ABSTRACT

This paper proposes a conceptual entrepreneurial marketing model, integrating academic and practice theory. Based upon abstract, generalized and explicit theoretical concepts, this paper is the first to integrate an implicit, intuitive and tacit resource of practice within a single conceptual model and theoretical equation. Theoretical underpinnings are developed from a newly conceptualized definition of entrepreneurial marketing, perspectives on the emerging nature of entrepreneurial marketing, and models of application of entrepreneurial marketing. Practice based underpinnings are based upon the proactive, innovative and risk-taking entrepreneurship marketing initiatives. The proposed model and equation facilitates post graduate entrepreneur students toward establishing high growth ventures.

Keywords: Entrepreneurial marketing, entrepreneurs, academic and practice theory.

INTRODUCTION

This paper seeks to address, revisit and extend previous research studies in the domain of entrepreneurial marketing (EM). The purpose is to develop an entrepreneurial marketing conceptual model, integrating academic and practice theory, commonly referred to as theory for practice sake. The primary objective is to provide this integration for the development of content and pedagogy in a post graduate degree award in the Master of Entrepreneurship and innovation at the Australian Graduate School of Entrepreneurship. This paper concentrates on entrepreneurial marketing content and literature. The discursive approach is due to proceeding by academic and practice integration reasoning rather than intuition. Such integration has not been developed in the literature to date. Most literature in this domain is predominantly theory based (Collinson & Shaw, 2001; Morris, Schindehutte & LaForge, 2002; Hills & La Forge, 1992; Hill & Wright, 2000; Duus, 1997; Shaw, 2004; Stokes, 2000; Miles & Darroch, 2004; Lodish, Morgan & Kallianpur, 2001), with limited availability of practice based theory (Stokes, 2000; Quinton & Harridge-March, 2006; Maritz & Nieman, 2008; Maritz & Prebble, 2005; Morris, Berthon, Pitt, Murgolo-Poore and Ramshaw, 2001). An opportunity thus exists to integrate these two theoretical concepts into a single article, providing a ‘theory for practice sake’ perspective. Theoretical and literature integration is predominantly from the scholarly work of Morris, Schindehutte & LaForge (2002) and Maritz (2008); the former representing academic theory, and the latter practice theory.

As entrepreneurship lacks a single defining theory, there is constant, unresolved tension between theory and practice (Steyaert & Bouwen, 1997). This is particularly so regarding entrepreneurial marketing. Practical theory emerges from the implicit, intuitive, tacit and situated resource of practice, whereas academic theory is abstract, generalized, explicit and seeks to be provable. Practical theories are derived from and relevant to the practical experiences and learning of entrepreneurs, yet contribute to the theoretical understandings and acts of entrepreneurship, bridging the artificial divide between theoretical knowing and practical action (Rae, 2004). Practical theory further gives testimony of learning from failure (Gulst & Maritz, 2009).

Methodology includes an interpretive, ethnographic qualitative approach using thematic apperception testing within the identified high growth entrepreneurs consisting of individual and group interviews.
The entrepreneurs’ perceptions and recommendations regarding entrepreneurial marketing initiatives were recorded, against a backdrop of the literature to follow. Overall, the development of a conceptual model is based upon the integration of the literature (academic theory) and findings from entrepreneurs (practice theory). The intention is to provide a single reference point on appropriate theoretical and practice integration to entrepreneurship students in an entrepreneurial marketing subject within a Masters of Entrepreneurship and Innovation award.

ENTREPRENEURIAL MARKETING LITERATURE

Whilst much has been decimated on entrepreneurship marketing literature, our intention is to provide substance regarding the history, definition and understanding of peculiarities specific to this mode of marketing.

A historical perspective

The historical development of entrepreneurial marketing has evolved over three decades (Collinson & Shaw, 2010). Early work in this domain focused on issues associated with the overlap between conventional marketing theories and those advocated by entrepreneurship (Hills, Hultman & Miles, 2008). Traditional marketing is seen to operate in a consistent environment, where market conditions are continuous and the organization satisfies clearly perceived customer needs. Entrepreneurship however operates in an uncertain environment, where market conditions are discontinuous and the needs of the market and stakeholders are as yet unclear. The early 1990s saw scholars working on the areas of the interface between entrepreneurship and marketing, which has now been developed within mainstream marketing research. Further enhancement has been the identification and conceptualization of specific entrepreneurial marketing academic theory (Morris et al, 2002), complimented by entrepreneurial marketing practice theory (Maritz, 2008). A further integration of EM is the American Marketing Association (AMA) definition of Marketing, placing emphasis on managing customer relationships to benefit the organization and stakeholders. An implication from this for EM is social networking and relationships with customers and other stakeholders as the foundation. It is often the capability that allows EM firms to gain advantage (Hills et al, 2008).

Entrepreneurial marketing definitions and developments

Whilst no single definitive definition exists for this dynamic marketing initiative, many scholars highlight the integration of generic marketing with that of pure entrepreneurialism (Hills & Lafarge, 1992; Lodish & Morgan, 2001; Frederick, Kuratko & Hodgetts, 2007; Duus, 1997; Stokes, 2000). Other scholars relate entrepreneurial marketing to entrepreneurs and corporatism as a process rather than function (Miles & Darroch, 2004), as well as encompassing the orientation of entrepreneurial activities (Morris et al, 2002; Collinson & Shaw, 2001). Further developments are in specific and niche areas such as technology, social entrepreneurship, economics, research and non-for profits (Shaw, 2004; Duus, 1997; Hill & Wright, 2000; Quinton & Harridge-March, 2006: Morris et al, 2001).

Despite an array of applications and implementations, the integration of generic marketing and entrepreneurship dominates the development of entrepreneurial marketing. Morris et al (2002:13) define the concept as “the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation.” This notion parallels entrepreneurial orientation and the managing of opportunities as opposed to the managing of resources (Maritz, 2008). This train of thought encapsulates the interface between entrepreneurship and marketing, and serves as an umbrella for a myriad of emerging prospective marketing initiatives and innovations. Schindehutte, Morris & Pitt (2009) provide insight by contrasting conventional and entrepreneurial marketing via bases of basic premise, orientation, context, marketer’s role, market approach, customer needs, risk perspective, resource management, new product/service development and the customer’s role. To this end, Morris et al (2002) place emphasis on the integration through dimensions of proactive orientation, opportunity-driven, customer-intensity, innovation-focused, risk management, resource leveraging and value creation. One can argue that these are all similar dimensions to specific entrepreneurship topics, such as opportunity evaluation (Shane & Venkataram, 2000). Notwithstanding, Morris et al (2002) provide a substantial addition to the body of knowledge, applying levels of marketing (culture, strategy and tactics) to these entrepreneurship dimensions.
Whilst Collinson & Shaw (2001) do not provide a direct definition of EM, they do however place emphasis on the interface of change focus, opportunistic in nature and innovative in approach. They are disciples of the integration of marketing and entrepreneurship. The authors further identify an entrepreneurial focus to marketing, including entrepreneurial culture, entrepreneurial management and entrepreneurial competencies. The latter relates to experience of both the industry and the job, knowledge of the product and the market, communication skills and sound judgment (Carson, Cromie, McGowan & Hill, 1995). These competencies are however not alienated to entrepreneurs.

Miles & Darroch (2006) add a new dimension of competitive advantage to the entrepreneurial marketing processes. They do not directly link entrepreneurship and marketing, but explore how larger firms leverage EM processes to gain or renew competitive advantage. Their integration encapsulates discovery or creation, opportunity assessment, leveraging innovation and shifts in the environment. They too include dimensions as developed by Morris et al (2002); customer intensity, value creation, resource leveraging, risk-management, innovation, and proactivity. Their research provides insights how EM can be used strategically to foster entrepreneurship within marketing processes, building and renewing competitive advantage.

Hill & Wright (2000) examined the EM/entrepreneurship interface in SME, highlighting the entrepreneurial orientation in these systems. One must however take cognizance that not all SMEs portray an entrepreneurial orientation (Maritz, 2008). Notwithstanding, this research highlighted the appropriateness of the interface, highlighting EM initiatives as: the sales and selling focus, marketing skills and competencies, decision making, personal contact networks and marketing planning. To this end, Frederick et al (2007:204) define EM as “the restless pursuit of opportunity, the obsession with the customer, a focus on sales above all else.” The dominance and importance of the sales function in EM is once again highlighted by Maritz & Nieman (2008).

Stokes (2000) provided a rather pragmatic, yet practice based view on EM. His results indicated that successful entrepreneurs undertake marketing in unconventional ways. They tend to focus first on innovations, and only second on customer needs. They target customers through a bottom-up process of elimination, rather than deliberate segmentation, targeting and positioning strategies. Furthermore, they rely on interactive marketing methods, communicating through word-of-mouth, rather than a more conventional marketing mix. In agreement herewith, Maritz & Nieman (2008) place emphasis on unconventional initiatives, but the disregard of customer needs, or rather lack of customer centralism is in contradiction to may scholarly works (Morris et al, 2002; Frederck et al, 2007). Stokes however adds to the body of knowledge with insights to practice theory (Rae, 2004).

Although dated, Hills & LaForge (1992) complimented grounded theoretical approaches of the marketing interface to advance entrepreneurship theory. Despite the concentration on EM in this paper, their integration identified unique relevance. Such relevance included innovation, new venture creation, growth and uniqueness. Interestingly enough, profit was seen as irrelevant to the marketing interface. Of particular relevance to this paper is their integration of academic and practice theory, with the following notation: A research program dominated by logical positivism or logical empiricism would (in part) rely exclusively, or almost exclusively, on formative measures (operational definitions). On the other hand, a research program dominated by scientific realism would (again, in part) rely exclusively, or almost exclusively, on constructs whose measures are reflective in nature. The former represents academic theory, whilst the latter represents practice theory.

One can consider the EM works of Duus (1997) as an outsider to the above scholars, as he introduces identifies the relationship between economic foundations and entrepreneurial marketing. The theories underlying his concept can be divided into two main groups, with innovation, entrepreneurship and disequilibrated economic systems as connecting themes. On the one hand, he finds theories on the evolution of industries, markets and vertical business-to-business structures. On the other hand, he finds theories on the evolution and organization of skills, routines and competencies within the firm. Shaw (2004) also identified a somewhat left field approach, that of EM in a social enterprise context. She identified constraints and challenges in this context, identifying prevalent themes: opportunity recognition, entrepreneurial effort, culture and networking. Whilst these themes are certainly not contradictory to previous research, it does however provide EM insights to the social enterprise.

More recently, Hills et al (2008) empirically examined peculiarities to EM, specifying differences between traditional marketing in the following observations: strategic orientations, commitment to
opportunities, opportunity-recognition, skills, and commitment of resources, control of resources, and management structure of traditional and EM. Their study found that EM firms tend to be more tactically flexible and focus their marketing efforts on promotion and selling. Traditional firms tend to use formal market research, while EM firms tend to rely on experience, immersion and intuition. This somewhat parallels the integration of academic and practice theory (Gulst & Maritz, 2009). Similarly, studies by Maritz (2008) place emphasis on the nature of the management of opportunities by entrepreneurs, opposed to management of resources by traditional managers and leaders.

No marketing definition should exclude insights of the marketing mix, commonly referred to as the traditional four P’s: product, price, place and promotion. Schindehutte, Morris & Pitt (2009) mention that the four P’s are dead: long live the four C’s. They inform that some skeptics refer to the four P’s as prescriptive, polemical, permanent and problematical – generally ill-equipped to deal with the challenges facing marketers today in which paradox, profusion plurivalence and poligny prevail. A new abstract and conceptual approach includes the four C’s, the era of Generation C (Sprinwise, 2006), where C stands for content; this generation is connected, creative, collaborative and contextual. This incorporates the new dominant logic (Vargo & Lusch, 2004), engaging new terminology as the Four C’s: co-creation, community, customization and choice. Entrepreneurial marketing by no means ignores the traditional marketing mix, but encapsulate the four C’s.

**A new conceptual definition**

Despite the vast developments in the literature on EM, and whilst commonalities between marketing and entrepreneurship have been identified (Hills & LaForge, 1992), there is still no agreed definition of entrepreneurial marketing. This may be because EM is characterized by responsiveness to the environment and an intuitive ability to anticipate changes in customer demands (Shaw, 2004). To this end, an adaptation of the Morris et al (2002) definition is conceptualized for this research.

"Entrepreneurial marketing is the proactive identification and exploitation of opportunities for acquiring and retaining appropriate stakeholders through innovative approaches to risk management, resource leveraging and value creation”

We introduce stakeholders as opposed to customers, as marketing activities incorporate relationships and integrated marketing communications with all appropriate stakeholders, not limited to customers. In addition, we exclude profit, as this excludes social entrepreneurship (Shaw, 2004; Morris et al, 2001). Furthermore, the profit concept is in line with the findings of Hills & LaForge (1992). Key links include opportunity evaluation (Shane & Venkataraman, 2000), risk (Frederick et al, 2007), resources (Timmons & Spinelli, 2007) and value (Maritz & Nieman, 2008). Proactive identification mirrors entrepreneurial orientation (Maritz, 2006). It is important to note that we define EM as a process, not limited to the entrepreneur, but also adaptable to corporate venturing (Covin & Miles, 1999; Zahra, Nielsen & Bogner, 1999).

**Entrepreneurial marketing frameworks and models**

Scholars have developed entrepreneurial marketing models over the past decade, albeit predominantly from an academic theory perspective (Maritz & Prebble, 2005: Morris et al, 2002; Stokes, 2000). The Maritz & Prebble (2005) framework conceptualized an entrepreneurial marketing planning overview; based upon a variety of frameworks in entrepreneurship and related disciplines. The Morris et al (2002) model of antecedents and outcomes of entrepreneurial marketing delineated the linkages between EM and its drivers and outcomes. Stokes (2000) introduced a model of the EM process, incorporating innovations as a starting point, followed by target markets, interactive marketing initiatives and networking. He referred to it as the 4 I’s model: Innovations, Identification, Interactive and Information.

Stokes’ (2000) entrepreneurial marketing processes were predominantly developed from practice based theoretical approaches, as opposed to the Maritz & Prebble (2005) and Morris et al (2002) models being based upon academic theoretical principals. Of particular reference to the development of the Morris et al (2002) model was the propensity of perspectives on the emerging nature of marketing. This is particularly relevant to initiatives adopted in entrepreneurial marketing. Such perspectives include, but not limited to relationship marketing, guerrilla marketing, viral marketing, digital marketing, radical marketing, buzz marketing, customer centric marketing and convergence marketing. A
weakness on the perspectives is the omission of social marketing (Brennan & Binney, 2008), taking particular cognizance of the growth of social entrepreneurship (Austin, Stevenson & Wei-Stiller, 2006). The author since included the origins of social marketing back to 1971, with an appropriate definition and domain update some 20 years later by Andeasen (1994). Opportunities exist to compliment services marketing and social network marketing, particularly technological developments, to the perspectives identified. Convergence of mobile telephone marketing (3G in particular) and the web are relevant additions, although being innovative initiatives of digital marketing back in 1998. Perspectives of the emerging nature of marketing (Morris et al, 2002) have been adapted to incorporate the inclusion of developments in EM. Table 1 depicts such perspectives.

Table 1: Perspectives on the Emerging Nature of Marketing and Entrepreneurial Marketing

<table>
<thead>
<tr>
<th>Term/date</th>
<th>Underlying dimensions</th>
<th>Factors leading to use</th>
<th>Type</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social marketing (1971)</td>
<td>The systematic application of marketing, along with other concepts and techniques, to achieve specific behavioural goals for a social good.</td>
<td>Integration of social sciences and social policy, and commercial and public sector marketing approaches</td>
<td>Paradigm</td>
<td>Kotler &amp; Zaltman (1971)</td>
</tr>
<tr>
<td>Relationship marketing (1983)</td>
<td>Identifying, establishing, maintaining and terminating relationships with customers and other stakeholders, at a profit; achieving objectives of both parties</td>
<td>Sophisticated customers want individualized attention; new technology; maturing markets</td>
<td>Paradigm, perspective / approach</td>
<td>Berry (1983), Gronroos (1990, 1994, 1999)</td>
</tr>
<tr>
<td>Services Marketing (1985)</td>
<td>The rationale for a separate treatment of services marketing centers on the existence of a number of characteristics of services: intangibility, inseparability of production and consumption, heterogeneity and perishability</td>
<td>Focus on dynamic characteristics of services and service quality</td>
<td>Strategy/ Approach</td>
<td>Zeithaml, Parasuraman &amp; Berry (1985)</td>
</tr>
<tr>
<td>Expeditionary marketing (1992)</td>
<td>Creating markets before competitors, Continuous search for innovative product concepts; Overturning price/performance assumptions; Leading rather than following customers; Tolerance of failure</td>
<td>Increased focus on speed (cycle time), quality and cost</td>
<td>Strategy</td>
<td>Hamel and Prahalad (1992)</td>
</tr>
<tr>
<td>Guerrilla marketing (1993)</td>
<td>Low cost, effective communications; cooperative efforts and networking; leveraging resources, using energy and imagination</td>
<td>Changes in markets, media, methods, marketing; limited budgets, resources, time</td>
<td>Tactic</td>
<td>Levinson (1993)</td>
</tr>
<tr>
<td>One-to-one marketing (1993)</td>
<td>Marketing based on knowing the customer through collaborative interactions (dialogue and feedback) to tailor individualized marketing mix on 1:1 basis, product-centric</td>
<td>Technology-generated discontinuities; emergence of 1:1 media</td>
<td>Strategy/ approach</td>
<td>Peppers and Rogers (1993)</td>
</tr>
<tr>
<td>Service Profit Chain marketing (1994)</td>
<td>A strategic service vision integrating long term growth and profit to employee and customer satisfaction</td>
<td>Strategic marketing initiatives of service quality: implementations include referrals, related sales and retention</td>
<td>Strategy/ approach</td>
<td>Heskett, Jones, Lovemore, Sasser (1994)</td>
</tr>
<tr>
<td>Disruptive marketing (1996)</td>
<td>Shattering culturally embedded biases and conventions; setting creativity free to forge a radical new vision of a product, brand or service</td>
<td>Discontinuities</td>
<td>Process/ Methodology</td>
<td>Dru (1996, 2002)</td>
</tr>
<tr>
<td>Viral marketing (1997)</td>
<td>Self-replicating promotion fanning out over community webs and spreading like a virus, multiplying and mutating as like-minded people market to each other</td>
<td>Internet boom</td>
<td>Tactic</td>
<td>Jurvetson &amp; Draper (1997)</td>
</tr>
<tr>
<td>Perspective</td>
<td>Description</td>
<td>Tactic/Strategy</td>
<td>Source</td>
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<tr>
<td>Network marketing (1999)</td>
<td>Advocates that networking is an inherent tool of marketing that is wholly compatible with entrepreneurial decision-making</td>
<td>Networking can be harnessed into proactive marketing infrastructure</td>
<td>Gilmore &amp; Carson (1999)</td>
<td></td>
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<tr>
<td>Permission marketing (1999)</td>
<td>Approach to selling goods and services in which a prospect explicitly agrees in advance to receive marketing information</td>
<td>Advent of the Internet and e-mail</td>
<td>Godin and Peppers (1999)</td>
<td></td>
</tr>
<tr>
<td>Radical marketing (1999)</td>
<td>Redefine competitive rules; challenge conventional wisdom of the industry; strong visceral ties with target audience; maximal exploitation of limited budget</td>
<td>Focus on growth and expansion rather than short term profits; limited financial resources</td>
<td>Hill and Rifkin (1999)</td>
<td></td>
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<tr>
<td>Customer-centric marketing (2000)</td>
<td>Marketing function seeks to fulfill needs/wants of individual customers, focuses on the needs, wants and resources of customers as staring point in planning process</td>
<td>Increased pressure to improve marketing productivity; increased market diversity; emerging technology</td>
<td>Sheth, Sisodia and Sharma (2000)</td>
<td></td>
</tr>
<tr>
<td>Convergence marketing (2002)</td>
<td>Fusion of different technologies or combination of channels creating new possibilities for the hybrid consumer</td>
<td>Internet as commercial platform; Empowered/Hybrid consumer</td>
<td>Wind, Mahajan &amp; Gunther (2002)</td>
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<tr>
<td>Dominant-logic marketing (2004)</td>
<td>Marketing has moved from a goods-dominant view, in which tangible output and discrete transactions were central, to a service-dominant view, in which intangibility, exchange processes, and relationships are central</td>
<td>Service provision rather than goods is fundamental to economic exchange</td>
<td>Vargo &amp; Lusch (2004)</td>
<td></td>
</tr>
<tr>
<td>Innovative Marketing (2005)</td>
<td>The implementation of entrepreneurial and innovative initiatives to enhance the marketing outcomes of new and existing ventures</td>
<td>Focus on risk-taking, proactive marketing tactics to gain competitive advantage through marketing outcomes</td>
<td>Maritz &amp; Nieman (2005)</td>
<td></td>
</tr>
<tr>
<td>Value-creating marketing (2006)</td>
<td>Emerging shift in the conceptualization of value creation in ventures, the emergence of value ecology thinking</td>
<td>Shift from thinking about consumers to thinking about co-creators of value</td>
<td>Hearn &amp; Pace (2006)</td>
<td></td>
</tr>
<tr>
<td>Social-network marketing (2008)</td>
<td>(Internet and technology specific): A dynamic shift in how people are using the internet: creating and participating in social spaces through the internet; extension of convergence marketing</td>
<td>Online social networks present an efficient platform to use in distribution marketing messages</td>
<td>Gilmore &amp; Carson (1999)</td>
<td></td>
</tr>
</tbody>
</table>

(Source: adapted from Morris et al, 2002).
According to the integration of the Morris et al (2002) and Stokes (2000) models, organizational outcomes are a result of the external environment, internal environment, plus organizational approach to marketing. This may be represented in a linear equation as:

$$0 = EEC + AT1 (MO + EO + VCV) + AT2 (I + TM + IMC + IN)$$

This equation represents a predominant academic theoretical concept, and the aim of this article is to incorporate a practice perspective. Toward facilitating the development of an integrated academic and practice conceptual model, practical applications are necessary. To this end, we introduce methodology followed to incorporate such application.

**METHODOLOGY**

The implementation of a qualitative approach to entrepreneurial marketing research has proved to be significant (Hill & Wright, 2000; Stokes, 2000). Several key points have to however be made regarding the qualitative nature of this research. First is the unique and individual characteristics and circumstances of the individual entrepreneurs, and second, their interpretation of entrepreneurial marketing strategies and tactics. It was however outside the ambit of this research to elaborate upon perceptions and understandings of EM theory as far as research participants were involved. Instead, thematic apperception testing on critical incidents, events, actions, and activities were sought. As such, a phenomenological sequence was followed, whereby entrepreneurs’ successful and unsuccessful marketing stories were relayed. From these stories we identified critical incidents, and in this research, identified the prominent 15 incidents and initiatives. The methodology borrowed from various research traditions. Early stages predominated with associated ethnography, including observations and interactions. In-depth interview followed the 2 focus group meetings.

The sample consisted of the Top 100 High Growth Entrepreneurs from the rankings of a leading Consultancy Bureau. Availability and willingness to participate resulted in 28 participants, represented

![Diagram of entrepreneurial marketing model](source: adapted from Morris et al, 2002 and Stokes, 2000)
in 25 in-depth interviews, and two focus groups of 12 participants each. Following 3 pilot interviews, respondents were invited to attend both in-depth and focus groups. Marketing terminology was restricted, in order to elicit practice based initiatives (Rae, 2004). Reasons for both in-depth individual interviews and focus groups was a result of “the filter of ego” (Gibb, 1990), whereby the picture presented by entrepreneurs may be distorted. Focus groups offer the possibility of a shift in the power balance from the researcher to the entrepreneur, which may reduce this effect (Stokes, 2000).

RESULTS AND APPLICATIONS

Coding of predominant responses and practical applications applicable to marketing initiatives included over sixty initiatives. These were narrowed to fifteen initiatives, via an interpretive and ethnographic cluster. These fifteen initiatives represent the practice theory component of the paper.

We summarize the fifteen prominent marketing initiatives these entrepreneurs used to enhance high growth, boost income and reach their target markets:

- **Generating sales using an online newsletter**: encouraging stakeholders to sign up for special offers; make it as simple as possible for customers to sign up
- **Improving sales by listening to feedback**: create listening posts, be responsive to feedback
- **Using big online search options**: Such as Google adwords to drive customers to your site and store
- **Using ‘left-field’ credentials to elicit exposure**: stay in contact with PR and editors of magazines to get free exposure (and credibility)
- **Promote flexibility**: don’t be shy to compete with the biggest in the world, they are large, cumbersome, take time to make decisions and often lack in creativity
- **Targeting online customers**: use favorable comments on feedback pages, use viral marketing on the web
- **Use social network marketing**: promote yourself as entrepreneur on facebook, YouTube, Twitter, stay in touch!
- **Turn customers into raving fans**: implement service profit chain initiatives of referrals, retention and related sales
- **Using online as an alternative revenue source**: offer products and services exclusively online
- **Refresh your brand**: not for the sake of refreshment, but for the sake of relevant to growth; innovation is the key
- **On the value of local knowledge**: channel partners, particularly international, to understand, live and talk the local culture
- **Implement best practice from other industries**: unrelated businesses may well have best practice appropriate in some form or other for your product or service offerings
- **Network, network and network**: don’t only integrate with like minded people; expand your horizons in a quest for new customers, new suppliers, and new financiers!
- **Targeted advertising and integrated marketing communications**: don’t follow the big established brands down the media advertising path, a great website is essential, innovation and creative destruction
- **Selling through the backdoor**: know who all the decision makers and influencers are, not always only the buyer of your product.

As many of these initiatives are technology based, internet specific, one may assume that EM activities are often technology and innovation bias. Whilst this may be specific to this research, the role of social network marketing is a new initiative certainly not to be ignored.

DISCUSSION

The new conceptualized EM definition, perspectives on the emerging nature of EM (Table 1) and model of the application of EM (Figure 1) all contribute to the academic theoretical concepts of this article. These conceptualizations are abstract, generalized, explicit and seek to be provable. The EM initiatives as proposed by the entrepreneurs (results and applications) represent practice theory. These are derived from the practical experiences and learning of the said entrepreneurs and emerge from the implicit, intuitive, tacit and situated resource of practice. The objective is thus to integrate the academic and practice theories into a single conceptual model, with the aim of aiding entrepreneurs in high-
growth business ventures. This integration is represented in Figure 2. We thus expand the equation derived from Figure 1, to include practice theory.

The new conceptual model is represented in a linear equation as:

\[ 0 = EEC + AT1 (MO+EO+VCV) + AT2 (I+TM+IMC+IN) + EN (\sum ENMEM) + PT (\sum EMI) \]

The addition of perspectives on the emerging nature of marketing and entrepreneurial marketing, as represented in Table 1. (EN) represent the sum of all strategies and tactics (ENMEM). The further addition of the sum of entrepreneurial marketing initiatives (EMI) are those clusters identified by entrepreneurs in this research; being composite of practice based marketing (PBM). Each of EEC, AT1, AT2, EN and PT are not mutually exclusive, but interdependent. Hence, it can be concluded that entrepreneurial marketing is a function and process of generic marketing and entrepreneurship, albeit interconnectivity with innovation.

**CONCLUSION**

These processes are unique to entrepreneurs and corporate venturing, and do not represent a broad-scale of traditional marketing concepts. Of course, not all entrepreneurs implement these EM initiatives, nor do all entrepreneurs operate exactly like this. The conceptual model does however provide a framework for entrepreneurs and graduate entrepreneurship students to adopt toward developing high-growth business ventures. The conceptual model incorporates academic theory from the conceptual definition introduced in this article, the perspectives of the emerging nature of EM and the application of EM. In addition, the conceptual model incorporates practice theory, by introducing EM initiatives as identified by a prominent sample of identified high-growth entrepreneurs. Furthermore, the linear equation representing venture outcomes is meaningless if not taking full cognizance of the new conceptual definition of EM provided in this article.

There are inferences in some of the literature that entrepreneurs do not conform to traditional marketing methods, largely due to scarcity of resources. This does however not mean that EM initiatives are sub-standard or inferior to traditional marketing strategies. In fact, many EM initiatives listed in this article were well strategised and implemented, and from the success of the entrepreneurs, provided exceptional value to their ventures. An opportunity certainly exists to compare the effectiveness of such EM initiatives against traditional measures, obviously taking cognizance of resource allocation. This opens a new avenue for research in EM. It may well be documented that EM is marketing for entrepreneurs, corporate venturers and initiatives within entrepreneurial contexts.

The “so what” embraces the addition to the body of knowledge in entrepreneurial marketing, being the first study to appropriately integrate practice with theory (theory for practice sake) in this domain. The proposed conceptual model and equation may be used by postgraduate students in an entrepreneurship degree award program to facilitate the development of appropriate skills in entrepreneurial marketing.

Research limitations are subject to the portfolio of entrepreneurs’ in this research, albeit limited to the practice theory components only.
FIGURE 2: A conceptual model integrating academic and practice theories of entrepreneurial marketing (EM)

- Global financial crisis (GFC)
- Political and legal factors (PLF)
- Economic factors (EF)
- Social cultural factors (SF)
- Technological factors (TF)
- Environmental factors (EF)

- Market orientation (MO)
- Entrepreneurial orientation (EO)
- Venture climate variables (VCI)

- Innovations (I)
- Target markets (TM)
- Integrated marketing communications (IMC)
- Information and networking (IN)

“Entrepreneurial marketing is the proactive identification and exploitation of opportunities for acquiring and retaining appropriate stakeholders through innovative approaches to risk management, resource leveraging and value creation”

- Relationship marketing
- Expeditionary marketing
- Guerrilla marketing
- One-to-one marketing
- Disruptive marketing
- Viral marketing
- Digital marketing
- Radical marketing
- Buzz marketing
- Customer-centric marketing
- Convergence marketing
- Services marketing
- Social marketing
- New dominant logic
- Social network marketing

- Using an online newsletter
- Improving sales with feedback
- Using big online search options
- Elicit exposure
- Promote flexibility (innovation)
- Targeting online customers
- Use social network marketing
- Turn customers into raving fans (Service Profit Chain)
- Using online as alternative revenue
- Refresh your brand
- On the value of local knowledge
- Implement best practice
- Network, network and network
- Targeted advertising and IMC
- Selling through the backdoor

F. Venture Outcomes:
- High growth
- Managing the growing business
- Venture value
- Growth strategies
- Expansion
- Consolidation
- Acquisitions and mergers
- Market share
- Venture harvest
REFERENCES


