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**A CONCEPTUAL FRAMEWORK OF NEW ERA MARKETING -
ENTREPRENEURIAL MARKETING A FUTURE PROSPECTIVE**

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***Abstract:** The purpose of this paper is to highlight the future trends which have contributed to create a new era of marketing. In the last 30 years, the marketing concepts have evolved by giving birth to a new way of marketing, a fusion between marketing and entrepreneurship. Entrepreneurship and marketing had developed separately previously, creating a gap for the businesses in having successful entrepreneurship at a better marketing orientation. Businesses had to face new challenges deriving from market developments as well as react rapidly to the competition. Entrepreneurial Marketing was born as a bridge that could fill this gap between entrepreneurship and marketing techniques. It emerged as from the business necessity which would lead the entrepreneurship into a thorough better market and customer orientation. Comprehending these developments and the EM role as a necessity, would highlight the future prospective of Entrepreneurial marketing as a key success for the future. The methodology is based on qualitative methods of the marketing concepts. Based on this rich research, theoretical background, we have evaluated all the perspectives and attempted to bring here what was the purpose of this study. In this context, the paper enlightens the Entrepreneurial marketing role as the core value of the future marketing. Moreover, it provides a visionary highlight in embracing, developing the EM as a new marketing way of boosting the enterprises creativity and innovation. We conclude that, these conceptual framework perspectives may shed light on Entrepreneurial marketing as a business success promoter, and that it remains a future prospective in the new era of marketing.*

***Keywords:** Entrepreneurial Marketing (EM), Entrepreneurship, Marketing, Future, New Era Marketing*

Introduction

The purpose of this article is to highlight the conceptual framework of a new marketing era.

On the other hand, it intended to present a clear evidence of Entrepreneurial Marketing role as a future prospective.

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Thirty years ago, marketing and entrepreneurship techniques fused into a new innovative concept of Entrepreneurial Marketing. This concept was born from the necessity of entrepreneurship to ensure market success orientation. Entrepreneurship and marketing had developed separately previously, creating a gap for the businesses in having successful entrepreneurship at a better marketing orientation. Businesses had to face new challenges deriving from market developments as well as react rapidly to the competition.

The paper is based in a rich theoretical background on the basis of which, we have evaluated the perspectives and attempted to highlight the main aspects of Entrepreneurial marketing and how it could help businesses to a market success.

Entrepreneurial Marketing transformed the traditional marketing and shed light into important aspects like proactivity of the entrepreneurs. It motivated the firms to be more innovative, therefore towards greater competitive advantages. In the new marketing era, Entrepreneurial Marketing stands as a guiding strategy for unlocking businesses opportunities and orientating them in the market success.

1. Birth and Evolution of Entrepreneurial Marketing

During the last 30 years, new theories of marketing have emerged. New challenges emerged for the businesses to face, as well as their approach to the market evolved from the traditional way. Businesses had to develop their approach to the market orientation for reaching the financial success. Therefore, entrepreneurship techniques would have to meet the marketing frames for ensuring competitive advantages. These market developments, increasing technology importance may have influenced in shaping a new era of marketing.

Entrepreneurship and marketing techniques were developed separately, but they could not bring the successful business efficiency. Traditional marketing and entrepreneurship alone were insufficient, so they merged have merged into fusion called *entrepreneurial marketing*. Built on the frames of traditional marketing, it has transformed the classical way of marketing, therefore the enterprises approach to the market.

1.1 Transforming the Traditional Marketing

Early work in the area focused on the issues associated with the overlap between conventional marketing theories and those advocated by entrepreneurship. Entrepreneurial marketing was viewed as marketing strategy in a resource- constrained and it was sustained that companies operating in an EM setting were not well served by the theories, processes and tools of mainstream marketing (Morris et al., 2002).¹ In opposite to it, recent contributors have understood the importance of marketing in EM, for the success of new firms (Gruber, 2004).²

¹ Morris, M., Schindehutte, M. and La Forge, R. W. (2002) "Entrepreneurial Marketing: A construct for integrating emerging entrepreneurship and marketing perspectives", *Journal of Marketing Theory and Practice*, Vol. 10, No. 4, pp. 1–18.

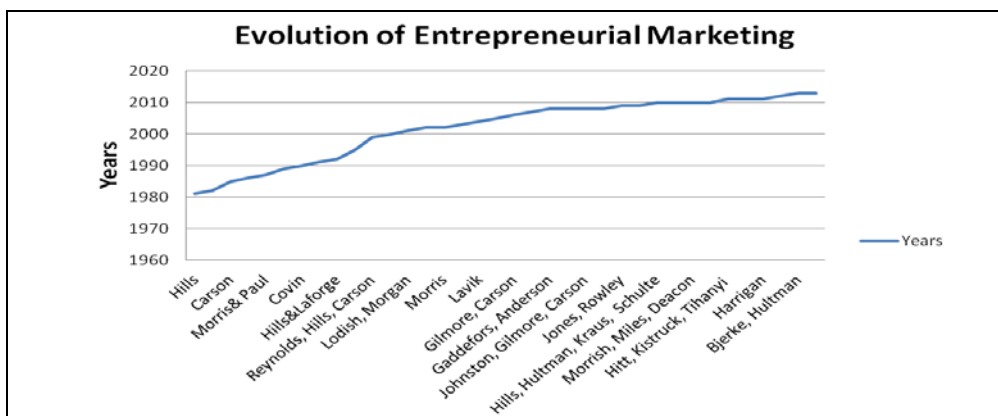
² Gruber, M. (2004), "Marketing in new ventures: theory and empirical evidence", *Schmalenbach Business Review: ZFBF*, Vol. 56 No. 2, pp. 164-99.

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The interface between entrepreneurship and marketing was found to be a fruitful focus for research, especially when applied to the marketing behavior of small- and medium-sized businesses (Hills et al., 2008).³

With the interface developing as a key research focus in Entrepreneurial Marketing, the research stream addressed issues such as creativity, strategy and educational issues followed by key issues associated with applying Entrepreneurial Marketing practices (Collinson and Shaw, 2001).⁴

Table 1. Evolution of Entrepreneurial Marketing theories



Source: adapted from Miles, M., Lewis, G., Harrigan, P., Gilmore, A., (2014) “Exploring Entrepreneurial Marketing”, *Journal of Strategic Marketing*.

Table 1 represents an outline of the evolution of the Entrepreneurial marketing theories. As a research field, started to be elaborated in the 1982. Furthermore, it has been an increasing global awareness of entrepreneurial marketing, followed by introducing EM in University Masters and PhD programs as well as intensive publications regarding it.

The definition of Entrepreneurial Marketing and its interface reflect entrepreneurial behavior. Concepts such as change, innovations and opportunities are typically present. One example is an early definition of the interface (Gardner, 1994:37):

- “The interface of entrepreneurial behavior and marketing is that where Innovation is brought to market. Marketing's role in innovation, then, is to provide the concepts, tools and infrastructure to close the gap between innovation and market positioning to achieve sustainable competitive advantages”.⁵

³ Hills, G.E., Hultman, C.M. and Miles, M.P. (2008), “The evolution and development of entrepreneurial marketing”, *Journal of Small Business Management*, Vol. 46 No. 1, pp. 99-112.

⁴ Collinson, E. and Shaw, E. (2001), “Entrepreneurial marketing – a historical perspective”, *Management Decision*, Vol. 39 No. 9, pp. 761-6.

⁵ Gardner, D.1994."Marketing/Entrepreneurship Interface: A Conceptualization."In G. Hills (ed.) *Marketing and Entrepreneurship Research Ideas and Opportunities* (pp.35-54). Quorum Books: Westport, CN

As the interface has evolved, it is regarded Entrepreneurial Marketing to represent something more complex than just supply concepts and tools to position and create sustainable competitive advantage for new innovations. EM is regarded as a complex process as well as an orientation for how entrepreneurs behave at the marketplace (Hills et al., 2010:7)⁶:

- “EM is a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking and flexibility”⁷

As presented in the below Table n.2 the Evolution of the Entrepreneurial Marketing as landmark and its impact. 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)⁸.

Based on Table n.2 we intended to provide on the basis of the theoretical evidence that the evolution of this concept transformed the traditional marketing by availing to the enterprises new applicable functions of marketing. At this context, we consider that the evolution of the Entrepreneurial marketing may have shaped a new marketing framework.

Most important milestones and its impact are presented in Table 2. Through this chronologic review of milestones, the evolution of Entrepreneurial marketing is outlined at a globally growing importance.

Table 2. Evolution of Entrepreneurial Marketing Milestones and its Impact

Table 2		
Year	Milestone	Impact
1982	Conference at University of Illinois, Chicago sponsored by International Council for Small Business and American Marketing Association	The concept of Entrepreneurial Marketing was brought to light
1985	G.Hills developed the empirical study of marketing and entrepreneurship frontiers	It initiated following empirical research
1986	University of Illinois at Chicago organized the first symposium of Marketing/ Entrepreneurship AMA (G. Hills)	Enhanced the researchers to share their ideas and engage in EM field

⁶ Hills, G.,C.Hultman, S.Kraus, R.Schulte.2010."History, Theory and Evidence of Entrepreneurial Marketing - An Overview. "International Journal of Entrepreneurship and InnovationManagement11(I):3-18.

⁷ Hills, G.,C.Hultman, S.Kraus, R.Schulte.2010."History, Theory and Evidence of Entrepreneurial Marketing - An Overview. "International Journal of Entrepreneurship and InnovationManagement11(I):3-18.

⁸ Hills, G.,C.Hultman, S.Kraus, R.Schulte.2010."History, Theory and Evidence of Entrepreneurial Marketing - An Overview. "International Journal of Entrepreneurship and InnovationManagement11(I):3-18.

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1986	Dickinson, P. and Giglierano, J. "Missing the Boat and Sinking the Boat: A Conceptual Model of Entrepreneurial Risk", Journal of Marketing	Established the First Journal of Marketing article which focused on entrepreneurship
1987	Morris and Paul published "The relationship between entrepreneurship and marketing in established firms", published in the Journal of Business Venturing	The article represented an empirical study of the marketing and entrepreneurship relation, which helped to move EM in a higher academic standing. It was accepted by the Journal of Business Venturing
1989-1991	Establishment of AMA Task Force (1989) also called Special Interest Group for Marketing and Entrepreneurship (1991) first Aconferences for EM.	These events generated credibility for the Entrepreneurial marketing studies
1995	First textbook Marketing and Entrepreneurship in SMEs: An Innovative Approach was published by Carson, Cromie, McGowan, and Hill publish	This textbook helped in creating the EM structure courses
1995	First academy of marketing symposium (U.K.) (D. Carson, Andrew McAuley). Slater and Narver's market orientation and the learning organization was published in Journal of Marketing.	Motivated researchers to look for marketing and entrepreneurship techniques
1999	(J. Day, P. Reynolds also D. Carson, G. Hills) created Journal of Research in Marketing and Entrepreneurship	JRME presented a full acceptance of EM research
2000	M. Miles published on the Entrepreneurship/ marketing interface	Published in Journal of Marketing Theory and Practice supported scholars on the EM role
2001	Lodish, Morgan, and Kallianpur publish their book on EM	Wharton Business School promoted the EM reputation, based on the pioneering MBA course in EM
2002	Bjerke and Hultman publish Entrepreneurial Marketing: The Growth of Small Firms in the New Economic Era. Morris, Schindehutte, and LaForge publish Entrepreneurial marketing: A construct for integrating an emerging entrepreneurship and marketing perspective.	These publications helped to define the EM framework on research studies.
2003	First conference on marketing, entrepreneurship and innovation interface in Germania- Karlsruhe	Moved the Em interest beyond the American area.

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2004	Entrepreneurial Marketing was published by Buskirk and Lavik	EM was perceived as a mainstream in the US market
2005	International Journal of Technology Marketing was founded	IJTM stressed the impact of the technological innovations in shaping the entrepreneurship's attitudes in markets
2006	Gilmore, A., Carson, D. and Rocks, S. (2006), "Networking in SMEs: Evaluating its contribution to marketing activity"	Enhanced the connection between EM and the SME's performance in marketing.
2007	Lodish, Morgan, and Archambeau at Wharton Business School published Marketing that Works: How Entrepreneurial Marketing can Add Sustainable Value to Any Sized Company, written by Lodish, Morgan, and Archambeau	This provided strategies, tools and techniques for global enterprises startups.
2008	Special issue of Journal of Small Business Management on the EM	Re-established the EM importance research field
2009	Read, Dew, Sarasvathy, Song, and Wiltbank published Marketing Under Uncertainty: The Logic of an Effectual Approach	This article presented effectuation as an approach that shaped the vision of the entrepreneur in the market.
2010	International Journal of Entrepreneurship and Innovation Management published on the EM role	Enriched the EM literature basis
2010	Morrish, S.C., Miles, M.P. and Deacon, J.H. (2010), "Entrepreneurial marketing: acknowledging the entrepreneur and customer-centric interrelationship", Journal of Strategic Marketing	The article highlighted dimensions of EM and fostered towards the customer-centric relationships.
2011	Darroch, J. & Miles, M.P. (2011). Implementing innovation: What does it take to create a new market? <i>Journal of Business Research</i>	More research studies to exploit innovation within the EM approach
2012	Shaw, E. (2012). Entrepreneurial Marketing.	Basis on the EM evidence in firms and its impact in promoting business growth
2013	Bjerke, B. & Hultman, C.M. (2013). The Role of Marketing Rational and Natural Business Start-ups. In Sethna, Z., Jones, R. & Harrigan, P., , <i>Entrepreneurial Marketing: Global Perspectives</i> .	Latest publications which display the increasing awareness for the EM globally.

Source: Adapted on the basis of Hills G.E, Hultman C.M, Miles M.P (2008), "The Evolution and Development of Entrepreneurial Marketing", *Journal of Small Business Management*, 46(1).

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Lastly, as according to (Stokes, 2000a)⁹, the Entrepreneurial marketing transformed the Traditional marketing in the following terms:

- 1) **Business Orientation** - unlike traditional marketing that is defined by customer orientation, *EM is defined by entrepreneurial and innovation orientation*. If the classical marketing concept requires an assessment of market needs before developing a product, entrepreneurs start with an idea and then try to find a market for it.
- 2) **Strategic Level** - traditional marketing requires a top-down approach, a clearly defined sequence of activities such as segmentation, targeting and after that positioning. Successful entrepreneurs practice a reverse process from the bottom up: once identified a possible market opportunity, an entrepreneur test it through a trial-and-error process. After that, the company begins to serve the needs of some clients, and then expands as the entrepreneur, in direct contact with clients, finds out their preferences and needs. Later, new customers with a similar profile to those who have purchased the product are added. Often this process is not deliberately, as new customers come as a result of initial customers recommendations. Therefore the target market is formed by a process of elimination and self-selection.
- 3) **Tactical Level** - *EM does not fit in the 4P's model because entrepreneurs are adopting an interactive marketing approach*, given their preference for direct and personal contact with customers. Entrepreneurs interact with customers during personal selling and relationship marketing activities. Such interactions are enhanced by word-of mouth marketing and are essentials for generating referrals.
- 4) **Market Information** - entrepreneurs are aware of the importance of monitoring the marketing environment. But they are using informal methods such as personal observation or collection of information through their networks of contacts. Rejecting formal research methods is a logical consequence of the fact that they do not believe in the ability to predict the future.¹⁰

Based on Stokes theoretical background, we consider that the concept of Entrepreneurial marketing influenced in focusing the company into better strategic and tactical levels. The entrepreneurial approach of the firms has been developed into a more interactive one with the customers and this relationship would be a layout for generating business value. Based on the above theories, we consider that the evolution of EM as a School thought is growing importance worldwide through research and publications. It has affected in transforming the traditional marketing and highlighted new business opportunities in the frames of the new era marketing.

1.2 How Entrepreneurial Marketing is Impacting as a New Way of Business Remodeling?

In the new era of marketing, entrepreneurs would have to react rapidly to the changes coming from the environment. Unlike traditional marketing, which is exclusively

⁹ Stokes, D. (2000a), "Entrepreneurial marketing: a conceptualization from qualitative research", *Qualitative Market Research: An International Journal*, Vol. 3, No. 1, pp. 47-54

¹⁰ Stokes, D. (2000a), "Entrepreneurial marketing: a conceptualization from qualitative research", *Qualitative Market Research: An International Journal*, Vol. 3, No. 1, pp. 47-54

customer-centric focused, the Entrepreneurial marketing has affected in shaping the firms strategy in the market.

Entrepreneurial Marketing is influenced by entrepreneur's personal characteristics and values. But there is no consensus about the relationship between factors related to personal traits (experience, education level, propensity to risk, preference for innovation, tolerance for ambiguity) and firm performance, results being contradictory (Andersson and Tell, 2009)¹¹.

There are five significant differences between the ways non-entrepreneurs think (predictive logic) and how entrepreneurs think (effectual logic) based on (Dew, R. et al., 2009)¹²:

1. **Vision for future:** it is predictive for predictive logic and creative for effectual logic. In the first case, the future is seen as a causal continuation of the past and therefore can be predicted. In the second case the future is shaped, at least partially, by voluntary actions of agents and therefore his prediction is not possible;
2. **Basis for making decisions:** in predictive logic, actions are determined by purposes. In effectual logic, actions are determined by available means. Purposes “are born” by imagining courses of action based on those available means;
3. **Attitude toward risk:** in predictive logic, an option is selected based on maximum gain while in effectual logic an option is chosen based on how much the entrepreneur can afford to lose by selecting it;
4. **Attitude toward outsiders:** competition – in case of predictive logic and cooperation - in case of effectual logic;
5. **Attitude towards unexpected contingencies:** avoidance – in case of predictive logic and fructification – in the effectual logic. Accurate predictions, careful planning and focus on objectives – which are specific to predictive logic – make contingencies to be perceived as obstacles to be avoided. Avoiding predictions, imaginative thinking, continuous transformation of objectives – which are specific to effectual logic – make contingencies to be perceived as opportunities to create something new and therefore are appreciated.

Based on the theories above, we consider that the influence of the Entrepreneurial marketing could be distinguished as a new way of thinking. EM has helped in shaping the entrepreneurs vision, which means it stimulates them to shape the market according to their ideas. Moreover, entrepreneur’s attitudes toward risk may have evolved positively for the firms’ market opportunities.

Developing close relations with the customer would be another impact in remodeling their business. The entrepreneur and the customer cooperate therefore, the ability to adapt and change rapidly to offset misjudgments of customer needs is essential (Stokes and Wilson, 2010).¹³

¹¹ Andersson, S. and Tell, J. (2009), “The relationship between the manager and growth in small firms”, *Journal of Small Business and Enterprise Development*, Vol. 16, No. 4, pp. 586-598

¹² Dew, N., Read, S., Sarasvathy, S.D. and Wiltbank, R. (2009), “Effectual versus predictive logics in entrepreneurial decision-making: Differences between experts and novices”, *Journal of Business Venturing*, Vol. 24, No. 4, pp. 287-309

¹³ Stokes, D. and Wilson, N.C. (2010), “Entrepreneurship and marketing education: time for the road less travelled?”, *Int. J. Entrepreneurship and Innovation Management*, Vol. 11, No. 1, pp. 95-108

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Based on the above theories, we could consider that:

- Firstly, Entrepreneurial Marketing has been playing a core role in transforming both internal and external potentials of the business in the function of a more efficient marketing. Remodeling the business would be connected with remodeling their market vision. That would be the key point for ensuring business future opportunities.
- Secondly, Entrepreneurial Marketing affects in building new approaches in using the predictive logics of market behavior for creative goals.
- Thirdly, Entrepreneurial Marketing implementations would inspire enterprises towards innovation, therefore embracing new opportunities adapting and shifting quickly to the competition. These dynamics may produce business growth in the future marketing era.

2. Entrepreneurial Marketing a Necessity of Growth

2.1 Promoting Sustainable Growth

Based the previous theoretical background, the birth of EM has influenced in creating a new conceptual framework for the firms. The Entrepreneurial marketing dimensions as EM it derives from the fusion between entrepreneurship and marketing techniques. In this section we intended to highlight that the Entrepreneurial marketing may promote business growth:

1. Proactive Orientation

Entrepreneurial firms are continually searching for new ways to achieve competitive advantage through changes in established methods in marketing or production (Morris and Sexton 1996)¹⁴.

Morris et al. (2002)¹⁵ suggested that EM represents a different perception and approach in the development of the organization's value proposition that relies on innovation to create unique value propositions. Firms that adopt EM are proactive and innovative, and therefore either seek to lead customers or drive markets as opposed to reacting to or following them (Schindehutte, Morris, & Kocak, 2008).¹⁶ Consequently, firms that have adopted Entrepreneurial Marketing often tend to focus their attention on the creation and shaping of new markets rather than serving existing ones. As such, EM is fundamentally an opportunity-driven and opportunity-seeking way of creating marketing strategy and implementing marketing tactics (Morris et al., 2002)¹⁷.

¹⁴ Morris, M.H. & Sexton, D.L. (1996), "The concept of entrepreneurial intensity: implications for company performance". *Journal of Business Research*, 36(1):5-13.

¹⁵ Morris, M., Schindehutte, M. and La Forge, R. W. (2002) "Entrepreneurial Marketing: A construct for integrating emerging entrepreneurship and marketing perspectives", *Journal of Marketing Theory and Practice*, Vol. 10, No. 4, pp. 1-18.

¹⁶ Schindehutte, M. and Morris, M.H. and Kocak, A. (2008), "Understanding Market-Driving Behavior: The Role of Entrepreneurship", *Journal of Small Business Management*, Vol. 46, No. 1, pp. 4-26

¹⁷ Morris, M., Schindehutte, M. and La Forge, R. W. (2002) "Entrepreneurial Marketing: A construct for integrating emerging entrepreneurship and marketing perspectives", *Journal of Marketing Theory and Practice*, Vol. 10, No. 4, pp. 1-18.

2. Innovation

Innovative firms have the ability to maintain a flow of new ideas that can translate into new products or services (Covin and Slevin 2010)¹⁸.

Innovation is critical to the success (Sethi et al., 2001)¹⁹ and longevity of any enterprise. More so, it is crucial for a business enterprise that aims to become a powerful entrepreneurial brand to take innovation seriously because it is a critical mechanism through which firms secure a place in the competitive world of the future (Van de Ven, 1986)²⁰.

3. Focus on the Customer

An entrepreneurial firm is focused on the need for creative approaches to acquire, retain, and develop customers (Slater and Narver 2000²¹). Paying attention to the consumer equips the entrepreneurial firm with a knowledge base of customer's requirements.

4. Utilizing an Opportunity

The recognition and pursuit of opportunity is a core dimension of entrepreneurial marketing. Entrepreneurship has been termed as the process of discovery, evaluation, and exploitation of opportunities (Shane and Venkatraman 2000)²². Entrepreneurial opportunities are situations in which new goods, services, raw materials, and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships (Carson 2003)²³.

5. Risk Management

Entrepreneurship is associated with calculated risk taking. This implies an effort to identify the risk factors and subsequent attempt to control or mitigate those risk factors. Entrepreneurial marketing has an important role in managing risk in the entrepreneurial firm (Srivastava, Shervani, and Fahey 1999)²⁴.

6. Value Creation

Innovative value creation is an important facet of entrepreneurial marketing, as value creation is a prerequisite for transactions and relationships (Morris et al. 2002).²⁵

¹⁸ Covin, Slevin (2010), "Entrepreneurial orientation and firm performance: the unique impact of innovativeness, proactiveness, and risk-taking", *Journal of Small Business and Entrepreneurship*, Vol, 23.

¹⁹ Sethi, R., Smith, D.C., Park. C.W. (2001), "Cross-functional product development teams, creativity, and the innovativeness of new consumer products", *Journal of Marketing* Vol. 38 pp. 73-85.

²⁰ Van de Ven, A.M. (1986), "Central problems in the management of innovation", *Management Science*, Vol. 32 No. 5, pp. 590-607.

²¹ Slater, S. F., Narver, J.C. (2000), "The Positive Effect of a Market Orientation on Business Profitability: A Balanced Replication", *Journal of Business Research* 48, pp. 69-73.

²² Shane, S., Venkataraman, S. (2000), "The Promise of Entrepreneurship as a Field of Research", *The Academy of Management Review*, Vol. 25, No. 1, pp. 217-226.

²³ Carson, D., A. Gilmore (2000). "Marketing at the Interface: Not What but How," *Journal of Marketing Theory and Practice* 8(2), 1-7.

²⁴ Srivastava, R., Shervani, T.A., Fahey, L. (1999), "Marketing, Business Processes, and Shareholder Value: An Organizationally Embedded View of Marketing Activities and the Discipline of Marketing", *Journal of Marketing* Vol. 63, pp. 168-179.

²⁵ Morris, M., Schindehutte, M. and La Forge, R. W. (2002) "Entrepreneurial Marketing: A construct for integrating emerging entrepreneurship and marketing perspectives", *Journal of Marketing Theory and Practice*, Vol. 10, No. 4, pp. 1-18.

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On these basis firms may create competitive advantages based around discrete transactions with the target market, for a firm to renew and sustain its competitive advantage, it must establish and renew its long-term relationships with customers. This can be achieved through innovative customer franchises that create mutually beneficial long-term relationships for the firm and its customers (Gummesson, 2002)²⁶.

Based on the above theories, these dimensions of Entrepreneurial marketing highlight that business growth could be approachable and that EM stands as a necessity for ensuring it.

Innovative companies would tend to be more proactive in the market, develop a thorough customer relationship; therefore they would generate major opportunities.

Moreover, on this theoretical basis consider that focusing on the customer would enrich the business potentials in the market. Pursuing the opportunities at predicted risk would be presented as a challenge for the entrepreneur. Comprehending the Entrepreneurial marketing techniques would give higher chances to the firm in comparison to the competitors in the new era of marketing. Based on the theories above, we consider that the impact of Entrepreneurial marketing would be as of an essential business growth promoter.

2.2 Creating Business Value

Entrepreneurship focuses on processes like quality and relationship marketing in order to boost the business value. The Entrepreneurial Marketing dimensions have a pivotal impact on creating sustainable growth. It provides to the companies the chance to explore the customer relations in the function of creating business value.

The Service Profit Chain is a strategic service vision, whereby there is a strong and direct relationship between customer satisfaction (Andreassen: 1994),²⁷ customer loyalty (de Ruyter and Bloemer, 1999)²⁸ and the value (Silvestro and Cross, 2000)²⁹ of goods and services delivered to customers. Furthermore, there is a strong link between these elements and overall profit and growth of an organization (Heskett et al., 1997)³⁰. Organizational profit and growth are linked to customer loyalty, satisfaction and value via the strategic implementation of referral, related sales and retention strategies (Heskett, Jones, Loveman, Sasser and Schlesinger, 1994)³¹.

Based on this theoretical evidence, we consider that Entrepreneurial Marketing serves as a necessity for creating business value. As sustained from the theories,

²⁶ Gummesson, E. (2002), "Total Relationship Marketing", *Butterworth-Heinemann*, Oxford.

²⁷ Andreassen, T.W 1994. "Satisfaction, Loyalty and Reputation as Indicators of Customer Orientation in the Public Sector," *International Journal of Public Sector Management*7, no. 2: 16–34

²⁸ De Ryker, K., J. Bloemer. 1999. "Customer Loyalty in Extended Service Settings," *International Journal of Service Industry Management*10, no. 3: 320–36

²⁹ Silvestro, R., S. Cross. 2000. "Applying the Service Profit Chain in a Retail Environment: Challenging the Satisfaction Mirror," *International Journal of service Industry Management*11, no. 3: 244–68

³⁰ Heskett, J.L., Sasser, W.E., Schlesinger, L. (1997), "The Service Profit Chain". *New York: Free Press*.

³¹ Heskett, J.L., Jones, T.O., Loveman, G.W., Sasser W.E., Schlesinger, L. (1994) "Putting the Service Profit Chain to Work," *Harvard Business Review*(March–April): 3–14.

organization profit has a strong connection with building a solid customer network. At this context, we assume that EM plays a core part in engaging both quality service and customer relationship in order to create business value. On the other hand, this would require from the enterprise to invest in customer loyalty in building a sustainable relationship.

2.2 Pillar of Market Orientation Success

In the new era of marketing the network plays a major function in linking the business profits to the customers. Marketing involves the overall techniques of behaving, exploring and adapting market analysis orientated on the customer. Building and managing this network would ensure the entrepreneurship success.

According to Davern (in Rocks, Gilmore et al., 2005, p. 82)³² the network consists of nodes and connections. In social sciences, the nodes are the actors and the connections are the links between them. Entrepreneurial network focuses on the entrepreneur/firm as the main actor and the dyads of the firm. This perspective borrowed both from the social network perspective (which studies networks of individuals and their characteristics) and from the business network perspective (which focuses on understanding inter-organizational relationships) (Slotte-Kock and Coviello, 2010)³³.

Thus the primary role of the marketing network is of vehicle to deliver value, but is not limited to it. The network supports the creation of value through the innovational input that it brings, provides information and critical resources for the company and shapes the communication of value, because it takes place between members within it. Therefore, the marketing network influences EM, enhances its effectiveness and efficiency by supporting the evolution from a limited marketing to a selective and finally sophisticated one (Gilmore, Carson et al., 2006)³⁴.

Based on the above theories, we could assume that the way the entrepreneur builds the strategic alliances would affects in their successful market orientation, because a reliable network enhances business growth faster. This collaboration is promoted by Entrepreneurial marketing, which encourages efficiency and trust between parties in the market. Based on the theoretical evidence, we consider that EM would develop the marketing orientation of the firms. At the framework of the new marketing era, Entrepreneurial Marketing could be a pillar of market success.

3. Entrepreneurial Marketing Future Role

Entrepreneurship and Marketing synthesis shed light into research area: the Entrepreneurial Marketing. Primary, it originated as a market necessity, because traditional marketing techniques were incomplete to help businesses involve entrepreneurship with market orientation.

³² Rocks, S., Gilmore, A., Carson, D. (2005), "Developing strategic marketing through the use of marketing network", *Journal of Strategic Marketing*, Vol. 13, No. 2, pp. 81-92.

³³ Slotte-Kock, S. and Coviello, N. (2010), "Entrepreneurship Research on Network Processes: A Review and Ways Forward", *Entrepreneurship: Theory and Practice*, Vol. 34, No.1, pp. 31-57

³⁴ Gilmore, A., Carson, D. and Rocks, S. (2006), "Networking in SMEs: Evaluating its contribution to marketing activity", *International Business Review*, Vol. 15, No. 3, pp. 278-293.

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In the new era of marketing, businesses will face challenges and develop innovations. Entrepreneurial Marketing's future role would gain higher importance in terms of transforming threats from competitors into optimistic thriving opportunities. Entrepreneurial Marketing is displayed as a clear vision for a better efficient marketing that will add value to the business and enhance innovations.

3.1 Unlocking Business Opportunities

According to (Rhoads, Swenson, and Whitlark, 2010)³⁵ opportunities are hard to spot because, often, they look like simple tactics or angles. For startups, the choice of competitive angle is what really determines winners and losers. Successful products and services have competitive angles. The first test in evaluating a business idea or opportunity is to look for the competitive angle. A competitive angle has five facets, dimensions or qualities:

These are (1) *need to believe*, (2) *reason to believe*, (3) *blows away expectations*, (4) *quantifiable support*, and (5) *unique product claim* (Rhoads, Swenson, and Whitlark, 2010).

Delivering value, on a unique claim, leads to repeat purchases and ultimately profitability (Barwise, 2004)³⁶.

Based on this theoretical background, we consider that market opportunities are accessed by the most innovative companies and those which invest in a deep customer relation and deliver the best values in the market. Business opportunities would be increased by applying the Entrepreneurial marketing approach. By evaluating the marketing elements, investing in relationship management and focus on innovations, the entrepreneurship would have greater chances to unlock business opportunities in the future.

3.2 Enhancing Innovation

Innovation is the process that introduces or renews something that exists. The central definition of innovation thus relates to the introduction or renewal of new products. For any enterprise to achieve the status of a powerful entrepreneurial brand therefore, promoters of such a business enterprise must be ready and prepared to engage and endear themselves at all times, to the pursuit of change that leads to new performance (Hesselbein et al, 2002)³⁷; new methods of production; new processes; and new ideas (Ling, 2002)³⁸ that add real value (Rogers, 1998)³⁹.

³⁵ Swenson, M. J., Roads, G.K., Whitlark, D.B. (2010), "Entrepreneurial Marketing: A Framework for Creating Opportunity with Competitive Angles", *Journal of Applied Business and Economics*, vol. 13(1).

³⁶ Barwise, P. (2004), "Simply Better: Winning and Keeping Customers by Delivering What Matters Most", *Boston: Harvard Business School Press*.

³⁷ Hesselbein, F. Goldsmith, M, Somerville, I. (2002), "Leading for Innovation and Organizing for Results", *Jossey -Bass*, San Francisco.

³⁸ Ling, T. (2002), "Innovation: lessons from the private sector", *Strategy Unit*, Cabinet Office London.

This is because innovation is critical to the success (Sethi et al., 2001⁴⁰) and longevity of any enterprise. More so, it is crucial for a business enterprise that aims to become a powerful entrepreneurial brand to take innovation seriously because it is a critical mechanism through which firms secure a place in the competitive world of the future (Van de Ven, 1986)⁴¹.

More importantly, entrepreneurs that pursue innovative activities equip their organizations with a strategic process for continued success (Brown and Eisenhardt, 1995)⁴². While innovation is conceived in certain quarters as the survival strategy for most industries (Edquist, 2000; Laborde and Sanvido, 1994)⁴³, it is increasingly seen as a vital component for the development of competitive strength. Therefore, the pursuit of innovation is essential to any entrepreneurial brand that wants to be powerful in today's market.

Based on these theories, we consider that the innovative processes may be adapted easily from the entrepreneurships that are market orientated. Possessing strong EM qualities, the firms have greater chances to reach business growth. Furthermore, in the new era of marketing innovative processes would be considered as key to develop competitive advantages. Entrepreneurial marketing through innovation enhancement, orientates the entrepreneurships to greater future opportunities.

4. Conclusion

This paper intended to highlight a conceptual framework of the new marketing era and the Entrepreneurial Marketing as a future prospective. Entrepreneurial Marketing was born as a bridge that could fill this gap between entrepreneurship and marketing techniques. It emerged as from the business necessity which would lead the entrepreneurship into a thorough better market and customer orientation.

Based on the qualitative methodology and the literature review regarding, we conclude that:

- Entrepreneurial Marketing Entrepreneurial Marketing was born as a bridge that could fill this gap between entrepreneurship and marketing techniques.
- Entrepreneurial Marketing emerged from the business necessity which would lead the entrepreneurship into a thorough better market and customer orientation.
- Entrepreneurial Marketing would influence in unlocking future business opportunities and as a growth promoter

³⁹ Rogers, M. (1998), "The definition and measurement of innovation", Working Paper, 10/98, *Melbourne Institute of Applied Economics and Social Research*, University of Melbourne.

⁴⁰ Sethi, R., Smith, D.C., Park. C.W. (2001), "Cross-functional product development teams, creativity, and the innovativeness of new consumer products", *Journal of Marketing* Vol. 38 pp. 73–85.

⁴¹ Van de Ven, A.M. (1986), "Central problems in the management of innovation", *Management Science*, Vol. 32 No. 5, pp. 590-607.

⁴² Brown, S.L., Eisenhardt, K.M. (1995), "Product development: Past research, present findings, and future directions," *Academy of Management Review*, Vol. 20.

⁴³ Laborde, M. and Sanvido, V. (1994), "Introducing new process technologies into construction companies", *Journal of Construction Engineering and Management-ASCE*, Vol. 120 No. 3, pp.488-508.

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- Entrepreneurial Marketing fosters innovation, as a catalyst guides the business through creative strategies produces blossoming chances for the future.
- Role of Entrepreneurial Marketing is a pivotal one for a successful leading of the entrepreneurship in the new marketing era.

In the framework of a new marketing era, businesses will face challenges and Entrepreneurial Marketing would stand as a prospective in ensuring them business growth and successful market orientation. Through enhancing innovation and applying EM approach they may perceive higher competitive advantages and market success. Entrepreneurial marketing itself stands like a future prospective for ensuring success in the new era marketing.

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**KONCEPTUALNI OKVIR NOVE ERE MARKETINGA -
SAMOSTALNA MARKETING PERSPEKTIVA**

Rezime: Cilj ovog rada je da ukaže na buduće trendove koji su doprineli da se stvori nova era marketinga. U poslednjih 30 godina, marketinški koncepti su evoluirali od rađanja novog načina marketinga, fuzija između marketinga i preduzetništva. Preduzetništvo i marketing su se ranije razvili odvojeno, stvarajući vezu za preduzeća u stvaranju uspešnog preduzetništva bolje marketinške orijentacije. Preduzeća su morala da se suoče sa novim izazovima koje proizlaze iz kretanja na tržištu, kao i da reaguje brzo na konkurenciju. Preduzetnički marketing je rođen kao most koji bi popunio ovaj jaz između preduzetništva i marketinške tehnike. Nastao je iz poslovne neophodnosti što bi dovelo preduzetništvo u potpunu bolju tržišnu orijentaciju takođe i za kupce. Shvatanje tih događanja i EM ulogu kao nužnost, treba naglasiti budući potencijal za preduzetnički marketing kao ključni uspeh za budućnost. Metodologija se bazira na kvalitativnim metodama marketinških koncepata. Na osnovu ovog bogatog istraživanja, teorijske osnove, mi smo ocenili sve perspektive i pokušali da prikazemo ovde šta je svrha ove studije. U tom kontekstu, rad razotkriva ulogu preduzetničkog marketinga kao osnovne vrednosti budućeg marketinga. Štaviše, ona pruža vizionarski uvid u razvoj EM kao novog marketinškog načina jačanja preduzeća, kreativnosti i inovativnost. Zaključujemo da, možda ovaj konceptualni okvir perspektive rasvetli preduzetnički marketing kao poslovni uspeh promotera, a da to ostaje buduća perspektiva u novoj eri marketinga.

Ključne reči: Preduzetnički marketing (EM), preduzetništvo, marketing, budućnost, nova era marketinga