

CRITICAL UNDERSTANDING OF EXISTING ENTREPRENEURIAL MARKETING MODELS: 2002 – 2022

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Abstract: With the consistent failure of small and medium enterprises (SMEs) globally, many scholars have developed entrepreneurial marketing (EM) models that are aimed at reducing the failure frequently experienced. The aim of this paper is to critically review the different EM models from 2002 to 2022. In pursuit of this aim, the paper reviewed 10 EM models to find out their strengths and shortfalls. The review found that some research constructs such as market sensing and teamwork, which were ignored, were identified as posing a significant contribution to business survival in the integrative EM model. The paper concludes that since different EM models have been developed to reduce the consistent failure of business, efforts should be intensified towards adopting the integrative EM model to measure its applicability in other sectors as well as to have a unified and acceptable EM model that will grow and sustain SMEs.

Keywords: Entrepreneurial Marketing, entrepreneurial marketing model, SMEs.

JEL Classification: M10, M19, M31.

1 Introduction

There is a growing recognition that entrepreneurial marketing (EM) is pivotal in any business operation for growth and survival. The nature of marketing model adopted by small, medium and large enterprises is very important as it keeps them moving. Marketing is part of a business model. Generally, business model refers to an enterprise's plan for making profit by identifying the products or services, the business plans to sell, its identified target market, and any anticipated expenses (Kopp, 2022). In the context of this paper, business model is a firm's framework for running the business in a profitable manner. Business models are important for both new and established businesses. More importantly, business models help new developing enterprises to attract investment, recruit talent, and motivate management and staff. Existing firms use business models to survive in a volatile, uncertain, complex, and ambiguous context (VUCA). However, the evaluation of a small firm's effort using a large firm's marketing model is erroneous as the exceptional marketing needs and complexities of smaller enterprises are ignored (Nwankwo and Kanyangale, 2022).

Marketing is context dependent, and this context is often fluid. As such, it is compelling to underscore the need to explore and understand models that reflect exceptional ways of conceptualising and implementing EM practices.

Business practitioners and scholars assert that the adoption of entrepreneurial mindset by small and medium enterprises (SMEs) has remained pivotal in pursuing marketing activities. This mindset is particularly proper in all sectors worldwide, where SMEs strive to survive and contribute to the economy (Nwankwo and Kanyangale, 2022). Conversely, the basic principles and traditional marketing models which govern large businesses are not always applicable to the SME context. It is thus not surprising that many SME owners have an unenthusiastic attitude towards traditional marketing models and consequently afford marketing activities a low priority compared to other business activities (Resnick, et al., 2016). Despite this apparent low-key approach, studies reveal that marketing and entrepreneurial competency are crucial to the survival and development of SMEs (Lusch and Vargo, 2014). Marketing and entrepreneurship scholars are increasingly interested in delving into

EM models to finding the solutions confronting business since there are no universally acceptable EM models. Hence, the aim of this paper is to critically review the existing EM model developed between 2002 and 2022.

In a systematic review of EM models and frameworks, Toghraee, Rezvani, Mobaraki and Farsi (2018) investigated several EM models and frameworks. This investigation revealed the following: precursors of EM, the psychology of the manager (founder and non-founder), environmental and organisational influences, as well as the connection of EM with firms' resources and capabilities. After a critical review of existing EM models, Toghraee, et al., (2018) noted fragmentation and a lack of consensus regarding the essential nature of EM and its dimensions. Kilenthong, Hills and Hultman (2015) explicitly state that no common agreement exists as to the number of dimensions which underlie EM behaviour. In other words, the EM elements used by scholars vary from one study to the next, both in content and the number of dimensions. The scholarly call motivates researchers to clearly describe and fathom the EM phenomenon in terms of points of contention, overlapping ideas, ambiguity and possible pitfalls. This is key if one wants to seriously consider alternative conceptualisations of different EM model components. A plethora of widely diverse EM models exist. These include the models developed by (1) Bjerke and Hultman (2002); (2) Fiore, Niehm, Son and Sadachar (2013); (3) Gilmore (2011); (4) Hamali, Suryana, Effendi and Azis; (2016); (5) Jones and Rowley (2009; 2011); (6) Kilenthong, et al., (2015); (7) Mort, Weerawardena and Liesch (2012); (8) Morris, Schendehutte and Laforge's (2002); (9) Nwankwo and Kanyangale (2022) and (10) Swenson, Rhoads and Whitlark (2012). The following section presents a review of the key EM models developed between 2002 and 2022 to understand the core content, dimensions and potential pitfalls towards informing future research.

2 Literature review

2.1 Content, dimensions and pitfalls of the existing EM models

The EM models, as discussed in the following section, reflect the variety of those which scholars consider

core in understanding EM dimensions. In this particular section, two key aspects inform the discussion as to the plethora of EM models. The first key aspect is gaining an understanding as to the nature and overlapping of recurrent issues found in the conceptualisation of EM. Potential pitfalls, which scholars need to be fully aware of if they were to provide alternative models and EM conceptualisations for future research, are identified. The second key aspect refers to scholars' need to first fully acknowledge the nature of extant research regarding EM. Despite the fragmentation in scholarly EM research, two main and distinctive research groups can be identified. The first research group includes studies which centre on the validation of the seven dimensions of EM, as proposed by Fiore, et al., (2013), Kocak (2004), Morris, et al., (2002) and Schmid (2012). The second research group developed new EM frameworks by examining data from different contexts. When discussing the extant models, it is important to distinguish between conceptual EM models which are based on empirical tests and those which are not.

2.2 Bjerke and Hultman's (2002) EM Framework

Bjerke and Hultman (2002) described the concept of EM using a conceptual framework which depicts the relationship among the four pillars of entrepreneurship, resources, actors and process as core to EM. The first pillar, entrepreneurship, describes the how and why of opportunity identification (Bjerke and Hultman, 2002). This is further complemented with either transactional and/or relationship marketing to thus boost customer value. The second pillar, resources, is concerned with the market offering generating customer value. Resources can be obtained by cooperating with partners or can be rightly owned by the firm. When growing an entrepreneurial venture, customer value mostly results from the collaborative efforts of several different role-players. Thus, the growth of a firm depends on its partners' contributions towards increasing customer value. Growing firms collaborate with partners, including niche specialists, to optimise resources as defined by the economies of scale. Bjerke and Hultman (2002) further state that SMEs' inhouse production might lack certain

competencies, which necessitates additional time allocation. When trying to address customers' changing demands, the inclusion of partners thus increases flexibility. Therefore, the growing firm might lack the overall resources to address all levels of production and may thus depend on other firms to handle certain sections of the production process. The third pillar of the EM framework, processes, is central to value creation. Processes are found at all levels of organisation in every enterprise. These might include distribution channels, customer relationships management, production planning and development of products, to name a few processes which happen in any typical business organisation. The final pillar of EM, actors, refers to the individuals (or firms) which manage the processes and co-create customer value. Given the previous discussion, the claim by Bjerke and Hultman (2002) that the four pillars focus on entrepreneurial behaviour is thus invalid. Important and relevant aspects of entrepreneurship, such as innovation and proactiveness, have been excluded from this EM model, and this can be viewed as a major shortfall. Another void in this model is the exclusion of aspects which elucidate ways in which a firm's behaviour revolves around market dynamics.

2.3 Morris, Schendehutte and Laforge's (2002) EM Model

The EM model, created by Morris, et al., (2002), comprises seven core dimensions, namely proactiveness, risk-taking, innovativeness and opportunity-focus (which arise from entrepreneurial orientation [EO] literature), customer intensity and value creation (which arise from market orientation [MO] literature). The model is extended to capture another dimension, namely, resource leveraging. The theory of EO is traceable to a strategic stance explaining a firm's behaviour. Drawing from this, an entrepreneurial firm is described using three strategic postures, namely, innovativeness, risk-taking and proactiveness. These three strategic postures are also regarded as dimensions of EO. Through the theoretical lens, MO may refer to a situation where the behaviour of the firm revolves around the market. According to Hills, Hultman and Miles (2008), these seven dimensions are helpful in differentiating traditional marketing from EM.

The need to obtain increasingly accurate costing results has resulted in a wide variety of manufacturing costing algorithms. Nevertheless, there is still a need to create new methods, better adapted to the changing conditions of customized and diversified production processes (Kołosowski and Chwastyk, 2014).

In this model, the term proactiveness refers to the steady search for new methods to gain a competitive advantage through continuous improvement. Similarly, Yang and Gabrielsson (2017) state that the focus of proactiveness in EM should be the anticipation of customers' as yet unidentified needs. Morris, et al., (2002) argue that proactiveness is not based on the externally perceived environment, but rather as an opportunity source to influence the external environment, making it less vulnerable. The next dimension is calculated risk-taking, which refers to calculated risk management. The concept of calculated risk-taking in EM consists of recognising the risk factors to minimise or distribute them in creative ways (Morris, et al., 2002). Calculated risk-taking can be achieved through collaborations, outsourcing operations and working with extremal users (Ignat and Leon, 2017). Notably, calculated risk-taking enhances the capacity of an organisation, or an individual, to deal with external challenges to become more flexible (Yang and Gabrielsson, 2017). Innovativeness is another dimension of EM which refers to its ability to generate a continuous flow of commercially viable ideas that have economic market potential (Morris, et al., 2002). Innovation is not limited to products and/or services, but extends to processes, technologies and new methods (Yang and Gabrielsson, 2017). Morris, et al., (2001) maintain that innovation arises out of the relationship between a firm's internal and external environment.

Another dimension is that of opportunity focus. This refers to the continuing recognition of opportunities and market actions. Shaw (2004) opined that firms that steadily practice EM are better positioned when it comes to identification and exploitation of opportunities. Opportunities represent unseen market positions that are sources of sustainable profit potential (Morris, et al., 2002). Another fundamental dimension is that of customer intensity, which refers to the level of closeness and interaction the firm has with its cus-

tomers. According to Morris, et al., (2002), EM integrates the need for creative methods for customer acquisition, development and retention. Fundamentally, EM encourages mutual relationships between the firm and its customers. These relationships can then evolve to include an emotional tie between the brand and the customer (Yang and Gabrielsson, 2017). According to Morris, et al., (2002), value creation can be considered as another dimension of EM. This dimension refers to the consistent discovery of new sources of value and methods through which these values can be delivered to customers. Creation of value is a foundation for transactions to take place between the customer and the enterprise. Thus, a firm's decisions need to focus on how best to enhance customer value (Morris, et al., 2002). Finally, resource leveraging addresses the view that entrepreneurs are not limited by resources at their disposal. These entrepreneurs manage to do more with less resources through applying creativity. Resource leveraging is achieved in many ways, which include the stretching, combining and/or lending of said resources.

From the previous discussion, one can deduct that the EM dimensions, as proposed by Morris, et al., (2002), focus on both entrepreneurial and marketing behaviour. However, the key shortfall in this model is its failure to capture certain salient variables among SMEs, such as alliance formation and cooperation. Alliances and cooperation are sources of instrumental connections that enable the achievement of certain goals which would have been impossible without it or which could only have been achieved at a significant extra cost. In response to the criticism that EM research often lacks a grounding theory, Toghraee, et al., (2018) assert that network and networking are one of the theoretical lenses which can be used as a base for empirical EM research. In addition, research has revealed that networks and networking are useful tools to improve marketing effectiveness, identify opportunities, introduce firms to new clients, widen resource bases and improve pricing structure in an entrepreneurial manner (Toghraee, et al., 2018). Toghraee, et al., (2018) further assert that a business network is 'a type of business social network which is developed to help business people connect with other managers and entrepreneurs to further each other's business interests by forming mutually beneficial business relationships'.

Business networking is thus a process whereby mutually beneficial relationships are formed with other businesses and/or potential clients and/or customers (Toghraee, et al., 2018). Networking is a way of leveraging business and personal connections to help assure a regular supply of new business and information.

Based on the previous discussion, modifications to the model by Morris, et al., (2002) are thus imperative. Drawing from Morris, et al., (2002), the empirical study by Kocak (2004) used a sample of 800 small Turkish firms to develop a five-dimensional EM model. These five dimensions are innovativeness, proactiveness, customer orientation (CO), opportunity focus and value creation. Two other dimensions, risk-taking and resource leveraging, were not represented in the final scale. Similarly, Schmid (2012) conducted a study with a sample of owner-managers of Austrian firms. This study commenced with six of Morris, et al.'s (2002) seven dimensions and interchanged the concept opportunity focus with market driving. Schmid's (2012) final model had four dimensions (i.e. MO, CO, external resource leveraging and risk-taking propensity), where MO was formed by combining market driving, value creation and proactiveness dimensions. It is interesting to note that the innovation-focused dimension was not included in Schmid's final model. Fiore, et al., (2013), in a study of US firms, validated four dimensions, namely, risk management, consumer-centric innovation, value creation and opportunity vigilance. Given this discussion, it is clear that while the EM model of Morris, et al., (2002) laid a positive and solid foundation, it is not conclusive or definitive.

2.4 Jones and Rowley's (2011) EMICO Framework

Jones and Rowley (2011) investigated EM orientations in SMEs using the EMICO framework. This framework comprises certain dimensions based on a firm's level of EO, innovation orientation (IO), MO and CO. To be precise, the EMICO model was divided into 15 dimensions based on literature which dealt with EO, MO, CO and IO.

In this model, EO refers to an organisation's risk-taking attitude and innovation culture. EO has four dimensions which include proactiveness towards

opportunities, propensity for risk-taking, innovativeness and speed to market (Jones and Rowley, 2011). In the EMICO framework, proactiveness is described as the commitment to find new opportunities which are cheaper and simpler; or simply put, it is about more effective methods to complete tasks (Jones, et al., 2013). Subsequently, risk-taking entails acceptance of risks to discover new opportunities and revolutionary actions (Jones, et al., 2013). It illustrates the level of a firm's involvement and attitude towards risk-taking (Ahmadi and O'Cass, 2015). While innovativeness, according to Jones and Rowley (2011), refers to the way of creation which is reflected in the way new things are presented. Ahmadi and O'Cass (2015) underscore the dualistic nature of innovation in terms of the invention and commercialisation of said invention. That is, an organisation's R&D targets for inventing new technology should reflect the rapid commercialisation of that technology. The other EO dimension is speed to market, which will give the firm some advantage over its competitors when it comes to innovation and satisfying consumers.

MO denotes organisational culture (Narver and Slater, 1990) or a set of activities (Kohli and Jaworski, 1990). MO has five dimensions, namely, proactively exploiting markets, responsiveness towards competitors, market intelligence generation, integration of business processes, and networks and relationships. Market-oriented firms gather, share and respond to market intelligence regarding customers' and competitors' activities. The advantage of MO for SMEs is that it facilitates easy access to vital, timely and inexpensive market information as the SMEs operate in close proximity to customers and markets (Zontanos and Anderson, 2004). This information allows firms to make informed marketing decisions (Zontanos and Anderson, 2004). Some firms may use this information to differentiate their products, services and positioning from those of their competitors (Keh, Nguyen and Ng, 2007). Jones and Rowley (2011) suggest that CO should be treated as a distinct component of EMO, rather than as a cultural component of MO.

CO is used to describe a firm's ability to focus, assess and meet customer needs (Appiah-Adu and Singh, 1998). CO has four dimensions: responsiveness towards customers, communication with customers, understanding and delivering customer value,

and promotion and sales (Jones and Rowley, 2011). Responsiveness towards customers, the first dimension, refers to a firm's responsiveness to customer feedback and its effects on customer preferences (Jones and Rowley, 2011). Secondly, communication with customers is another dimension which refers to the building and maintaining of long-term customer relationships through frequent customer feedback (Martin, 2009). The third dimension, understanding and delivering customer value, refers to firms' entrepreneurial skills which enable them to be innovative and to create superior customer value in an uncertain environment (Miles, et al., 2015). Promotion and sales forms another dimension of CO. This entails some communication skills and tools to attract, maintain and retain customers. Promotion and sales could include created messages and/or incentives which stimulate frequent purchase.

As alluded to earlier, IO relates to the use of creativity to identify new opportunities and the use of innovative techniques to solve customer problems (Jones and Rowley, 2011). Innovation is a marketing-driven concept which facilitates a firm's external outputs. It is also fundamental to how entrepreneurs can develop, change and mould opportunities to create firms (Miles, et al., 2015). IO also refers to being driven by ideas and intuition, as opposed to CO which relates to being driven by the assessment of market needs (Morrish, 2011). IO has two dimensions: knowledge infrastructure and propensity to innovate (Jones, Suoranta and Rowley, 2013). The first dimension entails the assurance that knowledge is procedurally and practically handled, data are gathered, and information is disseminated from the inside using external resources (Jones and Rowley, 2011). The second dimension refers to processes for shaping an organisation's culture through the use of sustained creativity and innovation (Jones, et al., 2013). One of the key shortfalls, however, is overlapping. This is evident not only with proactiveness as well as proactively exploiting markets and speed to market, but also with responsiveness towards competitors and responsiveness towards customers. The EMICO model attempted to be comprehensive, but the need exists to streamline and eliminate overlaps in this EM construct. This streamlining of the model would theoretically revitalise EM and facilitate the pursuit of a clear and robust model.

2.5 Gilmore's (2011) EM Framework

Gilmore (2011) designed an EM framework which describes how SME owner-managers and entrepreneurs daily adapt and apply marketing in their enterprises. Gilmore (2011) argued that EM adapts standard or traditional marketing textbook frameworks to suit entrepreneurial activities. This is done for new or small business ventures, where networks are used to boost marketing activity and marketing competencies become more innovative, where necessary. In the EM framework, as conceptualised by Gilmore, four EM dimensions are embraced, namely, adaptation of traditional (textbook) marketing, networking, marketing competencies and innovative marketing.

In the first dimension, adaptation of the standard marketing textbook frameworks, Gilmore (2011) maintains that owner-managers and entrepreneurs advance EM. These individuals actually adapt traditional marketing frameworks to establish, conduct and manage their own businesses. These firms have products and/or services to offer the marketplace at a price, and thus promote and deliver these using an affordable method and medium (Gilmore, 2011). The next dimension, marketing by networking, refers to the use of peers and business contacts to generate business ideas and information. According to Gilmore, et al. (2006a, 2006b), networks and networking are central to the way in which an entrepreneur conducts business. The fundamental value of an entrepreneur's business thus lies in its network. The third dimension is marketing competencies. Gilmore (2011) opined that marketing competence is a skill that is developed, not necessarily inborn. An entrepreneur exhibits competence when performing tasks in a particular context (Gilmore, 2011). Therefore, the use of competencies when conducting marketing is vital to entrepreneurs. The last dimension, innovative marketing, is a fundamental part of EM, especially regarding market offering and differentiation from competitors. Innovative marketing for SMEs is characterised as incremental, market led or opportunistic and reactive, as well as profit driven (Gilmore, 2011). It is noteworthy that Gilmore (2011) describes the notion of EM in relation to SME survival. Gilmore (2011), however, failed to recognise core internal activities which should exist between the employer and employees in an enterprise. Drawing from the resource-based view, it is notable

that Gilmore's (2011) EM model downplays employees as an asset key in overcoming resource constraints commonly experienced by SMEs. The collaborative efforts of employees, in all facets of the internal organisation, are missing from this model. Internal interdependencies in a business form a web of interrelationship, which is pivotal to creating value for customers and the entrepreneur.

2.6 Mort, Weerawardena and Liesch's (2012) EM Model

The work of Mort, et al., (2012) attempts to measure how EM contributes to performance outcomes of born global firms. It also aims to identify four key strategies used, namely, opportunity creation, customer intimacy, resource enhancement and legitimacy. Opportunity creation is 'an active strategy in EM that requires rapid market learning and perseverance in the face of initial challenges and the ability to take advantage of eventualities as they arise' (Mort, et al., 2012). In entrepreneurial firms, identification and/or creation of opportunity is not only an ongoing, active and essential part of EM, but also a precondition to improved performance. Customer intimacy hinges on innovative products, and as such, it is pivotal to EM in born global firms as it leads to rapid global market entry. The ability to develop and configure innovativeness in marketable products provides a compelling source of competitive advantage and superior performance for SMEs (Mort, et al., 2012). The interaction with customers embraces the process of market sensing, which expedites the rapid internationalisation of born global firms.

Resource enhancement is a key EM process which not only refers to doing more with less, but also includes the creation of new resource combinations (Morris, et al., 2002). Strategic resource enhancement allows these small firms to compete successfully and even gain rapid international market entry. The last identified strategy is that of legitimacy. Some scholars claim that building legitimacy is not only a fundamental EM strategy, but also a critical EM dimension to generate outputs of superior performance. In essence, legitimacy is about acquiring acceptance and trust from stakeholders. Delmar and Shane (2004) assert that legitimacy is a critical stage in the survival

and growth of a firm. It is argued that legitimacy reduces the danger of business closure and expedites the transition of business to other organising activities. One of the pitfalls of this model is that alliance formation, teamwork and market sensing are not included. Clearly, the model by Mort, et al. (2012) highlighted the significance of legitimacy, which was not done in preceding models. While this is a new EM dimension, it remains unclear whether legitimacy relates to the organisational and/or individual level as well. While EM research is criticised for its lack of theoretical grounding, Toghraee, et al., (2018) explicitly state that scholars may consider using the theoretical lens of dynamic capability, which resonates with capabilities such as resource enhancement, opportunity creation and gaining legitimacy.

2.7 Swenson, Rhoads and Whitlark's (2012) EM Framework

Swenson, et al., (2012) proposed and tested a five-point EM framework to create opportunity with competitive angles. In this framework, it is central that information about the marketplace has value to entrepreneurs in competitive markets. The framework presents a systematic scale to evaluate and execute EM. Central to this model of EM are five issues, namely, creating opportunity, leveraging relationships, multiplying the effect, accelerating the process and making profits. This framework has been tested by graduates, undergraduate business students, would-be entrepreneurs and practising entrepreneurs (Swenson, et al., 2012).

The first approach, creating opportunity, hinges on the notion that opportunities are difficult to create and identify as they are often vague and present as simple tactics (Swenson, et al., 2012). The ability of an enterprise to select a competitive angle is what really sets it apart as a winner. Rhoads, Swenson and Whitlark (2010) state that successful products/services possess competitive angles and the first test is to evaluate whether a business idea, or an opportunity, holds a better competitive advantage than its rivals. The competitive angle has five dimensions, namely, reason to believe, need to believe, unique product claim, blows away expectations and quantifiable support. The second dimension, leveraging relationships,

has bearing upon interactions with advisors, customers and suppliers. All of these have the potential to enhance a firm's performance. Firms which nurture relationship experiences create capacity networks, attract loyal investors and create a successful business image. The next dimension of the framework, multiplying effect, entails identification and partnership with people who can significantly influence the target market and thus ensure the marketability of the entrepreneur's idea. Also, recruiting the right employees to assist business growth is an essential factor to entrepreneurs' success. Acceleration of marketing process means that firms must direct their efforts and resources to drive the market. This can be achieved through carving out a new niche in the market by identifying and focusing on customers rather than competitors. This includes analysing customers' needs and making decisions to satisfy those needs – and doing it better than the competition would. The last approach in the framework, making of profits, according to Swenson, et al., (2012), entails facilitating the quick delivery of products, services and ideas. This can be done through involving early adopters, identifying buying and usage conditions, tapping into revenue streams that match core products and, finally, learning to sell. The major shortcoming of this framework is that it does not include intra-relational approach as one of its components. However, the framework is unique in that it was designed to identify and categorise various approaches, methods and techniques which might benefit entrepreneurs in identifying market opportunities and devising responsive marketing plans. Again, this framework supports the development and validation of a new framework which will ensure an internally consistent, multidimensional EM model.

2.8 Fiore, Niehm, Son and Sadachar's (2013) EM Model

Fiore, et al., (2013) used four EM dimensions, as proposed by Morris, et al., (2002) and other researchers such as Becherer, Helms and McDonald (2012) and Swenson, et al., (2012), to develop and test an EM model. The dimensions used included risk management, consumer-centric innovation, value creation and opportunity vigilance. In terms of risk management, Fiore, et al., (2013) argued that a business which

is willing to take risks and act proactively may attain better opportunities and is likely to enhance the quality of its products and/or services. These firms persistently seek novel ways to improve their business, mindful that some risks are necessary to enhance a firm's product/service offering (Becherer, et al., 2012). Consumer-centric innovation, another dimension vital to a firm's strategy development, focuses on firm-customer relationships (Becherer, et al., 2012; Morris, et al., 2002). Customer-driven firms are likely to concentrate on creative and new ways of building customer relationships. In this respect, Becherer, Haynes and Helms (2008) stated that these firms build emotional relationships with their customers and enthusiastically engage in new methods of networking to examine novel markets. The next dimension is value creation, which refers to more than mere value delivery to customers or value addition to the product/service offering (Fiore, et al., 2013). Value creation entails the discovery of unique methods of adding value to every aspect of the firm's marketing strategy (Becherer, et al., 2008). The last dimension of EM focuses on opportunity vigilance, which is a central element of EM. Many entrepreneurial firms, particularly SMEs, face many opportunities. Managing and leveraging resources in a proper way does not only refer to the careful managing of money, but also includes resources like employees' knowledge and skills. These resources, when working together, create a synergy which results in the formation of innovative ideas that guide strategic decision-making (Becherer, et al., 2008). Maritz, Frederick and Valos (2010) observed that the leveraging of resources is also viewed as a general entrepreneurship concept related to opportunity evaluation. The empirical study by Fiore, et al., (2013) investigated independently owned small retailing operators and service sector businesses to evaluate and validate the EM scale. This model is unique in two important ways. Firstly, it included the opportunity vigilance dimension, which actually combines proactive orientation and opportunity-driven action to indicate the way in which untapped opportunities are not only sought, but also acted upon. Secondly, the rigorous scale development and validation procedures have been useful in ensuring that there is a new, internally consistent, multidimensional EM model which has been proven to be stable across samples. Thus, this model is distinct from those which lack proper content

validation. This model thus develops EM using established scale validation procedures.

2.9 Kilenthong, Hills and Hultman's (2015) EM Model

Kilenthong, et al., (2015) developed six core EM dimensions based on EM behaviours as suggested by marketing and entrepreneurship literature. The proposed model, which was empirically tested, hypothesised that EO is a different component and should be viewed apart from EM. That is, EM should be treated as a separate construct from EO. In separating EO from the EM dimension, it is important that it be considered as an antecedent to EM behaviours. Kilenthong, et al., (2015) assert that organisations with a higher level of EO exhibit a higher level of EM behaviours. The EM dimensions, as defined by Kilenthong, et al., (2015), include growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis and closeness to the market. Kilenthong, et al., (2015) further described the six dimensions and their significance.

The first dimension is growth orientation. Owner-managers usually have long-term marketing goals and aims to increase sales through long-term relationships. Stewart and Roth (2001) maintained that an intention to grow in any business is often distinguished by the activities of the owner-manager. An entrepreneurial firm starts a business, adopts and implements the needed strategies and then watches over the business as it grows. Kilenthong, et al., (2015) claimed that a firm cannot be entrepreneurial if it remains stagnant. This confirms Bjerke and Hultman's (2002) view that EM is the marketing of small firms growing through entrepreneurship. Growth orientation, however, is not considered a dimension of EM in many of the existing EM models. The next dimension, opportunity orientation, emphasises ways of acquiring opportunities in a limited resource environment. Entrepreneurial marketers are, according to Morris, et al., (2002), not limited by the resources available, but rather by the opportunities they pursue in the belief that they can acquire the needed resources. These individuals react to developing opportunities by continually creating and redeploying the available resources

(Sashittal and Jassawalla, 2001) as well as reformulating the market concept and creating different market definitions (Read, et al., 2009).

The next dimension identified by Kilenthong, et al., (2015) is total customer focus. These scholars state that customers are no longer viewed as only an external source of intelligence and feedback. Today, firms partner with their customers in both the domains of operations and decision-making to consistently receive commendations (Bharadwaj, Nevin and Wallman, 2012). Value creation through networks is another EM dimension proposed by Kilenthong, et al., (2015). Firms greatly rely on networks to gain information that can be used to recognise unexploited sources of customer value and need. Kumar, Scheer and Kotler (2000) opined that firms create new value by using existing technology to relate and serve customers in an unconventional way. In this, customers are considered the first priority in the firm's marketing efforts (Kilenthong, et al., 2015).

Informal market analysis is one of the most significant dimensions of EM. In a traditional marketing setting, according to Kilenthong, et al., (2015), marketing decisions rely heavily on specifies goals and formal decisions. However, EM decisions seldom rely on a formal planning process as the marketing environment is always in flux. Sashittal and Jassawalla (2001) state that marketing plans reflect their period of implementation. Therefore, the use of an informal marketing plan is often encouraged because many entrepreneurial firms operate in turbulent marketing environments (Matthews and Scott, 1995). The last dimension is closeness to the market. Entrepreneurial marketers have to grasp the variety of customer needs and devise ways in which to address them. To this end, entrepreneurial marketers often become engrossed with the market and act as if they live in the customer's world. They usually have a vision as to what customers prefer, and they always contemplate ways in which to enhance customer value (Hills, et al., 2008). The uniqueness of Kilenthong, et al.'s (2015) six-dimensional EM model is twofold: firstly, the model complements findings from previous studies, but contradicts the incorporation of EO into the EM dimension and, secondly, the model establishes a theoretical base upon which researchers could develop and test broader EM theories. However, the model is highly criticised

for the fact that EO cannot be separated from EM as EM is viewed as a combination of two major concepts: entrepreneurship and marketing. Some EO attributes (like growth orientation and opportunity orientation) which were claimed to have separated from the EM model were ultimately found to be indirectly incorporated into the model.

2.10 Hamali, Suryana, Effendi and Azis's (2016) EM model

Hamali, et al., (2016) advocated an EM model based on eight core dimensions. It is noteworthy that Hamali, et al., (2016) incorporated seven dimensions from Morris, et al.'s (2002) EM model, namely, innovation, proactiveness, opportunity focus, calculated risk-taking, resource leveraging, costumer intensity and value creation. The last dimension, termed legitimacy, was drawn from the work of Mort, et al., (2012). It is apparent that Hamali, et al., (2016) introduced innovation into their model through incorporating product innovation, process innovation, marketing innovation and organisational innovation. This is very interesting, especially since innovation is considered a key dimension of entrepreneurship. The eight-dimensional EM model, formulated by Hamali, et al., (2016), asserts that building legitimacy is fundamental to EM and a critical dimension in producing and enhancing a firm's performance. Therefore, the inclusion of legitimacy as one of the EM dimensions implies the need for enterprises to gain acceptance and trust. The eight-dimensional EM model is further significant as it measures a firm's legitimacy performance, which is also connected to its relationship with customers. On the other hand, the model does possess certain limitations. One of these is its failure to include intra-relations, which would aid in the understanding of a firm's relationship with its customers (customer intensity, value creation and market sensing) as well as its relationship with other firms in the same line of business (alliance formation).

2.11 Nwankwo and Kanyangale's (2022) Integrative EM Model

Nwankwo and Kanyangale (2022) developed nine core dimensions of EM based on the failure of the existing

models of EM as well as the consistent failure of SMEs in many developing countries. The proposed model, which was empirically tested, hypothesised that EM is the key to the survival of SMEs.

In this study, the proposed integrative EM model had four orientations (entrepreneurial, market, market driving and intra-team), which encapsulated nine dimensions (innovativeness, proactiveness, calculated risk-taking, resource leveraging, customer intensity, value creation, market sensing, alliance formation and teamwork). To be more specific, EO comprised innovativeness, proactiveness, calculated risk-taking and resource leveraging. MO included customer intensity and value creation. Market-driving orientation was introduced accommodated market sensing, and alliance formation. While intra-team orientation was also brought in to bridge the gap in employer–employees relationship. Nwankwo and Kanyangale (2022) assert that market driving is a firm orientation that is distinct from other orientations such as customer and market-driven orientation. Market-driving orientation seeks to reconfigure marketing channels, segment the industry, provide customer education and exceed customer expectations, leading to sustainable competitive advantage and superior performance (Schindehutte, Morris and Kocak, 2008). It is prudent to note that market sensing and alliance formation are key to market-driving orientation in the proposed model.

Intra-team is another neglected orientation that is believed to improve the existing EM model. According to Nwankwo and Kanyangale (2020), a firm's intra-team orientation and its strategies enhance entrepreneurial/managerial capabilities, which, in turn, influence long-term business survival. Nwankwo and Kanyangale (2020) defined intra-team as an inter-dependent act that translates inputs to outcomes through cognitive, verbal and behavioural actions directed towards unifying task–work to achieve collective goals. This brings to the fore teamwork, which is invaluable for turning various entrepreneurial aspects and resources into long-term business success.

However, the tested integrative EM model revealed that eight dimensions, which are innovativeness, proactiveness, calculated risk-taking, resource leveraging, customer intensity, value creation, market sensing and teamwork, showed a significant contribution

to SMEs' survival, while alliance formation was insignificant. The variety of existing models on EM have shortfalls of one form or another. In the case of the integrative EM model, one of the shortfalls is that it was only tested in Nigerian the manufacturing sector of the economy. There is a need for future researchers to test this model not only in other countries, but also extend to other types of enterprises such as social enterprises or other sectors of the economy.

3 Conclusion and need for future studies

EM model is key to the growth and survival of businesses globally, but many marketing firms have failed to adopt the right model which has led to the failure of many SMEs. Hence, a critical review of some EM models existing between 2002 and 2022 was made to carefully underscore the existing models. The paper, therefore, concludes and proposes the integrative EM model (Nwankwo and Kanyangale, 2022), which has been validated in a single sector and nation, to be operationalised in other sectors of the economy globally as such. This would drive to a greater height the activities of SMEs and other forms of businesses globally.

The key areas were identified for future research. Firstly, it is noteworthy that the proposed integrative EM model was developed using a homogeneous grouping of manufacturing SMEs in Nigeria, thus neglecting the diversity of SMEs globally. In this way, the developed EM model has limited explanatory power across various SMEs in other sectors such as technology and agriculture. In the light of this, it is imperative that future research focuses on SMEs in different sectors globally to primarily refine and develop an EM model that would be applicable to SMEs in diverse contexts. This is especially necessary, considering that the survival of SMEs is a critical issue. Secondly, cross-cultural comparison of EM studies may also be insightful towards developing a more robust integrative model of EM.

4 References

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