Ethical Balance – A hedge for entrepreneur’s success in Turbulent Times

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ABSTRACT: Entrepreneurs seek marketing success. Critical factor enabling marketing success is understanding customer requirements. Business cannot survive without effective marketing. Environment is ever-changing & turbulent. In these turbulent times, where entrepreneurs are juggling with the marketing strategies and changing trends, Ethical balance is now a need for them to consider at every step. In this research study, qualitative & quantitative tools were used to study hand-in-glove relationship between entrepreneurship, marketing, environment of business, and ethics – from the perspective of top entrepreneurs that were also marketing heads at their enterprises. Consensus findings concluded persona of successful entrepreneur, successful marketer, state of current day environment, and ethics. Consensus view indicated customer understanding, adherence to good ethics (will build customer trust) is a pre-requisite (not easy – and- quite difficult) for building long term success.

LITERATURE REVIEW

Extensive literature research supports and reveals the importance of many variables that are central to success of any marketing effort. Be it customer expectations or any others. According to Roy Hollister Williams - “The first step in exceeding your customer’s expectations is to know those expectations.” To find out the key insights for customer expectations, a study by Parasuraman analyses the factors likes services quality, swiftness, courtesy, competence, commitment, understandings, relationship & promises.

Davidow and Utal (1989) proposed that customer expectation is formed by many “uncontrollable factors”, which include previous experience with other companies, and their advertising, customers’ psychological condition at the time of service delivery, customer background and values and the images of the purchased product.

According to Carman, (1990) research on “expectation and perceptions” says that expectations assessed after the experiential encounter may be swayed by the perceived level of product performance. In addition, Zeithaml et al. (1990) stated that customer expectations are built on complex considerations, including their own pre-purchase beliefs as well as other people’s opinions. Parasuraman et al. (1991) refers to the “zones of tolerance” which is the difference between what is desired and what is considered adequate in terms of customer requirements.

The desired level of customer expectation in a product is what the customer hopes to receive, a blend of what ‘can’ and ‘should’ be. Customer expectations and aspirations are important. According to Hubbert, García Sehorn & Brown (1995) expectations for performance represent a priori standard which consumers bring to a consumption experience. Consumers compare perceived performance against this preconceived, often subconscious, standard when evaluating a product. One’s evaluative criterions become standard specifications of expectation in a seller’s product, and require to be ascertained. According to Hubbert et al. (1995) expectations represent the consumer’s expectations about what will happen in his/her next interaction in the exchange process. Measuring performance expectations in service contexts has been problematic but requires to be identified. Expectations and perceived performance are often measured at the same point in time, following product consumption, even when a difficulty has arisen.

Pine and Gilmore (1998) define experience design as an approach to create emotional connection with guests or customers through careful planning of tangible and intangible events.

According to them it can also be argued that every touch point that the customer has with the organization is “an experience”, no matter how mundane the product or service that is being delivered. This experience can be positive or negative, and to a greater or lesser extent, memorable. There is a case for compelling experience – based on understanding of customer requirement.

Park, Robertson and Wu (2000) found that the expectation of a customer is an important factor in the analysis of customer satisfaction, and perception. Satisfaction will be adversely impacted when this factor has been found to be neglected. Customer satisfaction is found to be based upon the customer's comparison between prior expectation, and actual product performance. The centrality of understanding customer requirements becomes key to delivering satisfaction to customers. Robledo (2001) found that expectations are pre-experienced beliefs of an actual experience. He said they play an important role in decision making regarding the uncertain future. These uncertainties pose a major challenge and require to be addressed by marketers. Barnes (2003) also highlights that to create real meaning for customers, marketers must have a better understanding of the expectations of customers. This becomes the key to marketing success. Bjorlin-Linden and Skalen (2003) state that customer’s expectations are
subjective, and based on the needs and desires they expect to fulfil using the seller’s product. However according to Björlin-Linden and Skalen, it is difficult for support systems to actually deliver on customer expectations. Ojasalo (2004) found that customer’s expectation may be a composite of 5 categories: fuzzy, implicit, explicit, precise & realized. Fuzzy expectations are those that are formed when customers are uncertain about the things they are expecting, they want something, but they fail to comprehend what they actually want. The implicit expectations are associated with situations when the services are meant to be delivered just according to the expectations of customers and customer's do not want to even think about what will happen if the services will not be delivered the way they are expecting. Explicit expectations, on the other hand are well defined in customer's mind. May be specification driven. Customers are conscious about these expectations and about whether they are met or not. Realistic expectations are those that can be fulfilled by the seller.

Coye (2004) presents a model where the change in expectations is shown with factors affecting these changes. He said that “customers’ expectations constantly change”.

When entering a service process and while experiencing it the customer is exposed to several different cues influencing their expectations. Walker (2004) found that customer satisfaction comes down to meeting customer expectation. Higgs, Polonsky & Hollick (2005) argues that expectations are social psychological constructs coloured by individuals - anticipation - often too optimistic regarding future.

According to Zeithaml, Bitner, and Gremler (2006), customer expectations are “beliefs about a service delivery that serve as standards against which performance is done”. Again, very critical for marketing success to understand them. According to Dale (2007) customers’ expectations with respect to dimensions of service are generally reasonable; furthermore, an experience with one service provider (a hotel or a doctor) can influence expectations of others. Miller (2008) also stated that customers’ expectation is related to different levels of satisfaction. It may be based on previous product experiences, learning from advertisements, and word-of-mouth communication. Gronroos (2008) said that customer expectations are created from traditional marketing activities such as advertising and communications.

Gronroos (2009) exclaimed that customer expectations are pre-experience belief of an actual experience yet to come. He said that the dynamics of the customer expectations are important to understand in order to manage the expectations into becoming achievable - to obtain a high level of customer satisfaction. He added that when customer has little prior experience of the service, the expectations are often fuzzy.

Hu, Kandampully & Juwaha (2010) performed a study to investigate the linkage among service quality, satisfaction, perceived value and image in various industries. It found that “perceived value” significantly affects customer satisfaction.

Santos (2013) added that customer expectation could be seen as a pre-consumption attitude before the next purchase; it may involve experience. Customers’ expectation is what the customers wish to receive. The diversity of expectation definitions can be concluded that expectation is uncontrollable factors which include past experience, advertising, and customers’ perception at the time of purchase, background, attitude and product’s image. Furthermore, the influences of customers’ expectation are pre-purchase beliefs, word of mouth communications, individual needs, customers’ experiences, and other personal attitudes. Different customers have different expectations based on the customers’ knowledge of a product or service.

Hansen & Bush (1999) said that success depends totally on understanding what customers require from the enterprise. The overall development can be studied once the perception is known about stakeholders and customers. Rust, et. al concluded that projects success is dependent on various dimensions which importantly includes customers’ expectations. They said customer expectations arise from past experiences with companies & product. Schneider, et. al claimed that customers are conscious about their explicit & implicit requirements and their fulfillment leads to successful marketing practices. They said that customer is the one who require to be understood.

In summary, there is a substantial body of expert knowledge that is well researched, which suggests that understanding customer requirements is important and critical for marketing success.

As regards the ethical dimensions of entrepreneurship & marketing -

Robert Bartels (1967) created a model for ethics in marketing. He presented a schematic plan for analyzing the variable inherent in the ethics of decision making, which will help a marketer to know what is right for him. He solved the problem of ethical and unethical perspectives related to time, place and circumstances.

Crawford (1970) discussed the attitude of marketing professional towards marketing research. He examined the criticism and the marketing situation that faces difficulties due to ethical norms & values. His research is interestingly analyzed on the basis of fourteen situations with relation to social criticism that occur in marketing.

Ferrell & Taylor (1978) addressed a significant gap which resulted from the lack of integrated framework which clarifies and synthesizes the multiple variables that explain how marketers make ethical & unethical decisions.
Lawrence & Shelby (1985) discussed various marketing issues which relate to the ethical abuse i.e. problems faced by many marketing managers relating to ethical codes and norms. They stated that marketers may face the ethical issues with respect to gender, caste and nationality, bribes, dishonesty, price discrimination and unfair advertising.

Dubinsky & Loken (1989) developed the model, a framework, for analyzing ethical decision-making in marketing. They found that marketing decisions are best based on ethics.

L B (1989) in their study came up with a strong evidence of a positive association between corporate ethical values and organizational commitments. They gave a link saying that corporate ethics may not be an important societal issue, but a key organizational/enterprise related issue in marketing.

Benner & Pitts (1993) researched on ethical care in marketing of health care products. They emphasized more on the elderly people and method to appeal them ethically and emotionally for marketing success.

Wheeler (1995) showed that ethics plays an important role in the marketing of the tourism product. He concluded that ethics are implicit in tourism marketing and revolve around effective segmentation, communication of appropriate destination messages and realizing the fragility of environment. Commitments need to be kept, promises need delivered.

Armstrong (1996) identified the relationship between ethical perceptions and culture. His finding supports the hypothetical linkage between the cultural environment and the perceived ethical problems in international marketing.

Austin & Reed (1999) provided a set of guidelines that will assist Internet marketers in maintaining ethical marketing practices. As the trend of online marketing & shopping is increasing, they suggested various ethical norms to be followed on internet.

Murphy & Bowie (2005) discussed various ethical problems in marketing. They gave importance to the ethics in advertising, product safety and target marketing efforts which includes channel of distribution and selling practices.

Palmer (2005) gave emphasis to more concentration on ethics in internet marketing. He analyzed and suggested that more ethical marketing can be done during marketing your product online in relation to cookies, pop-ups & spam. It will lead to more societal consideration – and result in better results for marketer.

Nill & Schibrowsky (2007) emphasized that ethics play a major part in marketing success. Many researchers have enlisted ethics as powerful source for marketing decisions. They said that ethics helps in maintaining social cultural issues in marketing.

Catalina (2013) said in his book that Marketing ethics has two dimensions – positive ethics which describe what marketing managers actually do regarding ethical situations, and normative ethics which examine the gap between marketing practices and ideal marketing ethics.

Lache (2013) found that under the conditions of global competition, there is a necessity of monitoring the observance of the ethical principles in marketing. Current-day practices of communicating - informing the potential clients, of promoting the products and services, popularizing the various sale promotion offers etc., - have resulted in imposing an ethical code and legislation for the protection of the fundamental rights and liberties of the citizens/consumers.

Iryna Savchuk (2014) said that marketing ethics is viewed as important because of marketing interfaces with many diverse stakeholders. Marketing ethics not only requires an attempt to make ethical decisions, but also to avoid the unintended consequences in various areas of marketing activities.

Panda (2014) concluded that marketers have multiple responsibilities to their customers in their markets (in which they operate). They need to foster trust and trustworthiness among themselves to build a reputable image, and must be held ethically accountable in high esteem by consumers and their peers. They have an impact on the economy, social and political development among various stakeholders in their markets.

This research paper based on qualitative research discussions initially with 35 participating top entrepreneurs (that also doubled as their firm’s marketing-head) was conducted to bring out the criticality of understanding customer requirements for marketing and entrepreneurial success and to understand the relationship between them. It was also attempted to understand the ethical conduct of the enterprise and its marketing effort in current-day environment of business - and if it had anything to do with the long term success of the enterprise & its marketing effort.

METHODOLOGY / APPROACH
Both qualitative & quantitative approaches were used in this study in an attempt to understand the relationship between entrepreneurship, marketing, its environment and ethics. Qualitative investigation was undertaken, with participants who were successful enterprise creators (that were also at the helm of their firm’s marketing effort). Qualitative research involves collecting, analysing and interpreting data that some say cannot be meaningfully quantified, - i.e. summarized in the form of numbers and percentages. For this reason, qualitative research is sometimes also referred to as soft research. This term is somewhat unfortunate, because as this research unfolds, this soft research is no less valuable than so called hard, or quantitative research. Qualitative research methodologies vary in their respect for or disdain of numbers (Avi Shankar and Christina Goulding, “Interpretive Consumer Research,” Qualitative Market Research 4 (2001), pp 7 – 16. There is a strong body of belief that qualitative data analysis is best done holistically, and qualitatively, namely, verbally, and that the inferences about consumer behaviour come from identifying themes elicited from the respondents – which is what the researchers did with the thirty-five participants in this qualitative study. While the thirty-five odd top notch participants in this qualitative study were all self-made and successful entrepreneurs – with substantial “recognition in the community”, backed by “profit generating, dividend and taxpaying enterprises” (organizations they had created, and were running) – many (almost half of the participants) had tasted business failures in their first attempt to create and run business.

In group discussions, they shared that their ONE major mistake (when they encountered failure) was not having adequately identified customer requirements. They shared with other participants and the moderator – how this one single mistake led to their entire marketing effort (making all four “P” decisions) somewhat skewed, and the firm not being able to provide customer satisfaction, not meeting customer expectations and aspirations. Left unsatisfied, customers did not give the firm’s brand a second chance, and did not get retained – resulting in business failure. Each participant in the study was however on a very solid footing now – (having learnt from mistake of the past), and was at helm of the organization he/she created and also chief of marketing function in the enterprise.

Qualitative methodology involved 6 stages during the course of this study –

Stage 1 primarily centred around listing & identification (through reputable media writings and referrals), of potential participant entrepreneurs (CEO’s or equivalents that had created reputable firms with recognition and reputation in local community (Chairmen, Managing Directors, Managing Partners, Owners).

Two hundred & eighty possible participants were identified and listed, and later screened by researchers. Eighty entrepreneurs and their enterprises were selected to be approached for qualitative study, and one hundred & eighty were selected to be a part of the follow-up questionnaire based quantitative study. Random allocation was utilized.

Stage 2 involved approaching the decision-makers (would be participants in the study), and obtaining their cooperation and permission in this extensive qualitative study. Forty five of those approached could not participate because of diverse reasons – primarily the lack of time, and their travel schedules that were at odd with the timelines presented by the researchers. Thirty five participants were finalized after deliberations and concurrence with each.

Stage 3 was scheduling the EGD (experiential group discussions in presence of the lead researcher as the moderator), and some adjusting of the timelines to suit all participants and the moderator. Use of randomized allocation of participating decision-makers to one of the five EGD groupings (consisting of seven decision-makers each) was done using the random draw and computer generated allocation.

Stage 4 involved the conduct of the EGDs. Five EGDs were conducted each consisting of seven participating marketing head-cum-enterprise creators.

The Delphi Technique- was used for each EGD grouping over three rounds (for participants in each EGD) to fine tune, smoothen and streamline /emphasize the conclusions that were arrived with consensus that developed across the three rounds and between the five EGD groupings.

Responses that emerged were taken, summarized, emphasized and shared with all 35 participants and accepted by researchers.

Dalkey & Helmer (1963) said that it is most important to understand the aim of the Delphi exercise by all participants, otherwise the panelists may respond inappropriately or become frustrated and lose interest.

Hence – all 35 participant top decision-makers in 5 EGDs were given detailed briefing as regards the Delhi Technique.

Murry & James (1995) concluded that the information obtained by use of the Delhi Technique in any study is only as good as the experts who participate on the panel. They said it is an effective method for qualitative market researches. Hence those selected were screened on multiple criterions.

Okoli, et. al (2004) said that Delphi is a method pertaining to the utilization of expert opinions. They said this method has been used in variety of ways by government, business, and education. The steps for the Delphi method include formation of a team to undertake
and monitor a Delphi on a given subject, selection of the panel from amongst experts, development of the rounds, transmission to the panel, and preparation of a report by the analysis. Hence all steps were initiated and executed with due care.

The participants on first day were part of an unstructured discussion moderated by the lead researcher of approx 40 minute duration. After the unstructured group discussion, each participant (of the 35 participants) was asked to respond to questions on a questionnaire.

Resultant scores on questions, means, median and mode were shared with all participants – who were also provided the entire set of questionnaire responses (coding sheet) containing coded responses of each participant. This process was repeated in each of two subsequent rounds (total of three rounds for each of 5 EGD groups).

Conclusions and areas of complete agreement were highlighted and mentioned in a terse one page summary of results after each round – with reasons they forwarded for their views. With every participant in the know of the reasons for any divergent view of the others – they were asked to a) meet again in subsequent round the following day, and b) without any contact with other participants in the study with divergent or similar view.

Over three rounds and three days - participants came close to consensus and some revised their earlier view. Only those statements opined by participant(s) on which there was complete consensus – were taken to the next stage and final conclusions were drawn by the researchers, and are stated below.

The process was planned over three days, and three rounds (with one round on each day at a pre-set time). On all conclusions listed below the mean score was identical.

Stage 5 involved the scheduling of the follow-up questionnaire based responses and questionnaires were administered in a person to person In-depth Interview discussion with each of the 35 participating Marketing-cum-business heads.

Stage 6 brought out the consensus conclusions arrived from the EGDs, and further corroborated through In-depth interviews – and the questionnaire based responses.

ANALYSIS

Analysis of Qualitative Data was done.

Recognize that compared to quantitative research where numbers and what they stand for are the units of analysis, this qualitative data analysis used words as the units of analysis. The goal was to decipher, examine, and interpret meaningful patterns of what the participants were emphasizing in a qualitative manner. The “meaningfulness” of the patterns that emerged, and the themes that were championed (during the proceedings as responses to the questions posed to respondents) were examined.


Three steps followed during this qualitative data analysis included - data reduction (it was established as regards the aspects of data that were emphasized, minimized, or set aside); data display (a visual interpretation was developed of the data using diagram charts and matrix to help eliminate patterns and inter-relationships in the collected data; conclusions and validation (meaning of analyzed data) was established and extrapolated to cover consensus across all 35 participating top marketing-cum-business heads (entrepreneurs).

RESEARCH FINDINGS

Conclusions arrived at concerned and answered the following 4 questions categorically –

1. **Who is a successful entrepreneur?**
   - There was consensus on 7 counts (parameters).
   - Mean score was the affirmative emphatic “yes”.

2. **Who is a successful marketer?**
   - There was consensus on 11 counts (parameters).
   - Mean score was the affirmative emphatic “Yes”.

3. **How would one characterize the current-day marketing environment?**
   - There was consensus on 5 counts (parameters).
   - Mean score was the affirmative emphatic “Yes”.

4. **Who is an ethical person/ business/entrepreneur/ marketer/ professional?**
There was consensus on 8 counts (parameters). Mean score was the affirmative emphatic “Yes”

**Successful Entrepreneurs** (it was agreed) by consensus were those that:

1. Created enterprises that are making money (surpluses / profits) year-on-year for more than 5 years.
2. Have employed and retained quality (qualified and dedicated) employees over time (min. 3 employees, over previous 5 years).
3. Paying wages and salaries to employees regularly and reliably – (and thereby helping nurture families in community / townships – for minimum period of previous 5 years).
4. Are concerned about negatives associated with their business operations and safety concerns with regard to ALL stakeholders– and willing to take corrective steps, compensate, and improve.
5. Are identified & recognized as good corporate citizens “that do good to society” (written about, published, aired, and featured by local / national media – and awarded)
6. Meet their statutory obligations in a timely fashion (depositing tax, service tax, EPF, and obligations to all stakeholders of the created enterprise.
7. Do not pay bribes (to any entities/ agencies)/ do not engage in any corrupt practice - to bend rules and obtain any undue favour.

**Successful Marketers** (it was agreed) by consensus were those that:

1. Increase firm/brand sales levels year-on-year. *Can’t do this without identifying customer requirements* – was consensus across all 5 EGDs.
2. Understand customer requirements and align the same with their product offerings. *Can’t do this without identifying customer requirements.* – was consensus across all 5 EGDs.
3. Make effective 4P decisions (marketing controllable decisions) ie. Product decisions, price decisions, place decisions, and promotion decisions - and strive for target market customer’s satisfaction. *Can’t do this without identifying customer requirements* – was consensus across all 5 EGDs.
4. Undertake / commission market research effort proactively, to identify and assess customer requirements and competition activities on a longitudinal basis. Have an open research orientation. *Can’t do this without understanding the criticality of identifying customer requirements* – was consensus across all 5 EGDs.
5. Care for customers beyond sales (have a strong “service” orientation – irrespective of their product category). *Can’t do this without identifying customer requirements* – was consensus across all 5 EGDs.
6. Provide “customer satisfaction” through enterprise’s marketing offer. *Can’t do this without identifying customer requirements* – was consensus across all 5 EGDs.
7. Are concerned about their product/brand differentiation, USP, and Positioning in target consumer Mind. *Can’t do this without identifying customer requirements* – was consensus across all 5 EGDs.
8. Are good communicators. *Can’t do this effectively without knowing customer requirements* – was consensus across all 5 EGDs.
9. Take fact-based business /market decisions in line with customer expectations & aspirations. *Can’t do this without doing market research & identifying customer requirements on longitudinal basis* – was consensus across all 5 EGDs.
10. Are good team players and personal & professional leaders – that understand customers well. *Can’t do this without identifying customer requirements* – was consensus across all 5 EGDs.
11. Make product claims that can be delivered – very concerned with building “trust with consumers via “conformance quality” built into their product – was consensus across all 5 EGDs. *Can’t do this without understanding one’s own product capabilities and identifying customer Requirements* - was consensus across all 5 EGDs.

**Current-day marketing/business environment** - (it was agreed) by consensus- is comprised of / and is characterized as:
1. “Difficult” & “turbulent” – was consensus across all 5 EGDs.
2. One where ethics are being violated by one and all often – was consensus across all 5 EGDs
3. Is difficult for the ethical entrepreneur – was consensus across all 5 EGDs
4. Increasing competition that is very competitive – was consensus across all 5 EGDs
5. Comprising of Changing customer persona and requirements – was consensus across all 5 EGDs

Ethically Oriented entrepreneurs/marketers are those that:

1. Follow the lawful practices – indulge in no unlawful activity – was consensus across all 5 EGDs
2. Do not pay bribes – was consensus across all 5 EGDs
3. Do not indulge in corrupt & unfair practices – was consensus across all 5 EGDs.
4. Do not request / nor strive for undue bending of rules to benefit self/entity where not deserved – was consensus across all 5 EGDs
5. Feel & care for others – where others have been wronged – was consensus across all 5 EGDs
6. Create an environment of “trust” amongst all they interact with – at official and personal levels – was consensus across all 5 EGDs
7. Are “honest” entrepreneurs/ marketers – truthful, proactively committed to “full-disclosures” – was consensus across all 5 EGDs
8. Find it difficult to stay the path on good ethics in current-day environment of business – was consensus across all 5 EGDs

Issue of “customer satisfaction” was investigated in all EGD’s and was found to be inextricably tied to the idea of “customer expectations”. Entrepreneurs need to understand “customer expectations” to successfully execute the two processes of “customer acquisition” and “customer retention” everyone agreed.

There was a consensus that an entrepreneur to be successful must be an effective marketer, and the persona of the successful entrepreneur-cum-effective marketer must identify customer requirements.

Society will not allow/ selfish entrepreneurs and marketers (that only make money for themselves) and do no good to society - in the long run.

QUANTITATIVE RESEARCH – FOLLOW-UP

Further to the above qualitative research effort, a follow-up revalidation effort of above was attempted through a questionnaire based descriptive / quantitative research.

One hundred & eighty entrepreneurs-cum-marketing heads from the initial pool of data were approached to participate in a brief questionnaire based quantitative research study that sought to understand the connection between marketing, entrepreneurship, the environment of business and the ease of difficulty of practicing ethical conduct in current day business environment.

Of the 180 entrepreneurs –cum- marketing heads approached 164 agreed to participate.

Data from 164 participants was put through a simple tabulation and a limited cross-tabulation.

Findings from quantitative research – follow-up

Analysis of responses revalidated the findings from the qualitative research investigation.

Frequency tabulation
Specifically –

95.1% respondents believed that a successful entrepreneur MUST be a good marketer.

An overwhelming 100% believed that to be effective marketers, entrepreneurs MUST understand customer requirements.
67.7% respondents believed that enterprises / firms /entrepreneurs to do good to society must FIRST make money. 22.6% stated that they don’t have to first make money, while rest were uncommitted.

There was a complete consensus with 100% respondents stating that in the long term – successful entrepreneurs MUST be ethical.

93.9% respondents believe that society in the long term will NOT tolerate selfish entrepreneurs.

89% respondents stated that successful entrepreneurs MUST “give back” to society

84.8% respondents felt – most successful entrepreneurs have family support

89% respondents believed that successful entrepreneur is typically a “good communicator”

97% of respondents believed that ethics, effective marketing, and entrepreneurship MUST come together in the persona of future (long term success) of any business.

Crosstabs

Crosstabs were performed on the data from 164 entrepreneur-cum-marketing heads in the quantitative phase of this study and the qualitative findings were validated.

- Successful entrepreneur for long term success MUST be a) ethical & b) good marketer

- Successful entrepreneur for long term success MUST be a) ethical & b) entrepreneur to be effective marketer MUST understand customer requirements

- In order to do good to society, firms must first make money.

- Society in long term will NOT tolerate - “Selfish Entrepreneurs”

- Successful entrepreneur MUST “give back” to society

- Most successful entrepreneurs have “family support”

- Successful entrepreneurs is typically a “good communicator”

- Ethics, Effective Marketing, and Entrepreneurship MUST come together in persona of future business for long term success.

Much “milking” of the data collected by way of use of various techniques of quantitative techniques is possible, and the data is being put through more intensive manipulations.

RESEARCH LIMITATIONS / IMPLICATIONS

This research may need to be further expanded in scope to include marketers from large, medium and small businesses (in larger numbers), and revalidated through a quantitative study conducted with more insights obtained from the questionnaire based follow-up survey. Researchers are in pursuit of this larger study to put the issue beyond debate. Data could be put through more tests and inferences obtained.

Practical implications (if applicable)

There are major implications for business and marketing professionals.

There emerged a set of hierarchical statements that impact marketing success – as gleaned from moderated group discussions (EGDs) in this qualitative study.

That customer requirements identification is key to marketing success.

What came through “loud & clear” across all the 35 participants in 15 EGDs (three separate rounds of the 5 groupings of participating 7 top decision-makers in each) to smoothen out the “wrinkles” as provided for by the Delphi technique was that understanding consumer requirements was the number one pre-requisite to marketing success.

There was complete and emphatic consensus across all participants on this count.
Those that did not identify customer requirements did not manage to get customer patronage, and were not able to garner marketing success. That ethics would contribute to trust and long-term success of the enterprise and its marketing effort.

**Social implications**

Society expects successful entrepreneurs and marketers to be careful of customer requirements and be caring and ethical in the long run.

**ORIGINAL VALUE OF THIS PAPER**

There is no other qualitative study (revalidated by descriptive/quantitative research that has studied and tied the four concepts of – entrepreneurship, effective marketing, marketing environment, and ethics.

As such, this is a seminal study of great pertinence to all marketers.

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