

EXPLORING THE IMPACT OF ENTREPRENEURIAL MARKETING ON CUSTOMER VALUE AND SATISFACTION

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Abstract

This paper investigated the Entrepreneurial marketing's pivotal role in transforming the customer experience and satisfaction. This study is the first to attempt to demonstrate how entrepreneurial marketing dimensions can increase customer experience, customer value and customer satisfaction. The finding of this paper after an extant and explorative review of over 120 related researches that used empirical and qualitative methods proved that there is a direct connection between Entrepreneurial marketing, Customer value, experience and satisfaction. This means that entrepreneurial marketing can lead to customer experience and satisfaction as well as foster customer value. The findings are consistent with entrepreneurial marketing's beneficial effects on customer value. This paper found that Entrepreneurial Marketing has overwhelming influence on external environment which drives customer experience, value and satisfaction more than the traditional marketing. Additionally, the current study adds to the existing research by taking into account the mechanism of providing customer value and experience in translating the entrepreneurial marketing dimension of customer satisfaction. Finally, we take into consideration the context of exporting firms, which was not adequately addressed in the entrepreneurial marketing setting previously. These findings further contribute to the current understanding of entrepreneurial marketing resources to support and showcase creative strategies, as well as to showcase their business in a creative way by launching creative goods and relevant ads.

Keywords Entrepreneurial marketing, Customer experience, Customer satisfaction, Customer values, Marketing Mix, Innovation

Introduction

In today's world of fierce competition and a rapidly evolving economy, business entrepreneurial marketing has emerged as a crucial strategic approach for any company looking to revolutionize the customer experience (Chukwuka and Imide 2023). Entrepreneurial marketing seems more adaptable, creative, and customer-focused than conventional marketing, which emphasizes traditional methods and the availability of abundant resources. In this respect, the provided strategy helps establish new communication tactics between businesses and their consumers, promote customer involvement, and improve customer happiness and loyalty. Entrepreneurial

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marketing is more dynamic than traditional marketing because it uses data, social listening, and client needs analysis to find new markets, needs, and opportunities. In customer discovery, businesses can be ahead of schedule and create a tailored and relevant marketing mix that appeals to the intended audience (Kumar, 2019). For example, new businesses use growth hacking, which uses low-cost but effective strategies like viral marketing, influencer marketing, and content marketing to reach potential customers (Omezzine& Bodas Freitas, 2022).

The International Council for Small Business and the American Marketing Association organized a conference in 1982, which sparked interest in entrepreneurial marketing as a new field of study. Gerald Hills published the first empirical study of the interface between marketing and entrepreneurship in *Frontiers of Entrepreneurship Research* in 1985. Michael Morris and Gordon Paul published "The relationship between entrepreneurship and marketing in established firms" in the *Journal of Business Venturing* in 1987, elevating the field of entrepreneurial marketing research to a higher academic level. Robert Hisrich published "The need for marketing in entrepreneurship" in the *Journal of Consumer Marketing* in 1992. In 1999, the *Journal of Research in Marketing and Entrepreneurship* was established as the first scientific journal that addressed issues of entrepreneurial marketing. This journal will have 18 volumes and 36 issues by the end of 2018.

When scholars at the Charleston Summit reinterpreted the relationship between entrepreneurship and marketing and provided a conceptual framework for further study in 2010, the significance of entrepreneurial marketing grew even more (Hills, Hultman, and Miles, 2008; Ioniță, 2012). Regarding business orientation, traditional marketing is more focused on the client, whereas entrepreneurial marketing targets entrepreneurs and innovations. Under entrepreneurial marketing, the entrepreneur should first come up with a (unique) idea, turn that idea into a new product or service, and then locate a market. In traditional marketing, the entrepreneur should first identify and evaluate market needs before developing a new product or service. According to the second component, which involves gathering market data, entrepreneurial marketers typically employ unofficial techniques like personal observation or personal networks and relationships. Because formal research methods are more expensive, they often don't employ them. From a tactical standpoint, entrepreneurial marketers employ an interactive marketing strategy that is predicated on face-to-face interactions with customers. Customer recommendations and word-of-mouth are crucial for entrepreneurial marketers. From a strategic standpoint, traditional marketing takes a top-down strategy, whereas entrepreneurial marketing takes a bottom-up approach. A well-defined sequence of actions, such as segmentation, targeting, and placement, is necessary for the top-down method. The first step in the entrepreneurial bottom-up method is to identify and test an opportunity. The

business first caters to the wants and demands of a small group of customers before increasing revenues through direct interaction with customers.

This study aims to comprehend the extent of connection or relationship between entrepreneurial marketing in and Customer experience, value and satisfaction.

There is still one important point that has to be addressed: what are the differences between traditional and entrepreneurial marketing? Four dimensions—business orientation, information gathering, tactical viewpoint, and strategic perspective—can be used to outline some of the distinctions between traditional and entrepreneurial marketing (Stokes, 2000).

2.0 Literature Review 2.1 The concept of Entrepreneurial Marketing

Morris et al. (2002, p.5) offer one of the most popular definitions, defining entrepreneurial marketing 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." Both marketing (customer focus, resource leveraging, and value generation) and entrepreneurship (proactivity, risk-taking, opportunity, and invention) are incorporated into this definition. But Stokes (2000) defines entrepreneurial marketing as the idea that emphasizes inventions and the creation of concepts in accordance with a keen awareness of consumer demands. However, Collinson and Shaw (2001) argue that Entrepreneurial marketing is characterized by responsiveness to the marketplace and a seemingly intuitive ability to anticipate changes in customer demands. Whereas Bäckbrö and Nyström (2006) affirmed that

Entrepreneurial marketing is the intersection of marketing and entrepreneurship. It is the practice of any person or organization to generate new ideas to add value while establishing and promoting existing ones. Kraus, Harms and Fink (2010) believe that Entrepreneurial marketing is a set of organizational functions and procedures that are characterized by innovativeness, risk-taking, and proactiveness. It can be carried out without currently controlled resources and aims to create, communicate, and deliver value to customers as well as manage customer relationships in ways that benefit the organization and its stakeholders. Hill et al. (2010) posit that Entrepreneurial marketing is a mindset, a way of looking for opportunities, and a process of starting and expanding businesses that build relationships with customers by creating perceived value, particularly through the use of creativity, innovation, selling, market immersion, networking, and flexibility. Miles and Darroch (2006) reveal that Firms adopting entrepreneurial marketing processes (EMPs) will engage in marketing processes that emphasize opportunity creation and/or discovery, evaluation, and exploitation.

2.2 Differences between Traditional Marketing and Entrepreneurial Marketing

Table 1. Differences between traditional marketing and entrepreneurial marketing

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Traditional Marketing	Entrepreneurial Marketing
An essentially reactive stance the firm attempts to influence or redefine aspects of with respect to the external the external environment environment	
Marketing strives to follow Marketing strives to lead customers, creating new markets customers, serving existing markets	
Focal point is efficient Focal point is new value creation for the customer management of the marketing through relationships, alliances, resource management mix approaches, and the marketing mix	
Risk is necessary and marketing's job is to manage the firm's risk profile in a calculated fashion Marketing as an objective, while acknowledging the value of science and learning, dispassionate science recognition is given to the roles of passion, zeal, and commitment in successful marketing programs	
Reliance on proven formulas Psychology of challenging commonly shared assumptions and established rules of thumb	
Marketing supports the Marketing is the home of the entrepreneurial process innovation efforts of other in the organization functional areas of the firm, most notably R&D	
Marketing as a functional silo Marketing as a cross-disciplinary and inter-functional pursuit	
Promotion and customer the relative investment or resources in different areas communication receive the of the marketing mix are context specific greatest amount of attention	
from marketers	
Scarcity mentality, zero-sum Opportunity is pursued regardless of resources controlled; game perspective on philosophy of resource leveraging is paramount resources	
Heavy dependency on survey Skeptical use of conventional research; employment of research alternative methods (e.g., lead user research, "backward" research)	
Marketing facilitates Marketing facilitates speed, change, adaptability, agility transactions and control	
Source: Based on Morris, Schindehutte and La Forge (2002).	

2.3 Six Elements of Entrepreneurial Marketing

According to Morris et al., 2002, Entrepreneurial Marketing consists of six elements as listed below:

1. Customer intensity. This element focuses on the zeal, passion, belief, and excitement for marketing that contribute to the company's success. Customers' enthusiasm and the company's basic principles are seen to be strengthened by a customer-intensity factor.
2. Constant innovation. An entrepreneurial business should consistently produce innovative concepts and transform them into new or modified goods, services, or procedures.
3. Adaptability in strategy. An entrepreneurial business should have a desire to regularly assess and modify its management systems, structure, culture, resource allocation techniques, action plans, and strategies.
4. Taking calculated risks. Taking risks entails seeking out novel prospects. Although entrepreneurs take calculated risks, some of them might be disastrous for the company's future.
5. Initiative. Although they do not take it for granted, entrepreneurs are aware of the significance of the external marketing environment. They see it as an open door of opportunity. To put it another way, entrepreneurs attempt to reinterpret the external environment's components in order to lessen its unpredictability, decrease the company's reliance and susceptibility, and/or alter the setting in which the business functions.
6. Leverage of resources. Entrepreneurs are compelled to make the greatest use of their resources since their goals typically surpass their means. They make the most of their resources by using them for longer periods of time than others have in the past and by using things that others do not consider resources. They combine resources to produce a higher total value, and they exploit the resources of other individuals or businesses to achieve their own objectives.

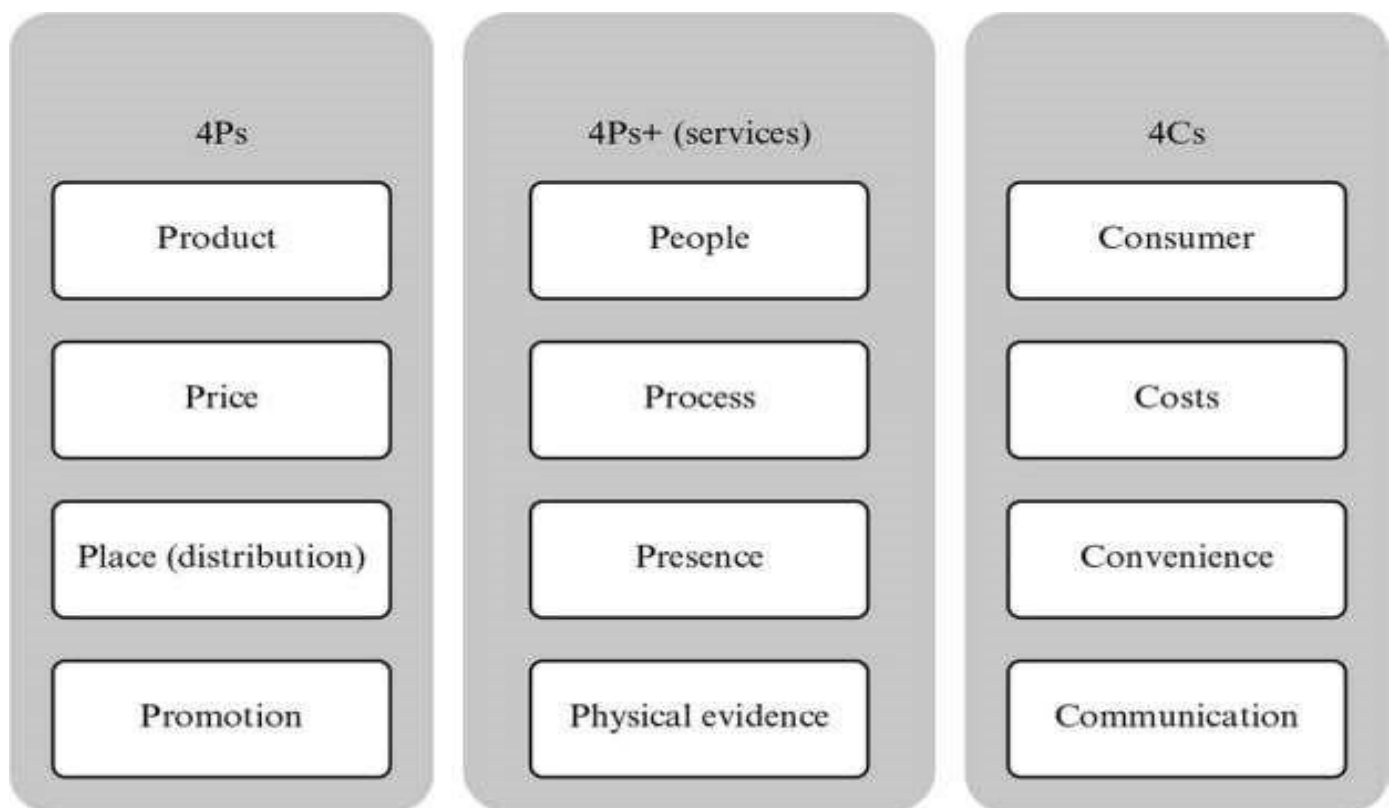
2.4 Elements of Marketing Mix

The four Ps—product, pricing, location (distribution), and promotion—are the primary components of marketing. The addition of people, process, presence, and tangible proof transforms the 4P acronym into 8P in the services industry. One of the company's most important resources are its people, whether they are owners, staff, or customers. This feature sets you apart from your rivals, as do your workers and those of your rivals, as well as your customers and those of your rivals. The stages involved in creating and providing the product or service to customers are referred to as the process. It covers how a certain service is marketed and received by customers. The way your store, warehouse, or website looks and how customers feel when they visit it is known as its presence.

Lauterborn (1990) asserts that the four Ps align with the four Cs of consumers: communication, convenience, cost, and needs. Customer demands entail communication between the customer and the business owner.

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Entrepreneurs ought to provide a good or service that meets the requirements and/or issues of customers. From the standpoint of the customer, the price of the good or service should be what they consider reasonable and fair. The price of the product is not the only factor that affects customers; if the product or service is sold internationally, there are additional expenses for currency exchange, delivery fees, and time. Convenience indicates that the business owner should make the product or service accessible to customers with the least amount of work possible. Customers want to buy goods and services as easily as possible. For this reason, businesses are expanding their sales locations in an effort to draw in and connect with as many customers as they can. Promotion is not the same as communication. Communication between business owners and customers is a two-way and interactive process, whereas promotion is a one-way one. While communication focuses more on listening to customers' needs, wants, and demands, advertising focuses more on educating them about the company's product or service.



Source: Figure 1 the elements of the marketing mix by Lauterborn (1990)

2.5 Dimensions of Entrepreneurial Marketing

2.5.1 Proactiveness: Being proactive indicates that the business does not view the external environment as a collection of situations in which it should only adjust; rather, it shows that marketers are capable of seizing opportunities by anticipating the market, the environment, and changes and being among the first to respond to them (Dess et al., 1997).

2.5.2 Innovation: Innovation is the ability of businesses to generate new concepts that may be used to the creation or provision of new goods, services, equipment, or markets (Morris et al., 2002; Otieno et al., 2012).

2.5.3 Calculated Risk Taking: Companies that are capable of using calculated activities to reduce the risk of various possibilities and scenarios are said to be engaging in calculated risk-taking (Becherer et al., 2012).

2.5.4 Customer orientation: According to Slater and Narver (1998), customer orientation involves determining the requirements of consumers and developing goods and services that meet those demands.

2.5.5 Resource leveraging: The ability of businesses to manage resources to accomplish more with less is known as resource leveraging (Becherer et al., 2012). This can be achieved by identifying resources that others are unaware of, using others' resources to further their own objectives, balancing resources with rivals, utilizing particular resources to gain access to other resources, and expanding resources more than others (Morris et al., 2002).

2.5.6 Market-driven: The market-driven approach will take into account the two remaining elements of Morris et al.'s (2002) entrepreneurial marketing dimensions: opportunity-driven and value-creation. Market-driven demonstrates how a business recognizes market possibilities and adds value for consumers in order to alter the behaviors of market participants and market structures (Jaworski et al., 2000).

2.6 Customer Experience

The term "customer experience" (CX) describes how a company interacts with its clients at each stage of the purchasing process, from advertising to sales to customer support and all points in between. It's mostly the culmination of every encounter a consumer has with your company (Chukwuka and Imide 2024).

The customer experience is more than a collection of activities. It emphasizes emotions as well. What are the opinions of your current and potential customers regarding your brand? You have the power to either enhance or degrade your clients' perceptions of you at each point of contact. At every touchpoint, you must make crucial decisions that will ultimately determine the success of your organization. What makes the client experience so crucial, then? Customers distinguish themselves more from one another based on their interactions with your business than on the features and capabilities of your items as they become more standardized.

Consumers expect the businesses they purchase from to be aware of and respectful of their favorite brands. Businesses must make sure that their Customer experience (CX) strategies can provide individualized, enjoyable encounters at every consumer touchpoint as Customer experience (CX) has emerged as the primary competitive difference. Your clients' overall opinion of your brand is influenced by these interactions throughout time. Customer experience (CX) is therefore essential to success. The following elements have the potential to significantly alter how your clients view your business and, thus, enhance Customer experience (CX):

Regardless of the customer touchpoint, a customer experience strategy lays out the practical measures required to offer a satisfying, worthwhile, and unique customer experience (CX). Any and all competitive insights, consumer and market research and data, as well as internal strategic goals, initiatives, and value statements, should all be taken into account in a customer experience plan (Chukwuka and igweh 2024). All departments, not only those traditionally thought of as customer-facing, must be included in a customer experience plan. Nowadays, every worker performs a customer service function. It will be simpler to get everyone on board with customer centricity objectives and enhance customer experience (CX) if groups from all areas of the company are included.

2.6.1 The 5 C's of Customer Experience 1. Clear visibility. First and foremost, the relationship between company and customer should be characterized by a level of care unparalleled among competitors.

2. Communication Across channels, teams and organizations.
3. Competence supplemented by knowledge and AI-tools.
4. Collaboration.
5. Completion.

2.6.2 To create great customer experiences, there are four critical components you need to consider.

1. Customer satisfaction.
2. Customer relationship management.
3. Touchpoints and channels.
4. Customer journey mapping.

3.0 Research Methodology

This study used secondary sources of data and employed a qualitative research approach through the extant and systematic review of literature of over 120 credible journal Articles that are related in this field in order to determine the nature of connections and comprehend the motivations, viewpoints, theories, empiricism, and views of scholars in order to address the study objectives. Guillaume (2019, 1) states that systematic literature

reviews are an open and repeatable method of synthesizing scientific data to address a specific research question; they also seek to include all available data on the subject and evaluate the quality of the data.

Mengist et al. (2020, 2) emphasizes the value of systematic literature evaluations in identifying current knowledge and identifying knowledge gaps on particular subjects.

This study built a methodical examination of the literature to look at the main academic contributions to the related themes of exchange rate stability, monetary policy and poverty reduction, as well as related concepts. We looked at more than 120 research papers from reputable journals to learn about scholarly viewpoints, study findings on Entrepreneurial marketing's pivotal role in transforming the customer experience or satisfaction. Thematic analysis served as the foundation for the research technique used in the literature study. "Thematic analysis is the process of identifying patterns or themes within qualitative data," state Braun and Clarke (2015, 225). The initial step in evaluating the data for entrepreneurial marketing operations was familiarizing oneself with it. This necessitated reading the summaries of each paper and carefully examining the content as well.

4.0 Results and Discussion

Through the mediation impact of customer experience, the primary goal of this study is to examine the direct and indirect relationships between entrepreneurial marketing aspects and customer experience and satisfaction. The finding of this paper after an extant and explorative review of over 120 related researches using empirical and qualitative methods proved that there is a direct connection between Entrepreneurial marketing, Customer value, experience and satisfaction. The findings are consistent with entrepreneurial marketing's beneficial effects on customer value. Few studies examine the relationships between entrepreneurship and customer value and satisfaction, but as far as we are aware, no empirical or qualitative research has examined the role of entrepreneurial marketing in transforming customer experience and satisfaction. For instance, Kazemi & Pour (2012) and Nasution et al. (2011) shown that entrepreneurship has a favorable impact on consumer value and innovation. The study's findings demonstrate that entrepreneurial marketing is a novel approach to identifying, evaluating, and ultimately using possibilities in order to deliver a new good or service (Dess et al., 1997) and to add value for clients (Miles & Daroch, 2006). In particular, the five aspects of entrepreneurial marketing—market-drivenness, innovativeness, resource leverage, proactiveness, and customer orientation—significantly raise customer value among the six aspects of entrepreneurial marketing. This outcome is consistent with some earlier research. Blocker et al. (2011), for instance, clarified that customer value perceptions are raised by proactive and responsive customer orientation. As a result, being proactive and customer-focused may serve as a reproductive tool that strengthens the relationship with consumers and is viewed by them as a process by which the company attends to their higher order demands. More innovation to communicate value to customers may be

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advantageous for a business using entrepreneurial marketing tactics, as demonstrated by Miles & Daroch (2006). Clulow et al. (2007) assert that organizational resources are crucial to adding value for clients. Although there isn't any study examining how market-drivenness affects customer value, we believe that a company may gain an advantage over its rivals by taking use of environmental chances to meet the demands of its clients and deliver value. Additionally, we demonstrated that taking risks does not predict customer value; to explain this finding, we believe that taking risks in unstable and complex markets, where companies operating in developing nations have limited resources, may increase the cost of failure and decrease customer perceived value; the result also demonstrates that customer value positively affects customer satisfaction, which is consistent with other findings from studies such as El-Adly (2019), Gallarza et al. (2019), Hu et al. (2009), and Tsai et al. (2010), which showed that higher customer value resulted in higher customer satisfaction; and Slater's (1997) organizational theory based on customer value suggests that customer value enables businesses to achieve greater performance. The European Customer Satisfaction model states that customers may comprehend the value of a product or service and feel more pleased if their expectations are met.

While several studies have demonstrated the influence of entrepreneurial orientation on customer satisfaction (e.g., Stokes, 2000a; Khadhraoui et al., 2016; Cuevas-Vargas et al., 2019), no study has looked at the entrepreneurial marketing on customer experience and satisfaction. Prior study has not thoroughly elucidated the link between customer happiness and entrepreneurial marketing aspects. The only study we could find that demonstrated a positive and substantial influence of innovativeness on customer loyalty was that of Mohabattalab et al. (2018). We looked at the effects of each aspect of entrepreneurial marketing on customer satisfaction independently in order to close this study gap. The findings demonstrate that proactivity, resource leverage, innovativeness, and customer orientation all have a beneficial impact on customer satisfaction. Risk-taking and market-driven strategies, however, have little effect on consumer satisfaction. Customer happiness appears to be a result of creating and providing new goods and services, making efficient use of various resources, being proactive in the market, and taking into account the demands of customers while creating and providing goods and services. Being market-driven, however, can help the company offer value to consumers, but it has little impact on customer pleasure. Additionally, our findings indicate that taking risks has no discernible impact on consumer happiness. It appears that taking too many risks might result in a failed product. Lastly, the findings indicate that the impact of entrepreneurial marketing on customer happiness is somewhat mediated by customer value. Customer satisfaction is one of the firm performance scale's dimensions (Abdulrab et al., 2022; Anwar and Shah, 2021; Al-Dmour et al., 2018; Avci et al., 2011; Sousa et al., 2006). This is in line with a study by Criado-Gomis et al. (2020) that looks into how customer perceived value mediates the relationship between

entrepreneurial orientation and firm. Furthermore, the relationship between sustainable entrepreneurial attitude and company green performance is mediated by customer functional value generation, according to Criado-Gomis et al. (2020).

5.0 Conclusion

In specific, this study is the first to attempt to demonstrate how entrepreneurial marketing dimensions can increase customer experience and satisfaction. The finding of this paper after an extant and explorative review of over 120 related researches that used empirical and qualitative methods proved that there is a direct connection between Entrepreneurial marketing, Customer value, experience and satisfaction. This means that entrepreneurial marketing can lead to customer experience and satisfaction as well as foster customer value. The findings are consistent with entrepreneurial marketing's beneficial effects on customer value. This paper found that Entrepreneurial Marketing has overwhelming influence on external environment which drives customer experience, value and satisfaction more than the traditional marketing. Additionally, the current study adds to the existing research by taking into account the mechanism of providing customer value and experience in translating the entrepreneurial marketing dimension of customer satisfaction. Finally, we take into consideration the context of exporting firms, which was not adequately addressed in the entrepreneurial marketing setting previously. These findings further contribute to the current understanding of entrepreneurial marketing resources to support and showcase creative strategies, as well as to showcase their business in a creative way by launching creative goods and relevant ads.

5.1 Recommendation

Based on this study findings, Entrepreneurial Marketing should be encouraged over traditional marketing due to overwhelming influence the former has on external environment which drives customer experience, value and satisfaction.

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