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# **EXPLORING THE CHANGE PATTERNS AND CHARACTERISTICS OF SMEs**

**Winsome Halliman, University Of West Indies**

## **ABSTRACT**

*Despite the affirmed interest of researchers and policymakers in the growth and development of small and medium size enterprises (SMEs), critical questions remain unanswered. Unfortunately little is known about the phenomena of if, how and why SMEs change or the patterns and characteristics that these firms exhibit as change takes place. Understanding how and why firms change has been an enduring quest for scholars and is of particular interest to policymakers in small economies, where concerns have been expressed about the survival capability and the failure of SMEs to transform themselves into medium and large firms. These concerns are compounded by governments growing reliance on SMEs as a segment that is expected to play a pivotal role in employment generation, poverty reduction and long term economic transformation. It is not surprising therefore, that the development of SMEs continues to form a significant component of economic strategy pursued by both developed and developing economies.*

*Based on the level of importance being accredited to SMEs, the understanding of their transformational patterns and characteristics has gained further significance. However, it is evident that there is a paucity of information and consequent limited understanding of the transformation experiences of these firms.*

*This glaring revelation has ignited increasing calls for more attention to be directed to an empirical understanding of the change patterns and characteristics exhibited by SMEs, governments are to realize the worth of SMEs and implement appropriate growth and development policies.*

*The literature continues to be strong in its argument that change in the firm is to be viewed as a process of transformation of the characteristics of the firm reflected in changes in the structure, strategy, context and state or size of the firm. It suggests that as the firm grows, organization change takes place internally and it is the interaction of these internal changes that leads to an increase in size and changes in the structure, strategy and context of the firm. Absent from this discussion however, are the realities of the change patterns and characteristics exhibited by growing small firms operating in a small dynamic environment which have struggled for growth and experience a combo of unique issues compared to their counterparts in developed economies.*

*Alternative theories have been presented to explain how firms change and why firms undergo change. However, the organization life cycle theory (OLC) remains the dominant theory used in the literature for explaining how change unfolds overtime and why these firms change.*

*Organization life cycle theorists contend that the organization existence is cyclical and suggest that the process of change in the firm should be viewed as a progression through series of sequential, predictable stages through which the firm passes during its life cycle. However, there has been growing challenges to these assumptions and resultantly the literature has presented alternative perspectives on the change patterns and characteristics of small firms.*

*Emerging arguments have questioned the inevitability of the stages of growth or the process of change in the firm and have suggested that there are multiple paths to development, the firm may fail to exhibit all the characteristics as posited by OLC models or there may be a failure of some firms to transition into larger firms. Unfortunately, the literature remains inconclusive, sometimes contradictory and limited in geographical scope and size.*

*This research therefore seeks to explore if ,how and why small firms change with the fundamental objective of determining if small firms in small developing English speaking economies conform to any general change patterns and characteristics as is presented by OLC models.*

*This study will improve the state of knowledge and understanding of the change patterns and characteristics of SMEs in small developing economies. It will also be instructive to policy makers and practitioners in providing greater understanding of the critical organizational transitions and drivers of change as the firm grows in complexity and size. Such understanding will serve as a tool for more strategic and coherent policy formulation and critical policy direction for other small economies with similar experiences.*

*The exploration of the change patterns and characteristics of SMEs will be facilitated through indepth interview. Data regarding change in structure, strategy and context will be collected from a sample of forty SMEs in Jamaica. Ex-post coding will be employed to empirically identify if any general change patterns and characteristics are exhibited by these small firms.*

**Keywords:** Change, SMEs, Organization life cycle, Small economy, Structure, Strategy,

Context

# **PRACTICING WHAT WE PREACH: ENTREPRENEURSHIP IN ENTREPRENEURSHIP EDUCATION**

**Patrick McGuigan, Pace University**

## **ABSTRACT**

*A redesign of an introductory class in entrepreneurship is described. Turning the class into a living lab sidelines ongoing criticism whether entrepreneurship can be taught. Research on the obstacles impeding entrepreneurship pedagogy is reviewed as they relate to the redesigned class. Best practices are gathered from the literature and applied to the redesign to ensure the class maintains a suitable level of rigor. The overall aim of a redesigned class is to help improve the value and realism in the entrepreneurship classroom. Educators need to give up control and allow the class to be messy and chaotic. The challenge is to create a meaningful and useful experience for students in a discrete amount of time. Students will be led through a process that demands that they think about themselves, think about entrepreneurship, take entrepreneurial action, and obtain feedback while reflecting on what is happening in a safe supportive environment.*

## **INTRODUCTION**

The impact of entrepreneurship on economic growth and employment are widely acknowledged (Rauch & Hulsink, 2015; Audretsch, Grilo, & Thurik, 2011) and has led to an explosion in entrepreneurship education (EE) programs. In spite of this growth a consensus of exactly what should be taught to entrepreneurship students has not developed (Gedeon, 2014; Solomon, 2007). Most programs have grown piecemeal over time and were shoehorned into entrenched academic bureaucracies impeding the development of best practices in EE (Gedeon, 2014; Kuratko, 2005).

Vanevenhoven (2013) argued that incremental adjustments to existing pedagogies will not lead to the program innovations in EE necessary to prepare students to be entrepreneurs – fearless educators are necessary for a mutiny to occur (Meyer, 2011). The Global Entrepreneurship Monitor cites three barriers to entrepreneurship: social and cultural barriers, lack of capital, and lack of education (Rideout & Gray, 2013). If a community is going to leverage entrepreneurship - education provides a platform to create new social and cultural realities.

EE is confronted with significant entrenched obstacles that will be difficult to overcome. Primary education in the United States prefers conformity and standardization at the expense of creativity, independence, and a questioning approach (Wagner, 2008). Primary education socializes and conditions students to expect educational processes to conform to norms and galvanizes them against change. Higher education finalizes what was started at the primary level – students are taught how to work for somebody else (Rideout & Grey, 2013; Aronsson, 2004). While acknowledging the fearless efforts of many educators attempting to drive change, classroom management insidiously encourages conformity and standardization.

Overcoming entrenched obstacles is a formidable challenge. Entrepreneurship educators must practice what they preach in the effort to drive change and improve educational outcomes.

Rideout and Gray (2013) posit the critical question - “what type of EE, delivered by whom, within which type of university, is the most effective for this type of student, with this kind of goal, and under these sets of circumstances?” This paper describes a format for an introductory course at the undergraduate level, taught by an academic to students who self-selected into the course. The goal is to challenge students to explore their entrepreneurial intentions while simultaneously exploring their personal capacity to be an entrepreneur. Entrepreneurship is not for everyone.

### **DEFINING ENTREPRENEURIAL EDUCATION**

A romantic view of entrepreneurs is not uncommon, but the reality is entrepreneurs are much more mundane. The question as to whether entrepreneurs are made or born persists (Duval-Couetil, 2013; Henry, Hill & Leitch, 2005), and the uncertainty if entrepreneurship can be learned as a set of principles and skills, or if it is a mindset that makes one risk tolerant and opportunistic. This divide is likely reinforced by who teaches the class and that may put the academic field, and the practical field of entrepreneurship at odds (Duval-Couetil, 2013; Neck & Greene, 2011, p.56). This dichotomy puts the focus on the teacher when instead it should be on the student.

There is no ‘one-way’ entrepreneurs become entrepreneurs. It is not unusual to find entrepreneurs who are driven to entrepreneurship by the internal impetus to chart their own destiny – perhaps they were born that way. It is also not unusual to find a happy corporate citizen who is haunted by the need to solve a problem that their organizations is ignoring, and the drive to solve the problem transforms the “company person” into an entrepreneur – perhaps they are made in spite of their erstwhile desires. The paths that lead to entrepreneurship are limitless. Consistent with Neck and Greene (2011) I argue that entrepreneurship should focus on value creation, and while this requires understanding and knowing, it also demands applying and acting (Duval-Couetil, 2013).

Value creation is normally described in the entrepreneurship literature as new venture initiation, but a more inclusive description includes many value creation initiatives that do not result in new venture creation. Community activism, intrapreneurship, educational reform, government reform, and similar efforts all demand entrepreneurial thinking and action. I adopt Gedeon’s (2014) definition of entrepreneurship education that places a premium on value-added student transformation:

*Entrepreneurship education encompasses holistic personal growth and transformation that provides students with knowledge, skills and attitudinal learning outcomes. This empowers students with a philosophy of entrepreneurial thinking, passion, and action-orientation that they can apply in their lives, their jobs, their communities, and/or their own new ventures.*

Most introductory courses in entrepreneurship do not allow programs to pick the students who will be in the class. This class should be broadly inclusive and encourage students to think in terms of value creation no matter how they ultimately spend their career.

## **THE CLASS REDISIGN**

The classroom should more closely approximate the environment graduates will inhabit, or intend to inhabit upon graduation. The literature on the benefits and virtues of creating environments where a student's inner world and life story are central is essential for personal development (Petriglieri, Wood, & Petriglieri, 2011; Kaiser & Kaplan, 2006; Lyons, 2002; Tobert & Fisher, 1992). Extending the learning space to include a more robust realism makes sense. To make the classroom "real" more active participation from students is demanded, in conditions with more consequential outcomes, and face-to-face interaction between students and faculty.

What should be taught may not be as important as how it is taught. Moving away from what to how allows for transformational learning to blossom. Transformational learning involves reflection on one's life experiences, core beliefs, and how one makes sense of the world and self (Petriglieri, Wood, & Petriglieri, 2011). Courses and programs that remove students from the environment have prospects for the worst outcomes, because they are deprived of real experiences, and the ability to reflect on those experiences (Petriglieri, Wood, & Petriglieri, 2011; Mintzberg & Gosling, 2002).

The challenge to is create a meaningful and useful experience for students in a discrete amount of time. Students will be led through a process that demands that they think about themselves, think about entrepreneurship, take entrepreneurial action, and obtain feedback while reflecting on what is happening in a safe supportive environment. The goal is to provide a series of nested challenges. Each challenge will require reflection activities that apply Eyer and Giles (1999) criteria to create more realistic learning spaces.

The redesign of the class is built on a stream of activities. Students review the course requirements during the first class and complete a written statement that they are willing and able to complete the course requirements. Time pressure is an important element of the class. The work students will be completing challenges their ability to complete the tasks, organize and transform their ideas into actionable deliverables, and present their work product and accept outcomes.

## **THE WORLDVIEW EXERCISE**

The worldview concept has received increased attention, and it is important to understand how we view the world, and why we view the world the way they do! Completing this assignment challenges students to explore who they are, and document why they are that way. The assignment is completed from two perspectives: the first is a detailed account of their worldview that is personal and confidential; the second is an account of their worldview they are comfortable sharing with the class. During class when the worldview is due students will break into small groups and present and discuss their worldviews to each other. This process builds relationships and class cohesion. The two-tiered approach is intended to have students consequentially evaluate what, and why they are willing to share some things, and not others. The relationship between the two is debriefed in the first reflection assignment. This assignment is completed in the very early part of the class. It is a baseline.

Understanding ourselves, what we value and why we value it is a great starting point to understanding how we view and treat others. Understanding your worldview helps a person understand their biases of thought, preconceived notions, and how they structure categories of people and things. A worldview is a set of assumptions we hold about the world (Sire, 1988). It is how an individual interprets and explains the world, and how the individual draws



conclusions, and takes action based on their constructed understanding (Phillips & Brown, 1984). Our worldview is the model that guides how we will act in the world.

Worldviews are so pervasive we often fail to recognize them and how they impact us. Your taste in movies, television, music, magazines, newspapers, government, education, science, art, and every other way you experience life is affected by your worldview. Importantly, when movies and television are made, along with all other consequential human activity their creation is impacted by the creators' worldview. Ignoring the importance of worldviews is detrimental and potentially dangerous.

There is no right or wrong answer, or way to complete the assignment, but it must given attention to be completed properly. To get students started they are provided some questions that may help them discover their worldview! These questions are merely prompts and should be evaluated as such. For instance, religion or spirituality is vitally important to many people and is essential to understanding how they see the world. It is important to include prompts to help people complete the exercise more thoughtfully.

Some prompts might include:

1. Do you believe in a higher power, force or are you spiritual? Do you live a life dedicated to that belief, or is it something that makes you feel good when things aren't going well?
2. What are the most important things in life for you? How do you know whether you are or aren't successful?
3. What do you want from a relationship? How fast do you think a relationship should move? What's the point of having one?
4. What are your politics? What do you think governments should -- and shouldn't -- oversee and enforce? What do you the individual's rights are as far as things like privacy and criminal prosecution go?
5. What makes someone a hero to you? What are a person's obligations to society? To family?
6. What things give your life meaning? What couldn't you live with? What couldn't you live without?
7. What do you think makes a family? How should a family interact? What are the responsibilities of parents?
8. What is the role of work in your life? How will you measure success?
9. Do you care about education? What is education and why is it important?
10. What kind of person do you want to be? What kind of person are you becoming? Do your actions reflect your desires?

This is not intended to be an exhaustive list it is only intended to stimulate thinking. There is no right or wrong way to do this assignment, but the assignment will yield marginal benefits if it does thoughtlessly. This assignment is intended to be a deep self-discovery and exploration. If the students are superficial they will get superficial results. Done right this is a difficult and time-consuming process.

Students will return at the end of the semester and redo their worldview. They are asked to do the assignment from scratch, and only after it is completed compare the two. As before, they will be asked to complete two versions – one to share and one for them. An integral part of completing each worldview is to complete a reflection on the process, difficulties and surprises associated with completing the assignment.

## THE PROPOSAL AND THE PITCH

In an entrepreneurship class it is appropriate that student should be required to act entrepreneurially. Allowing students to create and pitch a proposal for 40% of their course grade is real, timely and demands action. Students will do what they would do to develop and pitch an idea for a new business, but they will be pitching course work. They will be pitching to a panel of professors who are experts, and have the power to accept or reject their proposal. Students whose proposal is rejected are required to do an alternate assignment. The alternate assignment is deliberately unattractive to encourage students to do their best - it is also challenging to create real “stakes!!”

As with “real” entrepreneurship there are very few enumerated rules. Rules squash creativity and innovation and are not in keeping with the spirit of the project. The one element that must be contained in every proposal is a comprehensive reflection on the overall process. Students can work alone or in teams, but if working in teams each student prepares their own reflection. Students are also told that they can ask for their assignment to be for greater than 40% of the overall grade – this allows students to dial up the risk. The other artificial imposition is the time frames; students will have to adhere to a calendar created by the professor. The worldview and proposal and pitch are closely related and time has to be provided in the calendar to walk through all the steps of the process. The assignment allows students to develop their social capital and incentivizes students to grow and consequently harvest a greater educational outcome (Peterson, Luthans, Avolio, Walumbwa, & Zhang, 2011).

The students can select any topic and assignment type they prefer. There is no instruction in the types of assignments that might be suitable or the topics. College students are experts since they have been students for years. The problem is that students are not accustomed to taking risk in this domain, but entrepreneurship, real entrepreneurship, involves risk. This will make students uncomfortable and that is the point-to try and get comfortable with discomfort. Experiential training grows and strengthens the connection between the belief prospective entrepreneurs have in their own skill and competencies, and the focus and commitment they have for opportunities they identify (Schenkel, D’Souza, & Braun, 2014).

If students are not willing to put the effort into a realistic simulation of what they might expect if they become entrepreneurs, it is appropriate to question their level of commitment to becoming an entrepreneur. Many students may take entrepreneurship classes never intending to be entrepreneurs, but everyone can benefit by training to become an entrepreneur. There are few downsides to challenging students to be and do their best. How busy students choose to allocate their effort to courses is a critical concern because educational outcomes are dependent on students to harvest that opportunity (Love, Love & Northcraft, 2010).

To provide a forum for feedback and discussion students pitch their proposals to the class prior to pitching to the panel of professors. This allows students to get feedback to strengthen their ideas and presentation. Class members are required to provide brief written feedback on every proposal pitched - a note to help or encourage the presenters. Feedback is to be short and to the point because the class is moving quickly. It is helpful to prime students on providing useful feedback.

## CONCLUSION

Practicing what we preach provides a pathway to make the classroom experience a “real” experience for students (and professors). Entrepreneurial education is efficacious, but whether we can teach students to be entrepreneurs remains in question. The intent of having students create an assignment proposal and pitch provides safe practice with a topic they know very well. Every college student should be an expert student; knowledgeable in the varieties of assignments and familiar with all the options.

The process is clumsy and messy, but that is also vitally real. It is difficult for students to free ride and apply the minimum effort. This approach to entrepreneurship education is unapologetic about the demand that it puts on students to perform at a high level – students need to apply their best effort. Professors also need to bring their best effort. We get what we give.

# WHAT MAKES AN EFFECTIVE EXECUTIVE SUMMARIES: AN INTERDISCIPLINARY PERSPECTIVE

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Marietta Wolczacka Frye, Indiana University-Purdue University**

## ABSTRACT

*For many years, business plans have been used as principle documents communicating the purpose of business to various stakeholders. Applying the rhetorical techniques from the field of English business communication, this study explores the genre conventions of executive summaries of business plans. Using executive summaries used in Business Plan Competition, this study compares writing effectiveness of winning business plans to those that did not win. By examining content, structure, language, and graphics of the executive summaries, this paper paves a way for entrepreneurs to write more effective business plans leading to greater financial investments. MacMillan, Siegel, and Narasimha (1985) found that “above all it is the quality of the entrepreneur that ultimately determines the funding decision” (p. 128). Yet, the main question still remains unanswered: “How, in what rhetorical manner, should an entrepreneur present himself or herself in order to be successful in receiving the funding decision?” Applying the rhetorical techniques from the field of English business communication, this study explores the genre conventions of executive summaries of business plans (that is, the rules for effective business writing).*

*Executive summaries utilized in this study came from undisclosed business plan competitions held in Midwestern US. Seven effective (classified as competition finalists) and eleven non-effective (plans that failed to reach the finalist stage) business plans were employed in this study. Content analysis, a procedure of coding information obtained from interviews (Krippendorff, 1980; Schneider, 1992), was employed in this study. Once the coding is done, data was analyzed.*

*This study provides evidence that there is a difference in writing styles and the written content between effective and ineffective business plan summaries. Specifically, this paper posits that effective business plan summaries are richer with appropriate information, while at the same time being shorter in length. The following characteristics were identified as significant differences between effective and ineffective business plans: (1) Explicit discussion of each component of the executive summary, (2) Clear description of the product or service, strategic plan, and market., (3) Strong support for any claims using outside sources, (4) Contains fewer pronoun shifts, (5) Did not use adjectives that provide opinions; if used, they were supported with explicit statements of quality, (6) Used Standard English, and (7) Contained clear figures and visuals which were titled explicitly.*

*This study provides evidence that there is a difference in writing styles and the written content between effective and ineffective business plan summaries. Specifically, this paper posits that effective business plan summaries are richer with appropriate information, while at the same time being shorter in length. Effective summaries make use of written communication to demonstrate knowledge and awareness suggesting management capability and potential.*

*While specific elements of these summaries have been identified, this study demonstrates a need for institutions of higher education to teach students more completely the craft of business plan preparation. Findings from this study support the assumption that business plan preparation training is focused more on the content element of business plan development, than on business plan delivery. It follows that such training programs, therefore, enjoy lower success rate than would otherwise be possible.*

# **HOW CAN SMES COMPETE WITH MULTINATIONALS? : SOME EXPLORATORY EVIDENCE**

**Densil Williams, University of the West Indies**

## **INTRODUCTION**

The work on business failure and in some cases, survival is replete with examples of how small firms are able to survive and prosper or die amidst strong competition from multinational enterprises (Williams, 2015; Campbell et al; 2012; Dawar & Frost, 1999). However, the focus of the studies is generally on SMEs from large and developed economies. Very little is known about the subject in the context of developing economies and more so, small developing economies like those in the Caribbean. Given the differences in environmental context in developing economies (weak institutions, macro-economic instability, weak regulatory frameworks, weak infrastructure etc), it cannot always be expected that the results from studies done in larger and more developed economies can be easily replicated to smaller and less developed economies. It is this gap that the current study aims to satisfy. The work presented in this paper will aim to answer the following research question: Can small firms compete with multinationals? Using the resource based view of the firm as the theoretical lens through which to review the problem, the research tried to shed light on the problem using narrative analysis as embodied in in-depth case studies.

To answer the research question, the remainder of the paper is as follows: the next section will provide a short review of the literature on the subject. This will be followed by a description of the research methods and the presentation of some research findings. The paper ends with some concluding thoughts and lessons that can be learnt.

## **RELEVANT LITERATURE AND THEORETICAL LENSES**

The majority of work on business failure and survival tend to cite limited resources as the main rationale for failure or conversely, success resulting from having a high stock of resources (Chak, 1998; Campbell et al., 2012; Watson, 2007). Indeed, the argument seems to be that, with a higher stock of resources, the firm can respond better to competitive pressures and as such, will stand a greater chance of survival. It is the superior bundle of non-imitable, scarce and valuable factors that are owned and controlled by the firm that will provide it with the competitive advantage to compete against the multinationals (Barney, 1991; Amit & Schoemaker, 1993). Therefore, if the small firm is to compete with the multinational enterprise, it must derive this competitive advantage from its stock of resources. It is the proper alignment of the firm's resources with the requirements of the competitive environment that will determine which firms fail and which ones succeed (Thornhill & Amit, 2003). From all indications in the extant literature, this seems to be the challenge which bedevils smaller firms and so make is difficult for them to compete especially in markets where they compete with Multinational enterprises. This lack of competitive resources may explain the high levels of failure among the small firms. Using the RBV lens to analyse the problem therefore, gives the impression that lack of competitive resources is at the heart of the reason for the failure of small firms. Contrary to the RBV prognosis of firm failure, the organizational ecology view sees failure as not so much a result of the internal resource dynamics of the firm but more as a result of the changes in the external environment in which the

firm operates. In essence, the organizational ecology view argues that the environment will in which the firm operates will separate the unfit firms from the fit firms and as such, the ability to survive overtime is a function of how suitable the organization is to its current environment and also, its ability to adapt appropriately as the environment changes.

Similarly, other theoretical lens such as limited portfolio theory which argues that because firms have a small number of products, it prevents them from gaining economies of scale in production and distribution and as such, their cost of operations are high and can lead them to become highly uncompetitive. Further, the efficiency theory argues that smaller firms are more inefficient mainly due to the inability to generate scale and with this high level of inefficiency; they are unable to compete with their more efficient larger competitors. Also, market structure theory argues that, given the limited number of markets that small firms normally operate in, they are unable to generate economies of scale in distribution and as such, will face a higher cost in bringing its products to market.

It is these important thoughts on organizational failure and survival that have motivated this study. A large body of empirical works on the subject of organizational mortality shows how different variables internal or external to the firm have impacted on the firm's ability to survive. For a comprehensive look at these studies, see Thornhill & Amit, 2003. This current study will use a case study approach to test some of the assumptions regarding how resource poor firms can compete with firms that are highly endowed with resources. The lessons that can be learnt on how these firms compete with their more resource rich competitors will provide a template for how other similar firms facing similar environmental conditions can approach competition with multinationals.

## **METHOD**

To shed light on the issues at the heart of this research project, the case study method was used. Data were collected from SMEs which have been in business for more than 10 years and has shown improved financial performance over the years. Importantly, the firms also have to export to at least one market, consistently since the beginning of their operation. Using these criteria, 6 firms from Jamaica, St. Kitts & Nevis, and Belize were selected to participate in this study. All the firms carry-out their operations in the manufacturing sector. In-depth interviews were done with the selected firms and data were analysed using various qualitative techniques in order to derive the case studies. The results from the analysis are presented in the case studies which uses the narrative method for reporting the output of the work.

## **RESULTS AND DISCUSSION**

The results of the analysis revealed a number of interesting findings. The study reported on in this paper focused on factors that have contributed to the survival and prosperity of small firms in the manufacturing sector in Caribbean region. Using the various theoretical lens ( limited portfolio theory, resource based view of the firm, efficiency theory, organizational ecology theory among other), the results revealed that; survival and prosperity of the small firm is a function of: networks with larger firms, adriot management, branding and marketing, intimate knowledge of the products and strong focus on satisfying customer needs are all important factors that can help small firms to compete effectively with large and multinational enterprises. The lessons here shows that it is not impossible to have small firms compete with larger firms but, the small firms

will have to focus on the elements outlined in the research in order to better position themselves to survive in an in-hospitable market environment.

### CONCLUDING THOUGHTS

How can SMEs compete with multinational enterprises can be found in the lessons presented in this study. The lessons derived from the study of small firms that have survived and prospered in a tough manufacturing sector in the global economy can be adopted or adapted by other similar firms which are seeking to improve their performance in the marketplace. Similarly, public policy-makers and persons who are involved in training small firms to become more internationally competitive, can use the lessons to inform their intervention in these firms.

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# **A CONCEPTUAL FRAMEWORK OF ENTREPRENEURIAL MARKETING STRATEGY AND MARKETING GOAL ACHIEVEMENT**

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## **ABSTRACT**

*Entrepreneurial marketing strategy plays an essential role that enhances the performance and productivity of the organization such as with SMEs. Considering entrepreneurial marketing strategy is necessary to investigate in more detail. The specificity of the challenges and opportunities are encountered by entrepreneurs or small firms in their day-to-day marketing activities and marketing practices. This the conceptual paper aims at proposing and presenting the relationship between entrepreneurial marketing strategy and marketing goal achievement. There are five dimensions of entrepreneurial marketing strategy that include proactive market orientation, marketing innovativeness awareness, marketing competitive concentration, marketing risk-taking focus, and marketing utilization concern. Consequently, marketing outcome is specific in customer response efficiency, stakeholder acceptance increase, value creation excellence and marketing goal achievement of which all expect a positive relationship with the construct. For a future research suggestion, the researcher who has interest in this paper should fulfill the study by adding antecedents, moderators, and control variables that are related to entrepreneurial marketing strategy and marketing goal achievement. Furthermore, the relationship among all variables that have mentioned above need theory to explain the phenomenon to support or to strengthen the study in a future research in order to deepen the understanding of all relationships for the appropriate conceptual framework. Future research efforts need to empirically investigate the conceptual model on a sample of manufacturing sectors of SMEs in Thailand that should most appropriately show the evidence behind this conceptual model because of their characteristic, which is flexibility under competitive pressure. The paper ends with a series of concluding remarks, which summarize the key elements discussed, and proposes tentative research areas to be developed in the future.*

## **INTRODUCTION**

In the past three decades, entrepreneurial marketing strategy was developed at the interface between two sciences, which has converged or bridged each other between the marketing and entrepreneurship domains to address the concept of entrepreneurial marketing (Ionita, 2012). It is widely accepted that entrepreneurial operations is one of the most important engines of economic advancement and employment. The governments of many developed and developing countries consider the development of “Small and Medium Enterprises” (SMEs) as the best solution for sustained and survived economic growth, global competitiveness, and low unemployment. From an organizational perspective, the SMEs present specific characteristics in the aspects of strategic method, operationalization and

implementation. Even though at the beginning, entrepreneurial marketing created marketing activities and practiced by start-ups business and small enterprises (but not all small enterprise owners are entrepreneurs), the focal point has moved towards the marketing activities and practiced by entrepreneurs. It is not only entrepreneurs who originate something novel or awaken to new opportunities in a market environmental situation, but also they make attempts to introduce new products or services, and new processes, as well as find the way to create something new for markets, to seek new markets, and to take advantage from a new supply of sources (Metcalf, 2006; Ionita, 2012). This perspective is necessary to explore in more detail the specifics of entrepreneurial marketing, as well as the challenges and opportunities faced by entrepreneurs in their daily marketing activity (Gurau, 2012). The small and medium enterprises (SMEs) have been developed by the concept of "entrepreneurship," which is claimed to be the major element of business development. Entrepreneurship provides original ideas from local knowledge and it assists to originate various themes, an identity, and new business plans to satisfy society and economic changes. Note that it is important to satisfy customers' needs and to find a new market, a new venture, and a new opportunity by having a business advantage.

Since the economic crisis in 1997 in Thailand, the formerly disregarded, which has no pay attention such as "Small and Medium Enterprises" (SMEs) have been addressed as one of the significant engines for sustainable economic growth and economic recovery from the recession time period. Realizing their importance and potential, the government of Thailand has initiated a package of policies endeavoring to bring up SME development by reducing several problems confronting SMEs in marketing, human resources and management, technology, infrastructure and regulations, and financing (Poonpatpibul & Limthammahisorn, 2005). Additionally, SMEs in Thailand are characterized by their lean organizational structure, limited resources and lack of core competencies. SMEs also face financial problems due to lack of capital or financial investment and difficulties in securing credit from formal financial institutions (Theingi & Purchase, 2004). Recently, they also encounter supply constraints and rising input cost since the daily minimum wage rose to 300 baht throughout the country in 2013. The SMEs of Thailand were affected by the overall economic phenomenon, encountering global economic recession and fluctuation. Worldwide SME problems from The World Bank database found that SMEs of Thailand confronted a lack of access to finance, had difficulty in acquiring information, lacked workers and managerial experience, and had weak marketing planning systems. They also faced internal barriers with intense competition (Eiamkatchat, 1999).

In focusing on the manufacturing business sector, it is one of three SMEs business characteristic types (wholesale-retail business, service business, and manufacturing business) which have an expanded market and increased investment in recent years. In the context of the manufacturing business sector in Thailand, manufacturing sector of SMEs in Thailand are implicated in a variety of products which include metal, steel, food, shoes, leather products, wood products, furniture, plastic, packaging, printing product, jewelry, ornaments, handcraft, ceramic, cosmetic, rubber, chemicals, agricultural machinery, electronic parts, car parts, auto part, machinery, equipment, textiles and garments. The GDP of the manufacturing sector in Thailand in 2013 stood at 3,919,706.0 million baht, which was 32.9% of the country's GDP (Tambunan, 2008; OSMEP white paper annual report, 2014).

Prior studies have found that entrepreneurial marketing leads to an enhancement of marketing performance and innovative performance (Carson et al., 1995; Hacıoglu, Eren &

Celikkan, 2012). Moreover, entrepreneurial marketing procedures can be strategically utilized to originate superior value for the firm's customers and owners such as entrepreneurs (Miles & Darroch, 2006). This perspective is necessary to discover in more detail for the specificity of entrepreneurial marketing, as well as the challenges and opportunities faced by entrepreneurs in their daily marketing activity (Gurau, 2012). Entrepreneurial marketing can be performed by dynamic high-growth entrepreneurs in highly competitive environments, both in new ventures as well as in established enterprises (Ionita, 2012).

Moreover, based on the literature of entrepreneurial marketing research, there are a few studies that discover and develop a deeper understanding, and explore the factors of entrepreneurial marketing strategy to increase marketing goal achievement in a Thailand SMEs context. This paper addresses these gaps in the literature and proposes to investigate the relationship between entrepreneurial marketing strategy and marketing goal achievement. Moreover, the specific research objectives of this paper are as follows:

1. *To investigate the effects of each dimension of entrepreneurial marketing strategy (proactive market orientation, marketing innovativeness awareness, marketing competitive concentration, marketing risk-taking focus, and marketing utilization concern) on customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement,*
2. *To examine the relationships among customer response efficiency, stakeholder acceptance increase, value creation excellence and marketing goal achievement,*
3. *To investigate the influence of customer response efficiency and stakeholder acceptance increase on value creation excellence*

Therefore, the research questions of this study are the following:

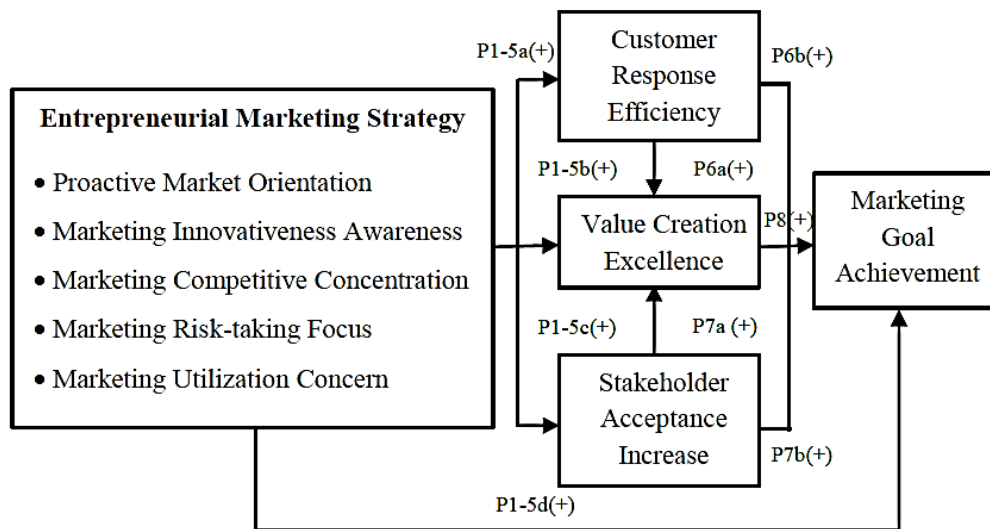
1. *How does each dimension of entrepreneurial marketing strategy have an influence on customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement?*
2. *How do customer response efficiency, stakeholder acceptance increase, and value creation excellence affect marketing goal achievement?*
3. *How do customer response efficiency and stakeholder acceptance increase have an influence on value creation excellence?*

The remainder of this conceptual paper is arranged as follows. The first discusses the conceptual model and reviews the literature, as well as the linkage between the construct of each variable that is established. The second provides and develops the related propositions for this paper. The next section is managerial contributions and suggestions about directions for future research. Finally, the conclusion and discussion of this conceptual paper is summarized in conclusion section.

### LITERATURE REVIEWS

In this study, a conceptual framework of entrepreneurial marketing strategy and marketing goal achievement is explicitly discussed and elaborately examined. Therefore, the conceptual framework, linkage, and research model is provided in Figure 1.

**Figure 1 A**  
**CONCEPTUAL FRAMEWORK**



### Entrepreneurial Marketing Strategy

In this rapidly changing and often unpredictable environment, entrepreneurial marketing strategy is the necessary factor for SME firms to develop competitiveness and succeed in the market (Hacioglu et al., 2012). An SMEs is characterized by its entrepreneur who is likely to dominate all decision-making within the enterprise. The decision-making style of an entrepreneur will be heavily influenced by their culture and their business background, and will be dominated by their personality trait and desire for power and influence (Gurau, 2012). Entrepreneurial marketing strategy is harmonized with the characteristics of SMEs, which will have a strong impact on its marketing activity. Many SMEs are managed businesses on their own, with their marketing activities shaped and influenced to a large degree by the lead entrepreneur. The specific characteristics of an entrepreneur’s business personality are likely to have a strong and decisive impact on the design, create, and implementation of marketing strategies (Gurau, 2012). Therefore, the importance of entrepreneurial marketing strategy and marketing activities of SMEs are directly related to the survival, development, business success, marketing performance, and marketing goal achievements as well as superior competition.

To compete against among several competitors in this highly dynamic business environment, traditional marketing may not be adequate for firms or entrepreneurs, because traditional marketing is seen as operating in a constant environment, where market conditions

are stable and the organization satisfies clearly-perceived customer needs and wants. However, entrepreneurship operates in an uncertain environment and fluctuation where market conditions are unstable and market needs or demands and stakeholders are as yet unclear. Thus, the entrepreneurial marketing concept is the capability of firms to respond to the ever-changing environment (Rezvani & Khazaei, 2012). Previous studies proposed that firms are more entrepreneurial in their marketing when operating business under market uncertainty situation and environmental ambiguity. A growing assemblage of evidence indicates that the more successful companies over time are those that are involved in marketing activity such as entrepreneurial marketing strategy at higher levels of business operations in a competitive, extreme environment. The basic idea of connecting marketing and entrepreneurship has been criticized for over three decades. The interface between these two fields became published research in entrepreneurial marketing which grew significantly. This has now been developed within mainstream marketing research. A further integration of entrepreneurial marketing is the American Marketing Association (AMA) definition of marketing, the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, stakeholders, and public society. An implication from this, for entrepreneurial marketing strategy, is entrepreneurship and marketing relationships with customers, clients, partners, stakeholders and public society as the foundation. It is often the capability that enables entrepreneurial marketing firms to gain an advantage in marketing competition (Maritz, Frederick & Valos, 2010; Hills, Hultman & Miles, 2008).

Based on an integrative prior literature review, this paper defines entrepreneurial marketing strategy as a technique or approach of marketing strategy which emphasis the entrepreneur by employing emphasis on proactive markets, marketing innovativeness, marketing competitiveness, marketing risk-taking, and marketing utilization that lead firms to success, accomplishing marketing goal achievement, and enhancing competitive advantage (Hills & Hultman, 2013; Maritz, Frederick & Valos, 2010). Entrepreneurial marketing strategy is the marketing strategy of small firms or small businesses growing through entrepreneurship and marketing activity (Bjerke & Hultman, 2002). Thus, this paper provides a conceptual model as the main purpose and a summary of the definitions of entrepreneurial marketing strategy is presented in Table 1.

<b>Table 1</b>	
<b>THE SUMMARY OF DEFINITIONS OF ENTREPRENEURIAL MARKETING STRATEGY</b>	
Authors	Definitions of Entrepreneurial Marketing Strategy
Hills & Hultman (2013)	The organization’s capacity to utilize a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships, especially by employing innovativeness, creativity, selling, market immersion, networking or flexibility.
Maritz, Frederick & Valos (2010)	The organization’s capacity to use a process a process of entrepreneurial marketing which emphasis on the relationship between entrepreneurship and radical innovation, whereby innovation transforms existing markets, creates new markets, and stimulates economic growth. Moreover, entrepreneurial marketing as a process not limited to the entrepreneur, but also adaptable to corporate venturing.
Kraus, Harms & Fink (2009)	The organization’s ability to establish 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. .
Becherer, Haynes & Helms (2008)	The ability of organization to use to describe the marketing processes of firms pursuing opportunities in uncertain market circumstances under constrained resource conditions.

<b>Table 1 THE SUMMARY OF DEFINITIONS OF ENTREPRENEURIAL MARKETING STRATEGY (CONTINUED)</b>	
Authors	Definitions of Entrepreneurial Marketing Strategy
Beverland & Lockshin (2004)	An organizational capability to accommodate effectual action: opportunity, innovation, risk, and resource constraints or adapts the marketing theory to the particular needs of the small business.
Morris, Schindehutte & LaForge (2002)	An organizational capability to proactive identification and exploitation of opportunities for acquiring and retaining appropriate stakeholders through innovative approaches to risk management, resource leveraging and value creation.
Bjerke & Hultman (2002)	Entrepreneurial marketing strategy is the marketing technique of approach of small firms growing through entrepreneurship and marketing activity.
Hill & Wright (2000)	Entrepreneurial marketing strategy refers to the marketing orientation of small firms. This means a style of marketing behavior this driven and shaped by the owner manager’s personality.
Duus (1997)	Entrepreneurial marketing strategy refers to “the distinguishing feature of this new interpretation, which is essentially a market-oriented inside-out perspective, could be the development of the specific competencies of the firm by entrepreneurial action with a view to serving future customers' latent demand for products that do not yet exist”. [...] this can be called “the entrepreneurial marketing concept.”
Kohli & Jaworski, (1990)	Entrepreneurial marketing strategy is merely the implementation of the marketing concept as reflected in the activities and behavior of an organization as opposed to some innovation concept.

The characteristic of entrepreneurial marketing strategy was described as entrepreneurial marketing in its various aspects such as marketing performance, global performance, entrepreneurial performance, business development, business sustainability, competitive advantage, opportunity interpretation, international new ventures, firms’ innovative performances, and goal outcome (including company success, customer success, financial success, satisfaction with returns goals, satisfaction with growth goals, excellence performance, and the entrepreneur’s standard of living) (Hallback & Gabrielsson, 2013; Sarma et al., 2013; Wallnofer & Hacklin, 2013; Becherer, Helms & McDonald, 2012; Hacıoglu, Eren & Celikkan, 2012; Mort, Weerawardena & Liesch, 2012; Mile & Darroch, 2006). Indeed, entrepreneurial marketing strategy, as a process, is not limited to the entrepreneur, but is also adaptable or adjustable to corporate ventures or large firms (Maritz, 2011).

This paper proposes the ability of a firm to use entrepreneurial marketing strategy to enhance competitive advantage, leading to the accomplishment of marketing goal achievement. Hence, this study provides a conceptual model that presents a relationship between each of dimension of entrepreneurial marketing strategy (proactive market orientation, marketing innovativeness awareness, marketing competitive concentration, marketing risk-taking focus, and marketing utilization concern) and marketing goal achievement as follows.

## **Proactive Market Orientation**

Proactive market orientation refers to the ability of a firm to continually discover unexpressed needs and satisfy latent needs through the observation of a customer's behavior in context. It uncovers new market opportunities, undertaking market experiments to discover future needs (Narver, Slater & MacLachlan, 2004). Proactive market orientation is concerned with discovering and satisfying the latent, unarticulated needs of customers through the observation of customers' behavior in context to uncover new market opportunities. It works closely with leading users, undertaking market experiments to discover future needs, and cannibalizing sales of existing products (Jaworski, Kohli & Sahay, 2000).

Based on the literature review are several studies of authors such as Saini, Johnson & Grewel (2002) who state that the role of proactive market orientation is to influence business performance in the aspects of revenue and market growth. Also consistent with DeFoggi & Buck (2009), the application of proactive market orientation within the U.S. medical manufacturing industry by organizations that applied proactive market orientation have performed greatly in terms of innovative products or finances performance. Therefore, a key approach, which firms use to strengthen entrepreneurial marketing, leads to competitive advantage, and accomplishes goal achievement (Blocker et al., 2011). The firms with better market opportunities to discover the latent needs, leads them to achieve competitive advantage. Hence, proactive market orientation plays a significant role in increasing entrepreneurial marketing strategy.

As mentioned above, proactive market orientation is a potential factor of entrepreneurial marketing strategy, and it can create market opportunities to discover latent needs, leading a firm to achieve competitive advantage. Thus, proactive market orientation is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Therefore, this paper sets forth the following the first set of propositions as follows:

- P1a: Proactive market orientation will have a positive influence on customer response efficiency.*
- P1b: Proactive market orientation will have a positive influence on value creation excellence.*
- P1c: Proactive market orientation will have a positive influence on stakeholder acceptance increase.*
- P1d: Proactive market orientation will have a positive influence on marketing goal achievement.*

## **Marketing Innovativeness Awareness**

Marketing innovativeness awareness refers to the ability of a firm to concentrate on new ideas of marketing activities that lead to development of new products, services, markets and/or modified products/processes aimed at improving organizational performance (Augusto & Coelho, 2009; Becherer, Haynes & Helms, 2008). Innovativeness in marketing is understood as the application of new ideas, concepts and theories (Kohli, 2009). The innovativeness of a firm is reflected by a firm's strategy to differentiate itself in a competitive

market and in firm's openness to new approaches at both the product level and business level (Gupta & Malhotra, 2013).

Accordingly, Levitt (1960) argued that marketing innovativeness is not a systematic corporate effort. Indeed, it is a random occurrence that emerges and happens within the stream of business activities. Besides, marketing innovativeness in service companies innovates by developing new services or reformulating existing ones, creating new distribution channels, and discovering new approaches for marketing management. Marketing innovativeness represents the ways in which companies can develop new ways of marketing themselves to potential or existing customers (Halpern, 2010). Marketing innovativeness is involved with marketing activities such as the entry into new markets (John & Davies, 2000). The work of Naidoo (2010) found that Chinese manufacturing SMEs had a greater perceived likelihood of survival in market competition and marketing innovation, which helped in developing and sustaining competitive advantages based on differentiation marketing.

Based on the aforementioned literature review, marketing innovativeness awareness is a potential factor of entrepreneurial marketing strategy, and it can create new ideas to develop new markets, products, and processes in order to improve business performance that leads a firm to achieve competitive advantage. Thus, marketing innovativeness awareness is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Therefore, this paper sets forth the following the second set of propositions as follows:

- P2a: Marketing innovativeness awareness will have a positive influence on customer response efficiency.*
- P2b: Marketing innovativeness awareness will have a positive influence on value creation excellence.*
- P2c: Marketing innovativeness awareness will have a positive influence on stakeholder acceptance increase.*
- P2d: Marketing innovativeness awareness will have a positive influence on marketing goal achievement.*

## **Marketing Competitive Concentration**

Marketing competitive concentration refers to an ability of the firm to adapt marketing activities to create more value for its customers over competitors, and attain a position of relative advantage to persuade customers to choose their offerings over alternatives (Phong-inwong, Ussahawanitchakit & Patoom, 2012; Day, 1994). The notion of marketing competitive is the means by which each firm reacts to another's marketing action in order to achieve and maintain a superior competitive position in the marketplace. The marketing activities have a strong effect in the marketplace. Hence, it is essential to understand marketing competitive to anticipate the nature of the marketing competitive and the tendency toward a competitive response to one's marketing action in a competitive environment (Ramaswamy, Gatignon & Reibstein, 1994).

Based on the literature review are several studies of authors such as Stummer et al., (2015) who indicated that marketing competitive concentration is an important factor, which



firms use to survive in a competitive market. It strengthens entrepreneurial marketing through understanding of their customer, creates value, and eventually creates market acceptance that leads to superiority above competitors, has a competitive advantage, and accomplishes goal achievement. Furthermore, firms with marketing competitive concentration will have the propensity to directly and intensely challenge their competitors to improved market positions or strengthen existing market positions in the marketplace, and to outperform the rivals in industry (Desai, 2013). Also it reflects firms' willingness to employ unconventional marketing rather than hinge on traditional marketing methods of competing in the marketplace (Lumpkin & Dess, 1996). Especially, Thailand's SMEs encounter intensive market competition both among SMEs and among large firms. Hence, marketing competitive concentration plays a significant role in increasing entrepreneurial marketing strategy.

As mentioned above, marketing competitive concentration is a potential factor of entrepreneurial marketing strategy and it adapts marketing activities to create more values for its customers than the competitors. It attains a position of relative advantage in order to improve continuously marketing process capabilities, and delivers better value to customers than the competitors to enhance business performance that leads a firm to achieve competitive advantage. Thus, marketing competitive concentration is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Therefore, this paper sets forth the following the third set of propositions as follows:

- P3a: Marketing competitive concentration will have a positive influence on customer response efficiency.*
- P3b: Marketing competitive concentration will have a positive influence on value creation excellence.*
- P3c: Marketing competitive concentration will have a positive influence on stakeholder acceptance increase.*
- P3d: Marketing competitive concentration will have a positive influence on marketing goal achievement.*

### **Marketing Risk-taking Focus**

Marketing risk-taking focus is defined as an ability of a firm to concentrate on a chance, or is likely to take a chance on a marketing opportunity or a risky business venture. To engage in risky projects reflects a firm's preferences for bold action to achieve its objectives (Becherer, Helms & McDonald, 2012; Wand & Poutziouris, 2010). Risk-taking is the firm's tendency to engage in risky projects and reflects a manager's preferences for bold and cautious acts to achieve firm objectives such as in venturing into unknown new markets, or committing a large portion of resources to ventures with uncertain outcomes (Li, Huang & Tsai, 2009; Lumpkin & Dess, 1996). Risk-taking is the degree to which managers are willing to make large and risky resource commitments such as risky projects that have a reasonable chance of costly failure (Miller & Friesen, 1978). Firms are willing to make large and risky resource commitments and to use calculated action to mitigate the risk inherent in opportunity pursuits such as in investing in new markets, launching new products, and developing new material for production or services.

Accordingly, the previous study marketing risk-taking focus has the perceived probability of receiving the rewards associated with the successful outcome of a risky situation (Brockhaus, 1989). In addition, a willingness to take risks will contribute to an organization's desire to develop and spread new ideas to deliver the product or service to responsive customer and create value for them (Jambulingam, Kathuria & Doucette, 2005). The perceived probability of receiving business rewards associated with success of a proposed situation is required by individuals before they will subject themselves to the consequences associated with failure.

Based on the aforementioned literature review, marketing risk-taking focus is a potential factor of entrepreneurial marketing strategy and it has capabilities to perceive less risk by having a higher propensity for undertaking risky ventures for investing in new markets, launching new products, and developing new material for production or services in order to create more values for its customers and to enhance performance that leads a firm to achieve competitive advantage. Thus, marketing risk-taking focus is likely to promote firms to achieve their customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Therefore, this paper sets forth the following the fourth set of propositions as follows:

*P4a: Marketing risk-taking focus will have a positive influence on customer response efficiency.*

*P4b: Marketing risk-taking focus will have a positive influence on value creation excellence.*

*P4c: Marketing risk-taking focus will have a positive influence on stakeholder acceptance increase.*

*P4d: Marketing risk-taking focus will have a positive influence on marketing goal achievement.*

### **Marketing Utilization Concern**

Marketing utilization concern in this research refers to the realization of the firm's capability to utilize marketing activities for business operations in order to think creatively, which will bring efficiency in response to customers' needs, satisfaction, and expectations by offering new products or services. Also, the requirements of stakeholders, value creation, and marketing activities include development, design, production, and distribution (Gulati, Bristow & Dou, 2004; John & Martin, 1984). Marketing utilization is an important business practice for driving entrepreneurship success, which has direct applicability to the business operations of entrepreneurs in the aspect of harmonizing to markets and customer needs.

Moreover, firms can significantly enhance the exploitation of their potential for marketing practice (Helfert & Vith, 1999). In describing how firms or entrepreneurs can utilize marketing, marketing aids entrepreneurs or firms in several marketing practices such as for new product introduction, new market venture creation and marketing development (Gulati, Bristow & Dou, 2004). Marketing utilization is the extent to which firms or entrepreneurs use marketing concepts for performing marketing activities for the customer and stakeholders that leads firms to achieve competitive advantage. Marketing utilization concern is a potential factor for entrepreneurial marketing strategy and its capabilities implement or utilize marketing which enable firms to apply marketing efficiently. Moreover, firms can contribute to a better exploitation of marketing potential as well as significantly enhance the exploitation of the potentials for marketing practice (John & Martin, 1984).

Based on the aforementioned literature review, marketing utilization concern is likely to promote firms to achieve customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement. Therefore, this paper sets forth the following the fifth set of propositions as follows:

- P5a: Marketing utilization concern will have a positive influence on customer response efficiency.*
- P5b: Marketing utilization concern will have a positive influence on value creation excellence.*
- P5c: Marketing utilization concern will have a positive influence on stakeholder acceptance increase.*
- P5d: Marketing utilization concern will have a positive influence on marketing goal achievement.*

### **Customer Response Efficiency**

Customer response efficiency refers to the degree to which a firm's ability is to efficiently and quickly respond, preserving customers' needs, customer satisfaction, and customer expectations by offering new products or services, including market demand, customer preferences, and new product introduction (Pehrsson, 2011; Jayachandran, Hewett & Kaufman, 2004). To achieve a sustainable competitive advantage, an organization should monitor and respond effectively and quickly to changes in customer needs (Day, 1994). Companies are shifting from traditional marketing such as make-and-sell strategies to sense-and-respond strategies where they consistently discover what each customer needs. Moreover, they anticipate unspecified needs, latent needs or unexpressed needs; and then quickly fulfill the customer needs with customized or tailored products and services delivered before the capabilities are unavailable (Bradley & Nolan, 1998).

Based on a review of relevant literature discussion, Peteraf & Reed (2007) stated that the contingency approach to business strategy suggested a fit between customer responsiveness and the marketing context. In addition, business strategy is viewed as customer orientation and value creation, and must be based on customer responsiveness to be effective. Therefore, customer responsiveness is the action taken in response to market intelligence concerning individual needs of target customers (Kohli & Jaworski, 1990). Firms may take different actions to respond to customers under the same environmental conditions in different ways. Because of such actions, it may create a marketing advantage and lead a firm to accomplish marketing goal achievement (Wei & Wang, 2011; Teece, Pisano & Shuen, 1997). Successfully responding to customer preferences in the context of market orientation can lead to competitive advantage and additional value for customers (Kohli & Jaworski, 1990).

Based on the aforementioned literature review, customer response efficiency can be the response to customer demands/needs and delivering superior value to customers in order to improve business performance that leads a firm to achieve competitive advantage. Thus, customer response efficiency is a potential factor to enhance value creation excellence and marketing goal achievement. Therefore, this paper sets forth the following set of propositions as follows:

- P6a: Customer response efficiency will have a positive influence on value creation excellence.*
- P6b: Customer response efficiency will have a positive influence on marketing goal achievement.*

## Stakeholder Acceptance Increase

Stakeholder acceptance increase refers to an augmentation of recognition, creditability and trust from stakeholders such as customers, suppliers, investors, partners and employees, as to company activities that satisfy influential stakeholders increase such as satisfaction and value creation (Prasertsang, Ussahawanitchankit & Jhundra-indra, 2012; Voss, Voss & Moorman, 2005). Stakeholders participate in a firm's business operations, invest money, or devote time or other resources that create an opportunity for a profitable return in terms of achieving the individual's purpose and/or potential to suffer harm from the actions of another. The stakeholder is a relevant group in terms of its direct relevance to the firm's core economic interests (Mitchell, Agle & Wood, 1997).

In previous research in marketing literature, Freeman & Reed (1983) argued that stakeholders are significant for the firm's survival due to the stakeholders' expectations that will have an impact on organizational operations and identify business policies to which firms will respond for satisfying them. Clarkson (1995) indicated that stakeholders have a strong influence on the firm. Furthermore, Roberts (1992) represents a major role of corporate operations management to perceive and evaluate the importance of satisfying a stakeholder's demands in order to achieve the marketing goal objective of firms. Moreover, stakeholder acceptance involves organizations that are capable of honesty, integrity and trustworthiness about the quality of disclosed environmental information (Mors et al., 2010). In accordance with Voss, Voss & Moorman (2005), it was found that a firm's success depends on its ability to create value and satisfaction for a variety of stakeholders in relationships with entrepreneurs, such as customers, suppliers, investors, and employees.

As mentioned above, stakeholder acceptance increase involves organizations that are capable of honesty, integrity and trustworthiness; these enable a firm to create value and satisfaction for a variety of stakeholders in relationships with entrepreneurs, such as customers, suppliers, investors, and employees. Therefore, stakeholder acceptance increase is a potential factor to enhance value creation excellence and marketing goal achievement. Therefore, this paper sets forth the following the set of propositions as follows:

*P7a: Stakeholder acceptance increase will have a positive influence on value creation excellence.*

*P7b: Stakeholder acceptance increase will have a positive influence on marketing goal achievement.*

## Value Creation Excellence

Value creation excellence refers to the capability of firms that are associated with identifying, creating, and delivering a unique and superior value proposition in order to respond to the customers' and other stakeholders' needs. This ultimately leads to long-term competitive advantage (Garriga, 2014; Gronroos & Voima, 2013). Additionally, the marketplace has dramatically changed. Products' life cycles are shortened due to swift changes in technologies and customer preference. Firms compete with different brands, promising customers to deliver value in terms of enhancing performance and saving cost (Ahmed, 2008). Therefore, the sense of customer needs and concerns of customer perception of benefit have crucial roles. Firms should give attention to examining the features that need

to be in products and services to create value, and must offer all of the value that customers seek in the marketplace (Mittal & Sheth, 2001). Value creation, in the core-marketing concept, is the customer. From a customer-centric perspective, marketing is a process of adapting an organization to meet the need of customers.

Based on the literature review, there are several studies of authors such as Nasution & Mavondo (2008) who indicate that delivering superior value to customers is important for business success and the source of competitive advantage. Value creation is increasingly considered essential for staying competitively independent of firm size and industry characteristics (Mc Dougall & Leveque, 2000). The implementation of customer value creation and resulting market effectiveness becomes topical in terms of competition management. (Stanley & Naver, 1994). Consistent with Levenburg (2005), it was found that empirical support offers customer value by a firm having been associated with business performance; including profitability, customer retention, and sales growth.

As aforementioned in the literature review, entrepreneurial businesses with a strong commitment to generating and delivering superior customer value would benefit from a supportive corporate culture that focuses on customers' expressed and latent needs, thus enhancing performance that leads firms to competitive advantage and accomplishing goal achievement. Hence, value creation excellence is a potential factor to enhance marketing goal achievement. Therefore, this paper proposes the following proposition as below:

*P8: Value creation excellence will have a positive influence on marketing goal achievement.*

## **Marketing Goal Achievement**

Marketing performance in this paper is an outcome of entrepreneurial marketing strategy, which this study treats as a strategy of firms that lead to achieve marketing goals for consistent sustainability and the operational outcome that shows the firm's performance. Marketing goal achievement arises from the capability of firms to plan and operate in order to achieve marketing goals consistently over the long-term; and by linking both the organization's missions, visions, strategies and procedures with their marketing goals achievement. It is measured by increased sales growth, market share, profit, new products or services launched, and accomplishing in the marketing goals.

Previous study indicates that organizational goals are the challenges leading to effective strategy implementation (Hunt, 2004). Moreover, the link among the organization's mission, vision, strategy, and an organization's goals can help the firm to achieve those organizational goals (Zaccaro & Klimoski, 2001). Firms direct their followers towards achieving company purpose such as a marketing goal or a marketing objective. This is a desired result by linking an organization's mission, vision, strategy and goals.

## **CONTRIBUTIONS AND FUTURE RESEARCH DIRECTIONS**

### **Contributions**

This paper has proposed a conceptual framework aimed at integrating marketing perspectives on opportunity creation in entrepreneurship, and a model of entrepreneurial marketing, to provide useful contributions and implications to the researcher, marketing managers, and executive managers who regard available entrepreneurial marketing strategy

applications in organizations for developing propositions to hypotheses. Additionally, this paper focuses on providing a clearer understanding of the relationship between entrepreneurial marketing strategy and marketing goal achievement. Hence, a deeper understanding of entrepreneurial marketing strategy relationships in marketing managers or executive manager may improve the competitive advantage and performance of the firm. Entrepreneurship in marketing strategy is based on a marketing framework and should be developed for start-up businesses and small enterprises. This is because most companies were at one time start-ups, and also it is for small enterprises or companies because they represent 95% of all companies (Ionita, 2012).

Entrepreneurial marketing strategy is a new approach for challenging times in the aspects of specificities, challenges and opportunities ventured in the performance of the firm. This is relevant to marketing operations in entrepreneurs and not only entrepreneurs who originate something novel or awaken to new opportunities in a market environmental situation. Also, they are attempts to create something new through applications of entrepreneurial marketing strategy to traditional marketing fulfilment. Hence, presently entrepreneurial marketing is one marketing strategy of which business should place importance upon in the marketing applications of their business. This is due to entrepreneurial marketing strategy that is an approach of firm internationalization. The present globalization of the world economy has provided new and challenge opportunities for business entrepreneurs to internationally enlarge their marketing productivity, marketing activities, marketing practices, thus creating the trend of global firms (Knight & Cavusgil, 1996).

Moreover, Garau (2012) stated that in the world economy not only the large corporations employ the application of standardized marketing strategies, but also they try to develop new market approaches using a creative entrepreneurial perspective. This tendency indicates the significance of further studying and understanding the specificity of entrepreneurial marketing strategy in order to learn from the past mistakes or duplicate organizational success.

### **Suggestions for the Future Research**

Future research may attempt to investigate by an empirical research using research instruments such as questionnaires for collecting data from manufacturing business, because this business has extreme competitive pressure and the highest business flexibility (Savaneviciene, 2006). This business needs continuous adaptation under environmental change, and needs to monitor the business operation by implementation from entrepreneurial marketing strategy, leading the firm to competitive advantage and marketing goal achievement. Hence, this study has proposed the manufacturing sectors of SMEs in Thailand that should be the most appropriate evidence of this conceptual model, for which there are several reasons: Firstly, the characteristics of SMEs are appropriate because SMEs often have a narrow base and customers are usually focused in specific geographical or national locations (Wossen, 1998). Secondly, SMEs are usually more flexible in responding to specific customer inquiries and have easy access to market information for developing products and services (Hollensen, 1998). Thirdly, because of their entrepreneurial nature, manufacturing SMEs tend to be more opportunity-focused rather than larger enterprises. The ability of small a firm can concentrate on lucrative market niches such as market segments

(Gomes-Casseres, 1997). Finally, the growth of the manufacturing sector of SMEs in Thailand tends to advance because of government agencies like the Department of Industrial Promotion (DIP) under the control of the Ministry of Industry that have to encourage the sunset industry like the manufacturing business in order to set the goals of regional economic integration by 2015, which is well-known as the ASEAN Economic Community (AEC) ([www.Thai-aec.com](http://www.Thai-aec.com)). Therefore, future research is required to verify and expand examine a hypothesis with empirical research in the manufacturing sectors of SMEs in Thailand. This is due to utilization of entrepreneurial marketing strategy by entrepreneurs or small firms for continuous growth. This conceptual model has shown only entrepreneurial marketing strategy as an independent variable and its consequence. Hence, future research may seek antecedents, moderators, and control variables of entrepreneurial marketing strategy and marketing goal achievement relationships. Moreover, this conceptual paper should seek a theory to explain the phenomenon for support and deeper understanding of the relationship between them.

## CONCLUSION

In the preceding sections, this study has developed a conceptual framework arguing that entrepreneurial marketing strategy is critical for an entrepreneur or small business that has to operate the business and show performance. Presently, SME firms attempt to adjust themselves under environmental change and competitive force by using a technique or an approach such as entrepreneurial marketing strategy to help them improve business operations and performance in accordance with their needs and settings, to accomplish the marketing goal achievement. Previous research indicates that entrepreneurial marketing strategy is a challenge or opportunity venture that can enhance the productivity and performance of a firm (Gurau, 2012). This paper intends to provide an obvious understanding of relationships between entrepreneurial marketing strategy and marketing goal achievement. Moreover, this paper provides five dimensions of entrepreneurial marketing strategy; namely, proactive market orientation, marketing innovativeness awareness, marketing competitive concentration, marketing risk-taking focus, and marketing utilization concern. Additionally, this paper also proposes its consequence that may be affected or enhanced by entrepreneurial marketing strategy on the marketing performance or marketing outcome. This includes customer response efficiency, value creation excellence, stakeholder acceptance increase, and marketing goal achievement.

However, this study has proposes, based on the literature review, all hypotheses have positively relationship between each dimension of entrepreneurial marketing strategy and its consequent, the empirical research at the firm level is the one known as the unit of analysis which is required for evidence as soon as possible. The conceptualization and the comprehensive model are developed to link between each dimension of entrepreneurial marketing strategy and the consequence such as marketing outcome. It sheds additional light on the factors that are important for successful manufacturing of SMEs in Thailand. Moreover, to complete the conceptual model, the researcher who has interest in this paper should fulfill the study by adding antecedents, moderators, and control variables that relate to entrepreneurial marketing strategy and marketing goal achievement, as well as a theory to explain the phenomenon. This will support or to strengthen the study and offer a deeper understanding of all relationships for an appropriate conceptual framework. In conclusion, the conceptual model demands empirical validation, hypotheses testing, and collecting data

by a research instrument such as a questionnaire. This study has offered some suggestions on the operationalization of entrepreneurial marketing strategy and some possible implications and suggestions for future research directions.

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