



Research Paper

Application of Entrepreneurial Marketing to the Marketing Mix:

Dr. Rajesh Kumar

Associate professor Commerce Seth Phool Chand Bagla (PG) College Hathras UP

Abstract

In this white paper, we look at how an entrepreneur may add value to the business world by providing a conceptual model of the marketing process. Although marketing is essential to the success of businesses, many features of startup owners deviate from the commercialization of academic texts. This comprises a small customer base, a lack of marketing savvy, and an over-reliance on a scattershot approach. In contrast to the theory and accepted practise presented in marketing textbooks, many entrepreneurs and small business owners have their own unique take on the field. When compared to classical marketing theory, corporate marketing departs in four key respects, as we shall see. Instead of being customer-focused and having an instinctive feel for the market, entrepreneurs are more likely to focus on innovation while being guided by a careful analysis of consumer needs. They aim for the market via "bottom-up" self-selection and suggestions from consumers and other influential groups rather than relying on the segmentation, targeting, and top-down positioning method. To them, the four or seven "Ps" of traditional marketing are obsolete in favour of interactive strategies. Instead of using a central database, they rely on less formal channels of communication to gather data. In a company setting, these procedures are superior to marketing, which is the best thing that can be done with the available funds.

I. Introduction

Investigating how marketing ideas and principles might be made more applicable to business ventures is one example of how the two fields overlap. The article's central concept is focused on the application of entrepreneurial thinking to the field of advertising (Day, 1998: 5). Learn how legitimate marketing theory relates to prosperous entrepreneurship by delving into its fundamental tenets within the context of marketing. It's becoming more and more obvious that an entrepreneur's approach to marketing diverges somewhat from that advocated in textbooks (eg, Kotler, 1997). Given the different behavioural assumptions that underpin marketing and entrepreneurship theory, this is not surprising. Marketing in the traditional sense is thought of as something that must be planned out ahead of time. The marketing idea rests on the premise that specific consumer wants and needs may be identified through systematic research and then translated into novel offerings (Webster, 1992). Entrepreneurial actions, on the other hand, are said to symbolise off-the-cuff, unplanned endeavours that rely on the inspiration and initiative of the person who brings the idea into being (Chell et al., 1991). According to the guidelines, small and medium-sized enterprise (SME) owners, and entrepreneurs in particular, face unique challenges when it comes to marketing their businesses. This competing theory helps shed light on these issues. Managers of small businesses often say that putting less emphasis on marketing since it competes with other firms' functions is "doing fantastic business" (Stokes et al., 1997). The limited customer base, limited breadth and impact of marketing operations, many unexpected initiatives, and over-reliance on owner-operator marketing skills are all symptoms of a common marketing issue for small enterprises (1985, Hall, 1995). Despite the obvious difficulties and uniqueness of this method, studies demonstrate that marketing is crucial to the continued success and growth of SMEs and their core capabilities (Carson et al., 1995). It is important to rapidly evaluate the marketing process in the context of small organisations because it appears that marketing theory has been widely established in the pursuit of huge companies and that the principles and case studies offered in many textbooks still represent their roots. Entrepreneurial Marketer

II. Methodology

In this study, we develop a model for the entrepreneurial marketing process and evaluate it against the canonical marketing textbooks. Entrepreneurial marketing, then, refers to promotion efforts made by self-employed individuals or small businesses. (An explanation of what we mean by "entrepreneurship" follows.) While studies on the connection between marketing and entrepreneurship in small firms are still in their infancy, they have sparked a recent controversy because of their consideration of the interface between the two. But

since a special interest organisation was formed, interest on both sides of the Atlantic has grown rapidly (Shaw and Carson 1995, Hulbert, Day and Shaw 1999). In this case, we draw on information from two more research to support our claims.

40 in-person interviews with locally-owned firms of varying age, size (more than 10 employees), and industry (manufacturing, hospitality, and business services) (over 3 years). The researchers set out to find out what kinds of marketing activities small business owners engage in and why they make those decisions. Owner-managers' marketing activities were mapped out using critical incident analysis to determine what events led up to the actual implementation of each strategy. Structured aspects (such as to categorise the type of promotional activity employed) and public problems were incorporated in interview agendas (such as the factors that triggered activities to attract new clients and how these activities were performed).

There were two owner-led focus groups where marketing function was one of many hotly debated issues. Marketing was a topic of discussion during roundtables held for property managers in Reading, London, Kidderminster, Manchester, and Hartlepool in October 1998 and March 1999. In 1998, members of the organisation were together to talk about how to attract new customers and keep existing ones. In 1999, employees were polled on how they felt the corporation should handle innovation and new product development.

The ideas provided in this article have an empirical foundation in the recent research of the intersection of marketing and entrepreneurship. To begin, we present an overview of the enterprise marketing process by integrating concepts, after having first examined the integration features of entrepreneurship and marketing.

Definition of business management and marketing

No actionable content about the definition of entrepreneurship and marketing can or will be presented here. However, in order to zero in on the meat of the subject, we will briefly go over some foundational concepts.

Business spirit

Attempts to define entrepreneurship can be divided into two categories (Ennew and Binks, 1998).

- i) the characterization of individuals who wish to identify the common psychological and social characteristics of entrepreneurs compared to non-entrepreneurs; And
- ii) what the contractor does and what steps are taken to conduct the activity.

Despite the fact that the characteristic trait approach identified common entrepreneurial characteristics as opportunistic, innovative, positive and unstable (Chell et al., 1991), the typical entrepreneur was fantastic. There is more consensus on what a contractor does than an entrepreneur. The initial definition of entrepreneurship focused on behavioral characteristics, defined entrepreneurs as agents of change, and tried to find new ways and markets without perfecting or optimizing existing methods. For example, Schumpeter (1934) is an entrepreneurial activity is the force needed when destabilize the economy's egalitarian economy economic equilibrium, had argued to optimize what already exists. Drucker (1986) developed these early ideas by defining entrepreneurs as those who seek change, react innovatively and take advantage of opportunities. He has therefore made innovation an integral part of entrepreneurship. In doing so, he focused on the business processes associated with what entrepreneurs do. Others are the subject of entrepreneurship, a process or management style of acting that takes a center of innovation and change in the direction of thought and action, adopted by (Casson, 1982 Hisrich and Peters, 1995).

This assessment of entrepreneurship and marketing adopts the second of these two approaches. It defines corporate marketing in terms of typical behaviors and activities for those involved in businesses.

marketing

Change is inherent to marketing principles, but it is implemented in a more methodical and organised fashion. The various definitions of marketing were summarised by Crosier (1975), but if you look at a list of 50 things about marketing from the literature, you'll notice that there are really only three (Webster, 1992) and the basic principles that can be marketed to a fourth (command and culture in the workplace). Market intelligence is essential for strategic processes and a collection of tactical activities or procedures (Kohli and Jaworski, 1990).

Organizational marketing, or "marketing," is a collection of core ideas and ideals that centre on the significance of the customer to the overall health of the business. This is now more refined because to the market or customer orientation idea, which centres on learning about and catering to consumers' wants and needs (Kotler, 1997). The majority of marketing-related definitions focus on this layer's significance. As one example, the Marketing Definition provided by the (UK) Chartered Institute of Marketing states: "The management team must be able to anticipate, and respond to, consumer needs in a cost-effective manner.

Strategic marketing is what ensures a company's continued success in the marketplace. Segmenting, targeting, and positioning the market are standard topics covered in marketing textbooks. That means conducting market research and analysis to classify potential customers into a meaningful subset. Second, suitable target groups for marketing initiatives are selected. Third, present your goods or service in an environment frequented by your intended audience.

ii) Marketing tactics are the technology and activities used to put marketing strategies like product creation, pricing, and promotion into action. Products, prices, promotions, and places are the "four P's" of the marketing mix.

All of these marketing practises are founded on a solid understanding of the market. According to Kohli and Jaworski (1990: 3), members of marketing-focused firms engage in "information-related activities," which include "organization-wide improvement in producing, disseminating, and reacting to business data.

Thus, marketing can be understood in terms of an overarching organisational ideology that guides the segmentation, targeting, and positioning techniques espoused by the marketing mix.

Marketing defined by the owner-manager

Most startup and SME entrepreneurs don't think of marketing in this way. New company development is the third and final level of meaning that marketing encompasses. As a result, they are unaware of the term's broader philosophical and strategic significance. This article reports on an interview with 40 independent contractors, most of whom see marketing primarily in terms of advertising and sales. However, recognising client demands has been hampered by the marketing discipline's nebulous definition, which places a premium on customer acquisition and promotion at the expense of product creation, pricing, and distribution. Many property owners have claimed that the company does not need to invest in advertising because referrals are sufficient.

You aren't ignoring other areas of marketing; you just lack an understanding of the lingo. Their actions actually contradicted a narrow conception of employer branding. Their actions' study of major events has revealed an understanding of strategic marketing, particularly in the areas of market situation monitoring, specific market segment objectives, and customer service and the focus on relationships. Small businesses of all types and sizes ranked client referrals as the most valuable form of advertising. However, because suggestions can be so challenging to make, relying on them is not always an indicator of a lack of marketing effort. It would be too simple for an outsider to simply accept the owner's and manager's assessment. It's easy for a business owner to buy into the idea that he doesn't have time or money to devote to marketing when he himself takes a long time to build a relationship with a customer that truly satisfies him.

Managers of medium-sized businesses (those with more than 50 workers) reported spending a great deal of time not on marketing per se, but on talking to customers and networking. That is to say, the owner-manager typically devotes a great deal of effort to what might be called "promotion" in other organisations.

General interpretation of marketing

Marketing in a small business is not just a publicity at first sight. It's not marketing according to the traditional concept. By examining each of the four elements of the definition of marketing described above, you can identify the differences between the successful practices of SME owners and entrepreneurial practices and marketing theories.

Customer Orientation vs "Innovation Orientation"

To determine what consumers want before creating a product or service is central to the marketing philosophy. It's not uncommon for an entrepreneur's contractor to think of other approaches to initiate a project. That being said, go out and find the market. When asked how the company introduces new products or services, the owner said that changes occur more often because of the presence of fresh ideas or competitive pressures than because of a well-researched demand and established among customers. Famous businesspeople like Roddick, Branson, Sugar, and Dyson all share this trait; they didn't launch their companies because of careful market research, but rather because they had an innate sense of what consumers wanted. The hallmarks of a successful entrepreneur are inventiveness and creativity in the creation of new goods and services (Drucker, 1986). This is not a detailed assessment of what you require. This in no way discredits the importance of meeting your requirements. Creation of something new that meets the needs of consumers is what we call innovation (Adair, 1990). Unfortunately, this is often accomplished more through dedication to the principles of consumer focus, namely "the direction of innovation," than to the development of new concepts and ideas. Market success follows after the idea has been proven successful.

Covin and Slevin (1988) created the most popular activity scale by basing it on dimensions of risk-taking, creativity, and initiative. It would be a mistake to think that small tweaks and new ideas are all that make up company innovation. Rather to creating entirely new items, Rothwell (1986, Henry and Walker, 1991) suggests focusing on small, incremental changes to existing offerings and market strategies. Many small and medium-sized enterprises (SMEs) fail because they focus too much on rapid expansion rather than the slow but steady gains that the business model promises. This may involve gaining access to untapped markets, enhancing existing services, or procuring additional lines. To rephrase, little but strategic changes can provide big results.

Ideas often come from conversations between business owners and entrepreneurs. In fact, word-of-mouth marketing is crucial at every stage of the innovation process because of the role it plays in influencing

customers to try out and buy new products and services (East, 1998). In the following section, we'll discuss the significance of this kind of casual personal-personal connection in all facets of corporate marketing.

"Bottom-up" or "top-down" approach?

Strategic marketing makes use of the segmentation, targeting, and positioning process to narrow in on the ideal clientele for a given product or service. CEOs often develop personal relationships with niche markets whose demands are well understood, but they may employ a variety of channels to reach out to them. A "top-down" approach to markets, as advocated by the vast majority of marketing textbooks (e.g. Doyle, 1994), sees the strategy process progress as follows:

First, demographic, psychological, and other buyer-behavior factors are used to build the market segment's profile.

Attractiveness assessments are completed, and the target segment is chosen.

Last but not least, (iii) picking a market position and effectively expressing it sets products and services apart from the competition.

Using this method, you can gain an unbiased perspective on all of the potential markets for your business' products and services before deciding on which ones to prioritise. Secondary and primary market research with expert assessment at each level is typical.

Entrepreneurs who are successful at what they do are typically adept at narrowing their focus to a specific clientele, but their methods don't seem to follow the traditional three-stage framework. Evidence suggests that successful SMEs begin companies in response to the demands of a select group of customers, and then adopt a "upward" targeting strategy that progressively strengthens the foundation as expertise grows. is feasible, and we have the means to do so. Using the "niche marketing" strategy described by Dalgic and Leeuw (1994), we were able to expand our clientele and realise our objectives after initially meeting with an enthusiastic response from the market. The owner's manager discussed the targeting procedure with the focus group.

Market possibilities might be found through participating in unstructured, one-off events. These possibilities are put to the test in the market through trial and error in the shape of products and services based on the firm's intuitive assumptions, which are sometimes but not always backed up by more formal, although frequently not at all, research.

Some customers, who may or may not fit the profile that the entrepreneur anticipated, are drawn to the service or product discovered in the first stage due to its perceived value. However, business owners are in constant contact with their consumers, so they have a deep understanding of their individualised tastes and wants.

iii) There's room to grow: start-up owners can tap into a larger pool of clients that fit their ideal demographic. This is not a wise procedure because successful word-of-mouth advertising relies on initial customers recommending a company to others with comparable needs. Though new and expanding niches of customers are being served, these sectors tend to be driven more by individual choice and the availability of entrepreneurial training than by systematic market research and promotion.

The benefits of this bottom-up method outweigh those of the traditional top-down method. More malleable and less modifiable resources to execute, which may appeal to small business owners. Some of the challenges faced by SMEs in marketing can be counterproductive. Because of its reliance on reactive marketing tactics rather than proactive ones, the likelihood of success is reduced. Because it takes so long to get into the market's full potential, the clientele is small. Many thriving SMEs, however, operate in narrow marketplaces, catering to distinct subsets of consumers. Some businesses fill in niches in specific industries while others aim to be more ubiquitous. In any event, finding the niche of customers who will benefit most from the service or good being provided is crucial to commercial success.

The market at hand need not be concerned with customers as such. As a means of adapting to a dynamic marketplace, small firms rely not just on strong customer relationships to ensure their continued existence, but also on the networks of contacts they've built with other entities. It's not just customers who are vital to a small business's survival; suppliers, bank managers, investors, advisers, professional groups, local governments, and public institutions all play a role. In these alternative markets, where "customer" has a broader meaning, entrepreneurs can develop more specific techniques for reaching potential clients. This is one way in which relationship marketing and corporate marketing are similar: both stress the need of building relationships to help a firm succeed (Gummesson, 1987). Corporate marketing, likewise, is aimed at corporations and other large firms that can have an influence on smaller enterprises, either positively or negatively.

PPPL vs. IM & WOM: Product, Price, Promotion, and Location

In order to put into action various marketing strategies, numerous marketing activities exist. Marketers have a toolbox full of activities they can ditch. Due to the abundance of such resources, there have been numerous attempts to classify them into more manageable forms, such as the 4-Ps framework previously outlined. Existing marketing mix models do not readily accommodate enterprise-level marketing initiatives. Owner-managers frequently employ advertising, but they do not create their own unique marketing mix by selecting products, setting prices, and determining where to place stores. As an alternative, it appears that

various themes are being applied via the preferred marketing channels of entrepreneurs, such as direct exchanges and personal relationships. Entrepreneurs lean toward more dynamic forms of advertising. They focus on reaching out to certain demographics because they believe that direct communication with consumers is more effective than public relations' impersonal approach to advertising. Instead of undertaking conventional market research to assess market circumstances, they want to have a conversational relationship that allows them to listen to and respond to the voices of their clients.

One distinct advantage of many small and medium-sized enterprises (SMEs) is that their owner managers are able to conduct meaningful dialogues with clients. Owner-managers spend a large portion of their days interacting with clients (Orr, 1995). Companies of this size are able to communicate with their customers in ways that are difficult to coordinate, even with the most advanced technology at their disposal. Small firms can benefit greatly from interactive marketing if they are sensitive to their clients' needs. Personal sales and connection building strategies employed by entrepreneurs not only secure orders but also provide prospects with valuable recommendations. Discussions with clients revealed that they place a premium on building personal connections as a means to expand their client base. It's especially true in the business-to-business sector, but retailers have insisted on getting to know their customers personally. Sometimes, it's necessary to employ a tailored database. Individual proprietors have been heard to place premium on face-to-face meetings with customers.

As a result of these contacts with current clients, the word of mouth advertising is disseminated. Increasing a company's clientele by way of personal referrals is one strategy employed by marketers. Inevitably, studies have pointed to word-of-mouth advertising as a way for small and medium-sized enterprises (SMEs) to gain new customers. Consumers, vendors, and other influential people can all provide recommendations. "Verbal and interpersonal communication between a non-commercial communicator and a recognised recipient in relation to the brand, product, or service offered for sale," is how the term "word of mouth" is technically defined. (Arnt, 1967)

When compared to other types of marketing, this definition highlights two key characteristics that set word of mouth apart.

i) Make eye contact with the receiver at some point during the message. And ii) Communicators get credit regardless of the services or goods advertised.

The marketing literature extensively covers the significance of such communications, making word of mouth an often essential factor in many consumer and B2B markets' purchasing decisions. A good number of small firms can benefit from relying on recommendations because they are more in line with the company's available resources. Fewer direct expenses will be incurred because of the new expansion. Most property managers who own their own homes would rather build their businesses gradually, through strategies like word-of-mouth. That's because they're getting so much business now that they can't handle it.

Word-of-mouth advertising, though, can have certain drawbacks.

The expansion of an organisation can only expand as far as its informal communication networks allow. Growth for SMEs that rely on recommendations for new customers is constrained to the geographic region in which those recommendations are effective.

ii) Unpredictable: The proprietor has little influence over how customers talk about the company. Therefore, there are many that believe they have little to no say in the future other than to offer the highest quality service possible, and they adapt accordingly.

Indeed, prosperous business owners take proactive measures to boost their customers' propensity to share their products and services with others. Shaw (1997) provided an example of how small-scale graphic artists' use of barter, hospitality, flexible pricing, and differential processing contributed to the growth of a shared knowledge base. Entrepreneurs utilise incentives to gain new clients and retain old ones. Customers are more likely to be loyal and to suggest a small business if they feel like they have a say in its operations. File et al. (1992), who conducted a case study of American lawyers, hypothesised that the extent to which clients were involved in providing services was a good predictor of positive reviews and recommendations. Parents who get involved in their children's schools, whether through teaching or fundraising, have children who are more invested in their education, according to research by Stokes (1997b). Because of this, customers are more likely to want to implement interactive marketing tactics that increase customer engagement and loyalty, regardless of the type of business.

Market research and network comparison

The collecting and distribution of formalised or marketed information, whether strategic or tactical, plays a significant role at each stage of the traditional marketing process (Kohli and Jaworski, 1990). Researching consumer wants and demands is the basis of a market-oriented perspective. Market research is the foundation for effective segmentation and strategic targeting. A customer satisfaction survey is the standard procedure for gauging the efficacy of a marketing mix tweak. Formal methods of market research are disregarded by

successful business owners. Market intelligence is typically gathered informally through personal networks in industry or commerce (Carson et al., 1995).

Successful business owners keep their attention directed outward, toward the activities that alert them to potential opportunities and dangers. Using their stealth information gathering technologies, they are able to keep tabs on how they stack up against the competition and quickly react to any potential threats. It's a great way to meet new people and learn about different options within and outside of your own firm. In doing so, the marketing cycle is restarted, laying the groundwork for novel collaboration in the business world.

Corporate Finance Marketing Process

We identified four key marketing principles and studied the typical business behaviors and activities associated with each company. This provides the marketing comparisons presented in standard textbooks such as Kotler (1997) and the successful marketing of entrepreneurs and entrepreneurs. Exhibit 1 shows two interpretations of marketing principles.

Entrepreneurial marketing concepts focus on developing innovations and ideas that are consistent with an intuitive understanding of market needs. Traditional marketing assumes that a thorough assessment of customer needs precedes the development of the product or service. Entrepreneurs target their customers through a bottom-up market approach, not top-down segmentation, targeting and a traditional marketing positioning process. We focus on interactive marketing methods, work closely with existing customers, and use word of mouth to find new customers. Entrepreneurial marketing offers an informal collection of information through a network of personal contacts, and not a systematic collection of market information advocated by traditional marketing texts.

III. Conclusion

Many successful owner-managers and business owners follow similar routines. Although this is a common path for some types of business growth, not all businesses or entrepreneurs follow it. Some of them are closer to the marketing theories taught in standard textbooks, which emphasise empirical evidence and predetermined steps. This conceptualization, however, is meant to demonstrate that marketing is not a foreign concept to a business owner, but rather a classic theory of marketing. On the other hand, they've come to terms with the fact that they can put money into the marketing parts of entrepreneurship, using basic marketing techniques to show off how formidable their business really is. Insufficient resources to lead huge organisations: the inferior conclusion to the more traditional marketing carried out by (for example, Barclays Review, 1997) of corporate marketing not secondary; this is a common theme in the literature on entrepreneurship and small firms. To the contrary, marketing fits well in a business setting.

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