Entrepreneurial Marketing: A Conceptual Model

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Abstract: This paper proposes a conceptual model of the process of marketing as undertaken by entrepreneurs and entrepreneurial small business owners. Although marketing is a key factor in the survival and development of business ventures, a number of entrepreneurial characteristics seem to be at variance with marketing according to the textbook. These include over-reliance on a restricted customer base, limited marketing expertise, and variable, unplanned effort. However, entrepreneurs and small business owners interpret marketing in ways that do not conform to standard textbook theory and practise. They tend to be 'innovation-oriented' rather than customer oriented. They target markets through 'bottom-up' self-selection and recommendations of customers. They shy away from formalised research, and rely more on informal networking. They prefer interactive marketing methods to the mass communications strategies of larger companies. It is more useful to summarise 'entrepreneurial marketing' using '1s' rather than the 'P's' of existing marketing models. As a strategic process entrepreneurial marketing involves innovation, identification of target markets, informal information gathering and interactive marketing methods -methods which can be summarised as a marketing mix of influence (word-of-mouth communications), image building, incentives and involvement ('four + four 1's' rather than 'four PIS').