

CHAPTER 4

ENTREPRENEURIAL MARKETING

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Abstract

Entrepreneurial Marketing (EM) has become a critical subset of the Marketing discipline. This chapter presents a comprehensive overview of EM, focusing on some of the most popular areas where EM is applied. This chapter provides an in-depth examination of how the attributes of entrepreneurial marketing are, in many cases, more effective in reaching customers and satisfying their needs. Entrepreneurs are an essential part of the global economy. Their contribution to business development, both domestically and globally, fuels the engines of economic growth and offers opportunities for large sectors of the world's population. Entrepreneurial marketing is a critical part of entrepreneurship that focuses on the customer as the fundamental driver of entrepreneurial success. As such, entrepreneurial marketers should not underestimate the importance of gathering customer insight to get new ideas, new products, and innovative processes. Acquiring market information from a broad range of customer networks gives the EM marketers a unique perspective on the actual fundamental customer desires. Entrepreneurial marketing is part of a variety of settings, such as global markets, non-profit organizations, and social media outlets. While the importance of entrepreneurial marketing is significant, it is not a discipline in itself but rather an innovative approach to modern marketing.

Keywords: Entrepreneurship, Marketing, Entrepreneurial Marketing, Innovation, Value Creation.

1. Introduction

Strategic thinking focuses on decisions that provide efficient and effective ways to address global competition and promote economic development. For a long time, entrepreneurship and innovation have been the hallmark instruments for driving global growth and development. This phenomenon has occurred in almost all sectors of the world economy. Businesspeople and policymakers can sustain business development, profitability, and increase growth by relying on these two instruments to remain competitive and thrive in the fast-changing global business environment.

This chapter aims to outline and discuss the impact of entrepreneurial marketing on accomplishing a new business venture's goals and objectives. The thrust of the section will be to show how EM has become a critical component of the entrepreneurial process and an indispensable part of the entrepreneur's marketing strategy. The chapter provides an in-depth discussion of the differences between traditional marketing and entrepreneurial marketing. Additionally, the section will discuss how the relationship between entrepreneurship and EM are intricately connected and can work harmoniously to reach sustainable growth and development.

Globalization offers businesses, employers, and entrepreneurs' myriad opportunities to seek new markets, broaden their product lines, and lower their cost of production. The launch of new products and new business models can promote meaningful improvements to many different types of organizations, both for-profit and non-profit ones. The goal of most decisions made on behalf of a company or individual within a business is to increase employees, investors, and stockholders' income.

Sometimes it is difficult to distinguish between business and entrepreneurship. Both of these concepts are associated with the development and operating of a business. Entrepreneurship relates to the activities connected with taking advantage of presenting business opportunities. Both of these forms of commerce focus on idea development, risk-taking, and innovation. Both are engaged in business transactions that focus on developing strategies that allow them to be competitive in their specific marketplaces. One can find entrepreneurship in just about every area of economic activity.

The first thought of entrepreneurship relates to the launching of a new business. We are talking about primarily a small business entrepreneurship. It is an entity that initially struggles to make a profit and is probably too small to attract venture capital and hence has to use personal or family funds or small business loans to get the business going. Grocery stores, electricians, carpenters, consultants, hairdressers, etc. are examples of these entrepreneurs.

The second category of entrepreneurship is scalable startups that receive funding from a venture capitalist. Such entrepreneurs need future venture capital funding to continue their growth and development. Facebook, Instagram, and online shopping are examples that come to mind.

The third entrepreneurial type is large companies that sustain innovation and offer new products to meet the changing customer needs. Frequently, this can be realized by associating with or buying innovative companies. Faizal indicates there are about 582 million entrepreneurs in the world today, or one in thirteen people owns a business. Among these creative entrepreneurs are Google, Microsoft, and Samsung (Faizal, 2019).

The present-day competitive environment requires companies to constantly seek out new and dynamic approaches to implementing their marketing programs. The increased risk decreased the ability to forecast, and the continuous uncertainty of the contemporary business environment are characteristics of entrepreneurial business ventures. Even with these existing business dynamics, the fundamentals of marketing have remained unchanged. Still, more attention has to be given to the current environment's, need for customization, one to one approach, relationship building, networking, strategic alliances, globalization and technology development, and implementation.

2. Entrepreneurship Defined

Over the last few years, companies, daily, find markets becoming more competitive and dynamic. This circumstance requires companies to become more versatile by using an assortment of strategies to remain active players in the market. If a suitable and appropriate marketing strategy is absent, a business cannot survive in today's competitive environment (Iajevardi & Faez, 2015). Entrepreneurs have become popular in developing new ideas that eventually become business ventures that create jobs, economic growth, and development. Existing businesses need new ideas to expand market share and business growth. Entrepreneurship and innovation are the keys to business sustainability, growth, and success.

While there are many ideas and definitions associated with entrepreneurship, one popular definition is as follows: "Defined entrepreneurship means a process which can occur in organizations of all sizes and types. Entrepreneurship is a process of creating value by bringing together a unique package of resources to exploit an opportunity. The process requires an entrepreneurial event and an entrepreneurial agent. The event is the idea or new venture while the agent is the person or group who means implements the venture and becomes responsible for its fruition" (Morris & Lewis, 1995).

Creativity, flexibility, and ability to find novel solutions, are core features that describe entrepreneurship. Entrepreneurship can also use new and pioneering ways to meet customers' needs. Such proactiveness can be accomplished through product changes, technological enhancements and addition of new processes to improve customer service. These innovative activities can be the mechanism a company uses to survive or achieve its ultimate success, especially in a global environment (Kurgun, Bagiran, Ozeren, & Maral, 2011).

The concept of entrepreneurship has both attitudinal and behavioral aspects. The notion of attitude refers to one's ability and inclination to adopt and accept change that will enhance the entrepreneur's ability to meet present and future customers' needs. On the behavior side, the idea relates to an individual entrepreneur's ability to take action by understanding business development activities and how he/she can acquire resources to implement the new business development ideas. Risk-taking, proactiveness and innovation are the underlying dimensions of these two components - attitude and behavior. Change is searching for creative and state of the art approaches to problems and needs, i.e., new technology, products, or processes. Adventurous entrepreneurs are inclined to invent specific resources for ventures even when they have a real chance of failure. Proactiveness signifies participating in actions or steps that will allow the new venture to achieve fruition (Morris & Lewis, 1995).

3. Entrepreneurial Marketing

The American Marketing Association (AMA) defines marketing as "the process of planning and executing the conception pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individuals. These marketing activities require scanning the environment, analyzing market opportunities, and designing marketing strategies, and implementing and controlling marketing programs "(Morris, Schindehutte, & LaForge, 2001).

Creating, delivering, and communicating value to customers is at the core of the marketing function. Additionally, it is also used to manage relationships with customers to achieve profitability and create value for the organization and its stakeholders. Conventional marketing is a thoughtful and systematically arranged process. As a concept it operates as if identifying customer needs, requires formal research to meet these needs. The firms plan to create and organize a structure for new products and service development. Yet, entrepreneurial behavior is informal, unplanned, and based on individual instruction and understanding of events in the marketplace (Becherer, Helms, & McDonald, 2013).

Traditional marketing means a deliberate, planned process of formal market research as its foundation. Prior to creating any product or service the marketer needs to properly assess

the consumer needs in order to correctly respond to the customer's desires. In contrast, entrepreneurial marketing behavior has a more casual, relaxed approach to assessing the customer. Nothing is planned or prescribed but rather relies on people in the field to get appropriate information (Stokes, 2000). Regular marketing that requires the marshaling of formalized marketing information and diffusion of that information to the proper people to prepare the proper products or services that satisfy the customer's needs. Customer need satisfaction is the end result of a company's market orientation strategies. Without proper market information, customers cannot be properly serviced, nor can they receive the products and services they need (Stokes, 2000).

In a different fashion, entrepreneurs make contacts with people they meet and through questioning and dialogue they are able to collect market, industry and trade information. The people contact approach keeps the entrepreneur close to new ideas that are being exchanged among professionals who are familiar with the geographic, the resources that are available, the threats that might emerge and the opportunities that are possible to exploit. (Stokes, 2000).

Because EM is different from the traditional marketing approach, its relationship to the business development processes requires the application of different skill sets and resources. People skills rather than pure technical skills are a major part of EMs composition. Through people, new ideas and opportunities emerge. It is later on in the business development process that the entrepreneurial marketer needs to introduce technical skills to strategically achieve business goals (Morris et al., 2001). Table 1 shows that Comparison of Traditional Marketing and Entrepreneurial Marketing

Table 1: Comparison of Traditional Marketing and Entrepreneurial Marketing		
Marketing Principles	Traditional Marketing	Entrepreneurial Marketing
Concept	Customer-oriented, Market-driven, product development follows	Innovation oriented, idea-powered, intuitive estimation of market needs
Strategy	Top-down segmentation, targeting, and positioning	Bottom-up aimed at customers and other important groups
Methods	The marketing mix and four Ps.	Collaborative marketing methods, using word of mouth marketing methods
Market Intelligence	Formalized research and intelligence systems	Informal networking and information collection.
Source: Adapted from "Putting entrepreneurship into marketing: the processes of entrepreneurial marketing," by D. Stokes, 2000, <i>Journal of Research in Marketing and Entrepreneurship</i> . 2(1), p. 13.		

As one can observe in Table 1, both types of marketing have distinctive qualities. EM is more dynamic and flexible than traditional marketing. A key aspect of EM is its innovative

nature, meaning it creates new ideas rather than waiting for formal research to provide insights for exploitation. Entrepreneurship and marketing are at the origins of all business activities (Whalen & Akaka, 2016). They are disciplines that have much in common.

The interface of entrepreneurship and marketing comes at several different levels:

- a. Idea identification
- b. Innovation
- c. Exploiting opportunities
- d. Essential planning – marketing strategy development
- e. Requires an opportunity motivated approach
- f. It needs elasticity in order to focus on the unstable situations that exist in the global markets.

Items a, b, and d are corresponding to environmental scanning, marketplace opportunity analysis, and while questions e and f denote marketing's boundary function in an organization. As such, the integration and overlap of activities make the two disciplines unique and powerful operators in business development (Morris & Lewis, 1995).

Faced with brief decision timelines, scarce resources and unpredictable business environments today's managers must be alert and market knowledgeable. With ever changing markets, higher financial risks, and ever-changing technology there are significant challenges even when using EM capabilities. Be that as it may, EM, even with all these demands, can be a suitable marketing alternative because of its flexibility and adaptability. Additionally, the rapid change in technologies, economics, customer competition, legal, and social environments threatens products and opportunities for businesspeople. As such, entrepreneurial marketers are continually involved in the creation of state-of-the-art products and services, innovative processes that organizations can use to promote growth and sustainability. EM is all about continuous adaptation and continuous improvement (Morris & Lewis, 1995).

Transformation drives entrepreneurial activity. Innovation and entrepreneurship become the redeemers when proper and suitable responses to the market are equated with company survival (Morris & Lewis, 1995). Based on the preceding discussion, one can say that EM has a deeper meaning that it is just different than traditional marketing. As such, Entrepreneurial Marketing is:

1. Proactive marketing – seeking new ideas, new products and new markets.
2. Versatile application of unique marketing practices
3. Non-conventional marketing
4. Beneficial in its execution and driven by entrepreneurs
5. Perpetual customer value formation
6. Emphasis on innovation and market creation (Pandeya, 2010).

In contemporary business environments, EM is in the jurisdiction of all types and sizes of companies. Using EM in any type or size firm can increase the companies Rate of Return or (ROR). Entrepreneurial marketers are market makers by using innovation capabilities to create new products and services that consumers have interest in purchasing. The EM marketer's skill set allows them to employ frequently the non-traditional marketing techniques because they are closely linked to the consumer and know the consumers' needs and desires. (Kilenthong, Hills, & Hultmann, 2015).

4. Characteristics of Entrepreneurial Marketing

Entrepreneurial marketing, as a marketing function, has several fundamental features:

1. Assertive
2. Attentive to opportunities
3. Planned risk-taking
4. Idea producing
5. Consumer focused
6. Creative resource allocator
7. Fabricator of value (Hacioglu, S.S. Ern, Ern, & Celikkan, 2012).

Entrepreneurship and marketing are alike in several respects. These similarities include a focus on domain expanding activities, a far-reaching relationship with the business environment and the ability to deal with real risk and ambiguity (Kelabi, Hosseini, Mehrabi, & Salamzadeh, 2011)

Innovation is central to marketing. The idea of change in marketing is most illustrative of what marketers do. Likewise, for entrepreneurs, innovation underlies the essence and existence of this discipline to build and sustain business ventures — the process of developing

new ideas. Creating new products and processes means that marketers are involved in the process of identifying change opportunities and in-trading change in an organization. These include new ideas and practices that are first time initiatives in society. Marketers must understand the forces that facilitate entrepreneurship at both the organizational and societal levels (Morris & Lewis, 1995).

EM lies at the intersection between marketing and entrepreneurship, where both disciplines use their attributes to exploit every opportunity that comes along. The concept includes an entrepreneur's EM activities that are composed of unintentional, multifaceted, and adaptable marketing techniques that focus on satisfying the customer. The boundary between marketing and entrepreneurship requires a firm to embrace the idea of being an entrepreneur and a marketer simultaneously. These tendencies do not substitute for each other but complement each other.

EM is a function within an organization that focuses on creating, communicating, and delivering benefits predominately to its customers. Additionally, it is also a mechanism for managers to enhance customer relationships while also including practices that provide the organization and its stakeholders with a value proposition. It achieves these goals through innovativeness, risk-taking, and proactiveness (Kurgun et al., 2011).

By exploiting appealing marketing opportunities through innovations, entrepreneurial marketing produces goods and services that create outstanding value. EM, as a function of marketing management, is able to use the marketing processes to identify new opportunities and then by means of continuous improvements in the marketing mix exploits economically alluring market opportunities.

Different from conventional marketing, the main point of EM is not only the relationship joined with customers but also the availability of goods and services which can provide benefits that the customer values. EM's focus is on innovative fabrication of value. This approach can be achieved by recognizing unmet customer needs and also by bringing together unique resources to provide excellent value for the customers (Miles, Gilmore, Harrigan, Lewis, and Sethna, 2015).

EM involves cultural tolerance of risk, innovation, and a proactive approach to business. It also needs management support in terms of capability building, designs, and technology development and marketing (Miles et al., 2015).

Opportunities are unforeseen market circumstances that represent sustainable profit centers. They are the consequence of market imperfections where knowledge about these limitations and how to exploit them is a unique skillset that distinguishes EM from traditional marketing.

This situation suggests a need for marketers to join in an amplified level of both active search and discovery (Kurgun et al., 2011). Marketers' learning and ongoing adaptation before, during, and after actual implementation is a critical requirement. Innovativeness is the prerequisite for a firm's competitive advantage and survival. Entrepreneurial marketing seeks discontinuous and continuous imitation that leads the customer to value the products and services that the entrepreneurs offer. Entrepreneurs and marketers need to think differently, unconventionally, or from a new perspective. EM people must be faster at the creativity and the discovery of new ideas than the competition. Achieving a competitive edge is why EM has been, over time, so useful in business venture development and growth (Hacioglu et al., 2012). In the most simplistic form, Figure 1 depicts component interactions of entrepreneurial marketing.

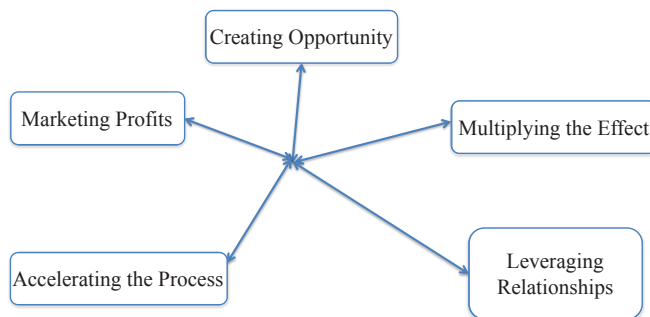


Figure 1: A Simple Entrepreneurial Marketing Framework

Source: Adapted from “Entrepreneurial marketing: A framework for creating opportunity with competitive angles”, by M. J. Swenson, G. K. Rhoads, and D. B. Whitlark, 2012, *Journal of Applied Business and Economics*, 13(1), p. 48.

Figure 1 provides a straightforward pictorial presentation of the significant relationships that create the concept of Entrepreneurial Marketing. The back and forth interaction of the five components furnish the dynamic activity that gives EM its strength and force for making the entrepreneurs' ideas and innovations successful realities.

All sorts of firms can use EM. The basic notion associated with this area relates to marketable entrepreneurship or ME and entrepreneurial marketing orientation or EMO. As

mentioned earlier, EM seeks to exploit attractive marketing opportunities by leveraging innovation to create goods and services that create superior value in EM (Miles et al., 2015) while EMO relates to a strategic orientation with market orientation and entrepreneurial orientation as its primary focus. Studies have noted that EMO has had positive effects on success rates among firms, and these studies have indicated that marketing success rates have improved with EMO. EMO is more efficient in dynamic environments. EMO denotes the interfaces and actions of a firm pursuing new market opportunities to provide value that customers need (Jones, Sethna, & Solé, 2013).

EMO constitutes the collaboration between EO and MO. As such, it captures the interactive effect of both orientations as depicted in Figure 2 or the combined impact of the marketing and entrepreneurial interactions.

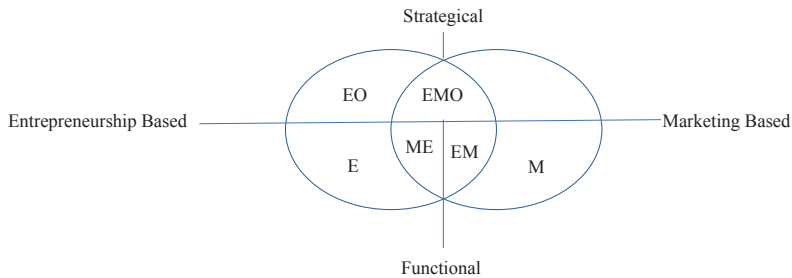


Figure 2: Model of Entrepreneurial Marketing Background

Source: Adapted from “Entrepreneurial marketing: conceptual exploration and link to performance”, R. Jones, Z. Sethna, and M. Solé, 2013, *Journal of Research in Marketing and Entrepreneurship*, 15(1), p. 30.

Definitions of Model’s component parts.

ME – marketable entrepreneurship, EM – entrepreneurial marketing, EMO – entrepreneurial market orientation, EO – entrepreneurial orientation, MO – Market Orientation, E -entrepreneurship and M – Marketing.

Figure 2 provides a more sophisticated yet revealing depiction of how Entrepreneurship and Marketing interact. The seven (7) elements of this model are all interrelated in this model. The Venn diagram shows the functional and strategic views of the interface of these relationships. In reality, it is this model that is what is happening in the real business world. The integration of all of these components of marketing has a direct impact on the successful implementation of entrepreneurial marketing. In the real world, all these parts are continually interacting, one affecting the other.

In most cases, entrepreneurial marketers plan nothing. They operate informally depending on what is happening in the business environment and what the consumer presents as a particular need to be satisfied. The interrelationships result from the independent operation of each component or the combinations or permutations of elements. These can be simultaneous or one at a time.

5. Entrepreneurial Competence

The ability to improve organizational performance requires resource capabilities that will allow for the implementation of marketing strategies that will be able to take advantage of the opportunities presented in the external environment. Implementation of Marketing strategies cannot occur unless specific marketing tactics are employed; it is necessary to have the appropriate competencies to deploy the tactics. The skills being referred to here are related to EM's networking abilities, innovative abilities, and proactiveness abilities. When a firm relies for the most part on market-oriented strategies without regard to internal competencies available to support the delivering of products or services, it is risk being surpassed by competitors who have acquired or created more sophisticated skills (Charton, 2016).

Survival depends on having a set of core competencies such as:

- a. Entrepreneurial innovations and having an innovator
- b. The ability to generate new knowledge or intellectual capital which is fundamental to any success to any marketing strategy.

In addition to these two significant competencies, entrepreneurial marketers need to have:

- a. Consumer knowledge competencies or understanding the issues and opportunities related to emerging markets and changing customer needs
- b. Competitor knowledge or skills associated with identifying weaknesses and threats in the business environments and the ability to target a firm's strengths against competitors' vulnerabilities
- c. Marketing – innovative interface competencies that require market knowledge to motivate internal operations towards the development of new and superior products and services (Charton, 2016).

One of the central and critical competencies that entrepreneurial marketers need to possess is dynamic competencies. These competencies relate to being able to adapt to constant environmental changes and the ability to restructure organizational skills, resources,

and competencies to address the customer needs and meet competitive pressures with better and timely processes, products, and services. This dynamic capability effort does not necessarily require acquiring new capabilities but instead building or rearranging and integrating existing skills and competencies to develop an organizational process that promotes organizational learning. When actions or decisions fail, the marketer learns from the failure and can implement corrective action that reverses the entrepreneurial marketing strategy to better respond to the presented opportunities.

The discussion, as mentioned earlier, leads us to some common examples of entrepreneurial marketing. They are summarized in Table 2 below:

Table 2: Forms of Entrepreneurial Marketing	
Form	Main Attributes
Guerrilla Marketing	Creative leveraging use of available resources and a highly targeted mix of innovative and effective communication techniques along with effective communication, networking, and imagination
Buzz Marketing	Customer-produced information distribution verbally, recommendations through personal networks, infatuation, and enthusiasm. Driven using events to excite people.
Viral Marketing	Self-replication promotion spreading and multiplying like a virus around the community. Similar to Buzz marketing but more Internet-oriented.
Source: Adapted from “Entrepreneurial marketing: moving beyond marketing in new ventures,” by S. Kraus, R. Harms, and M. Fink, 2009, <i>International Journal of Entrepreneurship and Innovation Management</i> , 11(1), p. 27.	

Table 2 presents the operationalized forms that entrepreneurial marketing manifests in the business world. Entrepreneurs use these EM forms to describe the type of marketing they are involved with as they search for marketing opportunities for existing and potential customers. The central component crossing all three of these forms is communication. Being able to communicate and attract customers effectively is a critical aspect of all three types.

6. Entrepreneurial Marketing and Strategy

Entrepreneurial marketing focuses on innovations and the development of ideas in line with an intuitive understanding of market needs. EM has interactive marketing methods relying on word of mouth communication to find customers. EM is also characterized by informal information gathering through networks and personal contacts.

EM entrepreneurship in marketing management focuses on using marketing processes to recognize new market opportunities and then to leverage innovations in the marketing mix to most effectively take advantage of economically attractive markets. EM employs the power of creating new users for existing products, new products, and new markets (Kilenthong et al., 2015).

Because the global business environments are constantly changing, marketing strategists need to identify market opportunities and then create responsive policies that will meet market conditions.

As such, marketing strategies provide plans for achieving the company's goals and objectives. They create a blueprint for marketers to use for implementing the tactics needed to achieve marketing success (Singh & Kumar, 2015).

Many organizations work on developing strategies that focus on significant issues that they confront in their day to day operations. One of these issues is the business's entrepreneurial problem. This notion relates to how a firm can take advantage of their market conditions and expand its market share. In this case, Miles, Snow, Meyers, and Coleman's (1978) prospector strategic typology can be applied. According to this strategic approach, a company tries to locate and exploits new products and new market opportunities. Using innovative ideas, the prospector organization develops marketing strategies that deal with changing customer needs, the marketing strategy needs to be proactive, dynamic, and interactive. Marketing strategy requires the direct alignment of company resources and capabilities with each other (Singh & Kumar, 2015).

Marketing and entrepreneurship are vital strategic orientations through which firms respond to market opportunities (Ahmadi & O'Cass, 2016). By combining the elements of entrepreneurship, marketing strategy, and management, entrepreneurs can begin to seek out opportunities and competitive advantages beneficial to their business ventures.

The marketing strategy has to have a purpose (Malnight, Buche, & Dhanaraj, 2019), and, in this case, we are talking about how EM as a core element of the marketing strategy can be used to achieve sustainable growth and development. Since EM focuses on innovation, risk-taking, and complete advantage seeking, it becomes a valuable vehicle for implementing marketing strategies. EM practitioners have to recognize the opportunities and adapt their strategy and tactics accordingly (Schindehutte & Morris, 2010).

The challenge of strategic marketing is to blend the elements of the marketing mix in a fashion that reflects the needs of key target customers while also enabling the firm to differentiate itself from competitors on a sustainable basis. Marketing mix elements are adapted over time to reflect changing dynamics as products evolve through their life cycles.

EM motivates businesses to explore anticipated and latent needs by leading and shaping the market rather than follow it. It focuses on creative approaches to customer acquisition, retention, and development (Miles et al., 2015).

7. Entrepreneurial Marketing Applied

Entrepreneurial marketing encourages innovation and creates and renews competitive advantage through sustainable value propositions in current and new markets. Entrepreneurial marketing requires an intensity of thought, networking, and motivation rather than the traditional analytical planning process.

Entrepreneurial marketing should be regarded as processes to create, communicate, and deliver value. Entrepreneurial marketing is a process that does not start with the assumption of an existing market and follows with the design and development of an appropriate product or service offerings. It is an opportunity-seeking way of thinking and acting (Thomas, Painbeni, & Barton, 2013). These processes determine and promote various levels of a marketing application. Table 3 below shows a matrix of multiple forms of entrepreneurial marketing among the essential sections of Entrepreneurial Marketing.

Entrepreneurial Marketing Applied at Specific Levels

Sections of Entrepreneurial Marketing	Marketing Culture	Marketing Strategy	Marketing Tactics
Innovation	The philosophy that promotes creativity and recreation	Create change by continuously redefining products and market context	Highly inventive approaches to each element of the marketing mix
Strategic Flexibility	Dynamic realignment to match opportunities	Emergent decisive action that is fluid and adaptable	Use of innovative products and market alliances to maximize alternatives.
Environmental Proactiveness	Challenging assumptions, redefining industry practices, and becoming a change agent.	Defining new markets and realignment of firms' products and services based on market opportunities	Providing variety and reduced costs.
Leveraging Resources	Use of network organizational competencies	Pushing strategic decisions regarding core processes and strategic alliances	Exploiting resources and skills to remain competitive.

Source: Adapted from "The determinants of entrepreneurial activity," by M. H. Morris and P. S. Lewis, 1995, *European Journal of Marketing*, 29(7), p. 36.

Table 3 summarizes four aspects of EM. It shows three significant areas of marketing implementation. Since effective marketing requires a stable philosophical orientation and organizational cultural immersion, practical strategies, and suitable tactics for application, it is essential to understand how these factors interact with the elements of entrepreneurial marketing.

8. EM and the Global Environment:

Globalization refers to the interdependence of national economies. Consumers, producers, suppliers, and governments in different countries constitute the players in the globalization process. Boundaries are less relevant Internationalization poses many challenges, and the barriers to this process can be daunting to some companies, especially start-ups.

The nature of entrepreneurship is ever-changing. Entrepreneurs now have the opportunity and challenges of participating in international markets. The entrepreneurial difficulties are different in the international arena. Understanding the complex dynamics surrounding foreign investors requires some added skills. Ultimate firm success in an increasingly competitive environment depends on innovativeness and proactiveness (Kurgun et al., 2011).

Internationalization is only profitable for organizations that are capable of strategic change. In the dynamic industrial markets entrepreneurial marketing is critical for sustaining the continuous growth of firms that have limited resources. For firms, marketing becomes an entrepreneurial process requiring a creative approach, involving leveraging the resources of others through partnerships. In the global markets, international new ventures (INVs) are companies with early and rapid growth. By selling its goods to multiple countries and also by using resources strategically business organization such as INVs initially and as they grow strive to gain substantial competitive advantage. With entrepreneurial marketing, INV employs this concept as a means of proactive creation of market opportunities in international markets. This tactic is used to acquire and retain customers through innovative approaches such as risk management, resource leveraging, and value creation. The entrepreneur using this business model provides a significant chance for global value creation (Aspelund, Madsen, & Moen, 2007).

INV operates in rapidly changing international markets and therefore needs to take into account the prevailing environmental uncertainty and performance ambiguity inherent in international marketing activities. Entrepreneurial characteristics such as innovativeness, proactiveness, and risk-taking are important characteristics for INVs. These attributes help to identify opportunities in the global market and leverage network resources for rapid internationalization. Innovation and aggressive strategies in multi-channel distribution are major features that INVs use as their primary proactive methods to use for their competitive advantage. They tend to operate in industries with a high degree of global integration (Yang & Gabrielsson, 2017).

Currently, in the global environment, marketing activities have become very competitive, and enterprises are doing just about anything to remain relevant and still meet the ever-dynamic needs of their customers. Managers need to take marketing very seriously so that they can sustain competitiveness among competitors in the dynamic global markets.

Three factors that drive international entrepreneurship are as follows:

1. Market dynamics – swift globalization, fall of regional, and physical borders. The arrival of new industries has demanded global participation
2. Variations and transformations in technology which lower communication and transportation costs. This phenomenon has virtually eliminated practical boundaries.
3. Varying firm composition with the use of alliances for simplifying internationalization with excellent options and a strategic necessity is critically vital in the contemporary business environment (Karra & Phillips, 2004).

The most crucial strategic decision affecting INV management is how the firm should develop the process of going international concerning time, scope, and scale. Alert entrepreneurs are very adept at quickly identifying market opportunities across borders and explore and take advantage of resources in a foreign market. INV management must also decide whether they have to spread their resources over a range of markets or focus on a few intensely.

Entrepreneurially focused INV is effective in its new ventures. Distributing resources may stretch the entrepreneurial marketing capabilities and shortchange the ability to meet pressing market needs successfully.

Most entrepreneurs succeed in international markets based on three success factors:

- a. Having a global vision– the entrepreneur can see the international market potential. He/she can acquire sophisticated market knowledge that permits them to identify and understand the international customer group(s) that similar value products and service attributes.
- b. Uninhibited collaboration – networking is a crucial component of this entrepreneurial success. Successful international entrepreneurs have skills in building and managing complex global networks.
- c. Multi-cultural competencies. International entrepreneurs have cross-cultural skills. For example, language and knowledge of the host country cultures are essential (Karra & Phillips, 2004).

Entrepreneurial Marketing is especially important to support the rapid growth of resource-constrained firms in dynamic industrial markets. For firms, marketing becomes an entrepreneurial process requiring a creative approach, involving leveraging the resources of others through partnerships. International new ventures (INVs) are firms with early and rapid growth in global markets. An INV is a business organization that from inception seeks to derive significant competitive advantage from the use of resources and sale of outputs in multiple countries. With entrepreneurial marketing, in this case, INVs employ it as the proactive creation of market opportunities in international markets to acquire and retain customers through innovative approaches to risk management, resource leveraging, and value creation (Yang & Gabrielsson, 2017).

Entrepreneurial characteristics such as innovativeness, proactiveness, and risk-taking are crucial for INVs. These characteristics help identify opportunities in the international market and leverage network resources for rapid internationalization. INVs operate in rapidly changing global markets and therefore need to take account of the prevailing environmental uncertainty and performance ambiguity inherent in international marketing activities. INVs place more emphasis on product innovation and aggressive strategies in multi-channel distribution. They tend to operate in industries with a high degree of global integration (Yang & Gabrielsson, 2017).

Networks - EM and Customer Relationships

EM renders customer relationship management especially essential and unique in two types of situations:

- a. Creating and leveraging relationships in early start-up stages of new ventures, early stages of customer development where the owner(s) need to talk to new customers,
- b. Gathering customer relationship information in the search for new opportunities (Whalen & Akaka, 2016).

EM is frequently related to growth. Growth comes through long-term relationships. Marketing through networks is an essential concept in entrepreneurial marketing. Marketers rely on systems to obtain information that can be used to identify untapped sources of customer value. EM marketers gather market information and gain access to potential customers through their networks. These networks can help firms deliver superior quality products to their customers and create entrepreneurial capital and a competitive advantage over the competitors (Kilenthong et al.,2015).

To EM marketers, the customer is the top priority. Do networks provide a form of organizational arrangement that can be effective? And efficient in connecting production, sales, and distribution networks. The establishment of these networks offers an opportunity to expand production, sales, and distribution in international markets. That is hard to imitate and hence provides a competitive advantage for entrepreneurs. Marketing through networks is an essential concept in entrepreneurial marketing. Resources from systems can help EM marketers overcome their resource constraints (Kilenthong et al., 2015).

Networks help founders of international new ventures or born-global firms identify international business opportunities, and these networks seem to have more influence on the founder's choice of countries. Global commercialization of innovation systems can be capable of developmental vehicles. Networking is an entrepreneurial marketing tool that assists entrepreneurs and marketers to reach out to a variety of potential consumers and explain, demonstrate and persuade them to buy or invest in their products or services (Vasilchenko & Morrish, 2011).

In general, globally classified networks consist of a set of actors linked by some set of relationships into social or business systems. Business networks are those that involve some form of repeated economics exchanges. Resources such as information, expert connections, and knowledge from networks can help EM marketers overcome their resource constraints. Entrepreneurs who talk to customers generally do not consider these activities as marketing but rather mechanisms for gathering information and conduits for finding and seeking new opportunities or ideas.

As firms expand into foreign markets, business networks can facilitate the acquisition of experiential knowledge about international markets and, therefore, can have strong reliability. By conceptualizing internationalization as an entrepreneurial process in investigating how entrepreneur-centered systems facilitate the route to the global marketplace. Entrepreneurial marketers can find different paths for implementing or operationalizing their ideas. Network exchange structures offer an opportunity in which resources can be gained without incurring significant investments and provide away (Vasilchenko & Morrish, 2011).

9. EM and Non-Profit Organizations

Turbulent times necessitate the employment of different tools to accomplish goals. Strategic planning and marketing are two of the tools that many non-profit agencies use to address their challenges (Morris et al., 2001).

The social or third sector is growing, and EM is becoming part of this growth. The employment of EM requires different competencies to engage and manage EM. Such items as networks and activities of networking. Networking and building relationships with buyers, suppliers, customers, and others along the supply chain is a critical competency for entrepreneurial marketing (Soriano & Galindo, 2010).

Not many studies about not for profit agency's entrepreneurial marketing have emerged even though EM is critically important in this context. Not-for-Profit organizations make a significant contribution to society worldwide. Just about all communities in the world have not for profit agencies. Philanthropic entities and the agencies they support are essential to world societies. Organizations such as churches, educational bodies, charities, and others are examples of not for profits that use social entrepreneurship techniques, strategies, and tactics to accomplish their goals. These organizations generally deal with both simple and complex social issues.

While there are differences in how not for profit agencies employ EM, the essence is goal attainment. Not for profit organizations focus on some of the same critical areas as do

profit-oriented companies.:

1. Opportunity recognition
2. Entrepreneurial effort
3. Entrepreneurial organizational culture
4. Networks and networking (Shaw, 2004)

All four of these themes are similar to those in the profit world. Because the mission and clientele are different, then it is only logical that the manager or EM will have slightly different labels for similar activities.

Social enterprises are in the business of trying to alleviate social problems by providing services to a target clientele. Their work tries to benefit society and increase the quality of life among the disadvantaged. Social marketing may be used to promote vaccination against diseases in communities. Social marketing can offer unique strategies to support the growth and development of their organizations. Generally, social organizations are established to address social problems such as poverty, homelessness, child welfare, criminal justice, and many other social maladies.

Marketing in social enterprises focuses on three primary points, the clients, the volunteers, and donors. Hence, marketing in non-profit (NPRs) is quite a bit different than the traditional

marketing practices. NPR marketing employs many EM attributes such as innovativeness, proactiveness, informality. Since the bottom line (profit) is not NPRs motive, then it is possible to deploy EM practices quickly (Ghods, 2019). Main players associated with Social Enterprises can be seen below (see Figure 3).

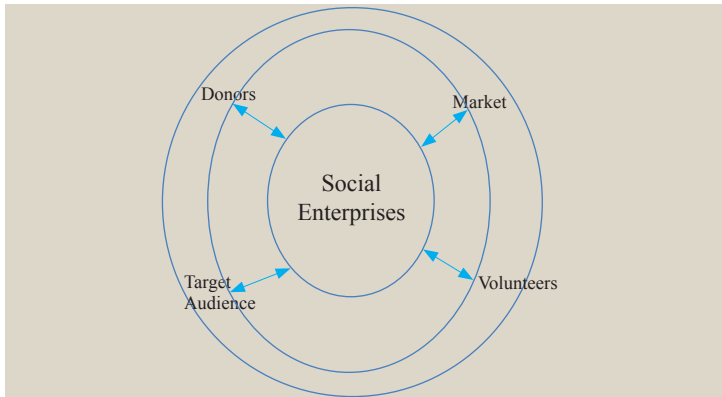


Figure 3: Main players associated with Social Enterprises.

Source: Adapted from “Entrepreneurial marketing: the missing link in social enterprise studies”, by M. A. Ghods, 2019, *Journal of Global Entrepreneurship Research*, 9(1), p. 7.

Figure 3 shows that EM is a multi-dimensional idea. Still, a multi-purpose tool focused on reaching its clients via four primary sectors, namely Donors, Target Audiences, Volunteers, and the Market. The market offers the talent, capabilities, and resources for meeting the human service needs of society. Each one of these players is intricately involved in the entrepreneurial marketing strategy-making process and activities. These activities include implementing entrepreneurial strategies and tactics to achieve the goals of social enterprise.

Fund-raising is a significant function of most non-profit agencies. Still, over time, this environment has become so competitive that agencies have to expand their idea banks and call upon various marketing approaches and strategies that can acquire more funding for these agencies.

They are continuously trying to find innovative ways to solve these complex social problems (Morris et al., 2001). Through idea development, imagination, and hard work, these social organizations promote novel ways to serve their clients (Ghods & Asgari, 2019). Since EM focuses on innovation and creativity, it would seem appropriate to use EM in the fund-raising activities of non-profit agencies. EM strategies that specifically focus on the notion of

the entrepreneurial competitive advantage can be used in public sector organizations to meet the needs of the public and various constituencies. Health care agencies, educational institutions, and public works use EM techniques and strategies to implement their marketing strategies.

10. EM and Social Media

The ability to be in front of the consumer 24 hours a day is now a real possibility. The exploitation of social media is a major vehicle for marketing products, services, and the entire firm. Companies can use social media networks, blogs, microblogs, and small syndications (RSS) to reach their markets and customers. These platforms filter information from websites and give customers a variety of venues for getting and sending data, including the usual traditional approaches for information exchange such as billboards, TVs, magazines, newspapers, and other forms of current promotions. One of the significant challenges facing EMs relates to integrating social media sources with conventional methods of reaching customers. Social media provides affordable channels for marketing and appropriate tools for firms to use in reaching their customers around the world (Nakara, Benmoussa, & Jaouen, 2012). A popular and effective marketing strategy for the promotion of products and services is through Social Media EM. While traditional forms of networking enable firms to adopt relational approaches, doing so over the Internet can noticeably improve their marketing efficiency. Internet social networking offers more possibilities to cultivate marketing activity and support visibility in the market. The Internet has changed the marketing philosophy. The customer now has become the starting point for marketing activities. So, the Internet has opened more windows for e-marketing by developing social networks. Interacting between customers and the firm is a significant feature of the Internet. The degree of interaction is the power provided by EM professionals. As a valuable marketing tool for networking with customers, social media, can improve communication, explore new markets, and reinforce the firm's image and reputation (Nakara et al., 2012). Entrepreneurial marketing fits well with social media because of its flexibility and innovative capability to create and implement strategies and tactics that are suitable for social media audiences.

Social media provides a powerful means for firms to build networks and use them to profile customers and understand their needs and wants. The use of social media does not mean an end to conventional marketing tools but rather combining tools for building marketing strategies (Nakara et al., 2012).

11. EM and Technology

In the technology context, the role of relationships and partnerships is crucial such as those between stakeholders, investors, universities, customers, and other technology firms (Whalen & Akaka, 2016).

Creative destruction has caused the world of business to be on a constant treadmill of never-ending technological advancement and discoveries. Technology is critically essential to EM because it provides a gigantic and powerful tool for reaching markets and entrepreneurial goals by enhancing a firm's overall performance. Technology provides the means for overtaking competitors and the creation of new businesses and industries. Important to EM is the innovative focus of technology. Since innovation is part of EM's existence, it is critical to understand its relationship to EM. Achieving and maintaining market leadership is usually a function of scale and superior performance with its unique products and services. A crucial part of the commitment to Entrepreneurial innovation rests on the firm's ability to take advantage of significant and value-added technology. Most of the essential technology resources are scarce and expensive. So, making sure that proper talent is recruited and available for a business' entrepreneurial pursuits is critical to its success. As such, weakness or vulnerability in technology can harm the success of any EM efforts (Charton, 2016).

Historically and even today firms operate in conditions of uncertainty. EM has evolved as an undeniable alternative that can deal with the decreasing effectiveness associated with traditional marketing. The rapid change in technology and consumer tastes creates conditions of possibility, which renders conventional marketing strategies and tactics ineffective. EM addresses uncertainty by frequently engaging with prospective customers. Traditional marketing relies on predictive market research meant to reduce risk before designing products and offerings.

Technology firms operate in dynamic, fast-moving, highly competitive markets where a key challenge is to identify close rivals and to launch new products for the customers. In this environment, EM oriented firms show higher growth continuity from the outset. They can do this because they are flexible, innovative, and focused on seeking competitive advantage through excellent customer relations. Using technology as a vehicle for networking and connecting with appropriate resources, EM professionals can take advantage of the dynamic market conditions and changing customer needs and desires.

EM's role becomes more visible and distinct in technology firms because EM becomes more fundamental for the survival of the business. Previously market condition demands required an entrepreneurial mindset that focused on new ideas and new product development all the time. Alternative approaches are ready to go all the time because the likelihood of market acceptance is uncertain, prepared to go all the time. Walmart, Apple, and Tesla are companies that use this technique all the time (Whalen & Akaka, 2016). When entrepreneurial approaches to marketing are employed, organizations are better positioned to identify and exploit market opportunities.

Intangible assets such as knowledge technology cause the mobility of competitive advantage.

Entrepreneurial firms possessing new advanced technology can leverage their power of being flexible and fast-moving in times of industry shifts. They can launch innovative, high-quality products globally and establish a competitive platform before they meet competition from more significant and more resourceful players. Organizational capabilities of absorbing new knowledge from international activities strengthen International expansion and performance (Aspelund et al., 2007).

12. Conclusion

Application of Entrepreneurial Marketing is a multi-dimensional concept applicable in a variety of setting such as technological industries, international environments, social media arenas, and in the non-profit or public sector. Implementation of the philosophy, culture, strategies, and tactics available with entrepreneurial marketing is possible in all of the areas mentioned above.

EM is now the most precise way organizations can sustain long term growth in today's world.

Any size firm or public sector organization can use EM as a strategy for enhancing future performance. Traditional marketing focuses on the delivery of a marketing plan by implementing and utilizing the 4 Ps of product, price, promotion, and place. Entrepreneurial marketing broadens marketing options, strategies, and tactics for meeting customers' needs.

Entrepreneurship is the process most likely to prevail in those circumstances where the market is in disequilibrium, and customers have needs that are not being fulfilled appropriately by suppliers. Competition pushes economies towards equilibrium. The entrepreneur

purposively changes aspects of the marketing process to create new disequilibria. As such, the entrepreneur can exploit differences between market needs and goods offered by most or all of the current suppliers.

Entrepreneurial firms exhibit the behavioral dimensions of risk-taking, innovation, and proactive response to achieve a new equilibrium.

EM has been suggested as most effective when environmental changes are significant, and resources are limited. EM focuses on opportunities, risk-taking, innovation, customer intensity, resource leveraging, and value creation (customer-centric = innovative approaches to create, build and sustain customer relationships) (Becherer et al., 2013).

Implementation of the following items can create a future in business, markets, and marketing. These items are

- a. change rules of engagement – how companies pursue opportunities and innovate
- b. redraw the boundaries between industries so that each business understands its competitive path
- c. create entirely new industries that are totally capable of meeting customer needs.

Conventional marketing seeks to achieve market dominance by exploiting economies of scale to sustain market status. EM is concerned with innovation and new opportunities driven by the aim of creating an imbalance that alters existing market dynamics. Firms need to move away from reactive approaches to proactive orientation. Leadership is critical for useful EM (Charton, 2016).

Location does not free businesses and/or organizations from uncertainties. Rather it will pose different types of challenges, Some examples of the possible challenges are listed below:

1. There will be challenges associated with attempting to adopt an entrepreneurial approach to the marketplace in how to harness or develop these competencies. Entrepreneurial marketers need to build a more extensive range of skills and competencies.
2. There will be challenges for EM firms in terms of growth. The entrepreneur can get caught up in the day to day operation of the business and not able to pay attention to the creativeness and innovativeness which are the hallmarks of EM.

Rather than resisting change, EM professionals need to work with change by anticipating the future. Strategic competency weapons such as creativeness and innovation are necessary for contemporary economic environments. Entrepreneurial marketers need to find competitive advantage mechanisms against the uncertainties and challenges that will inevitably arise. Entrepreneurs need marketing and marketing needs entrepreneurs. So, strengthening the interface between the two is a goal all entrepreneurs and marketers need to embrace.

Entrepreneurial marketing does not replace the traditional marketing activities but rather becomes tangential, and a complementary to the conventional marketing approaches. EM's versatility, it can be applied without a lot of preparation. Essentially, it is a natural method of marketing. It happens when it happens is one way to say it.

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