

Entrepreneurial Marketing Strategies for Small Businesses : An Exploratory Study of Start-up Companies in India

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Abstract

Marketing is an important activity for the survival and growth of start-ups, but a start-up – usually with limited budget, moderate capital, and with no concrete customer base – finds it difficult to compete against the industry giants and big players. They can achieve this by converting their weakness into strengths as they can be more flexible in marketing strategies than their competitors in the market. The purpose of this paper was to explore the marketing strategies of start-up companies in India with reference to entrepreneurial marketing. The research is based on a sample of 67 start-up companies operating in India using the mixed research method. Data collection were done using a semi-structured questionnaire comprising of quantitative and open-ended questions. Data were analyzed using SPSS 22.0 and AQUAD 7.0. The findings indicated that start - up companies see marketing as a vital function for their growth and sustainability. Companies are ready to adopt entrepreneurial marketing, and they were already using few of the entrepreneurial marketing techniques. We explored the marketing environment of start-ups in its extant form. The entrepreneurial practitioners as well as the owners of start-up companies may note that this research provides meaningful insights into the significance of their marketing-related activities. The study offers three distinct contributions pertaining to the marketing practices in start-ups : (a) Identifies the research gap within the existing research literature ; (b) explains the marketing strategies by start-up companies ; (c) compares and maps the marketing strategies with entrepreneurial marketing.

Keywords : Start-ups, small businesses, entrepreneurial marketing, marketing strategies, start-up-India

Paper Submission Date : November 2, 2019 ; **Paper sent back for Revision :** July 7, 2020 ; **Paper Acceptance Date :** July 25, 2020

The change from an economy based on industrial production to a knowledge-based economy is increasingly established on innovation as a driver of social and economic development. The emergence of start-ups is one of the most evident results of this shift (Scarmozzino, Corvello, & Grimaldi, 2017 ; Wang, 2016). Start-up companies, although small in size, can play a vital role in the innovation process (Mustar, Wright, & Clarysse, 2008). Ries (2011) defined a start-up as, “a company or a human institution that is built on different branches and that spontaneously arises in the condition of extreme uncertainty” (p. 8). Complementing this definition, Blank (2010) stated that a start-up, connected to any type of business, which is not in focus to product innovation or services, and therefore waived for the risks of uncertainty, is not a start-up. As per the definition by Blank (2010), a start-up is a company, a partnership, or temporary organization designed to search for a repeatable and scalable business model. These are the companies, which are financially supported by their entrepreneurial founders initially, and they attempt to develop and capitalize a service or a product for which they believe there can

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be a market demand (Grant & Kenton, 2019). Innovation plays an important role, and at times, a start-up has to fine-tune the product offerings to suit the market demands (Skok, 2016).

Marketing can be seen as the most important activity for the survival and growth of start-ups. In addition, it is one of the greatest problems faced by start-ups because of lack of adequate budget and skilled people. Gauging the market need for products, existing trends, etc. is also challenging. There is a strong need to develop marketing strategies to help small businesses, especially start-ups to thrive and survive in an unpredictable and dynamic market environment.

As per Becherer, Haynes, and Fletcher (2006), the term 'entrepreneurial marketing' is used to describe the marketing processes of firms tracking opportunities in highly uncertain market conditions, often under constrained resources. Small entrepreneurs tend to have an idea first, and then they search for suitable markets to sell their idea or product. Stokes (2000) suggested this as a bottom-up approach to marketing. Small businesses and start-ups can make effective use of the entrepreneurial marketing concept to help establish themselves in the markets. This research paper aims to explore marketing strategies of start-up companies in India with reference to entrepreneurial marketing.

Introduction to Start-ups

Start-Ups and Their Role in the Indian Economy

The 'Start-up-India' initiative, being a flagship initiative, aims to fill gaps in the economy, and provide a robust ecosystem for flourishing of the start-up ventures. The campaign was launched in January 2016 to drive sustainable economic growth and generate employment opportunities in India. According to Prime Minister Narendra Modi (2015):

The convergence of technology, integration across diverse fields, distributed architecture and people willing to back an idea, have opened a new world for enterprises.... I see start-ups, technology, and innovation as exciting and effective instruments for India's transformation, and for creating jobs for our youth. (para 15 & para 19)

The government announced an investment of INR 100 billion to be done over a span of 4 years from the inception of the initiative. The Department of Promotion for Industry and Internal Trade (DPIIT), under the Ministry of Commerce, vide its notification dated February 19, 2019 has revolutionized the world of start-ups by introducing the new definition of start-ups and modified tax structures.

Start-ups are key contributors to the socioeconomic development of emerging countries because they generate new and high-value jobs and social value. Start-ups usually involve dealing in innovation and new technology. India is fostering to almost 3100 start-ups starting per year as per the report by NASSCOM (2015). The Indian economy is a fast growing economy, with 7.4% GDP growth rate in 2018. India continues to be the third largest start-up ecosystem in the world, with the overall start-up base in India expected to cross 7500, a growth of 12 – 15% from last year (NASSCOM & Zinnov, 2018). Many tier 2 or tier 3 cities are emerging as start-up hubs, and more experienced professionals are taking the entrepreneurial route. More than 1200 start-ups were added in 2018, with steady and sustained growth in new start-ups and 50% increase in the number of advanced tech start-ups since 2017.

Marketing for Growth and Survival of Start-Ups

Start-ups being with a small setup have to face competitive markets, and their survival mainly depends on meeting

the market demands. This focus helps them in growth and development. In order to meet the ever-changing market demands of both global and local markets, structured innovation management can play a major role. It can be achieved through knowledge management and governance structures of organizations (Mukherjee, Lahiri, Ash, & Gaur, 2019 ; Singh & Gaur, 2018).

Start-up companies typically make a mistake of not acknowledging the importance of marketing and branding their company image in the initial stages of their development. For success of start-ups, it is essential that they should work in a coordinated way and use their resources efficiently. Some of the characteristics of start-ups distinguish them from other and large organizations (McCartan – Quinn & Carson, 2003). Apart from small size, these also include management style, goals, and marketing strategies (Carson, 1990). A start-up, when in the first stage of its life cycle, mainly relies on relationships with investors as well as resources shared and combined. In the second stage, firms do marketing, based on the networks and information, to counter unstable sales growth (Ritala, Golnam, & Wegmann, 2014). In later stages of start-ups, it is imperative to strategically adopt effective marketing techniques to acquire and retain valuable customers. Therefore, marketing is vital for the survival of start-up companies (Grant Thornton & ASSOCHAM, 2015).

Definitions and Background of Entrepreneurial Marketing

Druker (1985) defined an entrepreneur and entrepreneurship as, “the entrepreneur always searches for change, responds to it, and exploits it as an opportunity”. As described by Carson, Cromie, McGowan, and Hill (1995), key competencies for effective marketing depend on the knowledge, experience, judgment, and communication capabilities of the owner or the manager.

According to Miller (1983), entrepreneurship involves a proactive, risk taking, and innovative approach for the process of value creation and delivery to the customers (Keefe, 2004). When a new company has growth potential, the founders need to think early about attracting the right employees (Kuckertz, 2015). Entrepreneurial marketing integrates the market orientation and entrepreneurial orientation together (Miles & Arnold, 1991).

Entrepreneurial marketing is becoming an established discipline. It includes new ventures and growth, opportunity recognition, creativity, entrepreneurial clusters, word-of-mouth marketing, social factors, owner-manager-designed strategy, and the Internet as the ways of developing business activities (Fillis, 2000 ; Fillis & Rentschler, 2010). The main focus of entrepreneurial marketing research activity is largely on the pre-start-up and start-up stages of the enterprise.

Entrepreneurial marketing has been conceptualized as a seven-component construct by Morris, Schindehutte, and LaForge (2002), comprising of:

(i) Market Opportunity Driven : The marketing activities are directed towards identifying and exploiting opportunities to capture vacant market positions.

(ii) Pro-activeness to External Changes : Characterizes marketing activities not as reactive to external changes, but as taking the initiative, which includes deviating from best practices and standards.

(iii) Innovation Focused : Products and markets are continuously developed further. Dissatisfaction with the current state is especially helpful to foster the emphasis on innovative ways and methods.

(iv) Risk Management : On a strategic level, adequate risk management can be achieved by employing a portfolio of marketing activities, with different levels of risks and potentials involved.

(v) Value Creation : This dimension underlines the objective of entrepreneurial marketing to continuously identify new sources and means to create value for the customer.

(vi) Available Resource Leveraging : Describes the approach of making the most of the available resources.

(vii) Customer Focus : Can also be achieved by designing the marketing activities to address the customer on a very emotional level.

Stokes (2000) presented the entrepreneurial marketing process as incremental innovations and adjustments, bottom-up identification of target markets, interactive marketing methods communicated by word of mouth marketing, and informal information gathering through networking. Entrepreneurial marketers typically excessively use formal and informal ways of marketing their business, and often they have focus on their personal and business contacts for social networking (Gilmore, Carson, & Grant, 2011). Gross, Carson, and Jones (2014) stated that in small firms, there is no dedicated marketing department and nobody is actually responsible for marketing, however, in such situations, employees all over the firm contribute to the firm's marketing as a whole.

Why Entrepreneurial Marketing is Suitable for Start-Ups

Entrepreneurial and innovation orientation is the core essence of entrepreneurial marketing, which often starts with an idea first and finding the market for it later. Stokes (2000) also argued that entrepreneurs, in contrast to large businesses, tend to have an idea first and then find a market. A start-up is a young, dynamic company built on technology and innovation wherein the founders attempt to capitalize on developing a product or service for which they believe there is a demand. With the similarities in approaches, entrepreneurial marketing can be suitable for start-ups.

Considering a start-up as a company in the process of establishing a business, it is imperative to understand and distinguish start-ups from other businesses. As such, the start-ups start small ; they aim to attain a rapid growth and gradually aim to become major players in the market. Entrepreneurship marketing can help them in establishing themselves in the market and in emerging industries. Usually, entrepreneurs follow a bottom-up approach for a product as they find a possible market opportunity. They keep on testing it with a trial and error process with potential customers.

In most of the cases, entrepreneurial marketing strategies emerge as an outcome of necessity. Entrepreneurial marketing attracts new businesses and responds rapidly to any changes in the market and can be appropriate for the start-ups. Accordingly, entrepreneurial marketing conceptualizes, “marketing in an era of change, complexity, chaos, contradiction, and diminishing resources that will manifest itself differently (depending on the stage of the company)” (Morris et al., 2002, p.5). Start-ups have to work within small budgets as compared to the ample resources their established competitors may have. A dedicated marketing department and a team comprising of advertising consultants and sales force are often beyond the reach of start-ups, therefore, it compels them to work with limited resources, but aim for maximum impact.

Literature Review

Studies on Entrepreneurial Marketing Strategies of Small Businesses

Sometimes, start-ups are also compared with SMEs (small and medium-sized enterprises) because of their small size. Start-ups and SMEs have some common traits. Both are small companies that have been built from nothing by an entrepreneur to fill a gap in the market. Both are focused on growth, profitability, and survival (Harris, 2016). They are both established by entrepreneurs and they are small in terms of revenue and number of employees. Start-ups and SMEs at times appear to be of similar nature because of their small size, job creation, limited

resources and revenues, but actually they tend to operate on completely different business models. A start-up is usually based on innovation and looks for a scalable business model in later stages.

Due to insufficiency of dedicated entrepreneurial marketing research for start-ups, the entrepreneurial marketing research studies on small and medium enterprises are included in the present study. While talking about the marketing strategies, researchers have considered the strategies of small businesses because of the similar nature of enterprises. It has been agreed upon by both practitioners and researchers that there is a lot of difference

Table 1. Review of Literature

S. No.	Description of Variables	Representative Literature
1	Brand Recognition and Building	Banerji and Reimer (2019) Soares, Galvão, De Matos, Pierucci, Bresciani, & Pizzinatto (2017) Odoom, Mensah, & Asamoah (2017) Osakwe & Anaza (2018) Odoom, Narteh, & Boateng (2017)
2	Internet Marketing	Banerji & Reimer (2019)
3	Networking and Social Networks	Banerji & Reimer (2019) Gilmore (2011) Pantano, Priporas, & Migliano (2019) Soares et al. (2017) Shaltoni, West, Alnawas, & Shatnawi (2018) Odoom, Anning–Dorson, & Acheampong (2017) Turan & Kara (2018) Durkin, McGowan, & McKeown (2013)
4	Innovative Marketing	Gilmore (2011) O'Dwyer, Gilmore, & Carson (2009)
5	Strategy and Influence by Owners	Moriarty, Jones, Rowley, & Kupiec – Teahan (2008) Franco, de Fátima Santos, Ramalho, & Nunes (2014) Donnelly, Simmons, Armstrong, & Fearn (2012) Walsh & Lipinski (2009) Reijonen (2010) Shaltoni et al. (2018) Gross et al. (2014)
6	Customer Relationship Marketing	Ray, Albinsson, David Shows, & Moench (2014) Reijonen & Laukkanen (2010) Reijonen (2010) McMahon & O'Donnell (2009) Zhang, Kara, Spillan, & Mintu – Wimsatt (2017) Osakwe & Anaza (2018)
7	Effective Market Plan	Parrott, Azam Roomi, & Holliman (2010) McMahon & O'Donnell (2009) Nilakantan, Iyengar, & Rao (2019) Mitchell, Madill, & Chreim (2016)
8	Marketing in Limited Resources	Anwar & Daniel (2016) McMahon & O'Donnell (2009) Mitchell et al. (2016)

between marketing strategies adopted by small firms and large firms. Most entrepreneurial marketing benefits are related to the small or medium sized businesses and in unstable market environments. Some of the prominent studies are arranged in Table 1 considering variables from the key findings by them. These studies are considered for identifying the factors and designing a questionnaire, and the data were then collected for the start-up companies.

Marketing Strategies of Start-Ups

There is scarcity of quality studies on marketing strategies of start-ups, some of which are compiled and presented here. Banerji and Reimer (2019) concluded that social networks of founders are associated with the financial status of start-ups, connections for start-ups, and LinkedIn number of followers of founders by relating online social networks to the entrepreneurial context and investment decision-making. The embeddedness in a social network is likely to improve the competitive advantage of start-ups because of the geographic proximity with customers, since close relationships tend to increase business success (Carraro, Meneses, & Brito, 2019 ; Raz & Gloor, 2007). Hilal (2019) suggested that market orientation and innovation capabilities had a great impact on performance of small businesses. Quynh (2019) established the influence of brand image on customer engagement and loyalty.

Perez, Whitelock, and Florin (2013) aimed to gain a better understanding of how small technology start-ups learn about a key customer in the context of business to business relationships, and to propose a model of inter-firm learning with customers. Sommer (2018) argued for the importance of market orientation for a business success. The study explored the practices and process of market orientation and its influence on new start-ups' survival by considering four case studies of start-ups in the early stage. According to the findings, it was concluded that start-ups first gain market intelligence and prioritize marketing during the process. Researchers have also identified social media as an effective tool for marketing of products (Shimpi, 2018 ; Yadav 2017). Shashishekar and Anand (2019) investigated about the marketing activities and value proposition innovation on intelligent products.

Cantù, Giorgia, and Tzannis (2018) presented a life cycle model based on the relationships. The model consists of four stages of a firm. The crucial third stage deals with knowledge about customer needs, and requires human resources, marketing capabilities, and relational competencies. Banerjee and Mandal (2018) talked about advertisements and societal based marketing communication for small companies.

Research Gap and Questions

From the above sections of literature review, it can be seen that there are very few studies which have addressed the marketing strategies of start-ups in general and there is hardly any study that has focused upon entrepreneurial marketing for start-ups. There exists a research gap, which needs to be addressed. Taking into consideration the need and importance of the topic, in this research, we seek to answer the following research questions :

- **RQ1 :** How important is the marketing function in start-ups ?
- **RQ2 :** Does size and age of a start-up company affects the decision of allocation of marketing budget ?
- **RQ3 :** Is there any relationship between age and size of a company with adoption of entrepreneurial marketing ?
- **RQ4 :** What are the marketing strategies and practices by start-ups in relation with entrepreneurial marketing ?

Research Design

Although most of the studies in entrepreneurial marketing are qualitative in nature, the present research is a combination of both quantitative and qualitative techniques. The questions were prepared in the light of the marketing literature discussed above. The semi-structured questionnaire designed for the data collection contained few questions, which were quantitative in nature. One open-ended question was asked about the various marketing strategies the respondents had adopted for their business for qualitative analysis. The data were collected during April – July 2019. The methodological aspects of the investigation are presented in Table 2.

Table 2. Research Methodology

Research Procedures	Geographical area	Pune region, India
	Investigation approach	Quantitative and Qualitative
	Case selection	Random selection
	Units for analysis	Founder/Owners of Start-ups
	Sector of activity	Not sector specific
	Size of firm	Start-up companies, all size
Data Collecting Instruments	Primary data collection through semi-structured questionnaire	Interviews with founders /co-founders/owners
Data Analysis	Content analysis	Using software AQUAD 7.0
	Regression analysis	Using software SPSS 22.0
	Correlation	
	Descriptive analysis	

Data Collection Tool

A semi-structured questionnaire was designed and some questions were designed based on the widely accepted seven components construct on entrepreneurial marketing (Morris et al., 2002). The questionnaires were administered personally and were filled using the personal interview approach. The interviews were conducted face-to-face, telephonic, and video calls.

The entrepreneurial marketing adoption intention by the start-up was measured using a 5-item scale. A 5-point Likert scale anchored by 5 : *strongly agree* to 1 : *strongly disagree* was used to record the responses. The Cronbach's alpha score of scale used was 0.81. The specific measures were :

- ☞ Identifying and exploiting opportunities in the market.
- ☞ Proactiveness to external changes in markets.
- ☞ Innovative marketing.
- ☞ Risk management is a part of marketing.
- ☞ Value creation for the customer.
- ☞ Making the most of the available resources.
- ☞ Customer is the main focus.

For further understanding, the respondents were asked few more questions (stated below) :

- ↳ Does your company have a dedicated marketing department ?
- ↳ In your company, who is the person responsible for marketing ?
- ↳ For marketing, does your firm follow a formal marketing plan/ informal marketing plan ?
- ↳ How much percentage of yearly budget is allocated for the marketing purpose ?

Respondents were also asked about the importance of marketing and market strategies for their company through the following questions and by using the Likert scale :

- ↳ How much do you agree that marketing is important for your company's growth and sustainability ?
- ↳ How much do you agree that the following are important for marketing of your product : Brand building, social networking, Internet marketing, customer relationship marketing ?

One open-ended question was used for the collection of qualitative response as :

- ↳ List the various marketing strategies which you have adopted for your company.

Sample Characteristics

The total number of start-ups considered for the study is 67 as presented in Table 3. The sectorial perspective of the start-ups is not considered for the research, therefore, sectors are not mentioned here. The marketing strategies used across sectors are being studied in the present study.

Table 3. Sample Characteristics

Start-up Characteristics		%	Frequency
Industry			
Number of Employees	0 – 10	20.9	14
	11 – 50	19.4	13
	51 – 100	38	26
	More than 100	20	14
Year of Incorporation	More than 5	44.8	30
	3–5 years	38.8	26
	1–2 years	16.4	11
Marketing of Start-up	By Founder	74.6	50
	By marketing manager	25.4	17
Marketing Plan	Formal	35.8	24
	Informal	64.2	43

Data Analysis and Results

The quantitative data were analyzed in phases using SPSS 22.0. First, the impact of size of the company, age of the company on the allocation of marketing budget was analyzed using regression analysis. Then the descriptive statistics analysis was done for adoption intention of entrepreneurial marketing by start-ups. To determine whether there exists any relationship between age and size of a company with adoption of entrepreneurial marketing,

correlation (Pearson Correlation) was used. Content analysis of qualitative questions was done using the software AQUAD 7.0.

Quantitative Data Analysis

🔗 **RQ1 :** How important is the marketing function in start-ups?

The question's response was collected through a 5 - point scale (5: *Highly Important*, 4: *Important*, 3 : *Neither Important nor Unimportant*, 2 : *Unimportant*, 1: *Highly Unimportant*). It was then analyzed using the descriptive statistics and mean score is calculated for the question's response, which comes out to be as mean 4.67 and standard deviation .766. It can be interpreted that start-ups see marketing as an important function.

🔗 **RQ2 :** Does size and age of a start-up company affects the decision of allocation of marketing budget ?

Regression analysis is carried out while taking size of company and age of company as independent variables and marketing budget as the dependent variable. The results are depicted in Table 4 (a) and Table 4 (b).

Table 4 (a). Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.286 ^a	.082	.053	12.346

Note. a. Predictors : (Constant), size, age of company

Table 4 (b). ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	866.547	2	433.274	2.843	.066 ^a
	Residual	9754.415	64	152.413		
	Total	10620.963	66			

Note. a. Predictors: (Constant), size, age of company

b. Dependent Variable: Budget percent

From Tables 4(a) and 4(b), it can be seen that the regression value is non-significant (Sig. 0.066), and hence, it can be interpreted that age and size of a firm do not affect the decision of allocating marketing budget for a company.

🔗 **RQ3 :** Is there any relationship between age and size of a company with adoption of entrepreneurial marketing ?

Table 5. Relationship Between Age of Company, Size, and Entrepreneurial Marketing

	Market Opportunities Driven	Pro-activeness to External Changes	Innovation Focused	Risk Management	Value Creation	Leveraging of Available Resources	Customer Focus
Age of company	.005	.119	.084	.255*	.049	.280*	.031
Size	-.026	.020	.173	.226	.043	.113	-.085

Note. *. Correlation is significant at the 0.05 level (2-tailed).

To determine this research question, test is carried out for correlation coefficient (Pearson correlation). The result is presented in Table 5. It can be interpreted that no significant relationship is found between size of company and adoption of entrepreneurial marketing. From the same table, it can be interpreted that the results support the positive relationship between age of company and risk management ; also, a positive relationship can be seen between age of company and leveraging of available resources.

Adoption Intention of Entrepreneurial Marketing for Start-Ups

Morris et al. (2002) stated the seven dimensions that characterize entrepreneurial marketing, which clearly differentiate entrepreneurial marketing from more traditional or administrative marketing. Likert's 5 - point agreement scale is used for getting the responses. Table 6 presents the agreement on adoption of the following components of entrepreneurial marketing by start-up companies. It can be seen that all the components of entrepreneurial marketing can be adopted by the start-ups except one, which is pro-activeness on external changes.

Table 6. Adoption Intention of Entrepreneurial Marketing by Start-ups

Entrepreneurial Marketing Components	Mean	Std. Deviation
Market opportunities driven	4.25	.804
Proactiveness on external changes	2.16	.790
Innovation focused	4.33	.877
Risk management	4.04	.747
Value creation	3.64	.620
Leveraging of available resources	4.58	.631
Customer focus	4.63	.693

Qualitative Content Analysis

➤ **RQ4 :** What are the marketing strategies and practices by start-ups in relation with entrepreneurial marketing ?

For qualitative data analysis of interviews, first of all, the entire interview text responses or field notes were visited thoroughly. An overall impression of the marketing strategies of their companies was identified. Each interview report was analyzed using the coding process with the help of software AQUAD 7.0, which involved first level reduction of the raw data into meaningful codes. Forty four codes were generated out of all the interviews. Codes were then summarized by using content analysis, and a frequency table of counts of codes was generated as an outcome. Inductive approach was adopted, and qualitative data analysis of responses from the semi-structured interviews was done by following qualitative content analysis process.

➤ Structuring and coding of data: The responses were assigned codes.

➤ Clubbing of codes in category : Codes, which were related to each other, their clubbing was done according to the aim of the research taken into consideration from variables from literature survey.

➤ The analysis of the interview data was done according to the content analysis process. The summary of marketing strategies is presented in Table 7.

Comparing and mapping of the marketing strategies undertaken by start-ups with standard entrepreneurial

Table 7. Marketing Strategies

S. No.	Marketing Strategy	Number of Responses
Online Marketing		
1	Social media marketing	31
2	Digital marketing	42
3	Content marketing	12
4	Mobile marketing	8
5	Email marketing	13
6	Search engine optimization (SEO)/Pay per click (PPC)	22
7	Blogs	9
Offline Marketing		
8	Display advertising	4
9	Conducting events	4
10	Networking events	13
11	Informal marketing	2
12	Advertising	18
13	Branding	14
14	Cold calling	2
15	Newspaper	4
16	Discount coupons	6
17	With other start-ups	2
Combination of Online and Offline Marketing		
18	Network marketing	4
19	Relationship marketing	14

marketing practice is also done and presentation of results with the entrepreneurial marketing theory by Morris et al. (2002) is done in Table 8. From the table, it can be observed that the start-ups were using a combination of traditional marketing as well entrepreneurial marketing. The methods of traditional marketing such as cold calling, branding, advertising and newspaper advertising are adopted. Also, entrepreneurial marketing was being adopted, although not in its full capacity. As such, none of the start-ups had implemented any risk management in their marketing strategies. Rest of the dimensions of entrepreneurial marketing are adopted in one form of marketing or other.

Table 8. Mapping of Marketing Strategies with Entrepreneurial Marketing

	Components of Entrepreneurial Marketing						
	Market Opportunities Driven	Proactiveness on External Changes	Innovation Focused	Risk Management	Leveraging of Available Resources	Customer Focus	Value Creation
Marketing Strategies of Start-ups							
Social media marketing					√		
Digital marketing	√						
Content marketing			√			√	

Mobile marketing	✓				
E-mail marketing	✓				
Search Engine optimization (SEO) /Pay Per Click(PPC)	✓				
Blogs			✓		
Display advertising	✓				
Conducting events	✓		✓		
Networking events					✓
Informal marketing					✓
Discount coupons					✓
With other start-ups		✓	✓		
Network marketing	✓				✓
Relationship marketing					✓
Branding					
Advertising					
Cold calling					
Newspaper Advertising					

Discussion and Conclusion

For the survival and growth of small businesses like start-ups, marketing must be taken up as an essential activity, which is supported from the data analysis and results section. It can be concluded that the start-up companies see marketing as an important function for their growth and sustainability. Entrepreneurial marketing, which is focused on pre-start-up and start-up stages of small businesses, is usually adopted because of its low cost and innovative marketing strategies. As per the analysis, all the components of entrepreneurial marketing can be adopted by the start-ups except one, which is pro-activeness on external changes. Start-up companies are ready to adopt entrepreneurial marketing, but right now, they are following few of the adoption techniques, not all. Age and size of a firm do not affect the decision of allocating a marketing budget. Also, there does not exist any relationship between size of company and adoption of entrepreneurial marketing. The top three marketing strategies taken up by start-ups are digital marketing, social media marketing, and search engine optimization. It may be because of the low budget that they are adopting strategies, which do not require much budget and are cost effective.

Implications

Managerial Implications

We have explored the extant state of marketing in start-ups in detail. Entrepreneurial marketing practitioners and start-up owners may find that the research provides meaningful insights to the significance of their marketing-related activities. The results can be used by stakeholders to design and plan their marketing strategies effectively. Usually in small firms or businesses, there is no dedicated marketing department and marketing is handled by founders and owners. The suggestions in the study will help them to understand and plan their marketing policies in a better way.

Theoretical Implications

This study offers three distinct contributions concerning the practice of marketing in start-ups. It :

- ↳ Identifies gaps within the existing research literature.
- ↳ Explains the marketing strategies by start-up companies.
- ↳ Compares and maps the marketing strategies with entrepreneurial marketing.

The study combines two important areas of research, which are entrepreneurial marketing and start-up marketing strategies. It will contribute to enhance the theoretical concepts and literature on entrepreneurial marketing.

Limitations of the Study and Scope for Future Research

We have tried to include all the aspects of entrepreneurial marketing through extant literature review; however, in no way, we claim it to be a holistic one. The study has certainly some limitations. The research is limited to a sample of 67 start-up companies, without being sector specific. Further studies can be taken up with bigger sample size and with specific sectors such as agritech, fintech, and robotics to name a few. These will address the sector specific marketing strategies and issues and will provide better insights to the area. There is a need for qualitative studies specifically dealing with marketing related challenges and issues faced by small companies like start-ups. Previous research studies have noted the role of social media (Shimpi, 2018 ; Yadav, 2017). Further studies can be taken up for social media adoption by start-up companies in India.

Authors' Contribution

Dr. Sarika Sharma initiated the paper with her idea on the topic. She weaved the concepts and literature around the idea. Data collection were also done by Dr. Sarika Sharma. She did the qualitative data analysis by using AQUAD software. Dr. D. P. Goyal was involved in the research design part and designing of the questionnaire. He also took up the task of data analysis using SPSS. He supervised the study through all its stages and guided the first author for its focus, manuscript writing, and overall, checked the manuscript for clarity.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter, or materials discussed in this manuscript.

Funding Acknowledgment

The authors received no financial support for the research, authorship, and/or for the publication of this article.

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