
Entrepreneurial Marketing and Sustainable Development

Alausa Dele W.S

Department Of Computer Engineering,
The Federal Polytechnic,
Iloro, Ogun--State
dele.alausa@federalpolyilaro.edu.ng

Abstract

The problems of unemployment can be tackled using the medium of Entrepreneurship Marketing. An entrepreneur hinges on his own creativity and judgments, learns through the process of trial and error and promotes his own job environment. This paper looks into entrepreneurial marketing and how it can be sustained developmentally. In other to decide a sound product policy in terms of product quality, good service, good packaging and good brand, a good distribution policy in terms of distribution channels and logistics must be formulated and made available. Also a good communication policy in advertising, personal selling, sales promotion, sponsoring and public relations etc. must be put in place.

Keywords: *Unemployment, Entrepreneurship Marketing; Entrepreneur; Product Policy.*

1.0 Introduction

The concept of entrepreneurship has a wide range of meanings. Thus an entrepreneur is a person of very high aptitude who pioneers change, possessing characteristics found in only a very small fraction of the population. While entrepreneurship is the act of being an entrepreneur, which can be defined as “one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods”. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. In society we find a growing need for entrepreneurship, particularly as economic growth has become necessity in many countries. When large corporations downsize and reduce staff, the small- and medium-sized enterprise sector (SMEs) becomes more important. Until recently, marketing and entrepreneurship existed as two independent, scholarly domains. In the past decade, the growing quantity of entrepreneurship research has led to a number of findings that improve marketing knowledge. In general, marketing has focused on understanding the practices and processes within large corporations. However, in parallel with a growing interest in the SME sector and in entrepreneurial behaviour worldwide, the marketing aspects of SMEs and entrepreneurship have also increased in importance. EM came out in 1982 at a conference at University of Illinois, Chicago sponsored by International Council for Small Business and American Marketing Association, two of the largest professional and academic associations in these fields (Hills, Hultman et al., 2010). In 1999 Journal of Research in Marketing and Entrepreneurship is founded, as a dedicated venue for EM researchers. The researches on this issue amplified and the results are published both in its own magazine and special issues of marketing journals (European Journal of Marketing, Marketing Education Review, Management Decision, Journal of Marketing: Theory and Practice) and entrepreneurship journals (Journal of Small Business Management, International Journal of Entrepreneurship and Innovation Management). In 2005 International Journal of Entrepreneurship and Innovation Management was created at the MEI, aimed at linking technology and marketing issues. Special issues of the Journal of Small Business Management in 2008 and International Journal of Entrepreneurship and Innovation

Management in 2010 showed that EM entered the mainstream of the entrepreneurship literature. But the big question to ask is how do we merge entrepreneurial marketing with sustainable development? Significant public sustainability reporting has grown relevantly. A robust management structure is directed by corporate undertaking and strategy and is overlain by substantial governance operations. Sustainable development indicates environmental standards, social integrity Bensman, D, (2014), and economic well-being. Sustainability is effective as an organizing criterion for internal business betterment strategies. Organizations must lead considerably towards the improvement of society. Sustainability is a duty that concerns organizations and political entities. Corporate social responsibility (CSR) is a component of a corporate policy to undertake the sustainability imperative. CSR can include an organization's attempts to react to the imperative to advance sustainable development. Sustainability investing entails evaluating an organization's position and functioning concerning environment, health and security, social matters, and governance Soyka, P.A, (2012). The solution to business positive result is process development continued by constant betterment of the organization's processes. Competitive markets request active reactions and elasticity. Business leaders should develop business undertakings, organization structures and performances. Corporate cultures and ensuing operational routines should satisfy dynamic market prerequisites. Adapting business processes is a leading method of supporting industry competitiveness. Process Improvement should enable organizational change. Enacting a relevant degree of process maturity assists in unlocking performance enhancement potential in organizations. The consequence of a well-designed process is expanded effectiveness and augmented efficiency. Leadership engagement and assistance are essential for effective Process Improvement efforts. Firms should supervise and evaluate organizational process maturity Boutros, T and Purdie, T, (2014)

2.0 Related Works

The conceptualization of Entrepreneurial Marketing (EM) can be understood as "marketing with an entrepreneurial mindset". Also over the years, there has been increasing evidence describing the credibility and sustainability of the international economic system, the active search for corporate sustainability, and determinants of sustainable innovation. This work aims to discuss the integration of Entrepreneurial Marketing and Sustainable Development efficiency into investment resolutions and management systems, the relevance of incorporating the essential process standards into the corporation, and the forces leading to corporate embracing of sustainable business practices. Therefore there are many definitions of Entrepreneurial marketing.

In 2002, Morris et al. provided a definition of Entrepreneurial Marketing as, "an integrative construct for conceptualizing marketing in an era of change, complexity, chaos, contradiction, and diminishing resources, and one that will manifest itself differently as companies' age and grow. It fuses key aspects of recent developments in marketing thought and practice with those in the entrepreneurship area into one comprehensive construct". Since then, research in this field has grown in significance across the globe.

According to Sascha Kraus et al (2009) Entrepreneurial Marketing is the organizational function of marketing by taking into account innovativeness, risk taking, proactiveness and the pursuit of opportunities without regard for the resources currently controlled. This definition must not be restricted to young and small ventures, but can equally be applied to larger firms. As such, Entrepreneurial Marketing has developed within a vibrant and promising fresh field of research. While the analysis of marketing in new and small ventures is an important issue, given the large share of economic activities that can be attributed to

these kinds of firms, we argue that EM is more than that: it can also describe marketing activities with an entrepreneurial mindset, irrespective of firm size or age. EM research might want to explore the idea that EM can be implemented regardless of firm size or age in order to broaden the scope of the field. Others consider that marketing process is fully assimilated into entrepreneurship. This total absorption is due to the fact that the market is no longer a “given” thing, a place for transactions according to positivist thinking, but something potential, a socio-relational process by which producers and consumers co-produce and co-consume not only a product but a lifestyle, an identity, according to social constructivism thinking Daniela Ionita (2012). Therefore EM is a process of co-creating opportunities “Viewing entrepreneurial marketing with our social constructivist lens has shown significance of social process in understanding what goes on ... we propose marketing to be a fully integrated element of the entrepreneurial process. From this viewpoint, the image of the market that entrepreneurs act upon is not a battlefield consisting of products and services competing on objectively based differences. Rather it is a dialogue where expectations are being created and recreated, based on the play of signs, symbols and images Gaddefors and Anderson, (2008). Moreover, service dominant logic, a marketing concept which suggests that the value proposition of the tangible product is dominated by the value accruing to the consumer of intangible services, is fundamentally an EM process informed and driven by co-creation Kasouf, Darroch et al., (2008).

A similar definition, which combines marketing definition with elements of entrepreneurship, is: “EM is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders and that is characterized by innovativeness, risk-taking, pro-activeness, and may be performed without resources currently controlled. Kraus, Harms et al (2010).

But in bringing sustainability into entrepreneurial marketing Eugen Nicolăescu et al (2015) in their work opined that many enterprises may not appropriately evaluate the risk that undeveloped processes pose to firm proposals or establish the sources of vulnerabilities in their operational settings. Elastic processes and maneuverable technologies allow companies to make the obligations necessary to satisfy customers’ demands. New processes may represent intricate business rules. Within every developing corporation, several undertakings should be carried out to back process performance and administration. The creation, betterment, and continuous supervising of a company and its processes are elaborate efforts. Process Improvement is an unceasing cycle of intricate enhancements and change management endeavors. Firms should concentrate on producing prosperity; being considerably instrumental in economy and society (an enterprise that contributes to them is sustainable). Leadership has an essential function in sustainable performance. Corporations are arrangements of cyclical interlocution set up between persons and groups of persons. Organizational policy should focus on the aim to be attained, and should share proposals with the web of employees. They added that Clients are significant stakeholders an enterprise must consider when determining corporate schemes and prime concerns. If clients request responsible social and environmental operation, firms must act appropriately. Comprehending clients’ convictions on the relevance of different sustainable corporate performance features is key to successful management and marketing. Clients’ views about the sustainable corporate performance of firms they purchase from may be affected by their private values. Values may influence separate views and conduct of various kinds: values unswervingly affect personal positions, which shape individual’s behavior. Individuals’ values influence their views about how firms should act, which impact the conduct of the

individual in connection with them.

Corporate sustainability has become a component of the framework of most of the medium-sized companies. Answerers displayed a powerful agreement that CEOs most drive their company's advance to sustainability. In addition, business customers/supply chain plays an important role, pushing firms to incorporate sustainability matters ever deeper into corporation operations. Being proactive in sustainability matters would fortify shareholders' concerns. Sustainability should be more firmly assimilated throughout the company.



Figure 1: The degree to which sustainability is embedded in the corporate strategy and governance. Curled from Eugen Nicolăescu et al 2015

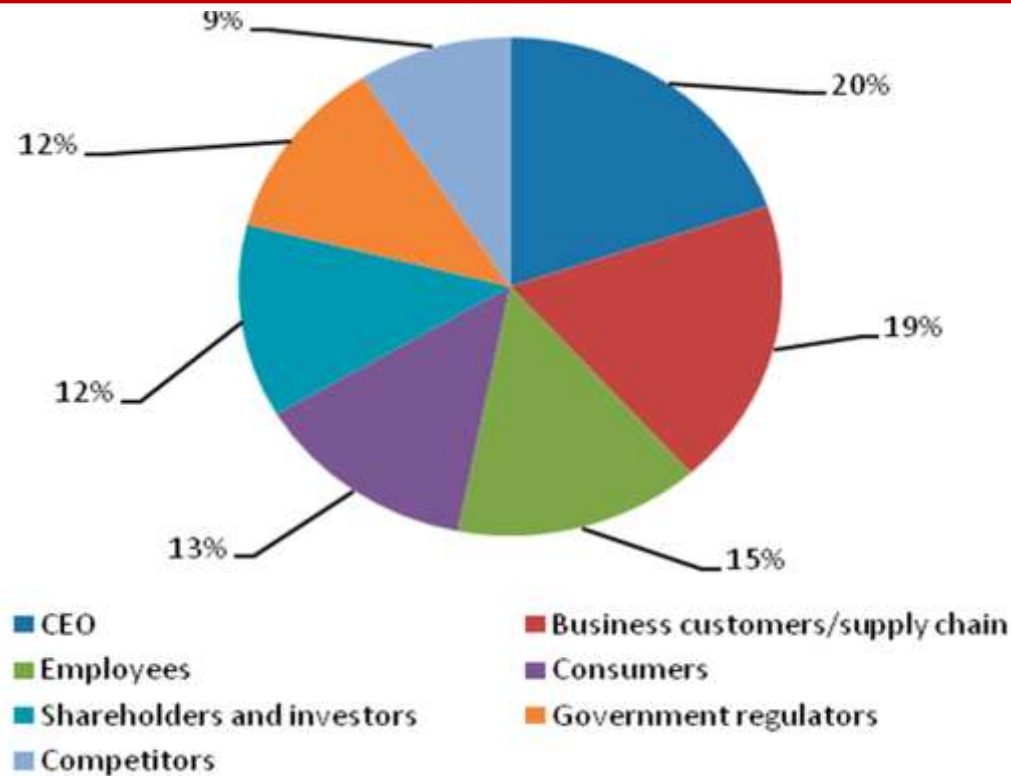


Figure 2: The most important drivers to companies' approaches to sustainability. Curled from Eugen Nicolăescu et al 2015

Therefore, according to Friday O. Okpara (2007) there is no entrepreneur or enterprise, however successful and big, can continue to hold a place of leadership unless it recognizes that modern business operates in a world of galloping change which creates new problems, risk and opportunities and for which they have to mobilize the enterprise's resources before changes make their impact felt. To do successfully, the entrepreneur and enterprise should know where this firm is going and how the firm will get there. This in turn requires a clear definition of the company's business which will enable it to continually adopt operations to the realities of the market place, 'the very corner stone of survival and growth'.

3.0 Entrepreneurial Marketing and Sustainable Development

A better way of understanding this subject is to regard entrepreneurial marketing and sustainable development as an interface between marketing, entrepreneurship and sustainability – a union where the three academic disciplines share common applications and normative statements. Gardner (1994) states that a general definition of an interface is: 'that area at which any two systems or disciplines share the same concepts objectives and goal-oriented behaviour'. Examples of this definition include consumer behaviour, in which marketing and the behavioural sciences focus on the individual consumer in a purchase/consumption decision framework. Marketing management is another example of an interface between marketing and management, paying special attention to how managers should behave in order to manage marketing successfully. From this stance, we can begin to understand the interface and influence that entrepreneurial behaviour has on marketing, and vice versa. Research in this theoretical interface seeks to bring together the disciplines of marketing entrepreneurship and sustainability. In treating them as one, examining the fundamental characteristics of each discipline and focusing on their commonalities. Over

time, the focus has shifted from the entrepreneur as unit of analysis to the *company, business unit, specific project, market, industry* or even *nation*. Therefore it took a combination of methods – both qualitative and quantitative – to enable a holistic analysis of this phenomenon: surveys, case studies, observations studies, content analysis of company materials, etc. Some of the methods can be considered unconventional, but are useful in understanding the “inside” of the problem: diaries kept by entrepreneur to record daily activities, especially when there is a significant change in the business environment or studies involving a researcher living in a firm for a long period of time or even action research which is similar to an experiment in which research is done on a group by team members aimed primarily at improving the group performance (Gilmore, 2010). In conclusion, research is wide in scope, innovative in approach and although remarkable progress has been made in the last twenty five years, there are still many research opportunities scattered all over.

According to Von Droste (1987), UNESCO used its Man and the Biosphere (MAB) programme in drawing attention to the new approach to development stressing the man’s role as major environmental force and the need for an integrated interdisciplinary, rather than multidisciplinary approach to development. Also, the United Nations General Assembly in 1988 adopted a broad framework to be used in guiding national action and international cooperation on policies and programmes directed towards achieving environmentally sound development which was based on the report presented by one of its agencies, the United Nations Environmental Programme (UNEP) (Hornick 1988). Therefore, sustainable development can be said to be concerned with meeting the needs of people today without compromising the ability of future generations to meet their own needs (wbcso.org) and can involve a broad view of social, environment and economic outcomes; a long term perspective concerned with the interests and rights of future generations as well as of people today; an inclusive approach to action that recognizes the need for every person to be involved in the decisions that affect their lives.

Another worthy of note description of sustainable development is its relationship to our derivation from the field of economy. Thus, sustainability is another word for resilience, which is an ecological concept that explains the process in which the ecosystem responds to environmental changes. But the World Conservation Strategy stated that ‘for development to be sustainable there must be no interface with natural functioning of life support systems or the equilibria and the natural ecological process’ (Crump 1991). It is therefore worthy to note that the new concept of sustainable development is in line with the widely accepted participatory or people oriented plan towards development and emphasizing working with people achieving development objectives as against delivering of developmental goodies to people through uninvolved developmental agencies.

3.1 Brand Innovation

The marketing strategy of creating a competitive awareness and sustainable development in the marketing environment is through “Brand Innovation”. Recently many companies have developed policies or mission statements. Reports have it that many high education/high income people considered switching brands, when companies were negatively portrayed in the media in respect of social responsibility issues. The choice of where and when to make a product available has a major impact on the customers being attracted. Also location must be consistent with the image which a company wants to protect (Anirban Sarkar 2012). This location must be differentiating a company from its competitors.

3.2 Customers Trust in Organization and Market Opportunities

The goodwill acquired by an organization from its performance in the past will be relied upon for future success which becomes the foundation of trust in years to come by customers. Therefore, many marketers are trying to minimize the risk of criticism from stakeholders and role of sustainable development. Also they hinged on what part their companies' ambitions and achievements on social and environmental issues can play in building and maintaining trust with consumers, customers and society at large. Thus, customers and consumers must be educated in order to protect the resources on which business is based.

In creating market opportunities, marketers are interested in the opportunities amongst the poor which may involve addressing their needs and creating pressure on those that ignore their potential contribution. Again a robust business model can be generated by applying new ways of working in developing markets where a partnership approach that can reinforce the company's overall brand building it on social and environmental issues.

4.0 Conclusion

This study gives a relevant contribution both to the theory on the new perspectives on service Entrepreneurial Marketing and Sustainability practice, in face of the issue of inter-firm collaboration between individual firms. There is need for a research agenda on the functioning involvements of a culture of Sustainability, the function of corporations for accomplishing sustainable development, the possible relevance that sustainable actions can have in the production of business value, and the challenge of effecting sustainable development practices. The paper generates insights about the advance of sustainability metrics, the determinants, risks, and chances entailed in making the switch to Entrepreneurial Marketing and Sustainability, and stakeholders concerned in corporate management conduct and functioning. These findings today; highlight the importance of examining the effect of environmentally sustainable operations on firm performance, the rise of entrepreneurial marketing and sustainable matters as significant determinants of business conduct, and the individual as a crucial power in organizational change.

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