
MARKETING FOR ENTREPRENEURS: REFRAMING YOUR STRATEGY FOR DYNAMIC TIMES

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Abstract

The opportunity co-creation construct has to be given significant attention as a fundamental choice in order to achieve progress in the field of entrepreneurial marketing. This is necessary in order to move forward. This study integrates fresh views in entrepreneurship with a growing, service-dominant logic of marketing in order to produce a market conceptualization for studying uncertainty in dynamic social and economic contexts. The goal of this study is to construct a market conceptualization that can be used to examine these types of scenarios. Both of these ideas are currently going through a period of profound transition. This understanding of the market makes it possible to build and transmit value propositions, to derive and evaluate value, and to (re)form markets, all of which contribute to the continuing co-creation of possibilities. With the support of recent research that focuses on the process of opportunity co-creation, an initial definition as well as some theoretical concerns have been created.

keywords: Marketing, Entrepreneurs, Dynamic

Introduction

The idea of "Entrepreneurial Marketing," also abbreviated as "EM," was developed more than three decades ago at the intersection of two distinct scientific fields: marketing and entrepreneurship. The phrase "Entrepreneurial Marketing" is abbreviated as "EM." Despite the fact that academics in the fields of marketing and entrepreneurship, in addition to the fields of economics, psychology, and sociology, have shown interest in the Marketing-Entrepreneurship Interface (MEI), the development of this idea is still in its early phases. It is frustrating because there is a lack of specified ideas, poorly developed practical tools, and a coherent theory, especially when considering the variety of definitions that are accessible for this topic area. Even if it is common known that entrepreneurs take a distinctive approach to "traditional" marketing, it is nevertheless a proven truth that a lot of them accomplish a significant amount of financial success in spite of this. As long as there isn't a single, universally accepted definition, research activities will continue to be fragmented and ill-suited to one another. Because of this, the expansion of the theory is limited to the identification of concepts, the vast majority of which are borrowed from other subfields within the social sciences, and the building of a few conceptual models. In spite of this, there is a substantial need to build tools, concepts, and theories that will support businesses, particularly start-ups and small businesses, in surviving and thriving in an environment that is getting increasingly hostile and unpredictable. Specifically, there is a need to establish tools that will assist companies in prospering in an environment that is becoming increasingly unpredictable. [1] This page contains a brief history of the evolution of the EM idea, an analysis of the most prevalent definitions, a contrast with traditional marketing, a rapid overview of the most significant concepts generated in the MEI, and an inventory of research technique. In addition, this page also includes an inventory of research methodology. In addition to that, an inventory of several research approaches is provided in this article.

Objective

1. To Thriving In A Setting That Is Becoming An Increasing Source Of Uncertainty.
2. To entrepreneurial spirit makes it hard to practice EM
3. To integrates fresh views in entrepreneurship with a growing, service-dominant logic of marketing

Entrepreneurial marketing

Because of the expansion of EM, there is now a heightened interest in gaining an understanding of major market events that occur at the intersection of business and marketing. Early work in the field of enterprise management adapted marketing to the context of entrepreneurship and highlighted how some traditional marketing practises might be rethought to help in the development and growth of smaller firms. EM stands for enterprise management. Early work in the field also adapted marketing to the context of entrepreneurship. This was a pivotal moment in the evolution of the field of entrepreneurial marketing, which marked a big stride forward. Small to medium enterprises, often known as SMEs, are an enormously vital part of the economy. One type of innovation that is particularly critical to the success of these firms is marketing, which is the act of promoting a product or service to potential customers. Research that elucidates the effect that marketing has on the performance of small and medium-sized firms (SMEs) continues to be a vital and continuing contribution to the field of enterprise management, which is a discipline that studies the management of organisations of all sizes. However, recent advancements in the field have broadened the scope of electromagnetics research beyond the confines of this specific setting. Enterprise mobility eventually progressed to the point where it stretched outside its defined 'entrepreneurial' setting and generated its own distinct dimensions. This occurred when it created its own unique dimensions. Because of this, marketing was able to be extended into the context of entrepreneurship, and vice versa; as a consequence, not only was it possible to expand marketing into the context of entrepreneurship, but it was also possible to extend entrepreneurship into the context of marketing. One application of effectuation theory is the investigation of how business choices are made in the face of unpredictability. This theory offers an explanation as to how individuals who are in charge of businesses arrive at judgements in situations when there is a lot of uncertainty. Recently, various points of view have been given through the application of transformational perspectives in marketing and entrepreneurial research. These new viewpoints are so radically different from one another that the EM field itself needs to be rethought in order to make room for them. In particular, recent developments in entrepreneurial and enterprise management have led to a shift in conceptualising how possibilities are produced rather than discovered in markets. This movement has resulted in a new way of thinking about how opportunities are found. This shift has prompted a new way of thinking about the processes that lead to the creation of possibilities. In addition, past studies have created a relationship between EM and dynamic perspectives of marketing through the inclusion of S-D logic, which symbolises the major emphasis that is placed on the generation of value in markets and marketing. This was done in order to build a connection between EM and dynamic perspectives of marketing. Taking into consideration the fact that entrepreneurship and marketing form the basis of EM's potential area, it would appear that the primary focus of EM is the interface between the creation of opportunities and the generation of value.[2] In light of this, it is vital to discover the theoretical foundations around which the field is created by asking the question, "How do these two concepts relate?" Marketing academics have historically maintained the belief that customers are responsible for

destroying value, while corporations are responsible for producing value. Opportunities are defined as customer desires that may be addressed via the development of new goods. In addition, much of the emphasis that has been paid by scholars interested in entrepreneurship has been placed on the concept of opportunities; yet, they have not yet come to a consensus on many of the concept's key premises. As a matter of fact, "the dispute on the nature of opportunities goes to the heart of what truly entrepreneurship is about." [Citation needed] Researchers in the field of EM would be advised to place a larger emphasis on opportunities since opportunities are a key issue of inquiry in the field of entrepreneurship but are seldom covered in marketing. This is owing to the fact that opportunities are a primary topic of investigation in the field of entrepreneurship. In a similar vein, value is an essential idea in the realm of marketing research; but, in the world of entrepreneurship, this topic is almost never brought up in an open manner. Because of this, we mix the process of producing value with the process of seizing chances by taking into consideration a dynamic conception of the market. We detail recent developments in S-D logic that not only have the potential to shed light on how value is produced cooperatively in markets, but also how opportunities materialise, in order to accomplish this goal. This conceptualization points towards the co-creation of opportunities as a crucial component for further growing and differentiating the field of enterprise management (EM) .[3]

EM as opposed to more conventional marketing

It was just said previously that the absence of an entrepreneurial spirit makes it hard to practise EM. Unlike traditional marketing, which is just focused on the consumer, entrepreneurial marketing (EM) recognises both the customer and the entrepreneur as equally significant factors that shape the culture, strategy, and behaviour of the firm. This is in contrast to traditional marketing, which only focuses on the customer. The attitude of an entrepreneur is heavily influenced by the individual characteristics and guiding beliefs of the entrepreneur. However, due to the fact that the results are inconsistent, there is no consensus about the link between the parameters connected to personal traits (experience, education level, willingness to risk, taste for innovation, and tolerance for ambiguity) and the success of a firm. [4] There is a growing agreement about the manner in which owners of businesses think and decide on matters that have repercussions for marketing practises. There are five primary contrasts between the ways in which individuals who are not entrepreneurs think (through the use of predictive logic) and the ways in which entrepreneurs think (through the use of effective reasoning):

- 1) A sneak peek into the future: the train of thought that has been provided here is imaginative for both the present and the future, as well as predictive for the future. In the first scenario, the future is viewed as a continuation of the past in terms of the causal links between the occurrences of the past. As a result, it is feasible to foresee what will take place in the future since it is possible to know what took place in the past. In the second possible outcome, the future is being formed, at least in part, by the acts of agents; hence, his prediction is not feasible in this scenario;
- 2) A basis for making decisions: in predictive logic, the objectives that motivate actions serve as the deciding factor in what course of action to take. In sound logic, one decides what actions to do in accordance with the resources that are at one's disposal. Purposes are "born" through the process of imagining various courses of action that may be taken depending on the resources that are currently available to the actor;
- 3) Attitude towards risk: in predictive logic, an option is selected based on the greatest advantage that may be received from selecting it; whereas, in effectual logic, an option is selected based on how much the entrepreneur can afford to lose as a result of selecting it ;

4) In the case of predictive logic, the mentality towards outsiders is one of rivalry; on the other hand, in the case of effective logic, the mentality is one of collaboration;

5) stance taken towards the occurrence of events that cannot be predicted in advance, which can either be one of avoidance or fructification, depending on whether or not one is employing predictive or effective logic. Accurate predictions, careful planning, and a laser-like focus on one's objectives are all aspects that distinguish predictive logic as its own distinct category. The presence of these factors enables uncertainties to be conceptualised as obstacles that must be overcome. Effective thinking may be identified by a number of distinguishing qualities, including avoiding predictions, participating in inventive thought, and sustaining a state of ongoing goal change. Because of these qualities, impromptu occurrences might be interpreted as opportunities to produce something novel, and as a consequence, they are highly prized.

When we model the process of decision-making according to effective logic, we discover that entrepreneurs do not believe that the future can be foreseen. As a result, they do not believe that the significance of setting goals should be given a lot of weight in their thinking because they do not believe that the relevance of setting goals should be given a lot of weight in their thinking. [5] In order to develop a range of options leading to a variety of destinations, they start with what they have (tangible and intangible assets), what they are capable of doing (capabilities), and whom they know (networks). When deciding which path to take, you shouldn't prioritise maximising the possible outcomes; rather, you should think about how much money you can afford to throw away if you go with that specific option. According to effective thinking, it is in the best interest of an entrepreneur to create alliances and attract important stakeholders before they know which markets to serve or what things to offer. This is in order to maximise their chances of success. As a result, stakeholders are provided with the chance to express their perspectives and contribute to the growth of the organisation through the coordinated efforts of several people. This line of thinking is in direct opposition to the causal marketing models (Sarasvathy, 2003) that provide an upside-down approach: the entrepreneur begins by dividing the market based on exhaustive research, then analyses and selects a target segment based on predicted returns and risks, and finally develops strategies to attract the target segment. Sarasvathy (2003). The most sound reasoning starts at the bottom and works its way up: an entrepreneur starts by finding a partner or a consumer inside his or her own network. Along the route, he gains new customers or business partners, develops an initial customer base that is then enlarged in a contingent manner, and, finally, comes to characterise the market for the product or the firm. As was said before, one of the most significant aspects of EM is the entrepreneur, who, in combination with the customer, plays a pivotal role.[6] If the idea of putting the customer first as the primary way of conducting business is foundational to the marketing philosophy, then it begs the question: how can this point of view allow place for an entrepreneurial orientation? If an entrepreneur is able to consistently and properly place themselves in the position of the consumer, then consumer orientation and entrepreneurial orientation might as well be equivalent terms. Although many wealthy businessmen have an intuitive understanding of what the needs and desires of their target market are, history has proven that this intuition is not always true. In order to compensate for any misjudgments regarding the requirements of the customer, therefore, the capacity to adapt and alter swiftly is essential. Illustrative of the key differences that exist between the two concepts are as follows:

The marketing network and the entrepreneurial marketing skills are the primary concepts that underpin EM.

Research at MEI is focussed on a number of significant subjects, including: what are the business orientations that are exploited in an entrepreneurial setting; how to cope with the unpredictability of

the environment; and how to deal with the challenges of globalisation. What are the most effective strategies that can make a difference in the outcomes of entrepreneurial endeavours? What does the value of information consist of? What kinds of tactics have to be utilised in order to make up for resource deficiencies? Which strategies are the most advantageous and have the potential to add value? Which overarching tenets should a strategic concentration adhere to, exactly? In the context of a small or medium-sized business (SME), how can the procedure of making strategic decisions be simulated, and what is the nature and scope of brand management in this context?" The marketing network and entrepreneurial marketing competences are the two key ideas that were generated as a consequence of this research; both the marketing network and entrepreneurial marketing competencies have clear relevance for EM in a practical sense.[7]

Marketing network

As was just mentioned, the entrepreneur maintains open and regular connection with the customers of the organisation. Customers, friends, family members, business partners, and even rivals are subsequently added to the personal contact network of the entrepreneur. Some of these individuals may be active in business in some way or another. This extensive personal network is leveraged by the company in order to achieve its business goals. Employees begin utilising it to build business relationships with other companies, and as they go through their job, they extend it in such a way that the firm becomes a member of an organisational network that is more extensive. [8] The idea of networks originated in the study of social anthropology, which served as a source of inspiration. In order for us to have an adequate understanding of it, we need to first describe what it is, what its qualities are, and what role it serves. The network may be broken down into its component parts, which are referred to as nodes, and the connections that are established between them. The "actors" are referred to as "nodes" in the field of social sciences, and the "connections" explain the ties that exist between them. The entrepreneur and the company that the entrepreneur runs are the primary players in the entrepreneurial network. The dyads that make up the firm are the central topic of discussion in the entrepreneurial network. When developing this point of view, we took into consideration both the social network perspective as well as the business network viewpoint. In contrast to the business network view, which focuses on gaining an understanding of the connections that exist between various firms, the social network perspective investigates networks of individuals and the characteristics that they share. When applying EM, one assumes the role of an entrepreneur and examines the network from that perspective. This reveals that he is the major actor, and the connections are the interpersonal relationships that have been cultivated in order to carry out commercial efforts. Additionally, this identifies the connections as being those interpersonal links. As a direct consequence of this, a distinct concept known as the marketing network emerged, which is distinguished by the structural as well as the interactional aspects that it possesses. Size, degree of formality, diversity, density, and flexibility are some of the traits that are related with the structural dimensions. Other associated attributes include adaptability .[9]

- The term "size" refers to the amount of direct contacts that an entrepreneur has, who are people who assist him in promoting his business;
- The ratio between formal (business) interactions and informal (social) contacts is used to determine the degree of formality in a situation. It is possible to classify a network as formal if the majority of its contacts come from formal sources such as clients, business partners, and other individuals working in the same field. When the majority of a network's contacts come from less formal sources, such family, friends, and acquaintances, we refer to that network as informal ;

- The varied points of interaction are directly tied to the concept of diversity. The requirement for diverse relationships, which make it easier to access a variety of information and ensure a high degree of flexibility in accessing the required resources, is counterbalanced by the tendency of business owners to engage in conversation with people whose histories and perspectives are comparable to their own ;
- Density is a measurement of the degree to which entrepreneurs are connected to the surrounding marketing environment ;
- The extent to which connections are formed, maintained, further developed, or severed can be defined by a person degree of flexibility. In a certain amount of time, one may evaluate its success based on the number of new relationships established as well as the number of old contacts lost .

Interactional aspects of the marketing network may be categorised as content-related, intensity-related, frequency-related, and stability-related .

- Intensity captures the extent to which individuals are prepared to honour obligations ;
- Frequency measures the number of interactions that an entrepreneur has with its contacts during a defined period of time ;
- Stability refers to the time length of the links established with these contacts. Diversity and content are two of the nine recognised factors that are crucial for enterprise management .
- There are two different courses of action that may be taken with regard to diversity :
- a cohesive network, which contains relatively socially homogenous individuals, strong emotional attachments, and high frequency of interactions ;
- a diversified network, which involves a substantial social variance between members, a low emotional commitment, and a low frequency of contacts
- a network that is both diversified and cohesive at the same time .

It has been established that a cohesive marketing network has two major downsides, despite the fact that at first look, it may appear to be the most appropriate alternative owing to the solidarity and devotion offered by its members. Despite this, it has been demonstrated that a cohesive marketing network has these limitations. This is especially true at the beginning stages of the company, when there are not enough of the necessary resources available. To begin, their use is constrained in a manner that is unavoidably confined due to the peculiarities of their design. It is especially difficult for entrepreneurs when members of their networks are also members of the entrepreneur's family since this limits the resources, skills, and abilities that are available to the entrepreneur. The second disadvantage is the expenditure that is required in maintaining a network that is consistent. Strong connections need a high degree of reciprocity, which suggests that company owners need to make up for the absence of it by delivering additional financial and/or emotional rewards to their clients. Strong relationships demand a high degree of reciprocity.[10] On the other hand, it seems that having a large network may potentially provide one a lot of advantages. The first one is associated with an increased possibility of receiving the aid of a competent professional. The second one is tied to the fact that entrepreneurs are provided with a broad variety of behaviours and information and are not forced to adhere with rigorous laws, which in turn promotes innovation. This is

connected to the fact that entrepreneurs are not compelled to conform with stringent regulations. The third advantage is that company owners are no longer restricted by their close relationships with a limited group of people in their network; as a consequence, they are able to expand their circle of contacts and make more connections. When it comes to relationships with clients, for example, research has indicated that having strong ties to consumers might have a negative influence on a company's success, but having weaker affiliations that are more diversified could be beneficial. This is due to the fact that customers are a wonderful source of information that can be employed in the process of the company learning new knowledge, and this is made possible by the fact that customers are a fantastic source of information. When it comes to these sorts of partnerships, having a varied group of people participating might potentially contribute to a better degree of creativity. In addition to this, owners of businesses are saddled with additional duties as a result of the standards of reciprocity. They feel that they are expected to give the best quality-to-price ratio, in addition to additional services and preferred treatment, which results in a drop in their earnings. They also believe that they are compelled to provide preferential treatment.

- In EM, the nature of connections between network members, including rivals, can take on a variety of forms, ranging from competition to cooperation, collaboration, and strategic alliances .
- "Basic cooperation denotes that members' interactions with one another are uncomplicated and cordial. It is a view that is widely held that it is preferable, when conducting business, to avoid creating enemies whenever it is feasible to do so .
- Tangible cooperation requires concrete actions: entrepreneurs exchange information between them - for example, they notify each other about bad paying customers, or they support themselves by selling materials if somehow other entrepreneurs, who are often competitors, ran out of stock. Entrepreneurs are confident that if they showed kindness, when they need it, they will benefit of the same treatment ;
- Entrepreneurs are confident that if they showed kindness, when they need it, they will benefit of the same treatment .
- Collaboration is when two or more businesses who are rivals work together on a project that is too huge for any one of them to succeed on their own. collaboration is when two or more competitors work together on a project that is too large for any one of them to succeed on their own .
- Strategic alliances demand strong, long-lasting, and intense relationships, and they are built between firms and their own consumers. In order for them to succeed, there must be strong links, trust, and openness towards the other. These consumers provide suppliers access to essential and crucial information, which enables the providers to more effectively produce goods that satisfy the requirements of the consumers .

In light of this, the primary role that the marketing network performs is that of a vehicle for the distribution of value; nevertheless, this is not the only role that it plays. Because it is taking place amongst members within the network, the communication of value is formed by it. This, in turn, encourages the creation of value through the innovative input that it delivers, offers expertise and important resources for the organisation, and gives support for the growth of value. As a

consequence of this, the marketing network has an effect on EM, enhancing its efficiency and productivity by easing the progression from restricted marketing to chosen marketing, and then finally to smart marketing. As a result of this, EM is more effective and productive. Small firms, in contrast to large organisations, place a significant amount of importance on their networks as a key site from which to carry out their marketing activities because of the chronic lack of resources and capabilities that they suffer from.[11]

EM competencies

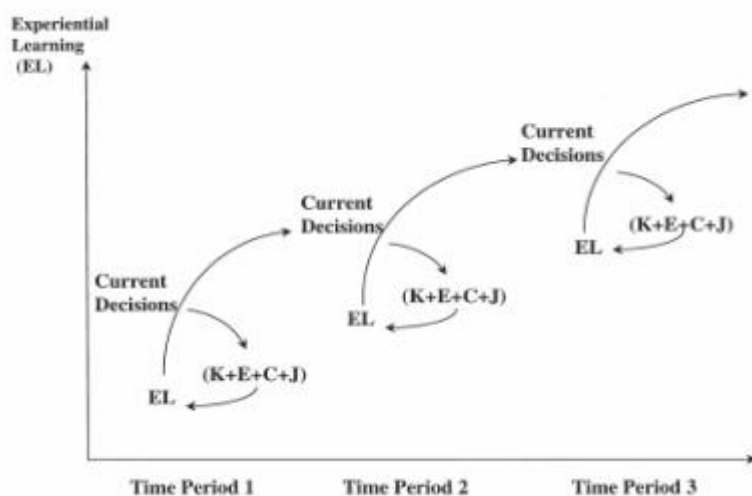
The definition of competence that may be summed up as "an underlying characteristic of a person that results in effective or superior performance" encapsulates the core of what it means to be competent. It is possible to determine the essential components of entrepreneurship by using a skills framework that is composed of three dimensions. The terms "functional," "social," and "general" entrepreneurial competencies are used to refer to these areas. People need to have certain knowledge and be able to do certain things (skills) in order to successfully carry out their jobs, which are tied to particular functional areas (such as marketing, finance, or technology) or an industry, markets, etc. People need to have certain knowledge and be able to do certain things (skills) in order to effectively carry out their tasks. Individuals are expected to have a certain level of knowledge as well as the ability to do certain tasks, which are referred to as functional competences. The phrase "social competencies" refers to the talents that are necessary in the interaction with other people, such as the capability to work well within a team, the capacity to communicate effectively, the ability to exercise leadership, and the capability to establish networks of outside investors, partners, and collaborators. General entrepreneurial competencies include conceptual skills (including the ability to create business models, set up objectives, strategies, priorities, and operational plans), innovation skills (including the ability to select and follow new ways of action, divergent and unconventional thinking), and enforcement skills (including the ability to execute or implement the designed strategies and plans) . These general competencies can be broken down into more specific subcompetencies. It is possible that entrepreneurs are more "generalists" than they are any other type of professional. This is due to the fact that they are expected to make decisions about a broad and diverse range of topics.[12] It is unlikely that they will make a decision regarding a marketing challenge – for instance, the percentage of discount on the price of a product – in isolation from other aspects of the firm, such as the demand to produce cash flow. This is because they will want to maximise profits. This is due to the fact that they would wish to guarantee that they are able to fulfil their monetary responsibilities in a timely manner. Therefore, in contrast to the more limited breadth of traditional marketing abilities, which may be used more widely, entrepreneurial marketing competencies include a number of talents that can be applied in a variety of contexts. The nature of the market is such that it is always shifting and evolving, which means that entrepreneurs are under continual pressure to expand their skills in entrepreneurial marketing. The term "experiential learning" (EL) refers to the process, which differs from "formal learning" in that it is constructed on the basis of four components, and it is the means by which one may improve their skills:

- Knowledge (K): refers to detailed knowledge on the market, existing rivals, existing customers, and existing items ;
- Experience (E): is characterised by its depth and width and is determined by the amount of time that has passed, measured in years. Working in the same field for an extended length of time provides entrepreneurs with the opportunity to gain depth expertise, which enables them to learn from their mistakes, recognise which product qualities are more appealing, and

grasp correctly how changes in the tactics of rivals have occurred. They are able to apply what they know to new circumstances, test out new ideas, experiment, and ultimately grow themselves because to the breadth of experience they have gained ;

- Communication (C): is worried with the mode of communication that is being utilised, which information sources are the most significant, and on what to concentrate ;
- Judgment (J): refers to the capability of bringing together the aforementioned three aspects and determining the most appropriate response to a given circumstance .

Figure 1 demonstrates how one's experiential knowledge may grow and expand throughout time.



Source: Carson, D., Gilmore, A. (2020), SME marketing management competencies, International Business Review, 9, p. 369 .

Figure 1. Experiential learning cycle

The growth of entrepreneurial marketing skills is analogous to the progression of a spiral with the passage of time. When an entrepreneur initially starts out, they normally have a certain set of technical abilities, but their entrepreneurial marketing skills are typically rather basic. In most circumstances, an entrepreneur will have a certain set of technical talents. Entrepreneurs begin to develop these talents via the process of practical learning, but at the same time their technical skills continue to decrease, mostly as a result of their participation in managerial responsibilities. During the subsequent phase, they will continue to keep a consistent level of entrepreneurial marketing skills while also bringing their technical abilities up to date. When it comes to decision-making, entrepreneurs place a greater focus not only on intuition, informality, and speed but also on intuition, rigour, and statistical tools. It is vital to stress the fact that these abilities are unique from "classical" marketing-management competencies in the following way: entrepreneurs place less emphasis on planning, rigour, and statistical tools. While there are some authors who believe that creativity is the most essential skill, there are also some authors who believe that communication is the most essential competency. Some writers believe that creativity is the most essential competency, while others argue that creativity is a necessary but not sufficient quality in EM. After taking into account all of these points of view, an emergency management competence framework with three tiers has been produced as a consequence of the integration.[13] The first level, also known as the foundational level, places an emphasis on core abilities with a strategic orientation, such as experience, knowledge, communication, judgement, and intuition. This level is also referred

to as "foundational." Transitional level abilities include things like having a vision, focusing on opportunities, communicating with others in a relational context, and committing to something. The second level, also known as the transitional level, is comprised of a set of competencies that bridge the gap between the strategic and operational aspects of EM. This level is also known as the transitional level. According to Hill (2001), third-level competencies include people skills, internal communication, trust, adaptability, empathy, ambition, confidence, achievement, and listening skills. The word enthusiasm also appears in the list. It is impossible to carry out corporate mobility without possessing these operational abilities, and there are significantly more of them than in earlier stages. Therefore, in order for organisations to effectively adopt an EM, it is necessary for them to acquire such skills. Traditional marketing training programmes have limited impact as a result of this, and as a result, they ought to be replaced with a competency-based process model instead. It is possible that this approach will assist business owners in bridging the gap between theory and practise.

Conclusions

As was discussed before, the EM field has not been successful in defining its own paradigm in the past thirty years. The primary explanation for this is because there was not a widespread comprehension of the idea. Therefore, in 2010, a representative group of scholars got together at the "Charleston Summit" that was hosted in Charleston, South Carolina, USA, to explore the history of EM as well as its potential in the future. According to Hansen and Eggers (2010), the major objective of the summit was to begin the process of developing "a framework, model, or paradigm that will direct future research at the intersection of marketing and entrepreneurship". It was determined that during the course of time, four distinct strategies were evolved. The initial strategy, which was historically the one that was implemented initially, placed an emphasis on the similarities between business startup and marketing. The second strategy is referred to as "entrepreneurship in marketing," and it is based on either a marketing framework into which aspects of entrepreneurship are added or a particular environment (such as marketing for small and medium-sized enterprises).

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