

Entrepreneurial Marketing Mindset: What Entrepreneurs Should Know?



Nora Sadiku-Dushi and Veland Ramadani

Abstract Marketing is regarded as one of the most essential activities for the survival and growth of small and medium enterprises, but, at the same time, it is considered as the greatest challenge for the SMEs. The lack of resources, knowledge, and expertise make it difficult for SMEs to perform traditional marketing practices. Consequently, operating in an environment with increasing dynamics, turbulence, and competition suggests that entrepreneurs have to overpass the conventional marketing principles and change them with new innovative ideas and actions such as the Entrepreneurial Marketing (EM). Entrepreneurial marketing is a relatively new field of study that has emerged at the intersection of marketing and entrepreneurship fields when it was noticed that the traditional marketing practices are not suitable for the small and medium companies. The aim of this chapter is to offer an overview on the history of the foundation of this relatively new field, the most common definitions that may be found in literature, the main types of EM, the EM dimensions, as well as the main differences between EM and traditional marketing. Finally, this study will emphasize the importance of this new marketing paradigm for small and medium enterprises. In the end, the study will provide recommendations for the use of entrepreneurial marketing by SMEs and will propose future research directions in this field.

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1 Introduction

The actual business environment has become very challenging, especially for small and medium enterprises (SMEs). This environment can be characterized by increased risk, uncertainty, chaos, change, and contradiction. All these characteristics have a high impact on marketing in a global economy because nowadays customers are constantly becoming more and more demanding (Hills, Hultman, & Miles, 2008). There is general accordance that marketing is very important for the success of every organization. It can also be argued that this importance is even higher in small and medium enterprises (SMEs) whose survival is often determined by loss or a gain of a single customer (Becherer, Helms, & McDonald, 2012). These changes in the business environment have increased the curiosity of many researchers to study if the traditional marketing practices found in the literature are appropriate also for small and medium enterprises. What appeared to be evident for researchers is that traditional marketing practices are often seen as inappropriate for SMEs. Therefore, entrepreneurial marketing can be considered as a new paradigm, which integrates important portions of entrepreneurship and marketing into a broader concept, where marketing becomes a process that may be used by companies to act entrepreneurially (Collinson, 2002). As a result, in the actual business environment characterized by increased dynamics, disorder and high competition, entrepreneurs have to leave aside the traditional marketing principles and replace them with new innovative actions and ideas which are integrated into entrepreneurial marketing (Hills, Hultman, Kraus, & Schulte, 2010). Consequently, the term “entrepreneurial marketing” is frequently related with marketing actions in small companies that due to their limited resources have to rely on novel and easy tactics. This expression is also used to illustrate unplanned and original marketing activities undertaken by entrepreneurs (Morris, Schindehutte, & LaForge, 2002).

Entrepreneurial marketing was initially introduced in 1982. Since then, even though many authors have tried to define it (Hills & Hultman, 2011; Morris et al., 2002; Stokes, 2000), there is still no generally accepted definition. But, despite that fact, entrepreneurial marketing is thought-out as a new growing and promising research field born at the intersection between marketing and entrepreneurship as two most important areas of business administration (Hills et al., 2010). Entrepreneurial marketing is described as an organizational orientation composed of seven basic dimensions such as proactiveness, innovativeness, customer intensity, calculated risk-taking, opportunity focus, resource leveraging, and value creation (Hisrich & Ramadani, 2017; Morris et al., 2002). The most recognized types of entrepreneurial marketing are guerilla marketing, buzz marketing, ambush marketing, and viral marketing (Hisrich & Ramadani, 2018). These marketing types are considered very useful for SMEs because they are considered as inexpensive and innovative forms of doing marketing.

Empirical studies in this field have found that entrepreneurial marketing positively impacts the SME performance (Becherer et al., 2012; Hacıoglu, Eren, Eren, & Celikkan, 2012; Hamali, 2015; Hamali, Suryana, Effendi, & Azis, 2016; Morrish & Deacon, 2012; Mugambi & Karugu, 2017; Rashad, 2018; Sadiku-Dushi, Dana, & Ramadani, 2019) enhancing the belief that EM could be very important if used by small and medium companies.

The aim of this study is to answer the question: What we know and what we should know about the entrepreneurial marketing? The first part of this question will be answered by presenting the history of the foundation of this relatively new field, the most common definitions that may be found in literature, the main differences between EM and traditional marketing as well as the main types of EM and the EM dimensions, whereas the second part of the question will be answered by emphasizing the importance of this new marketing paradigm for small and medium enterprises. Besides, in the end the study will propose future research directions in this field.

2 Literature Review

2.1 *History and Evolution of Entrepreneurial Marketing*

When entrepreneurial firms expanded, marketing researchers have noticed that there is a difference in the approach that entrepreneurs have in marketing their businesses compared to larger firms (Carson & Gilmore, 2000; Morrish, Miles, & Deacon, 2010). This situation has raised a new question among academics and has encouraged new areas of research and discussion: “What does it mean for marketing to be entrepreneurial?” (Morrish et al., 2010, p. 303). As a consequence, academics have decided to shed some light on this new upcoming field of interest which later will be called “entrepreneurial marketing.”

Entrepreneurial marketing was introduced for the first time in 1982 at a conference organized at the University of Illinois, Chicago that was funded by two of the leading academic and professional association, the American Marketing Association (AMA) and International Council for Small Business (Hills et al., 2008). Even though this conference played a central role in recognizing the most important research topics, the marketing researchers’ interest in this field was still limited at that time. The higher level of interest among academics was shown when the first symposium on entrepreneurship and marketing was organized in 1986 (Hills et al., 2010). The symposium can be considered as very successful because it had continued to be organized on a yearly basis. In 2017, the symposium was held for the 30th time and constantly brings its own book series and conference proceedings.

In August 1988, a group of academics who were part of the Symposium formed a Task Force in Marketing and Entrepreneurship which initially had eight members. This number has grown to 12 members in 1990. The main objective of the task force was to create and manage the Marketing and Entrepreneurship Interest Group

(MEIG) consisting of 400 professionals and academics who were interested in marketing and entrepreneurship interface. This task force had also an advisory role for the annual symposium on Marketing and Entrepreneurship (Entrepreneurial Marketing SIG History, 2019).

The entrepreneurial marketing topic spread in Europe for the first time in 1995, when the Academy of Marketing arranged a symposium dedicated especially to this field (Ionitã, 2012). Since 1999 the EM researchers had a possibility to publish their works in the *Journal of Research in Marketing and Entrepreneurship*. Soon after, in the year 2000, the special issue of *Journal of Marketing Theory and Practice* on entrepreneurship and marketing interface provided the new venue for the scholars interested in EM (Hills et al., 2010). The continuously growing interest in the intersection of these two fields has led to the establishment of other devoted journals such as *International Journal of Technology Marketing* founded in 2005, and also special issues of the *European Journal of Marketing*, *Marketing Education Review and Management Decision*, and the *Journal of Marketing: Theory and Practice* (Hills et al., 2010). In 2001, Lodish, Morgan, and Kallianpur have published the book named *Entrepreneurial Marketing: Lessons from Wharton's Pioneering MBA Course*. This textbook has enhanced the credibility of entrepreneurial marketing because of the high reputation of Wharton's Business School (Hills et al., 2008).

The topic had the opportunity to cross the Anglo-American borders in 2003, when the first symposium related to marketing, entrepreneurship, and innovation was organized in Karlsruhe, Germany (Ionitã, 2012). Later, academics from Australia, Asia, and New Zealand have also joined the Special Interest Group (SIG). In 2005, with the purpose of linking the technology and marketing issues, the *International Journal of Entrepreneurship and Innovation Management* was created. Special issues of the *Journal of Small Business Management* in 2008, and *International Journal of Entrepreneurship and Innovation Management* in 2010, showed that EM has penetrated into the entrepreneurship literature (Ionitã, 2012).

In 2010, a group of academics met in a "Charleston Summit" that was organized in Charleston, USA in order to discuss the history and the future of EM (Hansen & Eggers, 2010). During this summit, the discussion was focused on four research approaches. The first approach was focused on the things that entrepreneurship and marketing have in common. The second approach was focused on the elements of entrepreneurship in marketing. The third approach focused on the elements of marketing in entrepreneurship. And, the last approach discussed not the commonalities between those two fields, but instead, what is the unique meaning that the intersection of those two fields creates something typical and new (Ionitã, 2012).

Even though the EM field is relatively new, there has been considerable progress made. As a result, nowadays there are numerous journals where researchers and scholars may publish their studies in this field. Besides, there are also many books published (e.g., Bjerke & Hultman, 2002; Carson, Cromie, McGowan, & Hill, 1995; Chaston, 2000; Chaston & Mangles, 2002; Hills, 1994; Hisrich & Ramadani, 2018; Lodish, Morgan, & Kallianpur, 2001; Nijssen, 2017; Sethna, Jones, & Harrigan, 2013) that have created substantial new knowledge about EM. Because of the

growing interest and importance of this subject, many universities around the world have incorporated EM in their study programs.

The most significant milestones of evolution and the impact they had on the advancement of EM are shown in Table 1.

2.2 Entrepreneurial Marketing as a Research Field

EM as a new and dynamic field has gone through many parallel research streams. According to Hills et al. (2010), there are four main categories that cover some basic parts of EM research:

- SME marketing
- EM as an early phase of marketing development
- Kirznerian EM
- Schumpeterian EM

The first stream has focused on SMEs marketing behavior. Even though SMEs are not always considered entrepreneurial, this stream was very important in the context of EM and symbolizes the first attempts in this field (Hills et al., 2010). Research in this stream has helped in understanding that marketing in SMEs is different from marketing that is applied within large firms because generally small firms have different behavior and characteristics from larger companies which is often a combination of management knowledge and the limited base of customers (Carson, 1985). This type of marketing is considered as marketing that is determined by the objectives, preferences, and personal characteristics of the owner, who makes a marketing decision based on limited information and limited resources (Hills et al., 2010). Given the fact that not all SME owners are entrepreneurs, this stream is not considered “pure” EM but regardless of that the stream of SME Marketing has offered very important contributions to the research field of EM (Hills et al., 2010).

The second stream considers EM as an initial phase in the traditional marketing paradigm. At this stream, marketing is considered as a “premature” stage in the larger firms’ marketing procedures and as “not conceptually different but relatively undeveloped” (Hills et al., 2010, p. 11).

According to Hills et al. (2010), the two last streams are considered purer EM because based on Schumpeter and Kirzner “entrepreneurial behavior can be linked to disruptive innovative behavior and/or opportunity recognition” (Hills et al. 2010, p. 11). The third stream is known as Kirznerian EM in which the typical EM behavior is found. The seeking of opportunities is of repetitive nature as the entrepreneurs repeat the same business models over and over. Applying the same models in new markets and location has nothing to do with innovative or disruptive behavior, but still, it is entrepreneurial in chasing opportunities (Hills et al., 2010). The examples of companies that have succeeded based on this EM behavior are IKEA, H&M, and Würth since they successfully applied the same business models in every new location at different countries (Hills et al., 2010). The fourth category is

Table 1 The milestones of EM evolution

Year	Milestone	Impact
1982	First marketing and entrepreneurship research conference (G. Hills)	The concept of Entrepreneurial Marketing was brought to light
1985	First empirical study of the marketing/ entrepreneurship (G. Hills)	Start of the empirical research at MEI and acknowledged its importance
1986	First symposium of Marketing/Entrepreneurship (G. Hills)	Offered marketing researchers the place to share EM-related research
1986	Dickinson, P. & Giglierano, J. "Missing the boat and sinking the boat: A conceptual model of entrepreneurial risk," <i>Journal of Marketing</i>	First Journal of Marketing article which focused directly on entrepreneurship
1987	Morris and Paul published "The relationship between entrepreneurship and marketing in established firms," in <i>Journal of Business Venturing</i>	The article represented an empirical study of the marketing and entrepreneurship relation, which helped to move EM in a higher academic standing by acceptance from Journal of Business Venturing
1989–1991	Establishment of a Task Force in Marketing and Entrepreneurship. First Tracks are created in the AMA summer (1990) and winter (1991) conferences for EM	These events produced credibility for the EM studies
1995	First textbook Marketing and Entrepreneurship in SMEs (Carson et al., 1995)	It helped in establishing the content and structure of EM courses
1995	First Academy of Marketing symposium (UK) (D. Carson, Andrew McAuley). Market orientation and learning organization, published in <i>Journal of Marketing</i> by Slater and Narver	These two milestones helped transfer some researcher to look at the similarities between marketing and entrepreneurship
1999	Creation of <i>Journal of Research in Marketing and Entrepreneurship</i> (J. Day, P. Reynolds, D. Carson, G. Hills)	The journal was dedicated to EM which increased the acceptance of EM scholarship
2000	The publication of special issue of <i>Journal of Marketing: Theory and Practice</i> on the MEI	This has provided additional credible publication location for EM scholars
2001	Lodish, Morgan, and Kallanpur have published a book based on their pioneering MBA course in Entrepreneurial Marketing	This book improved the trustworthiness of EM as a result of the high reputation of Wharton Business School
2002	Bjerke and Hultman have published <i>Entrepreneurial Marketing: The Growth of Small Firms in the New Economic Era</i>	This text offered additional direction on content and framework of EM
2002	Morris, Schindehutte, and LaForge have published a paper "Entrepreneurial marketing: A construct for integrating an emerging entrepreneurship and marketing perspective"	This has increased the visibility and credibility of work in Entrepreneurial marketing and helped define and clear the EM construct
2003	The first conference on marketing, entrepreneurship, and innovation interface was organized in Karlsruhe, Germany	This expanded the interest outside the Anglo-American area

(continued)

Table 1 (continued)

Year	Milestone	Impact
2004	Buskirk and Lavik have published Entrepreneurial Marketing	Entrepreneurial Marketing textbook moved in the direction of the mainstream in the US market
2005	<i>International Journal of Technology Marketing</i> was created	This was another academic journal started at Marketing/Entrepreneurship Interface with emphasis on technology-intensive products
2007	Lodish, Morgan, and Archambeau published Marketing that Works: How Entrepreneurial Marketing Can Add Sustainable Value to Any Sized Company, in Wharton Publishing	This work provided strategies, tools, and techniques for global enterprises startups
2008	Special issue of <i>Journal of Small Business Management</i> on the EM	Reestablished the EM importance research field
2009	Marketing Under Uncertainty: The Logic of an Effectual Approach published by Read, Dew, Sarasvathy, Song, and Wiltbank	This article offered effectuation as an approach that formed the vision of the entrepreneur in the market
2010	The Special issue of <i>International Journal of Entrepreneurship and Innovation Management</i> on the EM was created	This has created the additional venue where more characteristics of Entrepreneurial Marketing entered the mainstream of the entrepreneurship literature
2010	Charleston Summit was held	This summit has redefined MEI and presented a conceptual framework for future researches
2010	Morrish, S.C., Miles, M.P. and Deacon, J.H. (2010), "Entrepreneurial marketing: acknowledging the entrepreneur and customer-centric interrelationship", <i>Journal of Strategic Marketing</i>	The article highlighted dimensions of EM and fostered toward the customer-centric relationships
2011	Hills and Hultman (2011) published paper: Academic Roots: The Past and Present of Entrepreneurial Marketing	This paper contended that small business marketing and entrepreneurial marketing are regarded as separate research fields, however related (Pluralistic View to EM)
2013	Bjerke and Hultman (2013) have published an article: The Role of Marketing Rational and Natural Business Start-ups. Sethna et al. (2013) have published a book <i>Entrepreneurial Marketing: Global Perspectives</i>	These latest publications continued to display the increasing awareness for the EM globally
2014	Miles et al. (2014) published the article Exploring entrepreneurial marketing in <i>Journal of Strategic Marketing</i>	By developing three schools of entrepreneurial marketing thought this paper furthers the conceptual development of entrepreneurial marketing (EM) as theory
2017	Nijssen (2017) published a book <i>Entrepreneurial Marketing: An Effectual Approach</i>	The book explains the effectual approach and explains how to use it creatively for marketing new innovative products

(continued)

Table 1 (continued)

Year	Milestone	Impact
2018	Hisrich and Ramadani (2018) published a book <i>Entrepreneurial Marketing: A Practical Managerial Approach</i>	The book provides an in-depth, comprehensive, and practical explanation of marketing, its aspects, and implementation

Source: Extended and adopted from Hills et al. (2010), Ionitã (2012) and Sadiku-Dushi et al. (2019)

known as Schumpeterian EM and is related to innovation. This type of behavior is characterized by the purposeful use of innovation with the intention of destabilizing the market. Innovation is used for gaining competitive advantage and changing the marketing rules of competition. Based on this type of marketing that is more entrepreneurial, owners/managers constantly develop new and creative business models in order to achieve more profit. The best examples are companies such as Polaroid, Apple's Macintosh, and the iPod who have set new market rules by using innovation (Hills et al., 2010).

There are a considerable number of alternative marketing approaches that are developed over time, such as subversive marketing, expeditionary marketing, guerilla marketing, or radical marketing that fit into the Schumpeterian EM, while EM is regarded as marketing that fits into all of the above groups (Hills et al., 2010).

2.3 *Emerging Nature of Entrepreneurial Marketing*

As mentioned before the fourth era of marketing evolution was characterized by many changes in the business environment such as market globalization, the sophistication of technology, intense competition, and more demanding customers. As a result, firms found themselves operating in highly turbulent and often chaotic environments characterized by disorder, disequilibrium, and uncertainty (Bettis & Hitt, 1995) in which the traditional 4Ps have started to be considered as not very useful framework (Day & Montgomery, 1999; Grönroos, 1997) to respond to these changes. Therefore, there were a number of different marketing approaches that have emerged over time. The aim of these approaches was to find innovative ways to market in this complex environment (Morris et al., 2002). These marketing perspectives vary in term of their emphasis toward promotion and other elements of the marketing mix, on their focus on small versus large firms and on their focus on tactical or strategic considerations (Morris et al., 2002). These different perspectives are summarized in Table 2.

Despite the differences in these marketing perspectives, they also have many common characteristics such as efficiency in marketing budgets, resource leveraging, finding creative ways for managing different marketing variables, ongoing product innovations, customer intensity, and the capability to influence changes in

Table 2 Perspectives on the emerging nature of marketing and EM

Year	Name	Factors leading to its use	Type	Source
1971	Social marketing	Integration of social sciences and social policy, and commercial and public sector marketing approaches	Paradigm	Kotler and Zaltman
1983	Relationship marketing	Sophisticated customers want individualized attention, new technology, maturing markets	Paradigm, perspective/ approach	Berry (1983)/ Gronroos (1990, 1994, 1999)
1985	Services marketing	Focus on dynamic characteristics of services and service quality	Strategy/ approach	Zeithaml, Parasuraman, and Berry (1985)
1992	Expeditionary marketing	Increased focus on speed (cycle time), quality, and cost	Strategy	Hamel and Prahalad (1992)
1993	Guerrilla marketing	Changes in markets, media, methods, marketing; limited budgets, resources, time	Tactic	Levinson (1993)
1993	One-to-one marketing	Technology-generated discontinuities; emergence of 1:1 media	Strategy/ approach	Peppers and Rogers (1993)
1994	Service profit chain marketing	Strategic marketing initiatives of service quality: implementations include referrals, related sales and retention	Strategy/ approach	Heskett, Jones, Lovemore, and Sasser (1994)
1995	Real-time marketing	Information technology, high speed communication, customized software	Strategy	McKenna (1995, 1997)
1996	Disruptive marketing	Discontinuities	Process/ methodology	Dru (1996, 2002)
1997	Viral marketing	Internet boom	Tactic	Jurvetson and Draper (1997)
1998	Digital marketing	IT-enabled interactivity	Strategy	Parsons, Zeisser, and Waitman (1998)
1999	Network marketing	Networking can be harnessed into proactive marketing infrastructure	Tactics	Gilmore, Carson, O'Donnell, and Cummins (1999)
1999	Permission marketing	Advent of the Internet and e-mail	Approach	Godin and Peppers (1999)
1999	Radical marketing	Focus on growth and expansion rather than short-term profits; limited financial resources	Approach	Hill and Rifkin (1999)
2000	Buzz marketing	Rise of Internet; cost-effective WOM; growing dissatisfaction with standard set of solutions	Tactic	Rosen (2000)
2000	Customer-centric marketing	Increased pressure to improve marketing productivity; increased market diversity; emerging technology	Orientation	Sheth, Sisodia, and Sharma (2000)

(continued)

Table 2 (continued)

Year	Name	Factors leading to its use	Type	Source
2002	Convergence marketing	Internet as commercial platform; empowered/hybrid consumer	Strategy	Wind, Mahajan, and Gunther (2002)
2004	Dominant logic marketing	Service provision rather than goods is fundamental to economic exchange	Strategy	Vargo and Lusch (2004)
2005	Innovative marketing	Focus on risk-taking, proactive marketing tactics to gain competitive advantage through marketing outcomes	Tactic	Maritz and Nieman (2005)
2006	Value creating marketing	Shift from thinking about consumers to thinking about cocreators of value	Strategy/ orientation	Hearn and Pace (2006)
2008	Social network marketing	Online social networks present an efficient platform to use in distribution marketing messages	Tactic	Gilmore et al. (1999)

Source: Adapted from Morris et al. (2002) and Maritz, Frederick, and Valos (2010)

the environment. These common elements address a number of criticisms of contemporary marketing (Morris, Schindehutte, & LaForge, 2001; Morris et al., 2002).

Even though there were no previous attempts to integrate these various approaches under one common name, Morris et al. (2001) have used the term entrepreneurial marketing to capture all these approaches that characterize entrepreneurial thinking and acting.

2.4 *Entrepreneurial Marketing Definition*

As a new field of study EM has given an opportunity for the advancement of several research streams resulting in a number of views and definitions of the EM concept. One stream that is considered as central was presented in studies engaged in SME marketing when it was noticed that small companies are not the tiny versions of large companies (Storey, 1989), and there was a call for finding a different marketing approach that could be useful to small businesses as well. The main contribution of this stream in the EM context is the argument that traditional marketing that is usually found in literature may not be completely functional in small and medium companies (Kraus, Rigtering, Hughes, & Hosman, 2012). Another EM research stream is focused on the entrepreneur's behavior (Hills & Hultman, 2011). This stream has seen EM as a more promising option to explain the marketing in small companies that have limited resources but are driven by entrepreneurial actions. Further, the range of research has stretched from small companies toward large ones (Ionitã, 2012) where the EM is seen as marketing that could be useful to all types of companies despite their size (Kraus, Harms, & Fink, 2009; Whalen et al., 2016).

Table 3 EM definitions

Year	Definition	Author
2000	“EM is marketing carried out by entrepreneurs or owner-managers of entrepreneurial ventures.”	Stokes (2000, p. 2)
2002	“Proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to the risk management, resource leveraging and value creation.”	Morris et al. (2002, p. 4)
2002	“Marketing of small firms growing through entrepreneurship.”	Bjerke and Hultman (2002, p. 15)
2009	“A particular type of marketing that is innovative, risky, proactive, focuses on opportunities and can be performed without resources currently controlled.”	Kraus et al. (2009, p. 30)
2011	“EM is a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking and flexibility.”	Hills and Hultman (2011, p. 6)
2012	“EM is a set of processes of creating, communicating and delivering value, guided by effectual logic and used a highly uncertain business environment.”	Ioniță (2012, p. 147)
2012	“The marketing processes of firms pursuing opportunities in uncertain market circumstances often under constrained resource conditions.”	Becherer et al. (2012, p. 7)
2016	“EM is a combination of innovative, proactive, and risk-taking activities that create, communicate, and deliver value to and by customers, entrepreneurs, marketers, their partners, and society at large.”	Whalen et al. (2016, p. 3)

Source: Based on Sadiku-Dushi et al. (2019)

The foundation of many EM research streams in those past three and a half decades has resulted in numerous attempts to define the concept of EM resulting in many EM definitions varying from the ones that refer exclusively to marketing in small companies (Hill & Wright, 2000), ones that make no difference concerning company’s age or size (Kraus et al., 2009; Morris et al., 2002), and ones that give emphasis to value creation (Morris et al., 2002; Whalen et al., 2016) and innovativeness (Stokes, 2000) as the aspects of EM. Nevertheless, all EM definitions have something universal; they all include elements of both entrepreneurship and marketing disciplines.

The most common EM definition found in the literature describes EM as “proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to the risk management, resource leveraging and value creation” (Morris et al., 2002, p. 4). The other EM definitions that are more frequent in literature are chronologically presented in Table 3.

Knowing that the EM field is created on the meeting point of marketing and entrepreneurship, neither of which has a commonly accepted definition (Stokes &

Wilson, 2009) and also knowing the heterogeneity of both these fields, it is very complex to come up with the generally acknowledged definition of EM (Kraus et al., 2009). Based on the existing definitions and the extensive review of the related literature in simple words the EM can be explained as *an inexpensive form of marketing that is suitable especially for SMEs who due to their limited recourses take innovative approaches and calculated risk-taking actions, and proactively use every opportunity to attract more customers through creating superior value in order to increase their performance.*

2.5 Differences Between Traditional and Entrepreneurial Marketing

It is found that EM has some characteristics that differentiate it from traditional marketing. The differences between traditional and entrepreneurial marketing can be discussed based on context and practice. From the context perspective, the differences between traditional and EM can be viewed based on the different characteristics that small and large companies have because SMEs are contextually different from larger companies and as a result, they use marketing differently (Hills & Hultman, 2006; Hills et al., 2008). From a practical perspective, the main difference is viewed in terms of how marketing is done by entrepreneurs compared to managers. The SME owners think and behave differently regarding marketing comparing to large organizations (Gilmore et al., 1999). According to Zontanos and Anderson (2004), the active role of the entrepreneur is what distinguishes traditional marketing from entrepreneurial marketing. It is found that entrepreneurial marketing is affected by the personal characteristics of the entrepreneur, and there is a compromise on how entrepreneurs make decisions about marketing practice (Ionitã, 2012). According to Dew, Read, Sarasvathy, and Wiltbank (2009) there are five main differences between the entrepreneurs' way of thinking (effectual logic) and the non-entrepreneurs' way of thinking (predictive logic) (Table 4).

Based on the effectual logic entrepreneurs do not believe that the future is predictive and they believe that its prediction is not beneficial. They take action

Table 4 Differences between how entrepreneurs and non-entrepreneurs think

Issue	Non-entrepreneurs	Entrepreneurs
View of the future	Predictive	Creative
Basis for taking action	Goal-oriented	Means-oriented
Bias toward risk and resources	Expected return	Affordable loss
Attitude toward outsiders	Competitive analysis	Partnerships
Attitude toward unexpected contingencies	Avoiding	Opportunities for innovation creation

Source: Adapted from Dew et al. (2009)

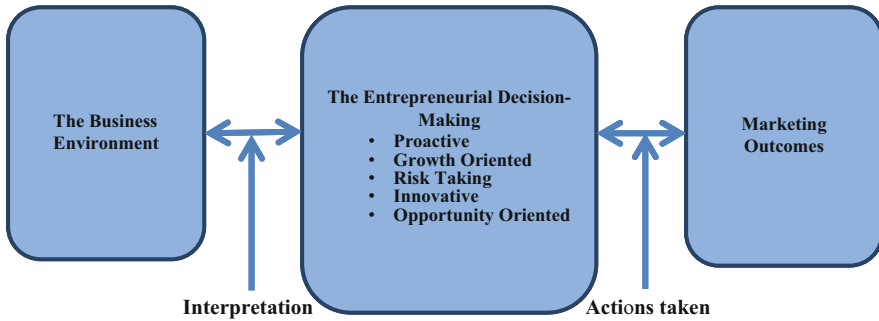


Fig. 1 Elements of entrepreneurial marketing. Source: Adapted from Hills and Hultman (2011)

based on the means that they have on disposition and they choose their options based on how much they can afford to lose when choosing that option. Effectual logic favors building collaboration and partnership to create new markets. In addition, entrepreneurs look at contingencies as opportunities for innovation creation. This way of entrepreneurial thinking (effectual logic) disagrees with the traditional marketing models which have an upside-down approach where the market is divided based on rigorous research, the targeted segments are chosen based on predicted risks and returns, and then new strategies are developed for attracting the chosen market segments. The effectual logic is another way round: the entrepreneur identifies a partner or a customer from his own personal network and then he adds other partners or customers along the way by gradually extending and defining the market for his product (Ionitã, 2012).

Hills and Hultman (2011) gave an important differentiation between traditional marketing and EM. According to them, EM is marketing that is practiced by entrepreneurs and is the result of their understanding of information, the way they make decisions and take marketing actions (Fig. 1).

Stokes (2000) has identified four differences between marketing as presented in standard textbooks and marketing as practiced successfully by entrepreneurs and managers of entrepreneurial ventures. He reviewed the diversities between entrepreneurial and traditional marketing in terms of the business concept, strategic perspective, and tactical perspective and in terms of market intelligence (Table 5).

1. From the business concept perspective, the differences may be seen in terms of customer orientation. While traditional marketing is customer oriented and market driven, EM is more innovation driven and intuitive. While the traditional marketing waits for customers to express their needs in order to respond to them, in EM it happens vice versa by initially starting with an idea, after that creating the product and only then trying to discover a market for it. This “logic” is alike to the logic of the way of thinking of entrepreneurs comparing to non-entrepreneurs.
2. At the strategy level, traditional marketing is mostly formal, analytical, market-led, and engage in reactive processes that marketing managers must undertake in order to achieve success. The sequence of actives has usually top-down approach

Table 5 Entrepreneurial marketing processes compared to traditional marketing concepts

Marketing principles	Traditional marketing	Entrepreneurial marketing
Concept	Customer-orientated: Market-driven, product development follows	Innovation oriented: Idea-driven, intuitive assessment of market needs
Strategy	Top-down segmentation, targeting, and positioning	Bottom-up targeting of customers and other influence groups
Tactics	The marketing mix, 4 Ps	Interactive marketing methods Word-of-mouth marketing
Market intelligence	Formal research and intelligence systems	Informal information gathering and networking

Source: Adapted from Stokes (2000)

and it begins with segmentation, then targeting and only then positioning. As opposed to this, the EM process is mostly informal and proactive, often involving ad hoc activities, mostly driven personally by the entrepreneur team (Carson et al., 1995; McPherson, 2007; Stokes, 2000) which is usually characterized by a doing rather than thinking culture (Lancaster & Waddelow, 1998). This means that an EM strategy is different from the traditional marketing strategy because entrepreneurs use the reverse process from the bottom up, who often start with a few interested customers, by then gradually increasing the number of customers depending on experience and available resources. The customer base grows accidentally, as new customers are gained by the recommendations of the previous ones (Hisrich & Ramadani, 2017).

- At a tactical level, the main concern of EM is strategy implementation. Firms using traditional marketing initially have to decide about products (assortment, feature, design, packaging, etc.), then create a price (the unit price, discounts, payment terms, etc.), decide about place (channels of distribution) and the activities related to promotion (advertising, promotion, personal selling, direct marketing methods, etc.). EM does not fit into the 4P model because entrepreneurs usually implement the interactive marketing approach by giving priority to direct and personal contacts with their customers. Even though the goal is the same, the way this goal is achieved is different, since entrepreneurs are considered as very active networkers; they usually consider marketing more a social and personal activity than an organizational function (Gilmore, Carson, & Grant, 2001; Gruber, 2004; Hills et al., 2008; O'Donnell 2004, 2014). They prefer to work closely with their existing clients and mostly rely on word-of-mouth communications in finding new ones (Stokes, 2000). Therefore, the personal interaction between the entrepreneurs and their customers and other stakeholders is considered as the most important marketing tool in EM.
- In terms of market information gathering, in EM information are gathered informally from personal contacts and networks, as opposed to the systematic information gathering that is advised in traditional marketing textbooks. This

Table 6 Differences between EM and traditional marketing

Traditional marketing	Entrepreneurial marketing
<ul style="list-style-type: none"> • An essentially reactive stance with respect to the external environment • Marketing strives to follow customers • Serving existing markets • Focal point is efficient management of the marketing mix • Risk is to be minimized • Marketing as an objective, dispassionate science • Reliance on proven formulas and established rules of thumb • Marketing supports the innovation efforts of other functional areas of the firm, most notably R&D • Marketing as a functional silo • Promotion and customer communication receive the greatest amount of attention from marketers • Scarcity mentality, zero-sum game perspective on resources • Heavy dependency on survey research • Marketing facilitates transactions and control 	<ul style="list-style-type: none"> • The firm attempts to influence or redefine aspects of the external environment • Marketing strives to lead customers • Creating new markets • Focal point is new value creation for the customer through relationships, alliances, resource management approaches, and the marketing mix • Risk is necessary and marketing’s job is to manage the firm’s risk profile in a calculated fashion • While acknowledging value of science and learning, recognition is given to the roles of passion, zeal, and commitment in successful marketing programs • Psychology of challenging commonly shared assumptions • Marketing is the home of the entrepreneurial process in the organization • Marketing as a cross-disciplinary and interfunctional pursuit • The relative investment or resources in different areas of the marketing mix is context specific • Opportunity is pursued regardless, or resource controlled; philosophy of resource leveraging is paramount • Skeptical use of conventional research; employment of alternative methods (e.g., lead user research, “backward” research) • Marketing facilitates speed, change, adaptability, agility

Source: Based on Morris et al. (2001)

rejection of formal information gathering derives from the logic that entrepreneurs believe that the future is unpredictable.

According to Morris et al. (2001), when EM dimensions are treated together they cause a type of marketing that is different from traditional marketing. They consider EM as an opportunity-seeking and opportunity-driven way of acting and thinking. Table 6 covers the 13 divergences found between EM and traditional marketing by Morris et al. (2001).

Also, in a study undertaken by Hills et al. (2010) it is found that entrepreneurial firms frequently have marketing behavior that is different from classic marketing found in the literature. The findings show that traditional marketing differs from EM also regarding market/customer immersion, networks and relationship, passion for customers, time horizon, and formal plans.

2.6 Entrepreneurial Marketing Types

EM can be considered as a set of alternative marketing approaches. The relation of EM to promotional activities is mainly based on finding cheaper alternatives to communicate with the clients. The growth of the customer base is mainly done through the word-of-mouth communication and recommendation (Stokes, 2000). The goal of EM is also targeting the customers which are not accessible on TV or printed media (Kraus et al., 2009) by finding and attracting them using alternative approaches. According to Kraus et al. (2009) the best recognized and the most successful EM approaches to promotion are Guerrilla, Viral, and Buzz Marketing. In addition to these, Hisrich and Ramadani (2017) have considered also Ambush Marketing as a type of EM marketing, while Maritz et al. (2010, 2011) claim that Social Media Marketing or as they call it Social Network Marketing is another significant EM approach which may be described as an “interface between technology, radical innovation, and EM” (Maritz, De Waal, & Verhoeven, 2011, p. 32). All these EM forms have at least one thing in common; they are in a large part based on the word-of-mouth marketing. Main characteristics of these five main types of EM are presented in Table 7.

2.6.1 Guerrilla Marketing

Guerrilla marketing has been applied for more than 50 years. In 1960, small and medium enterprises in the USA were forced to search for alternative methods of promotion which were innovative, low cost, and effective. This was done in order to compete with larger companies and thus to try to respond to market changes by using unconventional means of marketing (Hutter & Hoffmann, 2011). The concept has gained its popularity when Levinson (1984) has published his first book about

Table 7 Types of EM in field of promotion

Form	Characteristics
Guerrilla marketing	Low cost, effective communications; cooperative efforts and networking; leveraging resources, using energy and imagination
Buzz marketing	Consumer-generated information distributed verbally through personal networks
Viral marketing	Self-replicating promotion fanning out over community webs and spreading like a virus, multiplying and mutating as like-minded people market to each other
Ambush marketing	Strategic placement of marketing material and promotions at events that will attract consumer and media attention. Creating the impression that the company is the general sponsor of an event when it is actually not
Social media marketing	Internet and technology specific. A dynamic shift in how people are using the Internet: creating and participating in social spaces through the Internet; extension of convergence marketing

Source: Based on Morris et al. (2002)

Table 8 Characteristics of guerilla marketing and corresponding instruments

Effect	Definition	Instruments
Surprise	Surprising the consumers with unusual activity to draw their interest in the advertising message	Ambient marketing Sensation marketing
Diffusion	Providing ways of increasing the number of individuals exposed to the marketing message without increasing marketing campaign cost	Viral marketing Buzz marketing
Low cost	Evoked by diffusion effect and low budget needed for performing these activities	Ambush marketing

Source: Based on Hutter and Hoffmann (2011)

guerrilla marketing which has provided the guiding principles for small businesses. Guerrilla marketing is considered as an antecedent of other entrepreneurial marketing forms (Levinson, 1984). According to Levinson (1984), every kind of advertisement that is innovative and eye-catching is considered to be a part of the guerrilla marketing concept. Therefore, guerrilla marketing is often described as being unusual, fancy, provoking, original, different, dynamic, flexible, innovative, and imaginative (Hutter & Hoffmann, 2011). It can be said that it represents the unconventional marketing activities intended to get maximum results from minimal resources. It is assumed to be “surprising, efficient, rebellious, infectious, and in the best case even spectacular, thereby bursting through conventional perceptions and leading to a ‘wow factor’” (Kraus et al., 2008, p. 27). According to Hutter and Hoffmann (2011), other marketing types such as buzz marketing, ambush marketing, and viral marketing can be included in guerrilla marketing. They emphasize that guerrilla marketing has three characteristics that could be evoked by different instruments: the surprise, diffusion, and the low-cost effect (Hutter & Hoffmann, 2011). The main purpose of the surprise effect is to surprise the customers with remarkable activity and to draw their attention in the advertising message which is done through ambient and sensation marketing (ambient and sensation marketing are instruments that openly try to surprise customers by putting the advertisement where no one expects them (see more in: Luxton & Drummond, 2000). The diffusion effects’ duty is in finding new ways of raising the number of people who are exposed to the promotional message without raising the cost of the marketing campaign. This is usually done through the use of viral and buzz marketing. The low-cost effect is evoked by the diffusion effect and the low budget needed for performing these activities is mainly done through ambush marketing (Table 8).

It is worth stressing that as far the marketing mix elements (product, place, price, and promotion) are concerned, the main focus of guerrilla marketing is on activities and tools related to promotion (around 70%), while this focus is much lower on other three elements (approximately 10% each) (Hisrich & Ramadani, 2017). It is usual for guerrilla marketing activities to be carried out only once. Besides, these activities should be distinctive and limited to one specific event, because in case they are used again, they usually show no effect (Kraus et al., 2009). Initially, guerrilla marketing

was intended especially for small businesses; however, nowadays it is successfully being employed also by larger companies (Hisrich & Ramadani, 2017).

2.6.2 Ambush Marketing

Ambush marketing known also as parasite marketing refers to any message or action “from which one could reasonably infer, that an organization is associated with an event, when in fact it is not” (Payne, 1998, p. 324). Ambush marketing is mostly associated with the sponsorship of most important events and it is mainly found in events related to sport (Olympic Games, NFL Super Bowl, FIFA World Cups, etc.) (Hisrich & Ramadani, 2017). The idea of ambush marketing is in strategic placement of promotional and marketing material that will draw the attention of people and media at different events. This happens when a company, usually a competitor of the official sponsor, tries to redirect the attention of the audience from the official sponsor to itself (Meenaghan, 1998). Ambush marketing may be described as a purposive attack on a rival’s official sponsorship in an “effort to gain market share, and to confuse consumers as to who is the official sponsor” (Sharma, 2015, p. 2).

2.6.3 Buzz Marketing

Buzz marketing represents another form of the word-of-mouth marketing that turned out to be a response to the fact that the increased number of customers is critical comparing to classic methods of advertising (Kraus et al., 2008). Buzz is a type of EM by which a specific product or service gets promoted from one person to another, with no direction, supervision, or assistance of the company (Hisrich & Ramadani, 2017). This is done by using the recipient’s e-mail or mobile network in order to create a “buzz” about the product and then leaving the actual advertising to customers (Kraus et al., 2009). The target people in buzz marketing are those who are considered opinion leaders and have large social networks because it is expected that they will spread the message exponentially (Kraus et al., 2008). Buzz marketing is considered to be more effective than other forms of marketing, due to the fact that people tend to trust more on information that they receive from members of their family, relatives, colleagues, friends, or neighbors than the information received directly from a company (Hisrich & Ramadani, 2017; Kraus et al., 2008). This form of promotion has its strengths and weaknesses. The biggest strength is its credibility because people trust more on people they know than they trust advertising. The weakness of buzz marketing may occur in cases when customers are not convinced about the product and the effect of this type of promotion may be counterproductive (Kraus et al., 2008). Buzz marketing is most appropriate for products and service that are new to the customer and are perceived as innovative and exciting (Kraus et al., 2008).

2.6.4 Viral Marketing

The expression “viral marketing” was for the first time used in 1997 as a new type of entrepreneurial marketing that is strongly associated with Internet development. Being aware of the customer’s resistance to the traditional form of TV and newspaper advertising the companies found new alternative approaches such as viral marketing (Kraus et al., 2009). Viral marketing is also known as “word-of-mouth” marketing (Hisrich & Ramadani, 2017, p. 95). It is usually used as a way of doing marketing through social networks in order to increase the awareness for different products or brands by distributing messages like a “virus” (Dobele, Toleman, & Beverland, 2005, p. 148; Phelps, Lewis, Mobilio, Perry, & Raman, 2004). According to Dobele et al. (2005), viral marketing can be defined as “making email into a form of advocacy or word-of-mouth referral endorsement from one client to other prospective clients” (Dobele et al., 2005, p. 144). Practically, it is done by forwarding the message with the attached advertisement from one person to the list of his email contact. The success of viral marketing largely relies on customers’ will, desire, and his own benefit to further continue distributing the information to his personal network of friends, family, colleagues, etc. (Dobele et al., 2005; Hisrich & Ramadani, 2017; Kraus et al., 2009). The spread of information to the wide audience through viral marketing is very quick and can be achieved with very little cost and efforts (Dobele et al., 2005; Hisrich & Ramadani, 2017). This form of marketing can be considered as impersonal (with no face-to-face contact) as well as the technology version of buzz marketing (Kraus et al., 2009).

2.6.5 Social Media Marketing

Social media has become very popular over the past few years because of the shift in the way of how people use the Internet. Even though there is no general and accepted definition of the social media they are usually described as web-based services that allow users to create profiles and communicate or share different content which is easily accessible by others (Ellison, 2007). In a technical sense, these media offer the participants the ability to post, comment, tag, review, like, dislike, follow, and many more options (Sadiku-Dushi, 2017). Content sharing is one of the main functions of social media. Being such, social media is considered as highly effective at spreading messages, mainly when users of these media find the messages entertaining, surprising, and/or humorous. That’s why “when a message is shared widely within a relatively short period of time, it is said to have ‘gone viral’” (Barger & Labrecque, 2013, p. 6) what increases the awareness for both the message and its creator. Social media have drawn the attention of not only individuals but also companies. Companies may engage with their customers in a less expensive and more efficient way than they have done through traditional communication tools since social media is considered as a cost-effective way of performing marketing activities (Paridon & Carraher, 2009). That is why social media have become relevant for every company

Table 9 Most popular social media

Social media	Use of media
Facebook	Connecting with people, sharing photos and videos
Instagram	Sharing photos videos, online videos
LinkedIn	Connecting with people
Twitter	Connecting with people
YouTube	Sharing videos
Pinterest	Sharing photos

Source: Based on Sadiku-Dushi and Ramadani (2019)

regardless of their size (Sadiku-Dushi, 2017). But still, the use of social media is not considered an easy task since it requires a new way of thinking (Kaplan & Haenlein, 2010). Social media should not be considered only as a tool for marketing, but it is a place where the company interacts with its existing and potential customers; therefore, communication is considered to be the key for success on social media (Sadiku-Dushi, 2017). Companies that decide to use social media for promotional purposes have to understand that they need to be truly dedicated to communication and to be aware that this task requires time and effort to respond to all customers' messages and comment (Edosomwan, Prakasan, Kouame, Watson, & Seymour, 2011). Regardless of that, social media marketing is considered as a very useful and as a vital element of being successful in online marketing (Vinerean, Cetina, Dumitrescu, & Tichindelean, 2013).

Table 9 highlights the types of the most popular online communication media which can be used as alternative marketing approaches. When choosing among these online media, the important things that should be taken into consideration are the purpose of the specific media and the participant in the given media, because the same marketing message may not be suitable for all the platforms as well as may not be successful in all of them. This may happen because the communication style that is effective in one of them may not be consistent with the brand image (Barger & Labrecque, 2013).

2.7 Entrepreneurial Marketing Dimensions

Recently researchers have used diverse categorizations when examining firms' EM behavior. Those categorizations vary depending on the study framework and vary not only in the content they are used but also in the number of the dimensions that they apply. Although the EM behaviors are broadly studied, there is still no general accordance regarding the number of EM dimensions (Kilenthong, Hills, & Hultman, 2015).

Previous studies in the field have found a number of entrepreneurial marketing behaviors such as innovation (Hills & Hultman, 2013; Morrish, 2011; Whalen et al., 2016), calculated risk-taking (Hills & Hultman, 2011), focus on opportunity

recognition (Hills & Singh, 1998), and flexible approaches to markets (Shaw, 2004). Diverse number of characteristics given by different researchers opened a number of debates in the literature regarding the nature of the entrepreneurial marketing construct, its dimensions (Hills & Hultman, 2006; Morris et al., 2002) the association of the dimensions (Kilenthong, Hultman, & Hills, 2016) as well as their nature (Hills & Hultman, 2006).

According to Bjerke and Hultman (2002), there are four pillars of entrepreneurial marketing, namely entrepreneurship, actors, processes, and resources. Hills and Hultman (2013) on the other side, in a study that looked into how entrepreneurial companies utilize their marketing practices, have found several marketing behaviors that are typical for entrepreneurial firms. Those behaviors are not implementing the marketing mix concept, importance on high-quality products, the use of intuitive decision-making, the use of personal networks in doing marketing, low dedication on research, and of owner's personal goal's influence on the marketing goal of the company. The above behaviors have also been used in similar studies (Hills & Hultman, 2013; Stokes, 2000). Shaw (2004) has investigated the EM in the context of social entrepreneurship. He has classified EM behaviors by four themes such as entrepreneurial effort, opportunity recognition, entrepreneurial organizational culture, and networks and networking. Gruber (2004) when studying the marketing in small and new companies suggested three important dimensions like newness, smallness, and uncertainty and turbulence. Additionally, Jones and Rowley (2010) came up with a framework known as EMICO. This framework is composed of 15 dimensions that derive from literature on entrepreneurial orientation (EO), innovation orientation (IO), market orientation (MO), and customer and sales orientation (CO/SO). While in a more recent study Kilenthong et al. (2015) have proposed six EM dimensions: opportunity orientation, growth orientation, creation of value through networks, full customer focus, informal market research, and proximity to the market.

The most frequently used EM dimensions that could be found in literature are the dimensions developed by Morris et al. (2002) who have identified seven entrepreneurial marketing dimensions, namely proactiveness, opportunity focus, calculated risk-taking, innovativeness, resource leveraging, customer intensity, and value creation (Fig. 2). According to them, the first four dimensions derive from entrepreneurial orientation literature. The fifth dimension, resource leveraging, is very common in guerilla marketing and also it is very frequently found in the entrepreneurship literature. The two last dimensions derive from marketing orientation literature.

Proactiveness is considered as a behavior by which entrepreneur does not consider the external environment as a place in which the organization must be accustomed. The external environment is more seen as a possibility where marketers try to redefine its elements in order to decrease the vulnerability and dependence within the firm (Morris et al., 2002). Proactiveness is an answer to opportunities. Proactiveness gives the company the ability to foresee the changes or market demand and be among the first to react to them (Lumpkin & Dess, 2001). Proactive

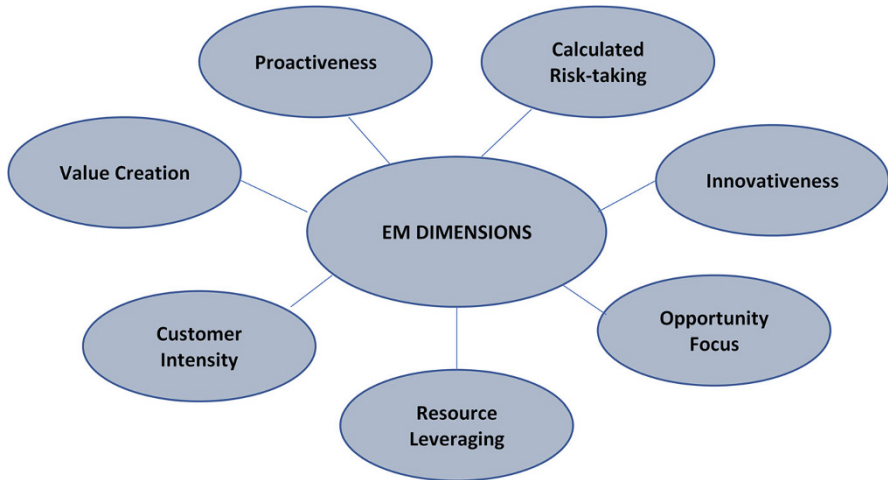


Fig. 2 EM dimensions. Source: Based on Sadiku-Dushi et al. (2019)

orientation has to do with realizing and meeting the hidden and unspecific customer needs through gathering information from customers and competitors (Keh, Nguyen, & Ng, 2007). A company that is proactive is considered a leader rather than a follower, since it is determined to grab new opportunities, even if sometimes it may not be the first doing so (Covin & Lumpkin, 2011). Proactiveness means implementing something new or undertaking everything that is necessary in order to predict and perform upon an entrepreneurial opportunity (Rezvani & Khazaei, 2014).

Calculated Risk-Taking represents the company's ability to take calculated actions in order to reduce the risk when pursuing an opportunity (Becherer et al., 2012). An entrepreneur undertakes calculated risks and always tries to find ways to control the causes that make those risks appear (Hisrich & Ramadani, 2017). Companies that employ entrepreneurial marketing take measured, rational, and calculated risks. One way to oversee the risk is to collaborate with different parties, which may provide additional capability, and this way help to transfer the risks to other parties (Miles & Darroch, 2006). Calculated risk-taking has to do with the readiness of a company to chase opportunities that appear to have a realistic chance of producing lower losses or significant performance discrepancy (Morris et al., 2001). The risk is not uncontrollable but instead is reasonable and can be calculated and managed (Morris, 1998). In other words, risk-taking represents the company's ability to allocate its resources on projects that have a considerable likelihood of failure but may also bring chances of high profits (Qureshi & Mian, 2010).

Innovativeness is thought-out as a crucial factor for the company's survival and as a vital determinant of firms' performance (Calantone, Cavusgil, & Zhao, 2002; Danneels & Kleinschmidt, 2001; Hult, Hurley, & Knight, 2004; Read, 2000; Wiklund & Shepherd, 2003). The innovation process in marketing operations is

permanent, given that managers constantly employ new approaches to pricing, packaging, segmentation, customer relationship management, brand management, and other different operational processes (Hacioglu et al., 2012). Innovation is defined as the company's skill to keep up a stream of new fresh ideas which can be used to create new products, services as well as technologies or markets (Morris et al., 2001; Otieno, Bwisa, & Kihoro, 2012). Regardless of their limited resources, entrepreneurial firms have a particular ability to innovate (Freel, 2000). Focus on innovation may help companies to move ahead of opportunity recognition, by using existing or new resources in new and innovative ways (Morris et al., 2002). The importance of innovation in the entrepreneurial process has been highlighted since the influential work of Schumpeter. As a result, innovation is included as one of the most important dimensions of entrepreneurial orientation (Covin & Lumpkin, 2011; Covin & Wales, 2012; Lumpkin & Dess, 1996; Miller, 1983; Wiklund & Shepherd, 2005).

Opportunity Focus stand for overlooked market positions that may be potential sources of profit. They derive from the market imperfections and knowing how to use them in the right way is what makes entrepreneurial marketing to be different (Morris et al., 2002). Companies that employ entrepreneurial marketing constantly scan the environment in order to notice or generate new opportunities, access these opportunities, and then use them in order to gain competitive advantage (Morrish et al., 2010). Focus on the opportunities goes far beyond the identifying new business idea to including in everyday activities of the company (Hills & Hultman, 2013). Nowadays opportunity recognition has a significant role in entrepreneurship theory and entrepreneurship research (Hills et al., 2010). "Commitment to opportunities" and "opportunity recognition skills" are recognized as factors that differentiate EM from traditional marketing (Hills et al., 2008, p. 107). The company's ability is seen in selecting the best opportunity that determines success (Becherer et al., 2006). According to Kilenthong, Hills, Hultman, and Sclove (2010) creativity and innovation are the most important tools that may help entrepreneurs to convert opportunities into reality.

Resource Leveraging represents the entrepreneurs' excellent ability at leveraging resources given that their ambitions always exceed their available resources. In SMEs, instead of being constrained by resource limitations, by resource leveraging the firms are able to use resources by utilizing them to a maximum level (Becherer et al., 2012). Morris et al. (2002) claim that entrepreneurs can leverage resources in different ways, like distinguishing resources not seen by others, using others' resources in order to complete their own idea, combining different resources to enhance their value, using resources to find other resources, and extending resources more than others have done before. Leveraging is a process that is more creative than a mechanical process and is not something that one just decides to do. It is obvious that not all are the same in the resource leveraging since some may be more creative than others in using resources. It requires experience, skills, and insight to successfully identify not fully used resources, to find out how to use the specific resource in a nonconventional way, and to encourage those who have control over the resource

to allow the entrepreneur to use it. The same implies also for the ability to get the employees to work overtime, to encourage different departments to complete tasks they usually do not perform, or combining the sets of resources in order to give more output. The most critical task within resource leveraging is the skill to use other's resources to complete own firms' purpose. This may be done by borrowing, leasing, recycling, renting, sharing, and outsourcing (Morris et al., 2001). Morris et al. (2001) also point out that it is important not to misunderstand the resource leverage. The philosophy of leverage is not about cutting or squeezing resources in an attempt to increase productivity. It is about finding and using resources more creatively, more intelligently and in a more focused way.

Customer Intensity represents the need for a creative approach for the attraction, retention, and growth of the customers (Morris et al., 2002). This element builds up the passion for the customers as well as employees' appreciation for products and services as the most important values of the company (Hisrich & Ramadani, 2017). Customer intensity is a crucial EM dimension as well as the central element of market orientation construct (Kohli & Jaworski, 1990). EM has a high intensity of customer orientation. Entrepreneurs are often deeply involved and personally committed to serve customers and to respond to their needs and wants (Hills, 2012). Entrepreneurs are continuously involved in the market, and they always have in mind their vision and customers' preferences (Hultman, 1999). Hills et al. (2008) found that entrepreneurs are often ready to put significant efforts and costs in order to satisfy customers' preferences and that they use this ability to make quick decisions and to quickly adapt to customer needs. They are aware that customer retention is never granted, but instead involves continuous investments (Homburg, Schneider, & Schäfer, 2012).

Value Creation is related to the focus on the transactions and customer relationships since the most important point of entrepreneurial marketing is the fact that it is innovative and is oriented on value creation, and as a result, the entrepreneurs' job is to find the unexploited source of customer value and use it to create an exclusive combination of different sources to create more value (Morris et al., 2002). In EM, value creation is combined with a focus on innovation and thus "the focal point of EM is innovative value creation, on the assumption that value creation is a prerequisite for transactions and relationships" (Morris et al., 2002, p. 8). Companies that implement entrepreneurial marketing processes have more ability to recognize and utilize opportunities and take advantage of them to improve the benefits of their offer and lower the cost of the offer, which results in a greater value for the customer (Miles & Darroch, 2006).

3 Conclusions and Further Research Directions

The aim of this study was to offer an overview of entrepreneurial marketing as a relatively new field of study by trying to answer the question of what we know and what should we know about EM.

In a summary what we know about EM, is that is a relatively new field of study that is created on the intersection of the field of marketing and entrepreneurship when it was found that traditional marketing was not suitable for SMEs due to their lack of resources and expertise. The other known thing is that the EM has passed through a number of research streams and as a result, there is no universally agreed definition of it. EM also has specific characteristics that distinguish it from traditional marketing. The most common EM types are guerrilla marketing, buzz marketing, viral marketing, ambush marketing, and social media marketing. Even though there is no consensus on the number of EM dimensions, the seven dimensions such as proactiveness, opportunity focus, calculated risk-taking, innovativeness, customer intensity, resource leveraging, and value creation proposed by Morris et al. (2002) are the EM dimensions that are more frequently found in the literature. Another undisputed fact found through empirical research is that EM positively impacts the performance of small and medium enterprises. Based on all the known facts about the EM and in order to answer the second part of the question as a conclusion it could be said that we should know and understand that entrepreneurial marketing is extremely important for the success of especially small and medium enterprises and may be considered as the only suitable way of doing marketing for SMEs which due to their limited resources are forced to find alternative ways of doing marketing in order to survive in today's chaotic environment. The other thing that we should know is because of the importance that EM has for the SMEs so they can deal with today's chaotic and challenging environment. The subject of the EM should be incorporated in the university syllabuses in order to be better understood and implemented by the SME owners or managers.

It is obvious that much is already done in advancing this field and that the progress is evident. But, there are still many gaps that make this research field full of research opportunities. Further research directions should be focused on linking the EM theory to practice by empirically investigating in more details all the areas of this field including EM strategies, EM types and different EM dimensions and linking them to the measurable SME outcomes.

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