IMPACT OF ENTREPRENEURIAL MARKETING ON BUSINESS SUSTAINABILITY: A MULTI-DIMENSIONAL APPROACH

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ABSTRACT

The globalization frequently changing business environment poses a greater challenge to conduct business sustainably. Sustainable Development and Entrepreneurial marketing are two buzzwords in today's world. Sustainable business is a holistic and integrated approach to future-oriented research, technology development, and innovation that must be strategically connected. Long-term entrepreneurial success in a complicated and fast-changing environment necessitates activity at numerous levels, from business to social scene to political governance. The new way of doing work, implementing innovation, fulfill customer requirements simultaneously to social and ecological sustainability is critical for all organizations. This research aims at the conceptual analysis of the importance of sustainability in Entrepreneurial Marketing. The major objectives of this research paper are to analyze challenges and opportunities before business incorporating sustainable development and how a multidimensional model of entrepreneurial marketing helps in sustainable business. In today’s highly competitive global economy, this multi-disciplinary research can also be considered as the source of fresh potential for growth. By synthesizing findings from theory, it was conceptualizing the nine dimensions which are combined in the four variables EO, MO, Market deriving orientation, intra-team orientation. Entrepreneurial orientation includes four dimensions such as innovation, Proactiveness, calculated risk-taking, resource leveraging. Market orientation considered two dimensions such as customer intention and value creation. Market driving orientation includes two dimensions as market sensing and alliance formation and the last 9th dimension is teamwork.

Keywords: Entrepreneurial Marketing, Sustainable Business, Green Marketing, Sustainable development

I. INTRODUCTION

Sustainability is a worldwide issue, and businesses are taking the lead in aligning their sustainable practices with environmental initiatives. The term “sustainability” has diverse connotations for different researchers and organizations. One company may rework its business model and procedure in true dedication to green practice, another sees a sustainable business as a company that will survive the next 10 years. The latter are the ones to be concerned about in terms of true long-term development. In its report, the Brundtland commission (1987, P43), Sustainable development is defined as development that fulfills the current needs without jeopardizing future generations' ability to meet their own. (Rangaswamy et al, 2020). Change in the Climate, degradation of the environment, diminished biodiversity, diminishing resources, and energy production management are all key concerns that societies confront today. Western societies must also face difficult social challenges such as population decline and aging, rural depopulation, and social inequity, as well as economic concerns such as unemployment and the fall of the agricultural sector. In summary, a large number of environmental concerns are presented.

Environmental and sustainability challenges play a significant role in strategic business and management, manufacturing, and product development decisions. Sustainability issues can be addressed not just by switching to more environmentally friendly production processes, but also by changing consumer behavior. According to studies, the creation of successful marketing policies and communications can affect consumer behavior and lead to behavior change. Green marketing for entrepreneurs is a relatively new idea that entails "creating and promoting
more sustainable products and services while integrating sustainability initiatives into the core of marketing and business processes.”

**Objectives of the study**

The objective of the study is to conceptually analyze the:

- Importance of sustainability in “Entrepreneurial Marketing”.
- To identify challenges and opportunities before business incorporating sustainable development.
- To identify the importance of the Entrepreneurial Marketing model in Sustainable business.

## II. LITERATURE REVIEW

### 2.1 Entrepreneurial Marketing:

Entrepreneurial marketing is the key driver for SMEs’ survival. Entrepreneurial marketing means focussing on identifying opportunities with an innovative approach in changing and turbulent environments or under resource scarcity (Yang, 2018). Schindehutte & Morris, (2010); Astuti & Balqiah, (2020); Kraus et al., (2010); Nwankwo & Kanyangale, (2020) define EM as a “combination of innovative, proactive and risk-taking activity that communicate, design, and transform customer-centric value”. EM may be defined as “Marketing with an entrepreneurial mindset” (Astuti & Balqiah, 2020; Zs. Szabo et al., 2011). The authors propose the seven-factor that that are required for successful entrepreneurial marketing. These factors are a first-mover advantage, adaptability, interpersonal interaction, participative management, process marketing tools, and technology. Perception, superintendence, attributes, and other organizational factors have a strong influence on firm performance (Rhodes et al., 2018). All these factors are related in a favorable way to any firm performance.

In earlier work, the researcher introduces the term “EM” as a consolidative framework for reifying marketing in an era of swap, convolution, disorder, contradicting resources (Schindehutte & Morris, 2010). EM is about marketing action taken by entrepreneurs, while in the traditional marketing concept, all the marketing action is taken by managers (Hills et al., 2010). Definition of marketing according to American Marketing Association “Marketing is the term that refers to a set of activities, collection of institutions, and procedures for developing, conveying, delivering, and exchanging value-added offerings for customers, clients, business associates, and society as a whole. Entrepreneurial marketing does not talk about modifying traditional marketing strategies but rethinking the 4 P’s. in traditional marketing practices, the need of customers are defined first and companies need to respond to the need of the product (Schulte & Eggers, 2010; Yang, 2018). But in the entrepreneurial marketing concept, it is quite opposite. The SMEs should focus on product and then search customer need accordingly. In the EM concept, information search in the form of observation is faster while collecting information and setting goals. The four P’s of marketing do not mean product, price, place, promotion but it also means new person, new process, new purpose, new practice (Toghraee et al., 2017; Worapishet, 2017; Yu, 2006). Entrepreneurial marketing may be described as the marketing activities of small and new ventures.

### 2.2 Sustainable Development

Sustainability is a worldwide issue, and businesses are leading the charge in aligning their sustainable practices with environmental initiatives. Organization and macro-economic measures focused on managing and lowering carbon, waste, water, and energy usage in supply chain operations are referred to as sustainable practices. The author focus on environmental governance as a key role in adopting sustainable practices. It can be characterized as the reaffirmation or alteration of an institution's foundation. to resolve the conflict over environmental resources. Various researchers view environment governance as Policy formulation and execution that is environmentally friendly (Bozan, 2015).

The term “sustainability” has diverse connotations for different researchers and organizations. One company may rework its business model and procedure in true dedication to green practice, another sees a sustainable business as a company that will survive the next 10 years. The latter are the ones to be concerned about in terms of true long-term development. In its report, the Brundtland commission (1987, P43), defines sustainable development as “development that meets current requirements without jeopardizing future generations' ability to fulfill their own needs.”(Rangaswamy et al, 2020).
Sustainable business is a holistic and systematic approach that is critical to align with strategic future-oriented research, technology development, and innovation. Long-term business success in a complicated and fast-changing environment necessitates activity at numerous levels, from business to network to political governance. The new way of doing work, implementing innovation, fulfill customer requirements simultaneously to social and ecological sustainability is critical for all organizations (Sautter & Clar, 2017).

The globalization frequently changing business environment poses a greater challenge to conduct business sustainably. For all the actions or decisions both at the micro and macro level taken by the company, sustainability is the central issue. The action can be public research, technological development, to implement innovation calls upon the company to join the public-private partnership to tackle a few social challenges such as food security, climate change, ensuring clean energy, reserve scare resources, etc by proper implementation of technology ensuring green marketing, developing a smart solution for the international market. To ensure sustainability in any business there is greater demand for well order plans for customer needs as well as for societal challenges or constraints they face, they require long-term decision making in a highly fluctuated environment (Sautter & Clar, 2017).

2.3 Importance of Sustainability in Entrepreneurial Marketing

- Being green as a marketing tool for Sustainability

“As Being Green” can be used as an aggressive benefit if t is carried out in which included manner to promote recognition and high-quality operational effectiveness. Corporate social responsibility is defined as not determining if a cause is worthwhile, but rather it provides a chance to build shared values, result in substantial benefit to society that is also beneficial to business. A company that goes green has the advantage of publishing the fact that its activities are helping to save the environment or at the very least decreasing the harm or human footprint, while also putting current-waste reduction technology development to good use when this new technology succeeds, they provide a competitive advantage. Toyota is an example of a corporation that prioritizes R&D initiatives that aren’t immediately profitable but in which it can excel and improves its CSR and customer service reputation and management of the relationship. Corporate social responsibility always benefits the company in many ways. Socially responsible businesses always increase the company’s reputation and image which creates goodwill and increase customer retention from a CRM standpoint. The customer is always trying to approach that company whose brand image is high, good reputation for providing service and product, and delivering values. All these can possible if they adopt Sustainability in the business. A good reputation company can always be different from their competitors, able to bring in new customers and trading partners (Smith, 2010).

III. CONCEPTUAL ANALYSIS AND DISCUSSION:

3.1 Challenges before business incorporating sustainable development (Rangaswamy et al., 2020)

The following paragraph addresses some of the various obstacles that a company may face when implementing an environmentally-friendly framework:

- **Incorporating sustainability into a supply chain:** specific standard for incorporating sustainability into the supply chain should be issued and implemented by every organization. The emphasis must shift away from cost and time minimization, which has been the traditional focus of supply chain management.

- **Energy Efficiency:** businesses are attempting to develop procedures that are more energy efficient. They not only aid the environment but they also assist businesses in lowering cost.

- **Execution-efficiency Vs Efficacy:** many businesses want to considerable lengths to improve efficiency by lowering cost and shortening lead times. This resulted in a lack of effectiveness in several cases. This inclination toward corporate efficiency may work against the company’s differentiation and long-term growth goal.

- **Disposal of waste:** e-waste: every year, thousands of tonnes of e-waste are generated each year. A simple alternative for industrialized countries is to dump their rubbish in poor Asian and African countries. It is generally processed manually in this nation in an unregulated way, providing a serious health risk. Many studies are being carried out in the field of e-waste management to recover non-renewable resources in an
environmentally acceptable way. As a result, e-waste processing presents potentially valuable business opportunities.

- **The Economic of Sustainability**: the company is often concerned about whether it pays to be sustainable. There have been numerous studies conducted to determine the link between business environmental performance and corporate financial performance. The results show that both small and large firm benefits more from environmental performance.

- **Innovation**: enterprises with sustainable innovation integrate into their orientation and business processes exhibit an increase in value, according to innovation in SMEs. The issue for industries is to include a focus on innovation without considerably increase expenses.

<table>
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<th>Specific Barriers</th>
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<td>• Limited resources for starting a new project.</td>
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<td>• Poor Communication</td>
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<td>• Individual inertia</td>
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<td>• Lack of expertise, awareness, and understanding of the issues by managers and</td>
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<td>• The perceived cost of change</td>
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<td>• Lack of time</td>
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<td>• Existing accounting systems are inadequate to reflect value.</td>
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<td>• The designing team has a fear of compromising product quality or production</td>
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3.2 **Strategies for addressing limitations:**

- Establishing cross-useful teams will help in making certain that there may be early consideration of sustainability elements into solution development.

- Establishing clear targets, objectives, and performance criteria will help to ensure that sustainability issues are placed inside the right context.

- Training and attention raising will help in:
  
  - Communicating and promoting the enterprise advantage of economic layout and how its miles probably improve sustainability overall performance and commercial enterprise value.

  - Application of eco-layout and integration into management selection making, records, and tools help with sensible software. Integrating sustainability thinking into existing management and innovation processes should be the fundamental strategy for overcoming hurdles to company innovation: nevertheless, this is easier said than done. Sustainable innovation or innovation for Sustainable solution should not be considered a separate R&D activity, but rather an inherent part of product innovation strategy, much as a business sustainable strategy should be considered an integral part of the corporation or business strategy is a crucial component of a company’s business strategy (Charter & Clark, 2008).

3.3 **Multi-Dimensional Model of Entrepreneurial Marketing**

Nwankwo & Kanyangale, (2020), proposes a new comprehensive model of EM that can increase the survival of SMEs in developing countries. It gives the dimension and their significance in the extended model of EM. A model of EM by (Astuti & Balqiah, 2020; Gurau et al., 2017; Kallmuenzer & Peters, 2017; Nwankwo & Kanyangale, 2020; Rigtering et al., 2017; Roskos & Klandt, 2007; Shabbir et al., 2010) comprises seven core dimension risk-taking, an opportunity focused, innovativeness, Proactiveness is a driver from EO literature while value creation and customer intensity arise from the MO literature. These dimensions help to differentiate traditional from EM.
(Abebe & Angriawan, 2011; Arpa et al., 2012; Astuti & Balqiah, 2020; Eggers, 2010; Gurau et al., 2017; Hsu et al., 2020; Hyvönen & Tuominen, 2006; Kraus et al., 2010; Nwankwo & Kanyangale, 2020; Rigtering et al., 2017; Schindehutte & Morris, 2010; Shabbir et al., 2010; Talebi et al., 2015; Yang, 2018) conceptualize the nine dimensions which are combined in the four variables EO, MO, Market deriving orientation, intra-team orientation.

Fig 1 Entrepreneurial Marketing Model

The inclusion of nine dimensions in the proposed model of EM helps to improve market function, the strong inter-firm relationship these are valuable for business survival. It was also proposed the limitation of the EM model. The major limitation was that it is the only conceptual model and has not yet been tested empirically. The author examines the direct or indirect impact of entrepreneur Proactiveness on customer value through innovation and MO.

Entrepreneurial orientation means the entrepreneur should have three characteristics innovativeness, Proactiveness, and risk-taking (Bhatli et al., 2012; Castro & Cepeda, 2016; Hemalatha et al., 2013; Hills et al., 2010; Hughes et al., 2015; Rod & Paliwoda, 2015)

Entrepreneurial orientation use performance by allowing the firm to produce a new product, service, and process, get a first-mover advantage, and beginner of change for others to follow. Many scholars argue that the firm that instigates green innovation enjoys a first-mover advantage. The term green has a wider impact on company image, customer satisfaction, and loyalty. Guan et al., (2020) describe green innovation as help in pollution prevention, waste management, recycling the product, green product design can ameliorate the product development process. A business that reduces production waste, increase productivity, increase the brand image, which can ultimately strengthen the competitive positioning and build up marketing activity in a more desirable manner (Guan et al., 2020)

Campus and campus define marketing orientation has a positive effect on innovation which in turn contributes to organizational performance. Nikraftar & Momeni, (2017), define market orientation as a firm’s cultural disposition to get information from the market and it has a different part like customers, competitors, distribution, etc. to pass it through the company’s internal department and react to market demand. It was stated by many authors that MO help in creating a culture that helps in developing the position of sustainable competitive advantage, superior long-run performance. Market orientation is the direct linkage between the implementation of the concept of marketing and EO, it represents the basis for a sustainable competitive advantage (Perks & Shukla, 2008; Roskos & Klandt, 2007).

IV. CONCLUSION

The goal of the study was to determine the importance of sustainability in business, as well as how far it has progressed and what actions need to be made to make it more integrated into the business structure and processes. Sustainability can be divided into two categories: environmental sustainability and corporate sustainability. The long-term viability of a business is linked to and relies on the long-term viability of the environment. In today’s business world, sustainability is a must-have. It has gained prominence in our common awareness. This is the outcome of the realization that the resources we currently use for our business are finite and will not be available to future generations.
The term “sustainability” has diverse connotations for different researchers and organizations. While one company may reworking its business model and procedure in true dedication to green practice, another sees a sustainable business as a company that will survive the next 10 years. The latter are the ones to be concerned about in terms of true long-term development.

Entrepreneurial marketing is the key driver for SMEs’ survival. Entrepreneurial marketing means focussing on identifying opportunities with an innovative approach in changing and turbulent environments or under resource scarcity. EM is a “combination of innovative, proactive and risk-taking activity that communicate, design, and transform value to and by customers”. EM may be defined as “Marketing with an entrepreneurial mindset”

The research revealed that from idea generation to research and development and commercialization, sustainable development is the process in which financial, economic, environmental, social, and ethical factors are integrated into the company system. This applies to new venture and organization models as well as product services and technologies (Charter & Clark, 2008). Sustainability and ecological issues are of major concern in the field of marketing management, strategic business, and product development decision. This challenge cannot be solved only through a change in production method in a more environmentally friendly one but can be changing in consumer behavior. Researchers have a focus on change in marketing strategies and designing effective marketing policy and communication that can influence consumer behavior. Green marketing is the novel idea that entails “creating and selling more sustainable product and service while integrating sustainability initiatives into the core of marketing and business process. Sustainable development is widely acknowledged to be based on three separate pillars economic growth, environmental protection, and social improvement. Green marketing is the planning, production, and advertising of products and services that meet consumer expectations for quality output, affordable prices, and service while minimizing or even offsetting negative environmental effects such as raw material use, energy consumption, and so on (Tsiaras et al., 2016).

REFERENCES