The Development of Entrepreneurial Marketing

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There has been a growing interest in the area of entrepreneurial marketing. Both conceptual studies and empirical papers have been published at an increasing frequency in the past three decades. However, this research area remains scattered, with various conceptualizations, definitions, and approaches to researching entrepreneurial marketing proposed in the literature. To help integrate the different thoughts and findings in entrepreneurial marketing, we trace scholarly discussions of entrepreneurial marketing back to the early pioneers in this field, review key ideas and frameworks that have been developed over time, and propose the concept of the Entrepreneurial Marketing Cycle (EMC). The EMC concept incorporates past findings and will help develop future research in entrepreneurial marketing.

Keywords: entrepreneurial marketing, history of entrepreneurial marketing, entrepreneurship, marketing

INTRODUCTION

Over the past several decades, entrepreneurship, as an area of academic inquiry, has made tremendous progress as the importance of entrepreneurial activity in the economy becomes more appreciated. One of the fundamental aspects of building new ventures is marketing since new ventures typically cannot succeed without substantial efforts in marketing (Hisrich, 1992). Ineffective marketing is one of the main reasons new ventures and small businesses fail (Harrigan et al., 2012; Nikolić et al., 2019). Furthermore, marketing is recognized as one of the most important functions critical for new venture growth (Franco et al., 2014).

Realizing the importance of marketing, over the years, marketing scholars have increasingly paid attention to entrepreneurial marketing (EM), as its unique nature sets it apart from conventional marketing theories, and EM has become a legitimate field of inquiry (Morrish, 2011). EM brings about a natural marriage between the two fields of entrepreneurship and marketing, as both need to have a strong focus on customer needs and market forces and, as a result, share some similar orientations – boundary spanning, interplay with the environment, risk absorption, and uncertainty tolerance (Hills and LaForge, 1992). As such, EM has been studied from various perspectives by scholars in different fields, including, among others, entrepreneurship, marketing, management, and economics. Consequently, EM is largely a scattered research field that is not yet well defined, but this opens the opportunity for integrative research (Hills and Claes, 2011).

The purpose of this research is to trace the evolution of EM thoughts, provide a resource for understanding the development of EM as an area of inquiry, and integrate several important lines of thought into a new EM framework. We first review some early thoughts regarding EM by pioneer entrepreneurship scholars dating back to the 1700s, and then examine the rapidly growing EM literature since the 1990s, as the number of peer-reviewed journal articles in EM since then vastly exceeds the numbers in prior decades (Amjad et al., 2020). Specifically, we look into the different ways EM is defined, the EM frameworks that have emerged, and the dimensions of EM proposed in extant research. We then propose a new concept, the Entrepreneurial Marketing Cycle, that integrates some of the important thoughts that, we hope, will also help resolve some of the conflicting views on EM.

EARLY THOUGHTS ON ENTREPRENEURIAL MARKETING

Although the EM field experienced most of its growth since the 1980s, it does have intellectual roots in early contributions made by several noted thought leaders in economics. Scholars have long realized that a very important part of being an entrepreneur is being a marketer. For example, Richard Cantillon, widely considered the father of economic theory, was the first to consider the role of entrepreneurs in the economy (Brown and Thornton, 2013). Cantillon concluded that merchants (i.e., entrepreneurs) take on business risks without knowing the exact price level at which they can sell (Cantillon, 1755). As such, they have to figure out how to sell (one of the marketing functions) as they proceed with their business activities. According to Hebert and Link (2006), Cantillon's theory "is sweeping in its application, embracing many different occupations and cutting across production, distribution, and exchange." Distribution and exchange are some of the fundamental marketing activities. He discussed the creation of the "marketing town", the center of the village where business owners brought their products to sell and also bought articles they needed (Cantillon, 1755). In this process, the entrepreneur engaged in three exchanges: "(a) purchasing products from the villagers for local resale and export to the cities; (b) purchasing products in the city to sell them to the villagers; and (c) producing goods and services to be sold in the market town." (Brown and Thorton, 2013). The earliest entrepreneurship theorist understood marketing's essential role in entrepreneurship.

Although there were scattered discussions about the role of entrepreneurs in economics publications in the second half of the 18th century and all of the 19th century, there was little attention paid to EM (Gruber, 2004). This started to change in the 20th century. Well-known in the entrepreneurship field for his thoughts on "creative destruction", Schumpeter (1942) argued that the entrepreneur is the innovator that creates new products, new methods of production and transportation, new markets, and new types of industrial organization. One can immediately see that, in this definition of entrepreneur, marketing is one of the essential functions of the entrepreneurial endeavor. Creating successful new products and new markets requires a good understanding of the market environment in which the business operates and effortful marketing planning.

Drucker, one of the most influential thinkers on management, made great contributions to both entrepreneurship and innovation (Drucker, 1985). Drucker argued that organizations, both large and small, or established and new, have to be innovative and entrepreneurial to thrive, or even just to survive. In fact, in Drucker's business world, "There is only one valid definition of business purpose: to create a customer… Because it is its purpose to create a customer, any business enterprise has two— and only these two—basic functions: marketing and innovation. They are entrepreneurial functions. Marketing is the distinguishing, unique function of the business. (Drucker 1954: 37)." He also stated that "[Marketing] may be the easiest area of managerial work to get going….it is the most systematized and, therefore, the most learnable and the most teachable of all areas of business management and entrepreneurship" (Drucker 1958: 253). Regarding entrepreneurial strategies, he suggested (a) being "fustest with the mostest" (becoming the dominant leader ahead of the competition); (b) "hitting them where they ain't" (fulfilling a market need to be ignored by the competition); (c) finding the ecological niche; and (d) changing the economic characteristics of the product or market (Drucker, 2001). All these are consistent with contemporary marketing ideas.

These pioneers' ideas provide the early catalyst for the development of EM thoughts and paved the way for the tremendous growth of the EM literature in the past three decades.

GROWTH OF THE ENTREPRENEURIAL MARKETING FIELD SINCE THE 1990S

As the field of entrepreneurship experienced rapid growth since the 1980s, the EM field also has seen fast growth. Few studies are focusing on EM in the 1980s but the number of published papers grew tremendously since the early 1990s. These can be seen by examining the EM literature from several perspectives. The foremost is the efforts of several researchers to define the field of EM. As the EM field developed, several EM frameworks and models were proposed, along with the dimensions and components of EM.

Definitions of Entrepreneurial Marketing

Some EM discussions in the literature, especially the earlier ones, did not use the term "entrepreneurial marketing" (Hisrich, 1992; Hills and Laforge, 1992). Even when researchers used that term, they often did not define its meaning. An early attempt to define EM was given by Stokes (2000), who stated "the entrepreneurial marketing concept is focused on innovations and the development of ideas in line with an intuitive understanding of market needs" (Stokes, 2000: p. 13). Since then, several authors have tried to refine the definitions of EM.

Morris et al. (2002) defined the EM as the "proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging, and value creation" (Morris et al., 2002, p.4). This definition focuses on entrepreneurial opportunities, one of the key elements of entrepreneurship. Beverland and Lockshin (2004) used the concept of effectuation (Sarasvathy, 2001) to help define EM as effectual actions or adaptation of marketing theory to the particular needs of the small business. These effectual actions must simultaneously address many issues: opportunity, innovation, risk, and resource constraints. For Becherer et. al. (2006), EM refers to the marketing processes of firms pursuing opportunities in uncertain market circumstances, often under constrained resource conditions. This definition takes the perspectives of uncertainty in entrepreneurial endeavor and resource limitations. Another attempt at defining EM was made by (Hills et al., 2010), taking on EM as a philosophy: "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 et al., 2010, p. 7). This is in line with Kraus et al. (2010), who argue that EM is about "the marketing activities with the entrepreneurial mindset" (p. 2). There is also the definition by Kraus et al. (2010): "EM is 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." (p. 26). This definition is closer to how marketing is usually defined, as it focuses on creating, communicating, and delivering value to customers.

There are several more recent definitions. Whalen et. al. (2015) proposed the following: "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" (p.3). For Whalen et al. (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. More recently, Alqahtani and Uslay (2020) propose "EM is an agile mindset that pragmatically leverages resources, employs networks, and takes acceptable risks to proactively exploit opportunities for innovative co-creation, and delivery of value to stakeholders, including customers, employees, and platform allies." This definition makes the EM concept applicable to organizations of all sizes and nonprofits as well.

In short, EM authors have taken on various perspectives when they define the EM concept, and it is not surprising, therefore, to see the differences in the ways they defined EM. However, we also can observe the commonalities in these definitions. Several aspects of EM are often mentioned: entrepreneurial opportunity, resource leverage, innovativeness, and value creation. It seems that most researchers agree these are the necessary elements of EM, as reflected in the EM frameworks discussed in the next section.

Emerging Frameworks

EM discussions before 2000 were mostly limited to explaining EM as a phenomenon, whereas more recent writings have started more in-depth explorations of EM frameworks, theories, and models. The earlier frameworks of Tyebjee et al. (1983), Carson (1985), and Boag (1987) were reviewed by Gruber (2004). They were all based on the common observation that new businesses typically start their marketing process targeting a small circle of family, friends, or acquaintances, and such targeting is often on an ad hoc basis, lacking formal marketing planning. As they get more sales and legitimacy in the marketplace, these firms' marketing activities become more formalized, with specially designated employees for the various marketing functions put in place over time. It appears that these thoughts suggest EM is the strict purview of new ventures.

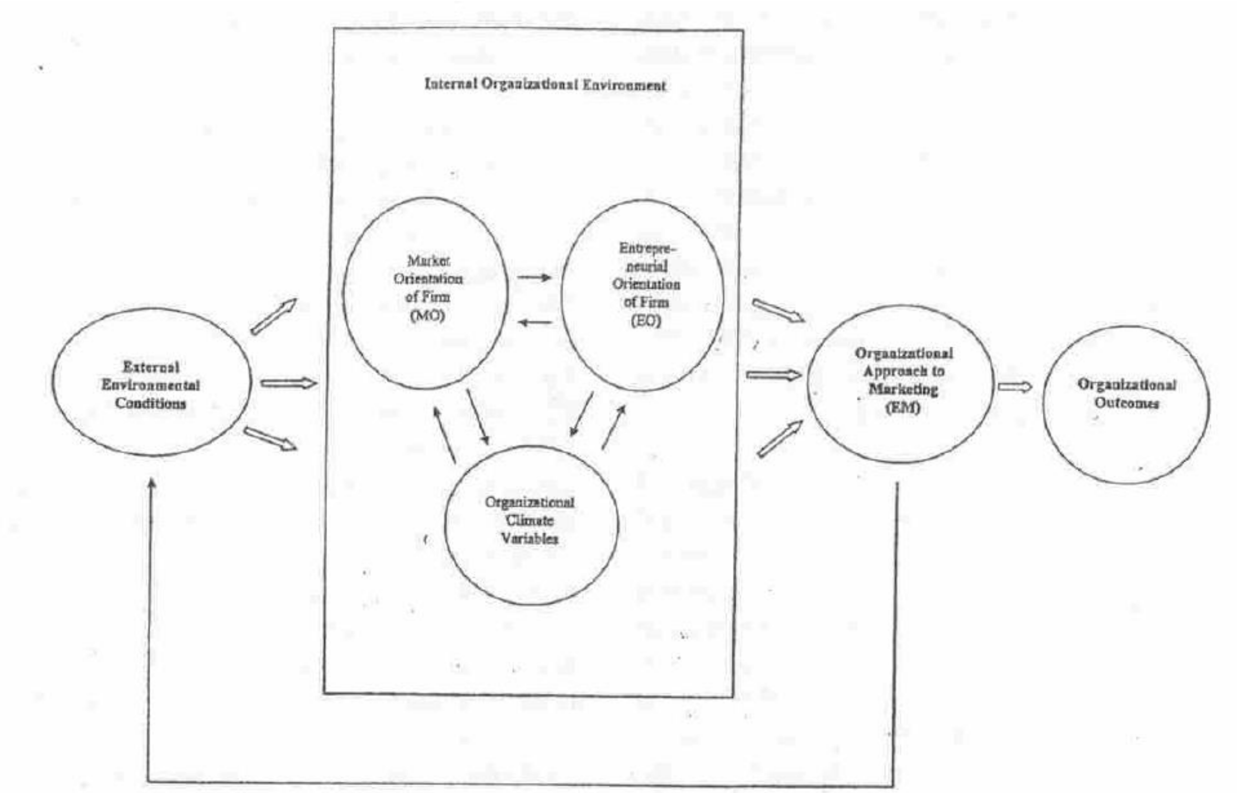
The Contingency-Cased EM Model of Morris et al. (2002)

In their seminal paper, Morris et al. (2002) proposed a contingency-based EM model, which views EM as a conceptualization of marketing appropriate under certain circumstances. Conditions in the external environment play an important role. Those conditions include demand and supply, bargaining power of suppliers and buyers, availability of substitutes, presence of aggressive competitors, rates of technology change, volatility in the economy, and the nature of regulatory policies. Regarding these variables, the environment may experience rapid rates of change, and become relatively hostile or more complex. Levels of environmental turbulence affect the main elements in the organization's internal environment: market orientation (MO), entrepreneurial orientation (EO), and internal climate variables. Market orientation, in turn, is characterized by customer orientation, competitor orientation, and inter-functional coordination. Entrepreneurial orientation is characterized by innovativeness, risk-taking, and proactiveness. High levels of turbulence require firms to strive for high levels of MO and EO, and marketing activities become especially critical in a turbulent environment. Market turbulence forces the marketer to quickly adapt to rapidly changing market conditions, seek more drastic changes and innovations, and be more entrepreneurial. In a relatively stable environment, the firm may pursue incremental improvements to its business.

In the model of Morris et al. (2002), shown in Figure 1, the magnitude of EO and MO are affected by the degree to which the organization adapts its internal environment to reflect its external realities. A flatter and decentralized structure, a culture that values innovation and tolerates ambiguity, and a strategy that is oriented toward growth are conducive to EM. EM affects financial and nonfinancial outcomes. EM leads to higher rates of product and process innovation, a more customer-centric culture, more loyal and satisfied customers, and more external alliances and networks. Finally, the feedback loop in the model reflects the fact that EM is more than a simple response to the environment. It helps bring new products to market, and even create new markets. It may also help create new ways of distribution and communication. These outcomes may redefine the market conditions in fundamental ways. On the extreme, EM could lead to a dramatic disruption of the existing market.

It should be noted that this model is not limited to new or small firms. It applies to large, more established organizations. The Morris et al. (2002) model is important in the development of EM because it helped pave the way for future developments of EM thoughts.

FIGURE 1
THE MORRIS ET AL.(2002) MODEL

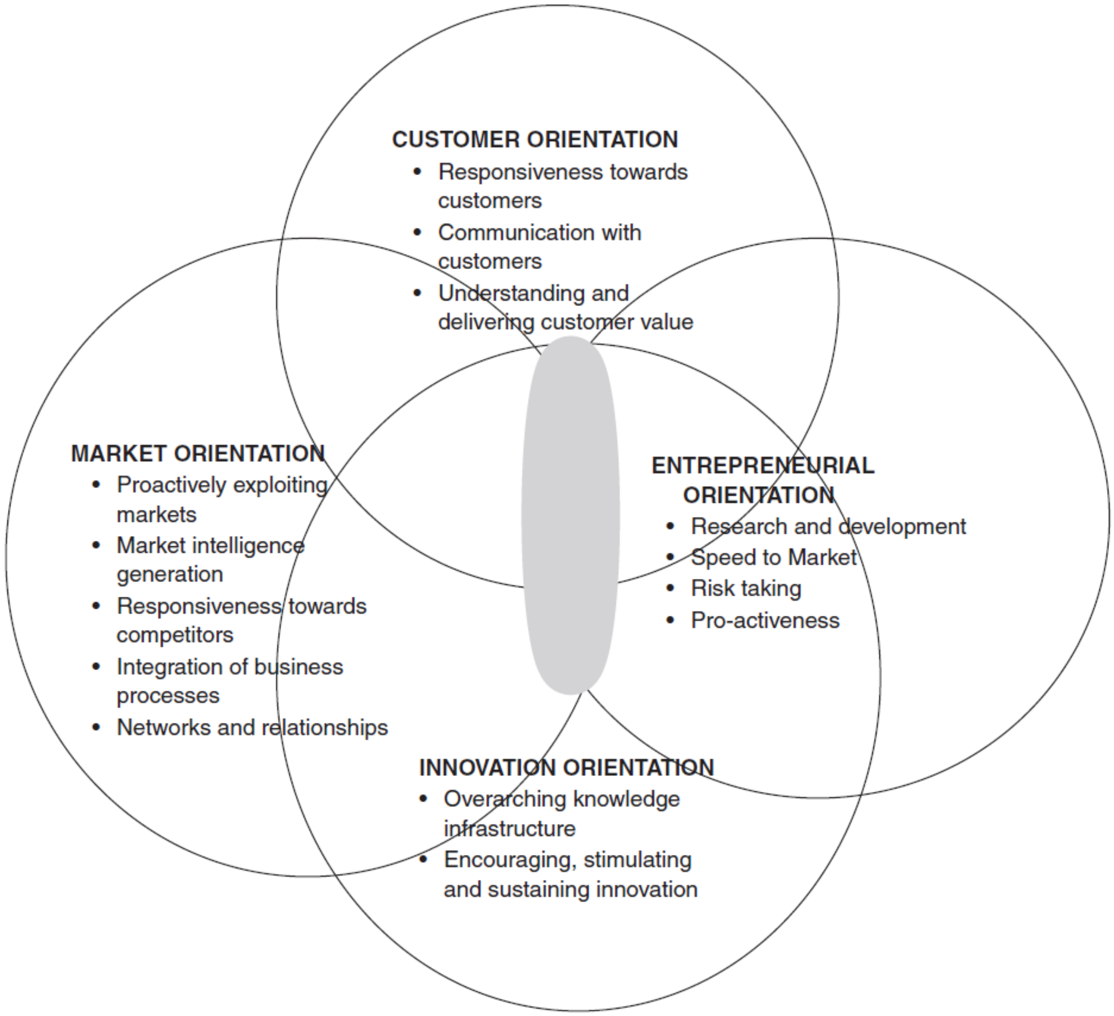


Entrepreneurial Marketing Orientation

Realizing that marketing in SMEs is intertwined with other activities in the small business, Jones and Rowley (2011) proposed an SME Entrepreneurial Marketing Orientation (EMO) model that incorporates the concepts of entrepreneurial orientation (EO), market orientation (MO), customer orientation (CO), and innovation orientation (IO), as shown in Figure 2.

In addition to the concepts of MO and EO discussed earlier, Jones and Rowley's (2011) model added IO and CO. CO has been investigated by researchers from a wide range of disciplines and is regarded as an essential element of marketing. There is the view that CO should be part of MO, but there also are researchers that maintain that these should be two separate concepts, as Jones and Rowley (2011) did in their model. IO is concerned with innovation and knowledge acquisition and accumulation. Jones and Rowley (2011) reviewed the MO, EO, IO, and CO kinds of literature and identified scales/dimensions from each to incorporate into their EMO model. The authors argue the more contextualized framework is likely to be more applicable to SME marketing situations.

FIGURE 2
AN SME ENTREPRENEURIAL MARKETING ORIENTATION (EMO) MODEL



EM Conceptualization Based on the Service-Dominant Logic

Whalen and Akaka (2015) integrated views in entrepreneurship with the service-dominant logic of marketing to develop a market conceptualization for exploring uncertainty. The service-dominant logic has four general axioms (Lusch & Vargo, 2014):

1) Service is the fundamental basis of exchange. All exchanges are based on services for the benefit of other actors;
2) The customer is always a co-creator of value. a firm cannot create value independently.
3) All economic and social actors are resource integrators. They are unbounded and constantly changing. Markets are subjectively determined.
4) Value is always uniquely and phenomenologically determined by a beneficiary.

Under the traditional marketing theory which is mostly a product of the goods-dominant logic, markets are assumed to naturally occur and are efficient based on supply and demand. The service-dominant logic provides a new market conceptualization that views markets as dynamic, socially constructed systems powered by the co-creation of value and resource integration (Whalen and Akaka, 2015). Based on this premise, Whalen and Akaka (2015) proposed that opportunities are co-created in a process that starts with incomplete or even misguided ideas, the participants in this process co-create opportunities by developing value propositions. The value proposition could evolve in this dynamic co-creation process as the perceptions and beliefs of the actors change based on the changing market conditions.

A Contingency Theory of EM

Adopting a process view, Whalen *et al.* (2016) proposed a contingency theory of entrepreneurial marketing based on differentiating between operant resources and operand resources (Vargo and Lusch, 2004). In their framework, the entrepreneurial process begins with opportunity identification, which is taken advantage of by the entrepreneur with the right combination of resources. There are two types of resources – operant resources (knowledge and skills) that are often applied to operand resources (tangible factors of production such as land and equipment). These authors argue that operant resources (knowledge and skills) increase the likelihood of opportunity recognition and creation, and positively moderate the propensity that recognized and/or created opportunities will be addressed by an entrepreneurial organization. Furthermore, operand resources (tangible factors of production) moderate the propensity that an organization will exploit a new opportunity with entrepreneurial marketing in a nonlinear fashion, where both high and low (but not medium) levels of operand resources lead to more entrepreneurial marketing. As found in the EM literature, EM is associated primarily with small firms, but much EM is also observed in large, established organizations. Whelan et al. (2016) argue that medium-sized firms are stuck in the middle.

Whelan *et al.* (2016) further propose that the use of entrepreneurial marketing will lead to temporary competitive advantages for the firm, as competitors can observe and duplicate an organization's EM efforts. However, temporary competitive advantage can help generate new operant and operand resources, since EM helps produce value. In addition, environmental turbulence positively moderates the propensity that an organization will exploit an opportunity with entrepreneurial marketing and the propensity that entrepreneurial marketing will lead to temporary competitive advantage. The reason for this is that environmental turbulence leads firms to engage in EM to cut through competitive clutter and work with uncertainty in the marketplace. Lastly, Temporary competitive advantage potentially reinforces environmental turbulence due to competitive dynamics.

EM as a Scattered Field

As can be seen from the different definitions of EM and the frameworks that have emerged in the literature, the EM field appears to be a scattered one. A closer examination, however, would reveal that much of the scatteredness is a result of disagreements about what constitutes an entrepreneur, the main actor in the process of EM. Many past studies, especially the early ones, focused on the small business owner. This was viewed as an important demarcation between EM and mainstream marketing, which is usually practiced by professional managers (Hills and Hultman, 2011). Research on the differences between business owners and professional managers seems to support the EM as a separate field focusing on the former. However, as the entrepreneurship and EM fields evolved, researchers have also included various other contexts in EM research. Miles and Darroch (2006), for example, explored the EM process in large, established firms that seek to gain and renew competitive advantage.

Studies in entrepreneurship in general and EM, in particular, have explored many issues involving small business owners, but some researchers do not agree that all small business owners are entrepreneurs, and argue that only those that introduce truly innovative products or processes should be called entrepreneurs. Small business owners may focus on running and maintaining a small business as a source of personal income or accomplishing personal goals at an acceptable level of business performance, whereas entrepreneurs focus on growing a business. Entrepreneurs engage in innovative activities by developing new products, inventing new processes, or creating new markets. Small business owners do not necessarily aim for these objectives (Ionita, 2012).

As indicated earlier, it also has been argued that entrepreneurship, as either a mindset, philosophy, or actual behavior, can be found in large, established organizations as well (e.g., Miles and Darroch, 2006). As such, there is the view that entrepreneurship in general, and EM in particular, is not limited to just small businesses or new businesses. Drucker (1985) stated:

"I wanted to dislodge the nineteenth-century folklore that holds that entrepreneurship is all about small business and new business. Entrepreneurs range from the likes of Citibank, whom nobody has accused of being new or small—or General Electric Credit—to Edward D. Jones & Co. in St. Louis, the fastest-growing American financial services company."

Many new businesses are not innovators but imitators, as they start with an established business idea in an established market, and it may overstretch the meaning of EM if we describe all new venture marketing activities to be EM (Kraus et al., 2010). Large, established firms are entirely capable of EM. Some would even argue that large, established firms have to be entrepreneurial to succeed. Miles and Darroch (2006) pointed out that "large firms can, and must, effectively leverage EMPs [entrepreneurial marketing processes] for competitive advantage" (p.488). For this reason, there have been discussions about differentiating small business marketing and entrepreneurial marketing, with the former focusing on a stable business operation, not necessarily seeking fast growth, and the latter applicable to large established organizations as well as business owners striving for fast growth (Hills and Hultman, 2011; Hills and Hultman, 2013). Decades of entrepreneurship research have come to support this view, paving the way for the creation of the corporate entrepreneurship field within the broader entrepreneurship discipline. Researchers have, by and large, answered the question of the meaning of "entrepreneurial", the elements of which include an entrepreneurial culture or business orientation that is innovative, risk-tolerant, and proactive; discovery, creation, assessment, and exploitation of opportunities; creative and effectuation-driven activities (Morrish et al., 2010).

Overall, it is reasonable to conclude that EM scholars have come to agree on several issues. First, both new and small businesses and large, established ones have the potential to engage in EM. Second, EM can best be described as an organizational orientation that guides the firm's marketing activities. When companies have an EM orientation, they tend to be growth-seeking, innovative, risk-tolerant, and proactive. These EM characteristics can be utilized by new, small businesses to overcome their resource limitations if done effectively.

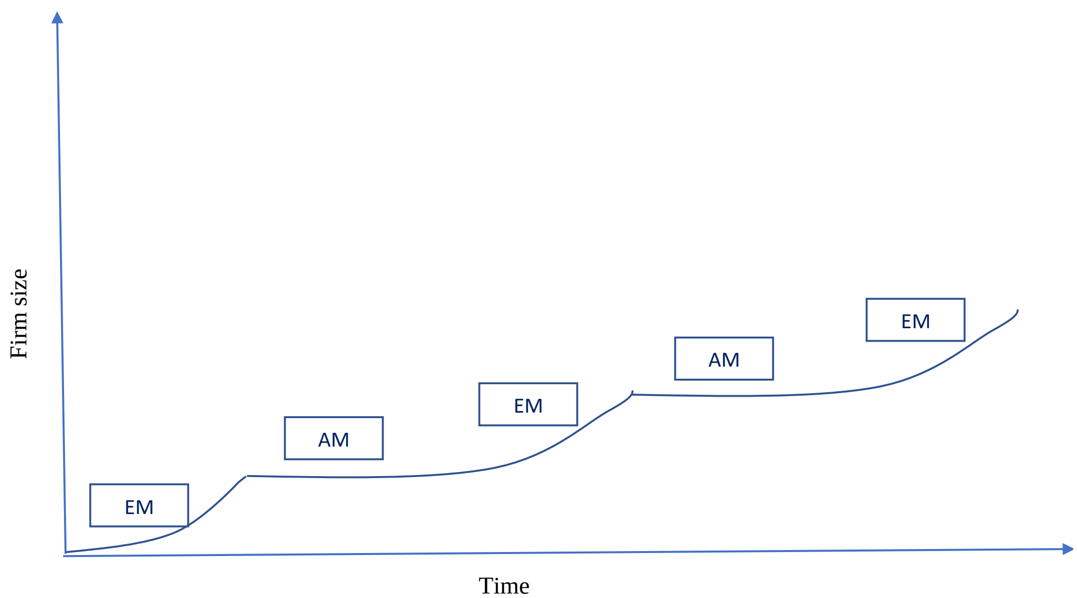
THE ENTREPRENEURIAL MARKETING CYCLE

Non-entrepreneurial marketing is often termed conventional or administrative marketing (AM). EM can be differentiated from AM in several ways (Stevenson and Gumpert, 1985; Stokes, 2000). Although the size of the firm may play a role in determining the EM or AM orientation of firms, what ultimately distinguishes these two choices is the overall entrepreneurial orientation and innovation inclination of the organization or the business owner. As indicated by Hisrich (1992), for entrepreneurship, the focus is on innovation. Most companies, however, follow a successfully established pattern in areas of advertising appeal, product design, sales promotion techniques, and distribution tactics. There sometimes is no need to make substantial modifications in these areas. That is to say, they practice AM most of the time.

It is, therefore, useful to examine further the context in which EM is more appropriate than AM. As indicated in our review of past studies earlier, when an organization seeks growth, has a strong entrepreneurial orientation, and adopts innovative approaches to its operation, EM becomes the more likely choice than AM. For this reason, there have been calls for integrating EM with the entrepreneurial process (e.g., Amjad et al., 2020). But do firms engage in the entrepreneurial process all the time? The theory of innovation cycles (Tushman and Anderson, 1986) provides some answers. New firms, by default, are already in the process of innovation, and EM has to be practiced. However, after the firm has grown and becomes more established, and certain organizational structures and processes are adopted, especially in a stable business environment, AM may become the more dominant approach. Eventually, the established firm, to compete and succeed in the marketplace, have to innovate. Most of the innovations by established firms are incremental innovations, for which AM is probably sufficient. However, these incremental innovations are punctured by more disruptive innovations (Tushman and Anderson, 1986; Westerman et al., 2006). Disruptive innovations bring about more uncertainty, and at times the organization may be limited in both operand and operant resources in the effort to accomplish tasks during the innovation process, including EM activities. This requires a heightened EM orientation. Again, the key differentiating factor for EM is that it focuses on growth-seeking, not status maintenance.

Taking all these discussions together, we propose another view of EM that also integrates the AM elements, as is shown in the figure below. It describes the dynamic nature of the firm, and how that is related to EM.

FIGURE 3
THE ENTREPRENEURIAL MARKETING CYCLE



Here, we recognize that marketing in general, and EM in particular, is about creating value through innovation, which allows a firm to create and maintain a competitive advantage. Successful disruptive innovations help create a favorable, but transitory, market advantage through superior value creation. At this time the firm may opt to use the AM approach. Over time, the return from that advantageous market position would diminish due to competition dynamics in the marketplace, and the firm may need to start a new cycle of disruptive or Schumpeterian innovation (Miles & Darroch, 2006). As a result, a new cycle of EM would start. This pattern is especially clear in the technology sector.

An example of EM by established firms is to proactively discover or even create latent demand. Instead of using traditional marketing research to ascertain customer satisfaction or dissatisfaction with current products, entrepreneurial businesses should strategically move away from focusing on meeting current, expressed customer needs and toward investing in developing a future marketing mix to meet anticipated and latent market needs (Miles & Darroch, 2006). In extreme cases, it could even be argued that during the EM stage of the innovation cycle, the firm probably should be more EO and less customer oriented, in the sense that looking for information from customers may be futile as they cannot explicitly indicate what their needs are. In contrast, in the AM stage, to sustain the competitive advantage that is already created, it would be more beneficial to be more customer oriented, comparatively speaking. Past research showing too much customer orientation could be detrimental to the firm's ability to innovate provides support for this view (Christensen and Bower, 1996).

The effectuation theory provides another lens through which we can better understand both the context and strategic objectives that call for either the AM or the EM approach. Sarasvathy (2001) explained the main differences between causation and effectuation. Causation focuses on selecting from a set of means to obtain a given outcome, whereas effectuation is a process that takes the set of means as given and focuses instead on the possible outcomes that can be created with the set of given means. In traditional marketing (AM), as Sarasvathy (2001) discussed, a market is assumed to exist, and managers can go through the conventional marketing research and planning process to determine the strategy that is most likely to target that given market. For a business that is facing rapid changes in its operational environment or uncertain market conditions, these efforts may not be suitable, especially in cases where defining the objective in marketing research and the variables in market analysis is difficult. When businesses engage in EM, the objective is not to compete on objectively defined criteria as firms often do with conventional, positivist marketing rationale. The market boundaries for the product are initially not defined, as they are created through a process of cocreation by the entrepreneur and other stakeholders (Gaddefors & Anderson, 2009).

As discussed earlier, Tyebjee et al. (1983), Carson (1985), and Boag (1987) recognize the innovative, risk-tolerant, informal EM in an early stage of new ventures as well, but they imply that only new ventures engage in EM. Our framework extends theirs to include the possibility that established organizations can also do EM, and reconciles the different perspectives about EM discussed earlier. As such, we provide a simple but unifying view of understanding EM that incorporates almost all the main findings in the EM field.

It should also be noted that, although the EM and AM framework presented here can be used as a generalization for the vast majority of firms, exceptions may exist. On the extremes, there are businesses that, for the most part, engage in either AM or EM perpetually. As pointed out by researchers, for example, there are small business owners that choose to own a business as a lifestyle choice and have no desire to pursue fast growth. Their marketing activities likely will not change much once the business is established. These businesses likely will be in the AM mode most of the time. On the other hand, firms like Apple are highly innovative, as indicated by the continuous innovation symbolized by the new products, they introduce to the market each year. These new products are a result of the entrepreneurial orientation of the organization and the tendency to tolerate risks, exploit market opportunities, and seek growth. Firms like Apple, therefore, are engaged in EM most of the time.

It is important to point out that the presence of EM generally requires two conditions. First, there is a great amount of uncertainty in the market environment, either at the founding of the firm or at later points when it becomes imperative for the firm to be in EM mode. Second, the firm has to have the leadership and the organizational culture in place when EM is called for. Of course, the firm has to make good decisions on the tactics of EM to succeed as well. Not having an EM-oriented leadership and culture or adopting inappropriate EM tactics would be disastrous for the business.

The EMC concept benefits the EM field in that we will have a clearer view of the practices of both EM and AM by firms as the conditions under which they operate evolve. The same business can predominantly practice EM at some point but switch to AM over time when it is more beneficial to do so and can switch back to EM when needed. Therefore, EM is not the purview of just new ventures or small businesses. It is entirely possible that new ventures and small businesses adopt mostly AM approaches as they see fit. An obvious research implication is what management can do to facilitate the transition from AM to EM or EM to AM. Such transitions would require not only changes in business operations and procedures but sometimes company culture as well.

CONCLUSION

This paper reviews the historical development of entrepreneurial marketing thought. There has been growing interest in the area of entrepreneurial marketing among marketing scholars. Both conceptual studies and empirical papers have been published at an increasing frequency in the past three decades. However, as shown in our review, it remains a scattered field, with various conceptualizations, definitions, and approaches to researching entrepreneurial marketing proposed in the literature. To help integrate the different thoughts and findings in entrepreneurial marketing, we trace scholarly discussions of entrepreneurial marketing back to the early pioneers in this field, review key ideas and frameworks that have been developed over time, and propose the concept of the Entrepreneurial Marketing Cycle (EMC).

The EMC concept incorporates past findings and will help develop future research in entrepreneurial marketing.

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