

SHIFT FROM ENTREPRENEURIAL MARKET TO SUSTAINABLE ENTREPRENEURIAL MARKET

Harshika Sondhi

Mphil Scholar
TISS, MUMBAI

Kirti Malik

PhD Research scholar
Bhagat Phool Singh Mahila Vishwavidyalaya,
Khanpur Kalan, Sonipat

Pooja Yadav

Research Scholar
K.R Mangalam University, Gurgaon, Haryana

Sonam Sachdeva

Research Scholar
GD Goenka University, Sohna

Abstract

In this paper researcher has tried to study the shift from entrepreneurial market to sustainable entrepreneurial market as sustainability is an evolving field and also a need of an hour. Researchers have studied research papers from a database such as Scopus, web of science, ProQuest etc. The researcher has concluded the paper by telling how it has been shifted and the future research area in this field which might be helpful for future researchers.

Keywords: Entrepreneur, Market, Sustainable, Traditional market

Entrepreneurial Marketing

The entrepreneurial market is the market strategy of a small and new venture () Although, Market is an important function of an organisation. An entrepreneur doesn't give much importance to marketing. The entrepreneurial market is different from the traditional style of the market. The traditional market is customer-oriented, and it follows the systematic procedure and by using the method of Seven/Four P's. In contrast, Entrepreneurial marketing is innovation-oriented and they use interactive ways of marketing and also informal marketing for example word of mouth (Stokes,2000). (Buccieri & Park, 2022) support the value of entrepreneurial marketing in reconfiguration and post-entry success when handling market dynamism. Furthermore, when foreign new companies choose an equity entry option, entrepreneurial marketing and reconfiguration are effective in dynamic marketplaces. Entrepreneurial marketing, including proactive innovation, opportunity-driven innovation, innovation focus, readiness to adapt, resource leveraging, risk management, customer intensity, and value-driven strategies, has a huge impact on co-creation in the creative industries, (Yusrita et al., 2021). According to (Buccieri et al., 2021), exploratory innovation and differentiation strategy are shaped by entrepreneurial marketing, and both drive exceptional worldwide performance. (Bachmann et al., 2021) states that entrepreneurial marketing has a large and favourable impact on exploitative and exploratory innovation. Furthermore, discover the effects of entrepreneurial marketing on exploratory innovation strengthen under settings of high competitive intensity. Still, low levels of competitive intensity do not affect the link between entrepreneurial marketing and exploratory innovation. Also demonstrate the positive impacts of entrepreneurial marketing on exploitative innovation are weaker in larger organisations, but stronger in smaller firms.

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
METHODS	The marketing mix Four/Seven P's	Interactive marketing methods Word-of-mouth marketing
MARKET INTELLIGENCE	Formalised research and intelligence systems	Informal networking and information gathering

Source: Stokes, D. (2000). Putting entrepreneurship into marketing: the processes of entrepreneurial marketing.

AUTHOR'S NAME	DEFINITIONS
Bäckbrö and Nyström (2006),	"Entrepreneurial marketing is the overlapping aspects between entrepreneurship and marketing; therefore it is the behaviour shown by any individual and/or organization that attempts to establish and promote market ideas while developing new ones in order to create value."
Bjerke and Hultman (2002),	"EM is the "marketing of small firms growing through entrepreneurship."
Hill and Wright (2000),	"A new stream of research describes the marketing orientation of small firms as 'entrepreneurial marketing'. This means a style of marketing behavior that is driven and shaped by the owner manager's personality."
Stokes, 2000	"The entrepreneurial marketing concept is focused on innovations and the development of ideas in line with an intuitive understanding of market needs;
Stokes, 2000	"marketing carried out by entrepreneurs or owner-managers of entrepreneurial ventures"

Sustainable Marketing

The term sustainable marketing is used to describe the approach of marketing which is related in consideration of environmental aspects while promoting products. Sustainability marketing is a step taken by marketers to save the environment without affecting organizational goals and how to sustain these marketing strategies as these incur high costs. Focus has shifted from ecological marketing of the 1970s (Henion and Kinnear, 1975) to green marketing in the 1990s. In 1990s focus was on the use of the environment-friendly product (McDonagh, Prothero and Wasik 1996). A study done in 2010 by environmental leaders shows that companies are doing green marketing mainly for the marketing and advertising advantage with green messages. They found that customers were willing to pay more for the same product which is either presented with the green marketing messages (Nastu, 2010). Most of the marketing people use green marketing for their branding. (Tillinghast, 2010). The five innovation diffusion characteristics of sustainable marketing innovation services (compatibility, compatibility, complexity, trialability, and observability) were discovered by (Su et al., 2022), which have a substantial impact on customers' engagement in express packaging recycling. Furthermore, consumer perceived value and pleasure are significant mediators in encouraging consumers to participate in express package recycling. Sustainable marketing makes sense only as part of a larger plan that guides all aspects of a company's operations, not just product development, sales, and marketing, (Park et al., 2022). According to (Khandai et al., 2022), sustainable marketing methods boost brand trust, which leads to higher levels of brand resonance, that leads to attitudinal brand loyalty, which leads to behavioral brand loyalty. (Peterson et al., 2021), suggests that 1) customers' nature-based beliefs have the most beneficial influence on consumers' support for sustainable enterprises, 2) followed by attitudes toward corporate kindness, and 3) concern about firm ethics. Values such as social justice and acknowledging business' contribution to one's own quality of life were not shown to be influential in customers' support for sustainable firms.

Definitions of Sustainable Marketing

Authors Name	Definitions
Martin & Schouten, 2014	<i>It is a technique of generating, conveying and giving value to customers in a way that all the resources are preserved for future use.</i>
Belz and Peattie, 2009	<i>It is a process of planning, organizing, implementing and controlling the marketing strategies to fulfil the needs and wants of the customers while considering the environment and social criteria to achieve company objectives.</i>
Dam and Apeldoorn (1996)	<i>It is that concept of marketing which supports sustainable and economic development.</i>

Charter M, Peattie K, Ottman J and Polonsky MJ	<i>It is a step taken by organisations towards sustainability. It focuses on attaining the “triple bottom line” through creating, producing and delivering sustainable solutions and also satisfy the customers and stakeholders.</i>
Fuller 1999	<i>Sustainable marketing is defined as the process of planning, implementing, and controlling the development, pricing, promotion, and distribution of products in a manner that satisfies the following three criteria: (1) customer needs are met, (2) organizational goals are attained, and (3) the process is compatible with ecosystems.</i>

Objectives of this Paper

The purpose of this research is to investigate the transition of the entrepreneurial market to the sustainable entrepreneurial market. As a result, entrepreneurs are now focusing on the entrepreneurial market and sustainable marketing methods, as sustainability is a necessity in today's environment.

Methodology

Exploratory research approach has been used for this study. This paper reviews the articles published on Sustainable Marketing and entrepreneurial marketing in the last 17 years i.e. 1995 to 2022. In this study, literature has been identified through web search using the keyword “Sustainable marketing, Entrepreneurial Market” in research databases such as Taylor and Francis, JSTOR, Wiley, Emerald, Research gate, Scopus and Elsevier were searched. These databases provided a significant number of articles. Literature was further refined using different keywords like sustainability marketing, green marketing. Content Analysis and themes were identified.

Sustainable Entrepreneurial Market

Sustainable development gives two important points which need to include in the definition i.e. “what is need to be sustained and what is to developed” (Shepherd, Patzelt ;2011). We need to sustained nature, culture, values, norms and history. We need to developed economic and non-economic gains. Economic gains include socioeconomic status, develop the economy and Non-Economic gains include giving education, giving equality etc.(National Research Council,1999). Sustainable entrepreneur marketing includes 3 Ps of marketing rather than traditional 4 Ps of marketing. Three Ps are People, planet and Profit or we can also say the concept of the triple bottom line.

Author	Definitions of Sustainable Entrepreneurship
Schaltegger and Wagner, 2007	An innovative, market-oriented and personality-driven form of value creation by environmentally or socially beneficial innovations and products exceeding the start-up phase of a company.
O'Neill et al., 2009	Sustainable entrepreneurship is a business creation process that links entrepreneurial activities to the achievement of sustainable value related social and environmental goals .
Cohen and Winn (2007)	According to them there are several types of market imperfections contribute to environmental pollution.

Earlier, entrepreneurship was used by the people for their survivor but now it is all about innovation. Doing Innovation doesn't mean we will not focus on the sustainable aspects whereas we need to do innovation and also need to work sustainable aspects. Sustainable Entrepreneurs are also using E-Marketing as their marketing strategy. They use creative way of doing marketing and also which is using resources and impact is more. For Example: Making videos, Youtube channels, talks , presenting in a seminar about their organisation and products.

	TRADITIONAL MARKETING	ENTREPRENEURIAL MARKET	SUSTAINABLE ENTREPRENEUR
CONCEPT	Customer-orientated: Market-driven, product	Innovation oriented:	Creative and sustainably oriented: Social,

	development follows		Environment and Economic
STRATEGY	Top-down segmentation, targeting, and positioning	Bottom-up targeting of customers and other influence groups	
METHODS	The marketing mix Four/Seven P's	Interactive marketing methods	Creative and innovative way which require fewer resources.
MARKET INTELLIGENCE	Formalised research and intelligence systems	Informal networking and information gathering	E-Marketing

Source: After reading from various research papers

Benefits of Sustainability Marketing

- Reputation of organisation:
- Retention and attraction of employees:
- Access to new markets
- Increased employee involvement:
- Customers trust

Future Scope

For this paper, researchers have just done a review of the paper and there is a need to do empirical research in this field. Future researchers can focus on the concept of sustainable entrepreneurship in detail, there is a need for interdisciplinary research. Studies can be done by taking samples from different countries, developing or underdeveloped countries. Cross culture studies can be conducted. (Yang et al.2022)

REFERENCES

- Stokes, D. (2000). Putting entrepreneurship into marketing: the processes of entrepreneurial marketing. *Journal of research in marketing and entrepreneurship*, 2(1), 1-16.
- Shepherd, D. A., & Patzelt, H. (2011). The new field of sustainable entrepreneurship: Studying entrepreneurial action linking "what is to be sustained" with "what is to be developed". *Entrepreneurship Theory and Practice*, 35(1), 137- 163.
- Oakes, J. M., & Rossi, P. H. (2003). The measurement of SES in health research: current practice and steps toward a new approach. *Social science & medicine*, 56(4), 769- 784.
- National Research Council (1999). Our common journey: A transition toward sustainability. Washington, DC: National Academy Press.
- Kraus, S., Harms, R., & Fink, M. (2010). Entrepreneurial marketing: moving beyond marketing in new ventures. *International Journal of Entrepreneurship and Innovation Management*, 11(1), 19.
- Charter M Peattie K Ottman J and Polonsky MJ (2006) Marketing and sustainability. Available at: www.cfsd.org.uk/smart-know-net/links/smart-know-net.pdf;
- Tillinghast, Tig (2010), "Customers Reward Marketing and Advertising That 'Green' Messages, According to New Report from Environmental Leader," Business Wire, available at www.businesswire.com/news/home/20100107005422/en/Customers-Reward-Marketing-Advertising-Employs-80%Green-80%DMessages/ (accessed December 12, 2019)
- McDonagh, P., & Prothero, A. (2014). Sustainability marketing research: Past, present and future. *Journal of Marketing Management*, 30(11-12), 1186-1219.
- Belz, F. M., & Peattie, K. (2012). Sustainability marketing: A global perspective. Chichester: Wiley.
- Bucciari, D., & Park, J. (2022). Entrepreneurial marketing and reconfiguration towards post-entry performance: Moderating effects of market dynamism and entry mode. *Journal Of Business Research*, 148, 89-100
- Yusrta, Tarigan, N. M. R., Sasongko, W. D., Abdullah, Y., & Nabila. (2021). CO-CREATION THROUGH ENTREPRENEURIAL MARKETING: A STUDY AT THE CREATIVE INDUSTRIES. *Academy of Entrepreneurship Journal*, 27(5), 1-8. Retrieved from www.scopus.com
- Bucciari, D., Javalgi, R., & Gross, A. (2021). Innovation and differentiation of emerging market international new ventures the role of entrepreneurial marketing. *Journal Of Strategic Marketing*, 1-29. <https://doi.org/10.1080/0965254x.2021.1952293>
- Bachmann, J., Ohlies, I., & Flatten, T. (2021). Effects of entrepreneurial marketing on new ventures' exploitative and exploratory innovation: The moderating role of competitive intensity and firm size. *Industrial Marketing Management*, 92, 87-100. <https://doi.org/10.1016/j.indmarman.2020.10.002>
- Su, M., Fang, M., Kim, J., & Park, K. (2022). Sustainable marketing innovation and consumption: Evidence from cold chain food online retail. *Journal Of Cleaner Production*, 340, 130806. <https://doi.org/10.1016/j.jclepro.2022.130806>
- Park, J., Perumal, S., Sanyal, S., Ah Nguyen, B., Ray, S., & Krishnan, R. et al. (2022). Sustainable Marketing Strategies as an Essential Tool of Business. *The American Journal Of Economics And Sociology*, 81(2), 359-379. <https://doi.org/10.1111/ajes.12459>

- Khandai, S., Mathew, J., Yadav, R., Kataria, S., & Kohli, H. (2022). Ensuring brand loyalty for firms practising sustainable marketing: a roadmap. *Society And Business Review*. <https://doi.org/10.1108/sbr-10-2021-0189>
- Peterson, M., Minton, E., Liu, R., & Bartholomew, D. (2021). Sustainable Marketing and Consumer Support for Sustainable Businesses. *Sustainable Production And Consumption*, 27, 157-168. <https://doi.org/10.1016/j.spc.2020.10.018>
- Yang, J., Ai, J., & Fan, L.. (2022). A Study on Sustainable Entrepreneurial Behavior in China from Multiple Perspectives. *Sustainability*, 14(12), 6952. <https://doi.org/10.3390/su14126952>

