

ENTREPRENEURIAL MARKETING: IS ENTREPRENEURSHIP THE WAY FORWARD FOR MARKETING?

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Panel

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Being “entrepreneurial” it seems has moved beyond what entrepreneurs do. Confronted with shrinking resources, technologically savvy consumers and a global financial crisis, everyone is asked to be entrepreneurial (i.e. creative, innovative, etc.) in the way they conduct business. If marketing is about value-creation; businesses, organizations and even governments need to reflect on how else value can be derived/created for their stakeholders beyond traditional marketing perspectives.

During the recently concluded ANZMAC Special Session on Entrepreneurial Marketing, a participant raised the question “Should entrepreneurial marketing replace the 4Ps?” Whereas many scholars argue that the 4Ps framework is less relevant in the 21st century, a viable alternative model is yet to emerge. This thought provoking question however is a timely topic and where better to pursue the debate than at the 40th anniversary of the Academy of Marketing Science Conference?

In 2009, the Research Symposium on Marketing and Entrepreneurship awarded the first Gerry Hills Award to recognise work that has had the most impact on research at the marketing and entrepreneurship interface. This was awarded to Saras Sarasvathy¹ for her work on effectuation. This AMA SIG has met annually for over 2 decades to advance Entrepreneurial Marketing (EM). Scholarly interest has gathered momentum in recent years and evidenced by: marketing textbooks featuring EM vignettes; special sessions on EM in many international conferences; special journal issues and a journal dedicated to the EM interface.

At the heart of the EM debate is the notion that much can be learned in marketing from entrepreneurship and vice-versa. Indeed, traditional notions of marketing that are predictive and prescriptive are now questioned by scholars, students and most importantly entrepreneurs themselves. Entrepreneurs start/found ventures, create products and markets and bear the risk of failure. Scholars profess that at the heart of marketing is value creation – but when and how is value derived? At what stage in the entrepreneurial/marketing process does it take place and how is it manifest?

In this special session, we move beyond definitions and take an international perspective on EM by bringing together a panel of scholars from around the world. Each panelist will present their view on EM and address the question: “**IS ENTREPRENEURSHIP THE WAY FORWARD FOR MARKETING?**”

¹ Sarasvathy, S. (2001). Causation and Effectuation: Toward a Theoretical Shift from Economic Inevitability to Entrepreneurial Contingency. *Academy of Management Review*, 26(2), 243-263.