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## ENTREPRENEURIAL MARKETING MANAGEMENT: THE NEW PARADIGM

### Abstract

Entrepreneurial marketing is considered to be the new paradigm of entrepreneurial ventures that operate in highly dynamic context with rather limited resources. As an interface of entrepreneurship and marketing, it refers to several underlying dimensions of entrepreneurial firms as pro activeness, opportunity-focus, risk taking, innovativeness, customer focus, value creation and resource leveraging. Although initially emerged as marketing approach in entrepreneurial firms that operate in competitive business environment, it should also be considered by firms that incorporate entrepreneurial orientation into their firm-level strategy. Prior research on entrepreneurial marketing supports its positive effects on firms' performance, documenting the importance of entrepreneurial and marketing orientation especially for small and medium-sized firms.

**Keywords:** entrepreneurial marketing, entrepreneurial orientation, marketing orientation

**JEL Classification:** L26, M31, M13

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## **Introduction**

The term entrepreneurial marketing (EM) entails the marketing processes of those businesses, mainly entrepreneurial firms, that seek opportunities in a highly competitive and dynamic environment and often with limited resources. The entrepreneurial marketing has emerged as a blend of two separate disciplines, entrepreneurship and marketing and as such it is used as an umbrella of the elements of entrepreneurship, as proactivity, opportunity, risk taking and innovativeness, and marketing as customer focus, resource leveraging, and value creation. It pertains to marketing processes and activities that are usually deployed by firms that operate in competitive, dynamic and even hostile business context.

In the course of the development of entrepreneurial marketing concept many definitions have been proposed in the literature. In this regard, entrepreneurial marketing has been defined as “proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation”<sup>1</sup>. It is also understood as “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”<sup>2</sup>.

The definitions on entrepreneurial marketing emphasize the interface of marketing orientation (MO) and entrepreneurial orientation (EO) as strategic aspects of firms that are crucial to their success. Entrepreneurial orientation of firms involves aspects that refer to proactiveness, focus on opportunities, risk taking and innovation orientation of firms. Entrepreneurially oriented firms focus on discovering and exploiting new market opportunities, proactive attitude towards challenges and willingness to take risk under uncertain circumstances and with limited resources. Marketing orientation of firms

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<sup>1</sup> Morris, M. H., Schindehutte, M. & LaForge, R. W., “Entrepreneurial marketing: A construct for integrating emerging entrepreneurship and marketing perspectives”, *Journal of Marketing Theory and Practice*, Vol. 10(4), 2002, p.5

<sup>2</sup> Kraus, S., Harms, R. & Fink, M., “Entrepreneurial marketing: moving beyond marketing in new ventures”, *International Journal of Entrepreneurship and Innovation Management*, Vol. 11(1), 2010, p. 26

involves aspects that refer to customer intensity and value creation. Marketing oriented firms focus on understanding the market conditions in terms of customers and competitors. Such firms conduct market research activities based on collection and utilization of selected market information while strategically leveraging scarce resources.

The research on the relationship between marketing orientation and entrepreneurial orientation has confirmed that firms that have stronger entrepreneurial orientation also tend to be more marketing oriented, while another study found a strong positive correlation between marketing and entrepreneurial orientation<sup>3</sup>, confirming the existence and the significance of entrepreneurship and marketing interface.

## **CONCEPTUAL FRAMEWORK OF ENTREPRENEURIAL MARKETING**

Although the EM concept has been researched more thoroughly in the recent years, a consensus regarding the underlying dimensions of the EM construct has not yet been reached. There are several conceptual frameworks that have emerged in the course of entrepreneurial marketing development. Most of these frameworks are based on previous qualitative research conducted in entrepreneurial firms and entail several characteristics that are common for entrepreneurial firms. Namely, different studies have identified several dimensions of entrepreneurial marketing as strategic orientation, commitment to seize opportunities, opportunity creation, strong commitment of resources, control of resources and unconventional management structure<sup>4</sup> and value creation and risk management, opportunity vigilance and consumer-centric innovation<sup>5</sup>. Other identified dimensions of entrepreneurial marketing are

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<sup>3</sup> Miles, M.P. & Arnold, D.R., "The relationship between marketing orientation and entrepreneurial orientation", *Entrepreneurship Theory and Practice*, Vol.15, 1991, pp. 49-65

<sup>4</sup> Hills, G. E., Hultman, C. M. & Miles, M. P., "The evolution and development of entrepreneurial marketing", *Journal of Small Business Management*, Vol. 46(1), 2008, pp. 99-112

<sup>5</sup> Fiore, A. M., Niehm, L. S., Hurst, J. L., Son, J. & Sadachar, A., "Entrepreneurial marketing: Scale validation with small, independently-owned businesses", *Journal of Marketing Development and Competitiveness*, Vol. 7, 2013, pp.63-86

opportunity creation, innovation, resource leveraging and personal networking and interaction<sup>6</sup>.

In this regard, the widely accepted conceptual framework of entrepreneurial marketing among scholars was developed by Morris et al (2002). The entrepreneurial marketing encompasses seven underlying dimensions that are based on entrepreneurial orientation, market orientation and resource leveraging. These dimensions refer to proactiveness, opportunity focus, calculated risk taking, innovativeness, customer intensity, resource leveraging, and value creation. Each dimension interacts with others, fortifying their impact. However, firms do not need to deploy each of the dimensions to be entrepreneurial or they can deploy them to a greater or lesser extent by an organization, since various combinations of the underlying dimensions can result in some degree of entrepreneurial marketing<sup>7</sup>.

### *Proactiveness*

Proactivity, from an entrepreneurial perspective, reflects firm's marketing actions to redefine its external environment so as to decrease uncertainty and reduce its dependency and vulnerability<sup>8</sup>. This would imply constant monitoring of the external environment to identify potential opportunity. Proactiveness is closely related to identifying and acting upon an entrepreneurial opportunity i.e. anticipating future demand to create change and shape the environment. Proactive firms seize opportunities to create change and benefit from it, unlike traditional firms that are more passive and reactive to external forces and changes.

### *Opportunity focus*

Continuous pursuit of opportunities is a defining characteristic of entrepreneurial firms. Entrepreneurial marketing firms focus on

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<sup>6</sup> Stokes, D. & Wilson, N. C., "Entrepreneurship and marketing education: time for the road less travelled?", *International Journal of Entrepreneurship and Innovation Management*, Vol. 11 (1), 2010, pp.95-108

<sup>7</sup> Morris, M. H., Schindehutte, M. & LaForge, R. W., "Entrepreneurial marketing: A construct for integrating emerging entrepreneurship and marketing perspectives", *Journal of Marketing Theory and Practice*, Vol. 10(4), 2002, p.8

<sup>8</sup> Becherer, R.C., Helms, M.M. & McDonald, J.P., "The effect of entrepreneurial marketing on outcome goals in SMEs", *New England Journal of Entrepreneurship*, Vol. 15(1), 2012, p. 8

discovering new markets and seeking or even creating opportunities, making them different from traditional firms. Opportunity focused firms are able to identify emerging opportunities in unsatisfied customer needs thus becoming pioneers among competitors<sup>9</sup>. Opportunity focus and proactiveness are interrelated dimensions of entrepreneurial marketing as entrepreneurial firms proactively search for new opportunities.

### *Calculated risk taking*

Risk taking is another feature of entrepreneurial firms. It refers to firms' investments of considerable proportion of resources in activities with a probability of failure<sup>10</sup>. However, the undertaken activities hold rational and measured risks as part of opportunity and innovation orientation of such firms. Calculated risk taking is the willingness of firms to take risk with an opportunity, but also their capability to take calculated actions so as to moderate inevitable risks.

### *Innovativeness*

Innovativeness refers to a firm's tendency to support new ideas and creative processes so as to create new products or services in the existing market, penetrate new markets or develop advanced technological processes<sup>11</sup>. The innovativeness orientation of entrepreneurial firms is reflected in their willingness to support creativity and novelty in their business activities and operations. Most of entrepreneurial firms engage in innovative marketing activities due to their limited resources. Moreover, entrepreneurial firms have a distinctive marketing approach as they look to create new segments

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<sup>9</sup> Kilenthong, P., Hills, G.E., Hultman, C.M. & Sclove, S.L., "Entrepreneurial marketing practice: Systematic relationships with firm age, firm size and operator's status" in Fueglistaller, U., Volery, T. & Weber, W. (Eds), "*Strategic entrepreneurship: The promise form future entrepreneurship, family business and SME research?: Rencontres de St-Gall 2010*", St.Gallen: KMU Verlag, 2010, p.4

<sup>10</sup> Eggers, F., Kraus, S., Hughes, M., Laraway, S., & Snyckerski, S., "Implications of customer and entrepreneurial orientations for SME growth", *Management Decision*, Vol. 51(3), 2013, p.529

<sup>11</sup> Lumpkin, G. T., & Dess, G. G., "Clarifying the entrepreneurial orientation construct and linking it to performance", *Academy of Management Review*, Vol. 21(1), 1996, p.142

rather than reacting to the existing ones<sup>12</sup>. Such firms focus less on current customer demand and more on creating innovative ways to predict future needs. Thus, the innovative dimension of entrepreneurial marketing firms is closely related to their opportunity driven nature.

### *Customer intensity*

Customer intensity is considered to be a driving force of marketing in firms as it includes use of innovative approaches to create, build, and sustain customer relationships<sup>13</sup>. Customer orientation has long been in the focus of marketing literature and has even been viewed as the ‘pillar of marketing’<sup>14</sup>. Today’s customers have higher expectations than ever before. Thus, entrepreneurial firms constantly evaluate the market and the changes in customers’ demands and focus on innovative approaches to create new relationships with customers or use existing relationships to create new markets.

### *Resource leveraging*

Scarcity of resources is one of major challenges of new firms as it demands restriction of the scope of marketing activities. Instead of being constrained, entrepreneurial firms develop creative capacity for leveraging resources so that scarce resources can be used effectively. Some SMEs use resource leveraging practices as resource sharing and outsourcing of key functions. Hence, entrepreneurial firms develop innovative marketing strategies to balance the lack of resources and minimize potential threats, and possess an ability to identify resources that are less utilized and deploy them in an innovative way.

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<sup>12</sup> Morrish, S. C., Miles, M. P. & Deacon, J. H., “Entrepreneurial marketing: Acknowledging the entrepreneur and customer-centric interrelationship”, *Journal of Strategic Marketing*, Vol. 18 (4), 2010, p. 304

<sup>13</sup> Becherer, R.C., Helms, M.M. & McDonald, J.P., “The effect of entrepreneurial marketing on outcome goals in SMEs”, *New England Journal of Entrepreneurship*, Vol. 15(1), 2012, p. 9

<sup>14</sup> Jones, R., & Rowley, J., “Entrepreneurial marketing in small businesses: A conceptual exploration”, *International Small Business Journal*, Vol. 29(1), 2011, p.27

### *Value creation*

Value creation is central to entrepreneurial marketing as it determines firm's success. Entrepreneurial firms create unique combinations of resources to produce value and are better able to identify attractive opportunities and exploit their resources in innovative ways to achieve superior value for the customers.

The use of entrepreneurial marketing dimensions varies in institutions, based on their characteristics as age and size. In fact, younger institutions use proactiveness, opportunity focus and resource leveraging more than older ones, whereas entrepreneurial marketing dimensions as proactiveness, opportunity focus, innovativeness and resource leveraging are more emphasized among the smaller as opposed to large institutions<sup>15</sup>. Another empirical study on the relationship between entrepreneurial marketing and firm's size and age, confirms the impact of firm size on entrepreneurial marketing practice but only when firm's age is also taken into account<sup>16</sup>.

The concept of entrepreneurial marketing was further developed towards a model of entrepreneurial marketing orientation (EMO) that identifies entrepreneurial orientation (EO), market orientation (MO), innovation orientation (IO) and customer orientation (CO) as components of the entrepreneurial marketing orientation model<sup>17</sup>. The model suggests that marketing in SMEs is intertwined with other activities in the small businesses and, therefore, in order to understand marketing in SMEs it is essential to understand its context, specifically in relation to customer engagement, innovation and entrepreneurial approaches to marketing. Even more, an empirical analysis of the conceptual EMO model confirms that EO, CO, MO and IO are determinants of EMO. SMEs striving for higher firm performance should develop not just a market orientation, but

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<sup>15</sup> Rezvani, M. & Khazaei, M., "Evaluation of entrepreneurial marketing dimensions according to characteristics of institutions: Institutions age and size", *International Journal of Basic Sciences and Applied Research*, Vol.3 (4), 2014, p. 212

<sup>16</sup> Kilenthong, P., Hills, G.E., Hultman, C.M. & Sclove, S.L., "Entrepreneurial marketing practice: Systematic relationships with firm age, firm size and operator's status" in Fueglistaller, U., Volery, T. & Weber, W. (Eds), "*Strategic entrepreneurship: The promise form future entrepreneurship, family business and SME research?: Rencontres de St-Gall 2010*", St.Gallen: KMU Verlag, 2010, p. 12

<sup>17</sup> Jones, R., & Rowley, J., "Entrepreneurial marketing in small businesses: A conceptual exploration", *International Small Business Journal*, Vol. 29(1), 2011, pp.25-36

also customer relationships, innovations and entrepreneurial practices as factors facilitating such an endeavor<sup>18</sup>.

Another proposed and empirically tested model of entrepreneurial marketing consists of six underlying dimensions pertaining to growth orientation, opportunity orientation, total customer focus, value creation through networks, informal market analysis, and closeness to the market<sup>19</sup>. The above mentioned concepts of entrepreneurial marketing focus on defining the forms of marketing that are specific for the context in which SMEs operate. However, SMEs operate in highly different sectors of the economy and rather volatile markets that dictate implementation of various strategies and tactics, which could also explain the differences in the proposed components of entrepreneurial marketing in the above mentioned frameworks.

## **TRADITIONAL VS. ENTREPRENEURIAL MARKETING**

The differences between the traditional and entrepreneurial marketing are generally reflected in the entrepreneurial dimensions referring to innovation, risk-taking and proactiveness, since entrepreneurial marketing is fundamentally an opportunity-driven and opportunity-seeking way of thinking and acting<sup>20</sup>. Entrepreneurial firms are innovation-oriented, driven by new ideas, rather than customer oriented, or driven by rigorous assessment of market needs. They target markets through 'bottom-up' approach and number of selected customers, rather than relying on 'top-down' segmentation, targeting and positioning processes. They prefer interactive marketing methods to the traditional

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<sup>18</sup> Reijonen, H., Pardanyi, S., Hirvonen, S. & Laukkanen, T., "Entrepreneurial marketing orientation: An empirical test", *European Marketing Academy Conference Paper*, 2012,

[<http://www2.uef.fi/documents/77473/1340321/emo.pdf/e69b779a-62ea-4997-82cd-2000fd030ce8>]

<sup>19</sup> Kilenthong, P., Hills, G.E. & Hultman, C.M., "An empirical investigation of entrepreneurial marketing dimensions", *Journal of International Marketing Strategy*, Vol. 3 (1), 2015, pp.1-18

<sup>20</sup> Morris, M. H., Schindehutte, M. & LaForge, R. W., "The emergence of entrepreneurial marketing: nature and meaning", *Research at the marketing-entrepreneurship interface*, Chicago, Univ. of Illinois, ISBN 978-1-884058-14-1, 2003, p. 17

mix of the four or seven 'P's' and informal methods for market information gathering.

Major differences between traditional marketing and entrepreneurial marketing are reflected in several marketing principles<sup>21</sup>, considered to be different in entrepreneurial firms and large companies:

- *Concept* – traditional marketing is customer oriented or market driven (assessing market needs and developing products or services) while entrepreneurial marketing is innovation oriented (starting with an idea and then looking for a market);
- *Strategy* – traditional marketing follows the top-down approach (defined activities as market segmentation, targeting and positioning), while entrepreneurial marketing has bottom-up approach (taking the reverse process from identifying market opportunity, targeting limited number of customers to further expanding it once customers' needs are identified);
- *Methods* – the marketing method in traditional marketing entails the marketing mix, while in entrepreneurial marketing, interactive marketing methods are applied (word-of-mouth, direct selling, referrals) as direct contact with customers is preferred;
- *Market intelligence* – in traditional marketing, formalized research and intelligence systems are used, while entrepreneurial marketing uses informal methods as networking and information gathering.

Based on the underlying principles of entrepreneurial marketing, whether firms will deploy traditional marketing or entrepreneurial marketing practices will mostly depend on the stage of organizational development and the level of turbulence in the environment in which they operate. Firms that are at an early stage of development or operate in rather volatile markets are more reliant on entrepreneurial marketing than others. Whereas, firms that are more established or operate in more stable markets will place a greater emphasis on traditional marketing practices.

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<sup>21</sup> Stokes, D., "Putting Entrepreneurship into Marketing: The Process of Entrepreneurial Marketing", *Journal of Research in Marketing & Entrepreneurship*, Vol. 2(1), 2000, p. 13

## **THE IMPACT OF ENTREPRENEURIAL MARKETING ON FIRM PERFORMANCE**

The research on the relationship between the entrepreneurial marketing and firm performance is relatively scarce. Namely, most of the studies on entrepreneurial marketing include qualitative research on the dimensions and use of entrepreneurial marketing in firms rather than statistically based analysis of the possible relationship between entrepreneurial marketing and organizational and market performance indicators. In recent years, attempts have been made to overcome this challenge and hence several studies have been focused on determining the link between entrepreneurial and marketing orientation of firms and their performance.

These studies on entrepreneurial and marketing orientation of firms and their performance result however in inconsistent findings as the magnitude of the impact of entrepreneurial and marketing orientation on firm performance varies across studies. In this respect, some studies have found that entrepreneurially orientated firms report higher performance as opposed to those that do not adopt an entrepreneurial orientation<sup>22</sup>, while other studies reported weaker correlation between entrepreneurial orientation of firms and their performance<sup>23</sup> or even lack of significant relationship between entrepreneurial orientation and performance<sup>24</sup>. These significant variations are also reported in the studies on marketing orientation and firm performance relationship. While some studies have confirmed the strong relationship between marketing orientation of firms

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<sup>22</sup> Wiklund, J. & Shepherd, D., “Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium sized businesses”, *Strategic Management Journal*, Vol. 24, 2003, pp. 1307–1314

<sup>23</sup> Dimitratos, P., Lioukas, S., & Carter, S., “The relationship between entrepreneurship and international performance: The importance of domestic environment”, *International Business Review*, Vol. 13, 2004, pp.19–41

<sup>24</sup> George, G., Wood, D.R. & Khan, R., “Networking strategy of boards: Implications for small and medium-sized enterprises”, *Entrepreneurship and Regional Development*, Vol. 13(3), 2001, pp. 269–285

and their performance<sup>25</sup>, others have found no significant correlation between marketing orientation and performance<sup>26</sup>.

Nonetheless, studies reporting the positive impact of entrepreneurial marketing on SMEs' performance prevail, documenting the importance of entrepreneurial and marketing orientation especially for small and medium-sized firms. Some of the studies confirming the positive impact of entrepreneurial and marketing orientation on performance in different countries are presented below (see Table 1).

**Table 1.** Review of selected studies confirming the positive link between entrepreneurial marketing and firm performance

Author	Sample	Relationship analyzed	Methodology used	Results
<b>Pascal &amp; Shin, 2015</b>	74 firms in USA	Effects of marketing capabilities and EO-performance relationship	Regression analysis	Positive impact of EO and marketing capabilities (marketing mix and market information management) on performance; Positive mediating effect of marketing capabilities on EO-performance link
<b>Wang, 2008</b>	213 firms in UK	The mediating effect of learning orientation in the EO and performance link	Structural equation modelling	Positive mediating effect of learning orientation on EO-performance link

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<sup>25</sup> Pelham, A.M., "Marketing orientation and other potential influences on performance in small and medium-sized manufacturing firms", *Journal of Small Business Management*, Jan., 2000, pp. 48-67

<sup>26</sup> Greenley, G.E., "Forms of marketing orientation in UK companies", *Journal of Management Studies*, Vol. 32, 1995, pp. 47-66

<b>Hacioglu et al., 2012</b>	560 SMEs in Turkey	Effect of EM on firms' innovative performance	Regression analysis	Proactiveness, innovativeness, customer intensity and resource leveraging are positively related to innovative performance
<b>Bodlaj, 2010</b>	325 SMEs in Slovenia	Effect of a responsive and proactive MO on degree of novelty, innovation performance and business performance	Structural equation modelling	Proactive MO is positively related to the degree of novelty
<b>Reijonen et al., 2012</b>	820 SMEs in Finland	Effect of EMO on market performance	Structural model	Positive effect of EMO on market performance regardless of firm's size
<b>Mason et al., 2015</b>	300 firms in Austria and Italy	Relationship between EO and firms' subjective performances	Regression analysis	Positive relation between innovativeness, risk-taking, proactiveness and competitive energy with firms' subjective performances
<b>Freiling &amp; Schelhowe, 2014</b>	346 firms in Germany	Relationship between exploitative and explorative dimensions of entrepreneurship and performance	Structural equation modelling	All dimensions, irrespective of nature, have strong positive impact on performance

<b>Kovacs et al., 2016</b>	58 firms in Hungary	Relationship between EO and firms' financial performance and effects of external and internal factors on EO-performance link	Structural equation modelling	Positive relation between EO and financial performance; No significant impact of environmental factors and firm age on EO-financial performance link
<b>Hussain et al., 2015</b>	139 SMEs in Malaysia	Effect of MO and EO on organizational performance	Regression analysis	Positive impact of EO and MO on organizational performance
<b>Hyung &amp; Dedahanov, 2014</b>	347 firms in Korea	Effect of EO on MO and firm performance	Structural equation modelling	Positive effect of EO on MO and of MO on firms' performance
<b>Milfelner et al., 2008</b>	2,551 firms in Slovenia	Effect of MO on market and financial performance	Structural equation modelling	Positive effect of MO on market and financial performance
<b>Smart, D.T. &amp; Conant, J.S., 2011</b>	599 firms in Turkey	Effect of EO on distinctive marketing competency and organizational performance	Multivariate analysis	Positive effect of EO on distinctive marketing competencies and organizational performance
<b>Jayawarna et al., 2014</b>	128 firms in UK	Relationship between marketing practices and performance in new ventures	Regression analysis	High positive impact of product/service innovation, market research and service quality, and functionality on performance

<b>Keh et al., 2007</b>	<b>294 firms in Singapore</b>	<b>Relationship between EO, marketing information and firm performance</b>	<b>Structural equation modelling</b>	<b>Direct effect of EO marketing information and on firms' performance</b>
<b>Davis et al., 2010</b>	69 firms in USA	Relationship between EO and financial performance	Regression analysis	Positive effect of EO on financial performance of firms
<b>Affendy et al., 2015</b>	386 firms in Malaysia	Relationship between MO, EO and firm performance	Structural equation modelling	Positive effect of EO and MO on firm performance

In addition, a meta-analysis of 56 empirical studies conducted in 28 countries assessed the impact of various country settings, culture, market size and economic development on the market orientation and firms' performance relationship<sup>27</sup>. It was found that market orientation is a generic determinant of firm performance and that the link between market orientation firms' performance is significantly stronger in large and mature markets. In addition, a meta-analysis of 51 empirical studies encompassing 14,259 firms in various countries confirmed the positive relationship between entrepreneurial orientation and firms' performance<sup>28</sup>. Indeed, according to the statistical standards, the effects of firms' entrepreneurial orientation on performance found in the analysis were moderately large, implying that business are likely to benefit from pursuing entrepreneurial orientation to improve overall performance.

The above confirms the development of entrepreneurial marketing research, opening new perspectives for further research in this field. In this regard, further studies should be conducted so as to establish the mutual influence of entrepreneurial marketing dimensions, the causal relationship of entrepreneurial marketing and firm performance and firm growth, as well as the potential impact of internal and external factors on this link.

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<sup>27</sup> Ellis, P.D., "Market orientation and performance: A meta-analysis and cross-national comparisons", *Journal of Management Studies*, Vol. 43 (5), 2006, p.1089-1107

<sup>28</sup> Rauch, A., Wiklund, J., Lumpkin, G.T., Frese, M., "Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future, *Entrepreneurship Theory and Practice*, Vol. 33 (3), 2009, p. 761-787

## Conclusion

The entrepreneurial marketing has found its use mainly in firms that operate in dynamic markets as traditional marketing approaches have proven inadequate for the challenges faced in contemporary environments. The entrepreneurial marketing, however, is not just an interface of entrepreneurship and marketing but it is rather a strategic orientation of firms that dictates their processes, practices and activities throughout the organization. Therefore, entrepreneurial marketing should not exclusively be applied in firms with specific characteristics or operating in specific context but in all firms that consider entrepreneurial orientation part of their strategy. Prior research support the positive effects of entrepreneurial marketing on firms' performance, however much remains to be done in its development. Specifically, research should focus on defining the dimensions of entrepreneurial marketing, their individual and inter-related impact on performance, as well as on other factors, both external and internal, that moderate this link. Finally, cross-country analysis and identifying differences in entrepreneurial marketing use between emerging and mature markets is also required.

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