Linking Entrepreneurial Firms, Entrepreneurial Marketing and Effectual Behaviour

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Abstract

Historically speaking, Many scholars though argue marketing and entrepreneurship as has been looked upon as a something what distinct and unreasonable relationship components, unrelated to each other, However, several the studies argue in favour of done till today have contributed to collate interlinking these two disciplines. In the last two decades, efforts have been made to theoretically as well as empirically Studies have also identified and evaluated the relationships between these two fields, which has led to the emergence of new area of theoretically as well as practically. In the last two decades, a new area of marketing is identified and, focused, and called known as "Entrepreneurial Marketing".

Entrepreneurial Marketing has grown both as a discipline as well as a subject in various management schools. Entrepreneurial Marketing helps the firms to adopt bold postures in changing the business environment. Entrepreneurial Marketing is originates from two major discipline's, namely, Entrepreneurship and Marketing. Entrepreneurial Firms, Commonly as owner -managed firms, have the characteristics of Innovation, Risk Taking, and Pro-activeness, which are similar to the dimensions of Effectual Behaviour of Entrepreneurs.

The aim of this paper is to bring out the origin and development of Entrepreneurial Marketing, How the definitions of Entrepreneurial marketing and its dimensions have changed over a period of time,. What is effectual behaviour and study the link between entrepreneurial marketing and Effectual behaviour.

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Key Words: Entrepreneurship, Marketing, Entrepreneurial Firms, Entrepreneurial Marketing, Effectual Behaviour.

Introduction

Marketing and Entrepreneurship traditionally has been identified as two separate academic fields. Recently, various researchers and scholars have proposed models that combine the two fields of marketing and entrepreneurship. At present, entrepreneurship is recognised as a field of economic growth in developing countries like India. Due to the growing importance of entrepreneurship and marketing across the globe, the significance of entrepreneurial firms, entrepreneurial behaviour and entrepreneurial marketing has also increased.

Significance of Entrepreneurial Firm

Entrepreneurial firms are resource constrained firms that need to have network competent in establishing and using relationships with their partners to obtain significant resources for product development. They are characterized by their abilities to find and exploit opportunities to create products and services that would meet the future needs of people (Shane, 2000; Stevenson and Jarillo, 1990; Venkataraman, 1997).

However, these firms are subjected to volatile business environments that produce rapid and unexpected changes, which can be considered both as a boon in terms of opportunity creation or a bane in terms of threat to the firm. To convert the vicissitudes of changes favourably towards them, the firms should be proactive, innovative and willing to take risks (Covin and Slevin, 1991; Covin and Miller, 2014). As a definition, entrepreneurial firms are the ones that "engage in product-market innovation, undertake somewhat risky ventures, and are the first to come up with "proactive" innovations.

In entrepreneurial firms, ownership and decision-making is typically centred on entrepreneurs (Glancey, 1998). Covin and Slevin (1991) suggest that entrepreneurial firms consist of risk-takers who are innovative and proactive in their environments and behave entrepreneurially at three levels. The first level that comprises top management are risk-takers pertaining to investment and its return. The second level entrepreneurs include production specialist who are innovative and have a tendency to be market leaders in terms of technology. The third level entrepreneurs include pioneers, who have aggressive characteristics against their competitors in the market.

The limited resources available to the entrepreneurial firms restrict their resilience and ability to adapt. Being new to the role, firm members are often inefficient and error-prone. They lack track record of buyers and suppliers and other constituents, which curb their success.

Entrepreneurial Marketing also have the similar dimensions based on Entrepreneur behaviour such as Opportunity, Focus, Pro-activeness, Risk-taking, Resource Leveraging, Innovation and Value creation. The emergence of entrepreneurial marketing as a field of study will be discussed in the ensuing section.

The term "Entrepreneurial Marketing" is emerges from two fields, namely, Entrepreneurship and Marketing. According to the American Marketing Association, marketing is "the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational goals"

In relation to this, Pride and Ferrell (2000, p. 14) define marketing management as "the process of planning, organizing, implementing and controlling marketing activities to facilitate effective and efficient exchanges." Any definition of marketing should have the following five components as suggested by Zikmund and D'amico (2001):

1. Two or more parties.
2. Something that is given by a party.
3. Something that is received by a party.
4. Level of communication between the parties.
5. Mechanism to perform the exchange.

Entrepreneurship can be conceptualized as a process that occurs in organizations of all sizes and types (Bygrave, 1989; Cornwall and Perlman, 1990; Morris and Kuratko, 2001; Pinchot, 2000). Stevenson, Roberts, and Grousbeck (1989) define entrepreneurship as "the process of creating value by bringing together a unique package of resources to exploit an opportunity." The process itself includes a set of activities necessary to identify an opportunity, define a business concept, assess the needed resources, acquire those resources, and manage and harvest the venture. Two key ingredients are necessary for accomplishing these activities: an entrepreneurial event and an entrepreneurial agent. The event involves the development and implementation of a new concept (i.e., a new product, service, or process), while the agent is a person or group that takes responsibility for bringing the event to fruition.

A new field has emerged from the past two decades known as Entrepreneurial Marketing which has characteristics of creating, communicating and delivering value to the customers and stakeholders. Entrepreneurial Marketing enables the processes of finding an opportunity, providing environmental pro-activeness in conducting business, and managing customer intensity with calculated risk taking.

Prof. G. Hills promoted the concept of Marketing with-in and Entrepreneurship in marketing.In and entrepreneurship research conference, he first wrote first about the empirical study of the marketing and entrepreneurship interface, starting this way thus laying the foundation for marketing and entrepreneurship movement within marketing.

Table 1 depicts the evolution of Entrepreneurial Marketing.

Year	Milestone	Impact
1982	First marketing and entrepreneurship research conference (G. Hills)	Started the marketing and entrepreneurship movement within marketing
1985	First empirical study of the marketing and entrepreneurship interface in frontiers of entrepreneurship research (G. Hills)	Started empirical research at the marketing and entrepreneurship interface and documented the importance
1987	“The relationship between entrepreneurship and marketing in established firms,” published in the Journal of Business Venturing (Morris and Paul). Empirical study of the interrelationship between marketing and entrepreneurship.	Moves EM into higher academic standing with JBV acceptance
1989 – 1991.	AMA Task Force (1989) and, later, Special Interest Group is established for the marketing and entrepreneurship interface—First Tracks are created in the AMA summer (1990) and winter (1991) conferences for EM. Also, Academy of Marketing Science Congress in Singapore (1989) (G. Hills). Best Paper in Summer conference (P. Braden and R. Merz).	This added entrepreneurship legitimacy for marketing academics
1995	Carson, Cromie, McGowan, and Hill published a textbook, Marketing and Entrepreneurship in SMEs: An Innovative Approach.	Helps establish the content and Structure of EM courses.
1995	First academy of marketing symposium (U.K.) (D. Carson, Andrew McAuley). Slater and Narver’s Market orientation and the learning organization, published in Journal of Marketing.	These two milestones helped move some scholars in mainstream marketing to look at the similarities between marketing and entrepreneurship
1999	Journal of Research in Marketing and Entrepreneurship created (J. Day, P. Reynolds also D. Carson, G. Hills)	JRME provided an academic journal dedicated to EM.JRME increased the acceptance of EM scholarship
2000	Special issue of the Journal of Marketing Theory and Practice on the marketing and	Provided additional credible publication outlet for scholars of

Year	Milestone	Impact
	entrepreneurship interface (M. Miles)	EM.
2001	Lodish, Morgan, and Kallianpur published a book based on their pioneering MBA course in EM	This text enhanced the credibility of EM as a result of Wharton Business School's Reputation
2002	Bjerke and Hultman published Entrepreneurial Marketing: The Growth of Small Firms in the New Economic Era. Morris, Schindehutte, and LaForge publish Entrepreneurial marketing: A construct for integrating an emerging entrepreneurship and marketing perspective.	This text provided additional guidance on content and context of EM. Increased the visibility and creditability of work in EM and helped define and bound the EM construct.
2004	Buskirk and Lavik published Entrepreneurial Marketing.	EM textbooks move toward the mainstream in the U.S. market.

Regarding the definition of Entrepreneurial Marketing, many authors and scholars have defined Entrepreneurial Marketing in various dimensions. Table 2 illustrates the definitions of Entrepreneurial Marketing by different scholars and researchers over a period of time.

Author and Year	**Definition**	**Dimensions Focused**
Morris et al (2002)	EM is the proactive identification and exploitation of opportunities for acquiring and retaining profitable customer through innovative approaches to risk management, resource leveraging and value creation (2002;5)	Identification Exploitations Resource Leveraging Risk Management Value Creation
Miles & Darroch (2004)	Entrepreneurial Marketing is composed of a proactive organizational focus on customer satisfaction through innovative and efficient value creation throughout the value chain (2004).	Customer Satisfaction Value creation
Beverland & Lockshin (2004) and Becherer et al. (2006)	Define entrepreneurial marketing as effective action or adaptation of marketing theory to the specific needs of SMEs. Those effective actions should simultaneously solve matters such as restrictions regarding innovation, opportunities, risk and resources.	Innovation Opportunities Risk and resources
Bäckbrö & Nystrm (2006)	EM is the overlapping aspects between entrepreneurship and marketing; therefore it is the behaviour shown by any individual and/or organization that attempts to establish and promote market ideas, while developing new ones in order to create value	Individual behaviour Organizational behaviour Create Value
Becherer et al (2008)	Entrepreneurial marketing is describe the marketing processes of firms pursuing opportunities in uncertain market circumstances	Market opportunities leveraging resources

Author and Year	Definition	Dimensions Focused
Hills, et al (2010)	"EM is spirit, an orientation as well as a process of pursuing opportunities and launching, and growing venture that create perceived customer value through relationship, especially by employing innovativeness, creativity, selling, market immersion, networking, or flexibility"	Create relationship
Kraus, et al (2010)	"EM is an organisational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organisation and its stakeholders, and that is characterised by innovativeness, risk-taking, pro-activeness, and may be performed without resources currently controlled".	Creating value Communicating value Delivering value
Jones and Rowley (2011)	"Entrepreneurial marketing is (....) strategic direction and involves organizational members' practice of integrating customer preferences, competitor intelligence and product knowledge into the process of creating and delivering superior value to customers".	Creating superior value Delivering superior value
Hills & Hultman (2011)	"Entrepreneurial marketing is considered more proactive, more innovative, more opportunity and growth oriented, and more willing to take risks than conventional marketing".	Proactive Innovative Opportunity Growth oriented Willing to take risk
Hacioglu et al, (2012)	"We define entrepreneurial marketing as a process with an entrepreneurial spirit (marketing by founder-entrepreneur)"	Process
Daniela IONIŢĂ, (2012)	"EM is a set of processes of creating, communicating and delivering value, guided by effectual logic and used a highly uncertain business environment.	Creating Communicating Delivering value

From the above definitions, it can be stated that Entrepreneurial Marketing is an activity of finding and exploiting an opportunity with environmental pro-activeness and it innovatively leverages resources with risk-taking abilities to maintain the customer intensity regarding delivery and create value for the stakeholder.

The difference between traditional marketing and Entrepreneurial Marketing is discussed here.

Table 3 provides the difference between traditional marketing and Entrepreneurial Marketing.

Elements	Traditional Marketing	Entrepreneurial Marketing
Basic Premise	Facilitation of transactions and market control.	Sustainable competitive advantage through value creation innovation.
Orientation	Marketing as an objective, dispassionate science.	Central role of passion, zeal, persistence and creativity in marketing.
Context	Established and relatively stable markets.	Envisioned, emerging fragmented high level of turbulence.
Marketers Role	Coordinator of marketing mix, brand building.	Internal and external category, change agent.
Market Approach	Reactive	Proactive
Customer Needs	Expressed by customers	Identified by lead users.
Risk	Risk minimization	Calculated risk taking, risk sharing
Resource Management	Efficient use of existing resources	Leveraging, doing more with less
New Product/Service Development	With R&D, marketing support	Innovative marketing, customer is co-producer.
Customers Role	External source of intelligence and feedback	Active participation in firms marketing decision

Source: Morris, Schindehutte, LaForge (2002)

A comparison of Entrepreneurial Marketing with Effectual Behaviour of Entrepreneurial Firms needs to be studied. According to Sarasvathy (2001), effectuation is the logic of thinking that uniquely serves entrepreneurs to start businesses and provides a way to control an inherently unpredictable future.

In contrast, effectuation originates through three kinds of resources, namely, Identity, Expertise and Contacts (Sarasvathy, 2001a). Sarasvathy (2001a), Dew (2003), and Sarasvathy and Dew (2005) developed a theory of effectuation generated from two empirical studies - one involving a think-aloud protocol analysis of 27 expert entrepreneurs and another entailing the historical evaluation of unique markets fashioned by the Radio Frequency Identity industry.

They found that actors begin with who they are, what they know and whom they know to envisage firms that they can be found. Further, stakeholder allegiances are secured. Actors assume that future exogenous factors are generally non-existent and they endeavour to piece them together through collaboration and goal creation with others to imagine plausible opportunities that can be developed from available resources.

Several conceptual articles have addressed theoretical issues underlying effectuation and developed propositions. They have addressed market creation (Sarasvathy, Dew, Velamuri, and Venkataraman, 2003), how firms are created (Sarasvathy, 2001), how entrepreneurial firms transform environments in contrast to operating within existing environments (Dew, Read, Sarasvathy and Wiltbank, R., 2008) and to address Christensen’s (2000) “Innovator’s dilemma” (Dew, Sarasvathy, Read and Wiltbank, 2008). These conceptual studies and their findings are reviewed in detail in the ensuing passages.

1. Sarasvathy, Dew, Velamuri, and Venkataraman, (2003, p.3) contest the notion, advocated by Arrow, inspiring contemporary theories of technological change that assume "when a market could be created, it would be" and yet the history of technological invention is full of unanticipated economic consequences. The literature on entrepreneurial opportunities is based upon three approaches: the market as an allocative process, the market as a discovery process and the market as a creative process (Sarasvathy et al., 2003). The market as an allocative process assumes that markets for goods and services are given and the market efficiently allocates resources based on exogenous demand and supply. Approaches based on the market’s view, as a discovery process, consider opportunities as objective reality that merely needs to be recognised and this task is fulfilled by alert entrepreneurs. Sarasvathy et al. (2003, p. 26) suggest that the view of the market as a discovery process is simplistic and as an illustration of this argument, they point out that “before we can ‘recognize’ or ‘discover’ great art, that art has to have been created”. Similarly, this also applies to entrepreneurial opportunities (Sarasvathy et al., 2003). The creative view, which highlights the judgements and deeds of the agents, making both the geneses and effects dependent upon those decisions and deeds, might be more general than and antecedent to the discovery view (Sarasvathy et al., 2003).

2. Sarasvathy (2001a, b) addressed the question of how firms are created by using effectuation. She argues that an explanation for the creation of firms requires the notion of effectuation that rests on “the logic of control, endogenous goal creation and a (partially) constructed environment” (p. 256).

3. Further, she suggests that effectuation could explain the lack of empirical findings from the traits literature and posits that “we need to learn to deal with a rain forest of individuals and firms and markets and societies, intermeshed and woven together with completely coherent yet vastly diverse local patterns that add up to a complex, interdependent ecology of human artefacts and only then can we begin to explain why people of all types seem to build successful companies and other economic artefacts” (p. 258).

Additionally, effectuation also provides a possible explanation of the behaviour of entrepreneurial firms in transforming environments in contrast to operating within existing environments (Dew, Read, Sarasvathy and Wiltbank, 2008). Dew et al. (2008) postulate that the key difference between entrepreneurial firms and existing firms is that firms and markets are not assumed as exogenous in entrepreneurship. They theorise that “either the firms are new, or the markets are new or both” (p. 41). Decision makers are conceived as dividing the environment into parts they can control and parts that are uncontrollable. Entrepreneurs focus on what they can control by deploying the means they have to transform the environment. These alteration processes are characterised as exaptation (Dew et al, 2008). Exaptation describes the process of the creation of unique resource-stakeholder relationships (Dew et al., 2008). Effectual entrepreneurs, “by accumulating stakeholder commitments under goal ambiguity, achieving control through non-predictive strategies and using exaptative orientation, potentially create a broader and different range of variation” (Dew et al., 2008, p.38).

Likewise, Dew, Sarasvathy, Read and Wiltbank (2008) used effectuation to address Christensen’s (2000) “Innovator’s dilemma”. The innovator’s dilemma tackles situations where entrepreneurial firms using inferior technologies disrupt established firms deploying superior technologies. Dew et al. (2008) argue that the “innovator's dilemma” implies that by listening to current customers, existing firms often lose their markets to newcomers as a result. Further, Dew et al. (2008) posit that innovation managers should not seek to predict technology paths accurately or strive to build immortal firms in mortal markets. Rather, they should focus on building new markets since needs, wants and desires do not equal demand; and, demand and supply does not equate to market in an effectual universe. The relationships between supply and demand are "circular, interactive, intermediated and contingent rather than linear, unilateral, independent and inevitable" (Dew et al., 2008, p. 321). They argue that not only are markets created through human action, but they are also often destroyed through human agency. They contend that the innovator's dilemma is not the story of predicting technological trajectories with a view to substituting one technology with another in existing markets; rather, it is a story about technology commercialization, i.e., about investing in and building new markets. In order to answer the question "how does one create immortal firms in mortal markets?" they suggest "you don't; you build markets" (p. 324).

Prediction is a central issue in strategic management owing to the presumption that what can be predicted can be controlled, whereas expert entrepreneurs pursue successful outcomes through controlled approaches that may be non-predictive (Wiltbank, Dew, Read, and Sarasvathy, 2006). Wiltbank et al. (2006) contend that emphasizing control and managing the entailing failures, keeping them small and quick, may positively influence the firm's strategies and incessant efforts to innovate. They suggest that creativity and effectuation are important elements of strategizing that make it cheaper by eliminating the costs of prediction and failure.

Finally, Dew and Sarasvathy (2002, p.3) have sought to clarify the nine things that effectuation is not. The nine things effectuation does not include are:

1. "Effectuation is not merely a set of heuristic deviations from rational choice – it is a non-overlapping alternative paradigm to rational choice.
2. Effectuation is not a wholesale replacement for predictive rationality – it exists in parallel to it.
3. Effectuation is not irrational or non-rational – it helps, along with other notions, to pluralize the notion of rationality, not to negate it.

4. Effectuation is not a random process – it is textured and systematic with eminently learnable and teachable principles, and practical prescriptions of its own.
5. Effectuation is not a theory of "anything goes" – it is a theory of constrained creativity.
6. Effectuation is not a resource-based view of individual decision making – it does not assume valuable resources, it enquires into what makes things valuable and how one can acquire and/or create value in resources.
7. Effectuation is not just for small, start-up firms – it can be applied to large firms and economies as well.
8. Effectuation is not restricted to the domain of entrepreneurship -- just like the philosophy of rational choice, it can undergird all the sciences of human action (Dew and Sarasvathy, 2002).
9. Effectuation is not an independent theory – it builds on and integrates the work of several well-received theories in economics and management."

Thus, Effectuation will influence the Entrepreneurial Firms to find out their markets, leverage resources and create value to the customers.

Linking Entrepreneurial Marketing and Effectual Behaviour.

Based on the process of thinking and decision-making, Entrepreneurial Marketing (EM) and effectuation are similar. Hultman and Hills (2011) argue that in a dynamic environment with many competing players, entrepreneurial marketing, combined with the logic of effectuation, is a better way to survive. Nijssen (2014) proposes an effectual entrepreneurial marketing approach that encompasses learning and process of discovery of uncertainties.

He suggests this method especially for new products that are extremely new to the market and argues that marketing needs of new ideas are to be combined with the concept of effectuation to shape a new method of marketing. As Hills and Hultman (2011a) believe, effectuation explains the uniqueness of EM in comparison to traditional marketing. The logic of future control in effectuation is in line with EM implementation that tries to be more innovative and risk-inclined in unplanned contingencies in the market. They believe that "*EM is to effectuate*" and indicate applying this theme to strategic management. It was concluded by Sarasvathy (2001) that the traditional view of attaining ends (e.g. profit, market share) must be complemented with entrepreneurship, the achievement of beginnings, and the creation of products, firms and markets. The same observation may be made about the nature of EM (p. 4).

They argue that today's market is very turbulent and dynamic, and entrepreneurship is an integral part of marketing in such an environment. Their proposed model demonstrates the interaction of a dynamic market with entrepreneurship concepts such as effectuation, innovation and opportunity orientation. Entrepreneurs' social networks facilitate the interaction of business founders with their surrounding environment and this mutual connection links entrepreneurship to the effectuation logic (Lam & Harker, 2013).

Effectuation is conceptualised in the present study as an entrepreneurial instrument to exploit new opportunities. The effectuation literature has grown significantly in the past decade and it is time to investigate the relationship between effectuation and other concepts in entrepreneurship (Perry et al., 2011). Knowledge of how and to what extent entrepreneurs of rapidly growing firms use effectuation logic, for opportunity exploitation and development, will enhance the theoretical and practical understanding of entrepreneurship. In order to successfully exploit opportunity, entrepreneurs need to employ appropriate strategies.

Entrepreneurial marketing links the exploration of opportunities to the actual market operation. EM is becoming a well-established area of research and is more widely used in the twenty first century (Morrish, 2011).

Conclusion

Entrepreneurial Marketing is different from traditional marketing and has achieved many milestones in its acceptance as an area of marketing. It has more scope in getting assimilated into the marketing discipline in the United States. Along with the increase in the number of scholars attending the annual U.K. Research Symposium, there are also other visible signs of acceptance in the United Kingdom and Europe. The challenge to EM scholars is to fully develop EM as a school of marketing complementing the past and present research. This review was an attempt to provide the reader with a historical perspective of how EM has evolved along the definition and dimensions focused till date with a foundation to further progress. Scholars have recognised the correlation between effectuation and EM in the exploitation of new opportunities in recent years. EM is likely to be effectuative, yet the literature has not yet fully captured the connection between EM and effectuation, and how such thinking is reflected in marketing practices. Hence, this article attempts to link effectuation to EM.

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