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Exploratory Analysis of Entrepreneurial Marketing Strategies through Coopetition in Small and Medium-Sized Enterprises (SMEs) (Case Study: Knowledge-Based Companies of Tehran Province)

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Abstract

When traditional marketing practices are unfit for small and medium enterprises, entrepreneurs have to put aside traditional principles and shift them to new innovative thoughts and actions, such as entrepreneurial marketing (EM). For this study, exploratory analysis was employed to analyze entrepreneurial marketing strategies used in knowledge-based companies of Tehran province by considering the aspects of coopetition. Whilst digital marketing is playing a significant role in SMEs, our research has targeted EM, which is recognized as the crucial factor in such businesses launched in Iran. The research model was developed using the grounded theory paradigm model approach. The study population consisted of experts working in knowledge-based companies located in Tehran Province, of whom 15 individuals were selected as the sample using purposive sampling. The data were collected using semi-structured interviews. In the first step of the grounded theory approach (open coding), the researcher used the data obtained from the in-depth interviews to identify and analyze the main research categories, including opportunity focus, coopetition, proactiveness, innovation, customer intensity, value creation, pioneering, risk management, networking, and resource leveraging. The paradigm model approach was then adopted in the next step (axial coding) to identify effective factors. Finally, as a research innovation, a general model was designed to develop a theory of entrepreneurial marketing strategies. From the developed model of strategies, some analytic recommendations are put forward for the SMEs, such as companies being more active in the development of entrepreneurial marketing strategies and introducing newer products and services than their competitors, if they wish to survive in a competitive market, whilst corporate managers are urged to probe continuously the unknown needs of their customers as key to their entrepreneurial marketing strategies.

Keywords: Entrepreneurial marketing; networking; coopetition; value creation

Introduction

Entrepreneurship includes all activities and measures associated with proper perception and effective exploitation of opportunities (Meftahi et al., 2019). It is considered a voluntary and planned behaviour, as well as an effective factor in economic development and job creation (Sadeghi et al., 2019). It depends on one's perception of action under uncertain conditions (Emami, 2019). It uses creativity and innovation to accelerate +the development of investment (Cunningham et al., 2021). Entrepreneurial marketing (EM) is an organizational function and a set of processes accelerated to create, communicate, and deliver value to customers as well as to manage customer relationships in ways that benefit both the

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organization and stakeholders. EM is characterized by innovation. Risk-taking and proactiveness may occur in the absence of resources that are currently being controlled (Eggers et al., 2021). EM is a new research trend that focuses the tendency of small businesses to engage in marketing. It is a style of marketing behavior that arises from the personality of the owner-manager (Hamidizadeh et al., 2015). Limited financial and human resources oblige entrepreneurs to adopt innovative marketing approaches. In fact, they use a marketing method that is both creative and cost-effective (Maleki and Sharafi, 2016). The concept of EM focuses on innovation and the development of ideas, with the aim of acquiring an intuitive understanding of market needs. EM is an enormous competitive advantage for companies that are actively striving to provide their customers with innovative options (Jena, 2020).

Constant changes in economic conditions put many companies under a lot of pressure for survival and success (Park et al., 2014). External factors of change include globalization, laws and regulations, transition to free market economies, severe competition in emerging markets, and changing customer behavior. These changes force companies to adapt to new market conditions by modernizing their products, services, and processes on an ongoing basis to survive (Bouncken and Kraus, 2013). Adaptation to external changes and innovations are essential success factors in the long run. However, it should be borne in mind that many companies do not have the experience or resources to respond quickly to changes in the economic landscape or to engage in innovations in products, services, and processes (Engel and del-Palacio, 2011). Hence, companies may engage in a special type of inter-organizational cooperation, called cooperative competition (coopetition) (Breslauer, 2019). In coopetition, “two companies can simultaneously benefit from cooperation and engage in competition with each other”. With this type of partnership, companies typically try to either increase their access to the financial, human, social, and material resources of their partners or benefit from their partners’ knowledge, experience, and skills (Bengtsson and Kock, 2014; Shah and Du, 2021). SMEs may highly benefit from competitive advantage, because they face different issues compared to large corporations, and therefore are more likely to adopt the coopetition strategy to face with any of them in a most optimum way possible (Ayoubi et al., 2018). In addition, coopetition represents a new strategic option (Bouncken and Kraus, 2013) that facilitates access to necessary resources and technologies, and thus, offers new products and services (Bengtsson and Kock, 2014). Accordingly, the potential positive relationship between coopetition and innovation has been highlighted by several researchers (Bouncken et al., 2016).

Given the innovative and entrepreneurial nature of knowledge-based companies, these firms can substantially enhance the competitiveness of national and international economies as well as influencing major decisions and policies (Eggers et al., 2021). These technology-driven companies can meet environmental requirements and demands. Technological innovation is the greatest competitive advantage of knowledge-based companies. These companies can easily employ technology for their rapid growth and development. Knowledge-based companies have been recognised as the main driving force triggering economic development of developing countries, as well as the most important source of job creation and entrepreneurial facilitation, which can potentially accelerate creativity and innovation and expand new commercialization opportunities (Tari et al., 2016). In today’s world, knowledge-based and technology-driven companies have achieved tremendous successes using the strategic concept of entrepreneurial marketing (EM). Studies on EM have dramatically developed since the 1980s. EM refers to a marketing technique in SMEs that displays



entrepreneurial behaviour (Bjerke and Hultman, 2004) and is used more in small companies than in large ones, because strong internal barriers prevent the adoption of these approaches by them. Hence, large companies are today making efforts to reduce or eliminate these barriers by using the EM approach. Unlike traditional marketing, which is based on corporate resources, EM focuses on opportunities and integrates marketing into innovation, which is at the heart of entrepreneurship (Hallback and Gabrielsson, 2013). There are four general perspectives on EM (Gross *et al.*, 2014). The first focuses on commonalities of marketing and entrepreneurship (Carson and Coviello, 1996; Collinson and Shaw, 2001; Kocak and Abimbola, 2009). The second perspective views “EM” as entrepreneurship in marketing. In other words, with this perspective, entrepreneurial issues are analysed by adopting a theoretical marketing perspective (Miles and Darroch, 2006; Murray, 1981). The third perspective - marketing in entrepreneurship - analyses marketing issues by adopting a theoretical entrepreneurship perspective (Carson *et al.*, 1995). Finally, the fourth perspective emphasises distinct issues; it is the result of combining entrepreneurship with marketing issues and defining “EM” as a unique concept (Hallback and Gabrielsson, 2013). Successful implementation of EM requires a proper understanding of EM strategies and dimensions. Morris *et al.* (2002) identified seven key ones. These dimensions, which are today known as the most fundamental components of EM worldwide, include: proactiveness, calculated risk taking, innovativeness, opportunity focus, resource leveraging, customer intensity, and value creation (Hacioglu *et al.*, 2012). In their studies, Yang and Gabrielsson (2018) and Sadiku-Dushia *et al.* (2019) considered these dimensions as major EM dimensions.

The concept of “coopetition” is an essential strategic variable that can stimulate and enhance EM activities, and consequently improve organisational performance and productivity. Coopetition can help knowledge-based companies institutionalise EM in their corporate agenda. In fact, coopetition has a positive impact on EM (Sahlan, 2018). The traditional free market view of economics considers competition a positive phenomenon because it reduces costs, encourages innovation, and creates value for the consumer. Collusion, on the other hand, is a monopolistic tactic in which competitors cooperate instead of competing with each other. This tactic increases costs and stifles innovation (Walley, 2007). Therefore, in the traditional view of economics, competition and cooperation are at the two ends of a spectrum, and consequently, could never exist simultaneously. On the other hand, in “coopetition”, competition and cooperation are in two separate spectrums. Competition and cooperation can have their strengths and weaknesses by being combined with each other. According to Bengtsson and Kock (1999), companies can choose among the following four communication models based on their “relative position in industry” and their “need for external resources”: 1. Coexistence, 2. Competition, 3. Cooperation, and 4. Coopetition. The above discussion indicates that traditional marketing concepts can no longer meet the needs of customers and the environment. Hence, today’s organizations must apply new marketing methods in order to guarantee their survival, and ensure their future growth and development. EM is a modern and well-known marketing approach that can create value added for companies. Technology-based and knowledge-based companies can use marketing and entrepreneurship practices at the same time; in fact, these firms can implement EM very well. Furthermore, the concept of “coopetition” can dramatically influence innovation, creativity, performance, and productivity of knowledge-based organizations. Coopetition can also affect EM capabilities. The concept of coopetition is a new subject in the organizational and management literature. In the present study, the authors sought to identify major strategies and components of EM in knowledge-

based companies located in Tehran Province. The relationship between coopetition and EM in knowledge-based companies located in that province was also investigated.

Research background

In 2020, Talari and Binandeh conducted a study titled “Historical trend of coopetition and developing a comprehensive model of coopetition strategy under sanctions condition.” In their model of coopetition strategy, major drivers included intra-organizational (individual and organizational) and extra-organizational (environmental and industrial) factors. The main processes included selection management, communication management, operations management, sustainability management, and tension management. Finally, major outcomes included micro (customer and organization) and macro (inter-organizational and industry) outcomes. According to the authors, their proposed model can be used by managers and policymakers to formulate highly effective plans when facing high environmental uncertainty. In a study titled “Entrepreneurial marketing in Iran’s hospitality industry: A practical model,” Khazaei Pool et al. (2019) confirmed the direct effect of EM on financial performance, and rejected the mediating role of non-financial performance in the relationship between the two. In another research, Barkhordari et al. (2019) investigated the effects of dimensions of entrepreneur characteristics, market orientation, and communication on entrepreneurial marketing in pharmaceutical companies based in Tehran Province. These researchers found that all dimensions of entrepreneurial characteristics, market orientation, and communication have significant positive effects on EM. Their findings also indicated that the dimensions of social relations (a construct of communication) and competitiveness (a construct of market orientation) have the highest and lowest impact factors, respectively.

Karimi et al. (2019) carried out a study entitled “Impact of entrepreneurial marketing on marketing capabilities and market performance of SMEs operating in the tourism sector in Tehran”. They concluded that EM has a significant positive effect on the marketing capabilities of the studied enterprises. In addition, both EM and marketing capabilities were found to have significant positive impacts on market performance of the studied SMEs. Nazari et al. (2019) developed a conceptual model of coopetition strategy in Iran’s fixed and mobile telecommunications sector. They identified internal corporate motives, stakeholder behaviour, and industry characteristics as the main variables stimulating inclination to engage in a coopetition strategy. Rahimi and Alidoust Ghahfarokhi (2021) investigated the effect of EM on the performance of small and medium-sized sports enterprises, eliciting that all seven EM dimensions except resource leveraging have significant positive effects on the performance of these enterprises.

Matoufi (2018) conducted research titled “Investigating the interrelationships of factors affecting entrepreneurial marketing in rural agricultural cooperatives using a fuzzy Dematel technique.” He concluded that competitive intelligence is the most effective indicator influencing other research indicators (including external and internal factors and competitive advantage). Moreover, research and development investment, market investment, government policy, product differentiation, and product quality were identified as the most effective secondary indicators influencing other components. Hamali et al. (2016) examined the effects of EM on innovation, marketing and financial performance of small garment industries located in West Java, Indonesia. According to their results, EM significantly affects innovation, and consequently, business performance of these industries. Olannye and Edward



(2016) carried out a study to investigate the impacts of EM dimensions on the performance of fast food restaurants located in Asaba, Delta State, Nigeria. They introduced proactiveness, innovation, and recognition of entrepreneurial opportunity as the most important indicators of EM. They also argued that these three indicators have significant positive effects on competitive advantage. In another study, Rasheed (2018) investigated the effects of EM dimensions on the overall performance of small and large businesses in Saudi Arabia. They found significant positive relationships among three EM dimensions (including opportunity focus, calculated risk-taking, and value creation) and corporate performance.

In their study on EM dimensions and SME performance, Sadiku-Dushia et al. (2019) observed that the variable of proactiveness has a significant negative effect on overall performance, which was in contrast to the researchers' initial expectations. Moreover, the variables of opportunity focus, and value creation had significant positive effects on overall SME performance; however, these findings were in line with the researchers' initial expectations. Crick (2019) incorporated cooptation into EM literature, and concluded that cooptation strategies refer to the degree to which employees and managers believe in the importance of collaboration with competitors. He also contended that, whilst cooptation helps entrepreneurs gain new resources and capabilities, extreme cooptation can cause tension between competitors. In addition, he elicited that competition intensity (an aspect of a competitive business environment) can determine the relationship between cooptation activities and organizational performance. Finally, Ma et al. (2022) investigated the role of interdepartmental competition and collaboration and organizational culture in large entrepreneurial companies. Their findings indicated that entrepreneurship has significant relationships with organizational creativity and risk aversion in competitive business environments.

Research method

The grounded theory paradigm approach was adopted to conduct this qualitative study. The data were analyzed using a systematic technique consisting of open, axial, and selective coding methods. The segment used for choosing the research population was SMEs which registered their idea and initiated their businesses from the different university's science and technology parks (STP), including University of Tehran Science and Technology Park, Sharif University Science and Technology Park, Shahid Beheshti Science and Technology Park, Amir Kabir University Science and Technology Park, Allameh Tabataba'i Science and Technology Park and Azad University Science and Technology Park. The purpose of this decision was based on the fundamental infrastructure established by the Iranian government which states that if a person intends to start a new business through launching a new idea by getting the support of the government and university, they are supposed to join one of the science and technology parks. Hence, we selected the SMEs starting their businesses from these science and technology parks on a random basis. The study population consisted of the experts working in all SMEs located in Tehran, of whom, 15 individuals were selected as the sample. Among the participants, seven had PhD degrees, whilst the rest had master's degrees, which shows the fact that most of the SMEs in Tehran are managed by educated people. The data were collected using semi-structured interviews. Theoretical sampling was used to obtain information from the participants, and the researcher continued the sampling process until no new concept emerged. Interviews were conducted with entrepreneurs or chief executive officers (CEOs), mid-level managers and engineers within the knowledge-based companies.

In addition, their competitive partners were interviewed. These informants included executives and managers from different firms, levels and functions, who were engaged in the competitive interactions. Informants were invited to speak candidly about cooperative and competitive interactions, relational content, processes, critical incidents and structures. They were asked about how issues had been handled and the effects of their actions. The interviews took place from May 2021 to March 2022.

The initial data were collected using the desk and field methods. Following a thorough review of the research literature, as abovementioned, semi-structured in-depth interviews were conducted to extract the necessary data. The interviews lasted 1-2 hours. A total of 15 people were interviewed; however, the data reached theoretical saturation after 13 interviews, and no new concept was extracted from the 14th and 15th. Interviews were mainly aimed at identifying the key factors affecting the use of EM strategies in SMEs. Other questions were designed within the framework of the paradigm model based on the interviewees' answers and with regard to the information needs of the research categories. The interviews were then recorded and transcribed. Finally, the obtained texts were reviewed several times to extract relevant concepts and categories.

Validation

The internal validity of the research model was confirmed by providing feedback to the interviewees (member review), making paired comparisons of the experts' notes, and eliminating the researcher's biases and assumptions. In addition, after each interview, a model was designed and provided to the next interviewee for further review and analysis. Moreover, the external validity was confirmed by making constant comparisons among the extracted data, preventing initial assumptions by giving feedback and collecting the data from multiple sources of information. Accordingly, a number of experts expressed their opinions about the coding system. The reliability of the data was confirmed by manifesting decision paths, providing the participating experts with the extracted data, information, codes, categories, processes, initial objectives, and research questions, as well as through the examination of all the research items by the experts. The author used inter-coder reliability (ICR) to assess the reliability of the findings. To this end, a PhD student was asked to review and code three interviews. The thematic percentage of agreement was obtained as 78% ($> 34\%$) and thus, the reliability of the findings was confirmed.

The researcher investigated the relationships among the concepts extracted from the interviews (initial coding), the basic research foundations (exploratory analysis of EM strategies), whilst aiming to uncover a comprehensive, complete, and integrated relationship between the identified categories. Axial coding was then used to assign the identified concepts and items to the main categories. Finally, a conceptual model of EM strategies was developed based on the cooptation approach. The following steps were taken based on the grounded theory approach to address the main research question.

Causal conditions

In this section, the major factors affecting EM strategies gathered from the interview data are analysed. As shown in Table 1, a total of two selective codes were extracted from among 12 axial codes and 36 open codes. That is, opportunity focus and proactiveness were determined as being major causal conditions.



Table 1. Coding process for causal conditions

Role of extracted codes	Selective coding	Axial coding	Repetition of each code
Causal conditions	Opportunity focus	Timely exploitation of opportunities	8
		Proper recognition and utilization of opportunities	7
		Establishment of close communications between communities through marketing and entrepreneurial opportunities	4
		Active collaboration to grasp new opportunities	5
	Proactiveness	Professional recognition and exploitation of opportunities	9
		Assessing different market segments and continuing to find new opportunities	4
		Discovering innovative options for customers	6
		Focusing primarily on customers	7
		Discovering unknown needs of customers by studying similar markets	8
		Promoting entrepreneurial mentality and skills	4
		Targeting a limited customer base	5
		Responding to and guiding customers	3

Underlying factors

In this section, qualitative analyses are performed to identify factors influencing the selection of effective strategies in the current situation. As presented in Table 2, a total of two selective codes were extracted among 11 axial codes and 30 open codes. That is, innovation and customer intensity were specified as the main underlying factors.

Table 2. Coding process for underlying factors

Role of extracted codes	Selective coding	Axial coding	Repetition of each code
Underlying factors	Innovation	Encouraging creative and innovative production	4
		Reducing costs through creative production	6
		Designing more innovative products than competitors	7
		Offering high efficiency along with innovation	5
		Gaining competitive advantage through innovation	9
	Customer intensity	Establishing strong relationships between entrepreneurs and customers	3
		Putting heavy emphasis on customers	5
		Estimating product and service demands	7
		Developing word-of-mouth advertising	3
		Learning what customers want	4
		Offering what customers want in attractive packages	8

Intervening factors

Intervening factors are general factors that affect strategies. The performed analyses helped the researcher extract one selective code (risk management) among six axial ones and 33 open ones (see Table 3). That is, risk management was determined as being the main intervening factor.

Table 3. Coding process for intervening factors

Role of extracted codes	Selective coding	Axial coding	Repetition of each code
Intervening factors	Risk management	Manager's willingness to accept high risks	8
		Tendency to act rationally in the face of risks	6
		Tendency to take risky actions	5
		Greater willingness to undertake low-risk activities	6
		Higher flexibility in discovering and seizing opportunities	4
		Appropriate understanding of actions in conditions of uncertainty	4

Strategies

In this section, the interview texts are analyzed to find actions and interactions resulting from the central idea. As presented in Table 4, the analyses led to the extraction of two selective codes among 11 axial codes and 44 open codes. That is, networking and value creation were specified as major strategies.

Table 4. Coding process for strategies

Role of extracted codes	Selective coding	Axial coding	Repetition of each code
Strategies	Networking	Benefiting from diverse business opportunities in the market	4
		Identifying target customers through social networks	6
		Introducing products to the market through social networks	7
		Using the Internet to reduce various costs	3
		Creating value through production innovation	4
	Value creation	Training employees to value customers	3
		Delivering value to customers to benefit both the organization and stakeholders	5
		Creating value for customers to justify higher prices	3
		Ensuring the provision of high value	2
		Providing customers with excellent services	6
		Providing customers with outstanding value	1



Outcomes

Clearly, implementation of selected strategies produces certain outcomes. After analyzing the interview texts, one selective code was extracted among six axial ones and 28 open ones. That is, coopetition was specified as the main research outcome. All these factors have been repeated several times in the interviews; Table 5 shows the coding process for major outcomes.

Table 5. Coding process for outcomes

Role of extracted codes	Selective coding	Axial coding	Repetition of each code
Outcomes	Coopetition	Obtaining specialized training to guarantee future survival of the organization	8
		Analysing the competitive advantage strategy to achieve sustainable development	4
		Developing interactive marketing	2
		Turning ideas into profitable products or services	3
		Restoring competitive advantage	5
		Trying to succeed in highly competitive markets	6

Core categories

“EM strategies” was determined as the central phenomenon. After analyzing the interview data, two aspects were extracted among 14 axial codes and 77 open codes. Therefore, resource leveraging and pioneering were specified as the core categories (see Table 6).

Table 6. Coding process for core categories

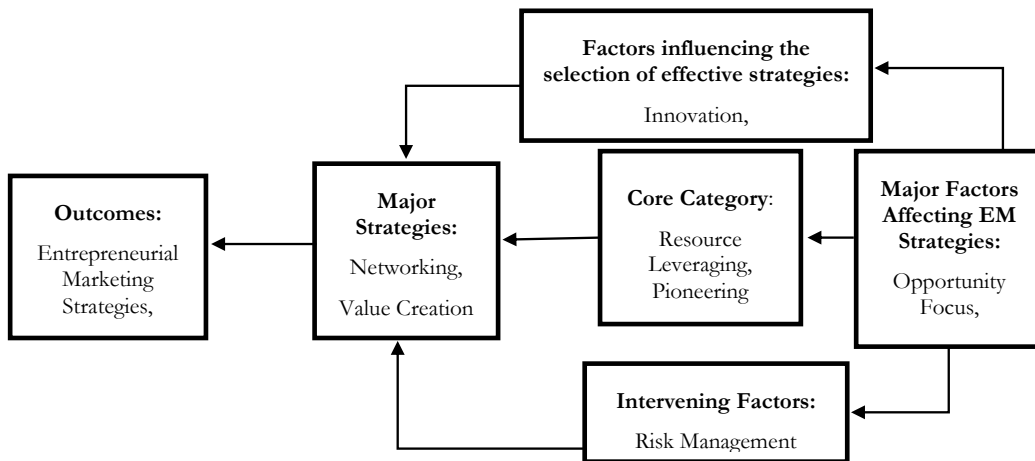
Role of extracted codes	Selective coding	Axial coding	Repetition of each code
Core category	Leveraging resources	Taking maximum advantage of business opportunities with minimum effort	8
		Gaining access to necessary resources to expand the business	5
		Integrating processes and resources	3
		Improving the motivation of people to produce and implement new ideas	6
		Using creative combinations of resources to meet market needs	3
	Pioneering	Identifying various structures and resources	7
		Gathering comprehensive and accurate information from targeted customers	6
		Promoting strong motivation and volition	3
		Influencing the surrounding environment	8
		Finding suitable solutions in the external environment	5

Discarding old-fashioned ways of doing business	4
Accelerating corporate growth and development	6
Encouraging entrepreneurial awareness	7
Targeting small markets	6

Conclusion and discussion

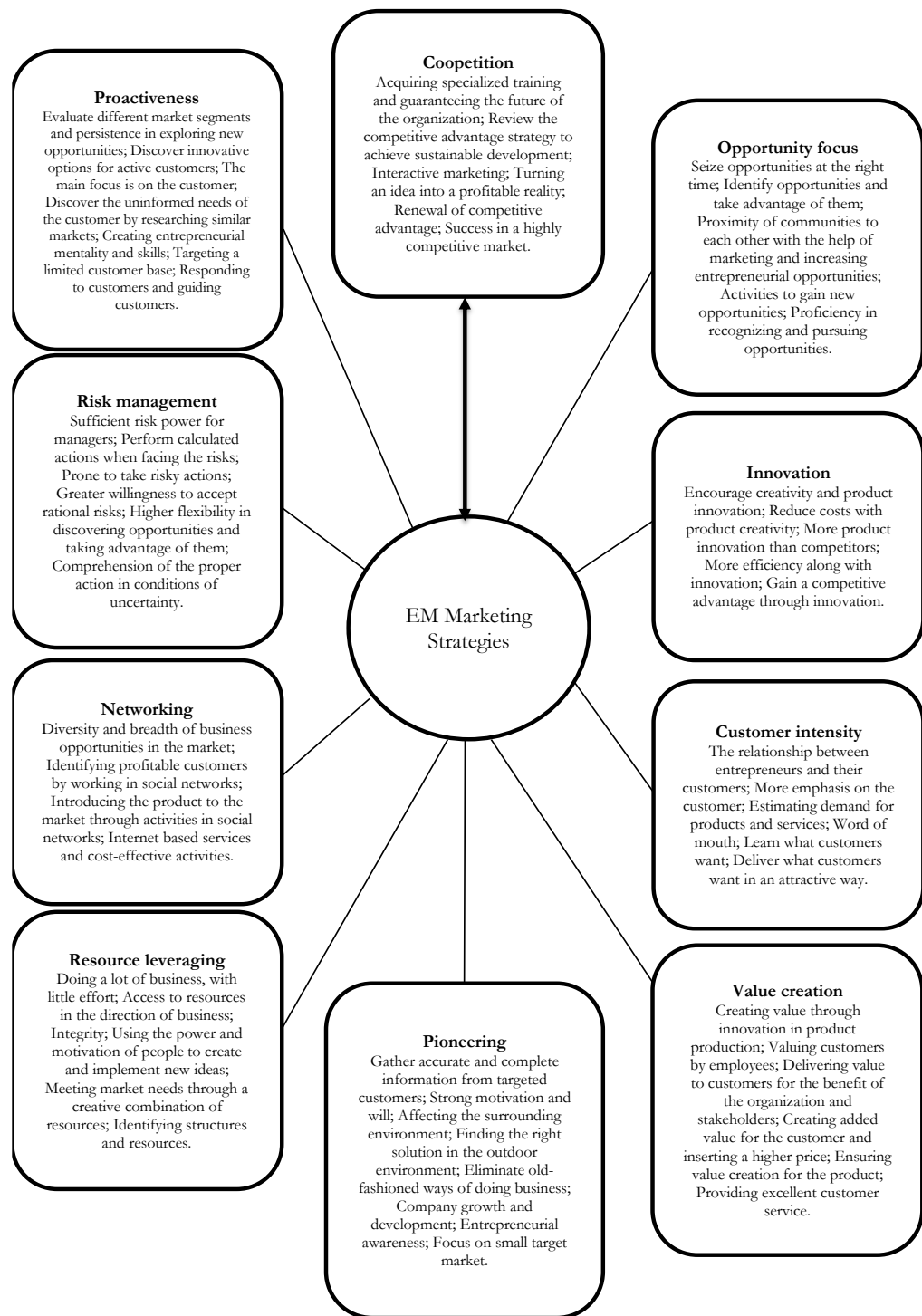
In this section we, first, discuss the conclusions (findings from descriptive and analytical data) and, then, the practical implications are presented. The general objective of this study was to determine the entrepreneurial marketing strategies for SMEs by considering the dimensions of cooperation. The results of the study led us to a model of EM strategies, which SMEs can use as a strategy tree for their business extension and hence, enhance their survival in the competitive market. Meanwhile, considering the EM strategies identified, some recommendations are made for these firms.

Figure 1. Paradigm model of EM strategies



According to the qualitative findings of the research, the components were identified and also according to the quantitative findings, the results showed that the key dimensions of entrepreneurial marketing by considering cooperation aspects have a significant impact in SMEs strategy formation. Nine indicators (opportunity focus, innovation, customer intensity, value creation, pioneering, proactiveness, risk management, networking, and resource leveraging) have a significant impact on entrepreneurial marketing strategies, each of which has its own components, as presented below.

Figure 2. Analytical Model of Research (Source: Research Findings)



1) Opportunity focus: Major components of opportunity focus included timely exploitation of opportunities, appropriate recognition and utilization of opportunities, establishment of close communications between communities through marketing and entrepreneurial opportunities, active collaboration to grasp new opportunities as well as professional recognition and exploitation of opportunities. The results of path analysis and obtained level of significance indicated that all these components explain opportunity focus. This is consistent with the findings of Sadiku-Dushia et al. (2019), Alqahtani et al. (2020), Hoque et al. (2019) and Eggers et al. (2020). Hence, senior managers need to recognize in full the status of their desired organization and seize and take advantage of new opportunities to make real-time and intine decisions. Organizational performance is the best criterion for measuring the efficiency and effectiveness of organizations in a specific period through the indicators of market, customer, and revenue.

2) Innovation: The main components of innovation include encouraging creative and innovative production, reducing costs through creative production, designing more innovative products than competitors, offering high efficiency along with innovation, and gaining competitive advantage through innovation. The path analysis findings and obtained level of significance indicate that all the above components explain innovation, which is in line with the findings of Hacıoglu et al. (2012) and Eggers et al. (2020). In this regard, it is worth mentioning that innovation is an irreversible and historical change in the path towards creative destruction. These economically important inventions are initially implemented by companies in the form of process and product innovations, both of which play a crucial role in grasping market opportunities.

3) Customer intensity: The main components of customer intensity include establishing strong relationships between entrepreneurs and customers, putting heavy emphasis on the customer, estimating product and service demands, developing word-of-mouth advertising, learning what customers want, and offering what customers want in attractive packages. Based on the path analysis findings and obtained level of significance, all these components explain customer intensity, which is in line with the results of Alqahtani et al. (2020).

4) Value creation: Major components of value creation included creating value through production innovation, training employees to value customers, delivering value to customers to benefit both the organization and stakeholders, creating value for customers to justify higher prices, ensuring the provision of high value, providing customers with excellent services, and providing customers with outstanding value. This finding is consistent with the results of Sadiku-Dushia et al. (2019), Alqahtani et al. (2020), Hoque et al. (2019), and Eggers et al. (2020). Companies use EM processes to gain new competitive advantages. Major EM processes used by large companies to efficiently create/discover, assess, and exploit entrepreneurial opportunities, thereby gaining new competitive advantages, include risk management, proactiveness, opportunity focus, customer intensity, value creation, and resource leveraging. The findings give researchers insight into how large corporations utilize EM processes to accelerate corporate growth.

5) Pioneering: Major components of pioneering include gathering comprehensive and accurate information from targeted customers, promoting strong motivation and volition, influencing the surrounding environment, finding suitable solutions in the external environment, discarding old-fashioned ways of doing business, accelerating corporate growth and development, encouraging entrepreneurial awareness, and targeting small markets.



6) Proactiveness: The main components of proactiveness include assessing different market segments and continuing to find new opportunities, discovering innovative options for customers, focusing primarily on customers, discovering unknown needs of customers by studying similar markets, promoting entrepreneurial mentality and skills, targeting a limited customer base, and responding to and guiding customers. This is in line with the findings of Hacıoglu et al. (2012), Hoque et al. (2019), Alqahtani et al. (2020), and Eggers et al. (2020), but in direct contrast with the findings of Sadiku-Dushia et al. (2019). EM strives to create value and opportunity for consumers and shareholders, with entrepreneurial marketers being more likely to undertake low-risk activities. These individuals are only willing to risk resources that they can afford to lose.

7) Risk management: The main components of risk management include manager's willingness to accept high risks, tendency to act rationally in the face of risks, tendency to take risky actions, greater willingness to undertake low-risk activities, higher flexibility in discovering and seizing opportunities, and proper understanding of actions in conditions of uncertainty.

8) Networking: The main components of networking include benefiting from diverse business opportunities in the market, identifying target customers through social networks, introducing products to the market through social networks, and using the Internet to reduce various costs. This finding is in line with the results of studies carried out by Sadiku-Dushia et al. (2019), Hoque et al. (2019), Alqahtani et al. (2020), and Eggers et al. (2020). Entrepreneurs have great potential for stimulating steady economic growth, but developing them is quite a difficult task. Most entrepreneurs have poor bargaining power, especially in dealing with wholesale buyers. Even if they know the market, they sometimes find it difficult to procure raw materials, either due to lack of access to or high price of such commodities. Therefore, entrepreneurial companies need to use an independent marketing programme called entrepreneurial marketing. It is impossible to achieve optimal growth and development without developing proper EM plans. Establishing desirable relationships with customers is vital to the success of entrepreneurs. In addition, entrepreneurs play a prominent role in the expansion of market economies. Estimating the demand for products and services is one of the most important and often daunting tasks for entrepreneurs. Entrepreneurs can experience success when they effectively analyse the market once entering an industry.

9) Resource leveraging: Major components of resource leveraging include taking maximum advantage of business opportunities with minimum effort, gaining access to necessary resources to expand the business, integrating processes and resources, improving the motivation of people to produce and implement new ideas, using creative combinations of resources to meet market needs, and identifying various structures and resources.

10) Coopetition: The main components of coopetition include obtaining specialized training to guarantee future survival of organization, analysing the competitive advantage strategy to achieve sustainable development, developing interactive marketing, turning ideas into profitable products or services, restoring competitive advantages, and trying to succeed in highly competitive markets. This is consistent with the findings of studies conducted by Tedowa and Knock (2015), Bengtsson and Kock (2014), Park et al. (2014), Song and Lee (2012), Guenia and Lee et al. (2006), Chen et al. (2004), Danino and Padola (2002), and Duran et al. (2016).

Recommendations

The following suggestions are offered with regard to the research findings.

Companies need to be more active in the development of entrepreneurial marketing and introduction of new products than their competitors. Companies should also create a welcoming atmosphere in order to encourage creativity and innovation as well as maximising employee efficiency. Furthermore, corporate managers must adopt innovative approaches and consider innovation as a competitive advantage. In this way, they can establish corporate networks and increase production by purchasing modern equipment and facilities. It would also help them to produce and market new products faster than competitors.

Corporate managers are suggested to continuously look for unknown needs of their customers to pursue entrepreneurial marketing strategies such as “customer intensity” and “proactiveness”. In addition, by finding new businesses or markets, they can achieve solutions to meet customer needs. They are also recommended to make continuing marketing efforts to guide customers and find new business opportunities.

Timely use of opportunities can greatly help companies promote their overall performance and create new values; hence, corporate managers are recommended to constantly look for new opportunities for value creation and innovation development. Accordingly, they should do their best to explore, seize, and exploit new opportunities. Management should seek more opportunities in existing customers and markets, professionally recognize and pursue new opportunities as well as adopting an opportunity-focused approach in order to accelerate business development.

Providing value to customers should be the most important task of corporate managers, because it assures customers that the company gives its utmost effort to provide them with excellent services. In addition, pricing structures should reflect customers’ perceived value of products or services. Managers should provide employees with adequate training to improve their functional and psychological sales and marketing skills and give them the idea that their behaviour has a profound impact on overall corporate performance.

Corporate managers also need to consider the adoption of cost-effective working approaches. For example, extra staff, equipment, and rooms that are not used for a long period of time can be used for other purposes on some occasions. In addition, companies can offer better products or services by replacing old equipment, machinery, and facilities with modern alternatives. This also enhances organizational performance and brings competitive advantage.

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