this on a cigarette brand. He tried changing the 'image' of a woman smoking from immoral and indecent to more fashionable, politically correct and empowered. In essence, he changed the message given by the brand and the product and gathered traction of the mass to the company.

As discussed above, ethnic and gender diversity affect the firm's outcomes as they allow them a larger pool of ideas, linkages and experiences, help them with idea generation and problem solving, enable scrutiny and facilitate access to new markets. So, it's safe to say that workplace diversity, behaviorism and other innovative psychological aspects factor in to result in morally, socially and economically positive outcomes. Hence, adding up to the development of society and economy. And these small businesses play a crucial role in economies, especially in developing countries as they account for the majority of businesses worldwide and are major contributors to employment generation and global economic development. Studies have shown that they represent about 90% of businesses and 50% of employment worldwide. They contribute up to 40% of GDP in developing economies.

(Source: <https://www.worldbank.org/en/topic/sme/finance>)

Despite their contribution to the economy, small businesses face obstacles in the market due to the massive wealth inequality that persists because of the disproportionate distribution of resources and income. Multinational Companies have a major role to play in this prevalent disparity. Economies have experienced a substantial spike in trade and investment flows, national growth and national incomes, however, while the nations are growing and prospering, billions of people are being left behind. The reason being the concentration of power and wealth in the hands of MNCs. Hence, the focus shift to development of small businesses is essential for fostering an equitable development of the society.

## **Conclusion**

It is essential for any small business to constantly focus on its change and evolution. Staying ahead of the curve and fostering creativity in the business is the key to its survival and growth. The paper has drawn a striking link between the norm of 'sticking to traditional practices' and 'adapting and evolving with modernized business practices'. A blend of both that ensures utmost professionalism whilst providing enough freedom and flexibility to the workers is the solution to the above mentioned debate. Moreover, with the gradual shift in the economic setting of the world due to globalization, this blend has become all the more crucial for the business as the

employees have now started Working From Home. As a result of globalization, the shrinking barriers between nations have led to the growing intermingling between individuals and communities from different countries, hence making the products and services offered by a firm to the whole world. This leads to the need to accept and welcome diversity in the company; be it in the form of customers, or workers. In fact, in order to interact with a wide audience, the business needs to have employees from diverse backgrounds who can communicate with these consumers sensitively and efficiently. And now that every aspect of the business is accessible worldwide, it becomes important to know the people that the business has to target. One can't cater to the needs of such a wide audience, hence, it is important to narrow it down and to know the target. This can be effectively done through behavioristic and psychological study of the customers and inculcating the results into strategizing the firm's marketing strategy.

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