

Entrepreneurial Marketing Perspective: Msmes Recovery During The Covid-19 Pandemic

Alvi Furwanti Alwie¹⁾, Awliya Afwa^{2*)}, Nia Anggraini³⁾, Librina Tria Putri⁴⁾

¹⁾ Department of Management, Faculty of Economics and Business, Riau University-Indonesia

²⁾ Faculty of Economics and Business, Islamic University of Riau-Indonesia

³⁾ STIE Persada Bunda Pekanbaru-Indonesia

⁴⁾ STIE Bangkinang-Indonesia

^{*)} Corresponding Author : awliyaafwa@eco.uir.ac.id

ABSTRACT

Studies have endeavored to investigate the impact of disasters on properties, lives, communities, and the environment, yet little is known about the challenges of starting a business during a pandemic and what can be done with social media; including the role of social media and its marketing strategy. This literature review strives to enlighten the recovery of MSMEs during the pandemic using social media and its relationship with entrepreneurial marketing. Entrepreneurs can use innovation as an opportunity to rebuild their business by using new technology trends such as social media. In this article, long-term entrepreneurial marketing through social media such as Facebook or Instagram is scrutinized. The reach, frequency, and speed with which social media communications are evolving provide the potential for entrepreneurial marketing strategies that may leverage the power of community.

Keywords: Entrepreneurial Marketing, Marketing Strategy, Social Media.

A. INTRODUCTION

This prolonged Covid-19 pandemic has prompted the emergence of research on MSME recovery as one of the most affected parties, to limit risks and hasten recovery. While some research has been undertaken on the effects of disasters on property, individuals, communities, and the environment, less is known about the problems of entrepreneurship during a pandemic, and what can be done with the support of social media., including the role of social networks and marketing strategies.

Policies that require business actors to manage their enterprises from home inadvertently drive them to strive to maximize their marketing efforts using social media. The MSME actors use their

skills to reshape their marketing activities, which generally depend on their involvement and interaction with other actors in the business. Traditional marketing believes that the customer should be at the center of all marketing activities, but entrepreneurial marketing considers that entrepreneurs play an equal role in the marketing process (Morrish, Miles & Deacon, 2010).

Local businesses must suffer losses or risks in order for micro-scale enterprises to recover. Post-disaster business recovery is also an area of considerable interest (Aldrich, 2011; Dahlhamer & Tierney, 1998), including new strengthening efforts, and what factors influence business recovery (Battisti & Deakins, 2017; Brown, Stevenson, Giovinazzi, Seville & Vargo, 2015; Hall, Malinen, Vosslander & Wordsworth, 2016; Stevenson, Brown,

Seville & Vargo, 2018 in Morrish, 2019). Although these studies are often strategic and broad in nature, they give crucial information on the recovery of microbusinesses and typically assess the resilience of businesses and their inability to overcome critical factors such as government assistance.

Research on community recovery suggests that survival at the grassroots level relies heavily on collaboration with the communities in which they operate (Guion, Scammon & Borders, 2007 in Morrish, 2019). This fundamental level of resilience will be determined by how entrepreneurs conduct their marketing procedures and operations.

B. DISCUSSION

Entrepreneurial Marketing

Over the last thirty years, entrepreneurial marketing has evolved as an important topic in both academic research and marketing practice (Gilmore et al., 2013). Many similarities between entrepreneurship and marketing were revealed during the study in this area, which was shortly termed Entrepreneurial Marketing (Gilmore et al., 2013; Shaw, 2004). Previous studies have claimed that both entrepreneurship and marketing emphasize the need of identifying opportunities and operating in a constantly changing environment (Omura, Calantone & Schmidt, 1993). Recent researchers (Omura et al., 1993) have extended the study and identified a number of overlapping areas in marketing and entrepreneurship theory (for example Bjerke & Hultman, 2002; Collinson & Shaw, 2001 in Morrish, 2019).

Entrepreneurial marketing is conceptualized by Morris et al. (2002, p. 5) as 'the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management,

resource leveraging and value creation.' Furthermore, those associated with entrepreneurial marketing are also associated with the role of a company, which is fundamentally an entrepreneur (Anderson, Kreiser, Kuratko, Hornsby & Eshima, 2015 in Jenson, Doyle, & Miles, 2019). Anderson et al. (2005) attempt to establish a reconceptualization of the entrepreneurial orientation of the existing literature, referring to the decision-making practices, managerial philosophies, and strategic behaviors that have an entrepreneurial basis, with entrepreneurship referring to three components: innovation, proactiveness, and risk-taking.

In line with the conceptualization of Morris et al. (2002), Gilmore et al. (2013) explain that all businesses, regardless of size or level of establishment, attempt to sell goods or services to specified audiences at certain pricing using specific promotional messages, and hence must engage in some basic marketing activities. While marketing is an important role in the success of large and small businesses, several entrepreneurial characteristics appear to contradict traditional marketing principles (Stokes, 2000). For example, Stokes (2000) states that entrepreneurs are often highly dependent on a small customer base and have limited marketing expertise, often added by other marketing ventures. As we take a closer look at the intersection between entrepreneurship and marketing, the intersecting ground between these two disciplines becomes increasingly clear. For example, Morris, Davis, Mills, Pitt, and Berthon (2013) state that a marketing mix is developed based on a marketer's understanding of the opportunity, while an entrepreneur develops his business based on the understanding that opportunity is always there. This sentiment is reinforced by Stokes (2000) who states that marketing as an organizational philosophy makes it

obvious that measuring market demands is required before developing goods or services; nonetheless, entrepreneurs frequently jump straight to the development stage and then look for an acceptable market. Therefore, the context and then the implementation will be different, the thought process behind this activity begins with a common understanding of the opportunity.

It is critical to note that when discussing components such as awareness of opportunity and exploitation, they are not considered just from the perspective of an established or a full-time entrepreneur. Recent research has officially declared the phenomenon of the hybrid entrepreneur, an individual who is fully involved in developing their business while holding a steady paying job (Luc, Chirita, Delvaux & Kepnou, 2018; Solesvik, 2017 in Jenson, Doyle & Miles, 2019). In this regard, individuals may opt to engage in hybrid entrepreneurship to properly study the prospects they have identified and determine their ability to actively exploit these opportunities.

Social Media Use

Social media offers many opportunities for entrepreneurial marketing strategies that use the power of community, especially when combined with traditional approaches such as celebrity endorsements. The reach, frequency, and speed of communication in social media offer leverage for entrepreneurial marketing. However, the effect of investing in social media marketing might be jeopardized by quick change, and its lifespan is very short.

Entrepreneurial Marketing describes a proactive identification and exploitation of opportunities through creative, risk-taking, unplanned, non-linear, and visionary marketing activities (Morris, Schindehutte & LaForge, 2002) combined with efficient information management (Schulte & Egger, 2009).

Entrepreneurial marketing aims to shape consumer value and consumer equity, to shape and renew competitive value (Miles & Darroch, 2006), seek profitability (Becherer et al., 2006), and meet challenges in an uncertain economic situation (Eggers & Kraus, 2011).

Entrepreneurial marketing is defined as marketing with an entrepreneurial mindset since it is a marketing organizational function that considers innovation, risk-taking, proactiveness, and the pursuit of opportunities regardless of the resources under control (Kraus et al., 2009). Following this statement, entrepreneurial marketing requires marketers to demonstrate an underlying entrepreneurial orientation (Eggers, Hansen & Davis, 2012). Successful entrepreneurial marketing builds consumer value “through relationships, particularly using innovation, creativity, sales, market share, networking or flexibility” (Hills, Hultman, Kraus & Schulte, 2009, p. 6 in Jenson, Doyle & Miles, 2019).

One of the promising strategies in entrepreneurial marketing that depends on relationships and networks is community-based marketing. Community-based marketing as an entrepreneurial marketing approach focuses on the identification, use or product-based development of the community to communicate product features (Boyle, 2004) to produce a product or brand image. This entrepreneurial marketing approach uses community (clubs, internet forums, fan communities) as a source of insight to support entrepreneurial marketing (Bhatli, Egger & Gundolf, 2012 in Jenson, Doyle, Morgan, & Miles, 2019).

Several studies need to be conducted to observe the behavior and tendencies of entrepreneurial marketing strategies using innovation through social media such as Facebook or Instagram. Litan and Song (2008, p.2) state that while

“technology sophistication has been the most important driver of economic growth... (technology sophistication) itself does not contribute to growth unless it is commercialized in the form of new goods or services, or integrated as part of the process of delivering goods or services.” This emphasizes that marketing, entrepreneurship, and innovation processes must be integrated (Ahmadi, O’Cass & Miles 2014; Covin, Eggers, Kraus, Cheng Chang, 2016; Darroch & Miles, 2011; Eggers, Kraus & Covin, 2014 in Ian Jenson, Doyle, & Miles, 2019).

Entrepreneurial Marketing and Social Networks

The literature on social networks suggests that social relationships may have a negative effect on company performance. This contradicts several studies on Entrepreneurial Marketing, which claim that an entrepreneur's marketing success is heavily reliant on social networks and the opportunities afforded by these social networks as social capital (Hills et al., 2010; Morris et al., 2002).

Apart from being a source of market intelligence, social networks help establish and build consumer contacts through word of mouth. Entrepreneurs also develop and maintain personal contact with consumers. This personal contact will increase customer loyalty and a higher level of customer satisfaction. Zontanos and Anders (2004 in Sigué & Biboum, 2019) stated that an advantage of marketing for small companies, as opposed to large companies, is the close relationship between entrepreneurs and customers. Thus, it is believed that because MSMEs have a small and localized consumer base, these MSME owners cannot cope with the mismanagement of their contacts amid successful entrepreneurial marketing (Martin, 2009). This led Stokes (2000 p. 10) to state that “Entrepreneurs prefer interactive marketing... They seek to

connect with conversations they can listen to, and respond to consumer voices, rather than conducting formal market research to understand market situations.”

Most studies on Entrepreneurial Marketing that investigate the impact of networking have generally focused on consumers and potential customers. Except for research by Anwar and Daniel (2015 in Sigué & Biboum, 2019), which studies how ethnic minority entrepreneurs in the UK use social and ethnic networks to develop and market their online businesses. Consistent with the literature on social networks, these authors find that social networks can also limit business. In particular, social networks can hinder businesses from developing new products, learning how to react to external shocks, and expanding into larger markets.

Recovery of MSME from Natural Disasters

Nothing is more unpredictable than a natural disaster shaking an entrepreneur's personal and business. As natural disasters grow increasingly regular across the world, more and more research is being conducted to ensure the survival of communities and populations. Natural disasters are frequently inevitable, and the resulting economic losses range from small to devastating. Disaster preparedness may take a long time to plan so that when a natural disaster strikes, recovery is faster, which means a lot to a business.

A study conducted by Morrish and Jones entitled Post-disaster business recovery: An entrepreneurial marketing perspective provides an EM Post-Disaster Business Recovery (EMPDBR) framework that focuses on opportunity seeking, managing resources, creating customer value and accepting risk as distinct concepts. in the post-disaster context.

To date, research on entrepreneurship has focused on an uncertain environment (Haynie, Sepherd,

Mosakowski & Earley, 2010; McGrath & MacMillan, 2000), the effects of self-efficacy (Mauer, Neergard & Linstad, 2017), and entrepreneurial opportunities (Ardichvili, Cardozo & Ray, 2003; Baron, 2006; Sarasvathy, Dew, Velamuri & Venkataraman, 2003 in Morrish & Jones, 2019). Meanwhile, Aldrich and Meyer (2015) and Chamlee-Wright and Storr (2008) in Morrish and Jones (2019) state that social capital (both bonding and bridging) is an important source of social infrastructure and social entrepreneurship to promote faster post-disaster recovery.

Tierney (1998) argues that in the short term, business recovery can be more predictable by understanding the effects of direct physical impacts on business operations, as well as the ecological and geographical characteristics of the business environment. In the long term, it relies on the business age and financial condition. This includes the economic sector in which the business operates, the scope of its primary market, the direct or indirect impacts of the disaster (including physical damage, forced business closures, and operational disruptions), and the owner's perception of the broader economic climate all of which affect the recovery of the business (Miles et al., 2016; Webb et al., 2002 in Morrish & Jones, 2019).

Regarding specific sectors, non-governmental organizations (NGOs) that provide post-disaster assistance often pay attention to sectors such as tourism (regardless of their economic importance) and focus on traditional livelihoods such as agriculture and fisheries as in Sri Lanka (Robinson & Jarvie, 2008 in Morrish & Jones, 2019). Another sector that is often affected by natural disasters is the retail sector. Liu et al. (2012) found that despite the negative perspective of consumers following the store damage from Hurricane Katrina and after experiencing financial difficulties, the sellers survived on their own. Individual satisfaction with living

conditions is also influenced by these factors, which are related to the importance of ensuring positive outcomes for individuals and communities when a disaster occurs (Guion et al., 2007 in Morrish & Jones, 2019).

Access to resources, particularly capital, aids businesses in their recovery following a disaster. Capital alone may not be sufficient in some businesses. This includes sectors that depend on supply chains that were damaged in the aftermath of the disaster. De Mel, McKenzie, and Woodruff (2011 in Morrish & Jones, 2019) identify that randomly allocated financial assistance has helped to restore MSME profit in Sri Lanka after the 2004 tsunami. However, Webb et al. (2002) stated that external assistance does not significantly affect the economic viability of the business in the long term. This is often the case in the United States, when targeted business assistance appears to be ineffective, even creating new difficulties, such as increased debt (Dahlmer & Tierney, 1998 in Morrish & Jones, 2019). Despite the assumption that natural disasters will lead to large-scale business failure and bankruptcy, Webb et al. (2000 in Morrish & Jones, 2019) argue that Many businesses can, in fact, rebound after a disaster. It is, therefore, necessary to study the risk-mitigation and preparedness aspects that will allow businesses to adapt to the challenges that follow a disaster as a path to recovery.

The decision-making process in entrepreneurship

Many then entrepreneurs decide to continue their business in a new place. Considering the dangers and consequences, this is not a decision to be taken lightly. Many entrepreneurs show higher levels of entrepreneurial resilience and believe in their ability to succeed and complete the task of restarting their business (Bandura, 1994). Resilience would play an essential part in how they approach goals, activities,

and challenges, such as in the case of a natural disaster.

These entrepreneurs demonstrated resilience and a strong will to re-open a business. They are 'out of adrenaline,' often ignoring their personal and emotional stress. They explained that they put more effort into satisfying consumers. In short, they stated that they are passionate about their business, have expertise in the industry, and most importantly, are trying to move to a safer location. During a pandemic, many of them turn to more online-based businesses.

"I have always been optimistic all my life. I have always believed in the spiritual law of attraction, that when you are positive, the results will be positive too. I don't have time to be negative about anything, it's just a waste of time."

"I deal with it later, because everything will happen by itself. It's kind of one of my personality types, like when there is a crisis, stay there and support everyone, later I will realize something."

Bandura (are highly 1994, p. 71 in Morrish & Jones, 2019) describes self-efficacy as "people's beliefs about their capabilities to produce designated levels of performance that exercise influence over events that affect their lives." Entrepreneurs are self-reliant (see Sadri & Robertson, 1993, for an extensive review), have a positive mindset (Kasouf, Morrish & Miles, 2015), and are sufficiently motivated to find solutions in a mundane and chaotic situation, including natural disasters. Zhao, Seibert, and Hills (2005 in Morrish & Jones, 2019) found that a person's resilience in entrepreneurship is strongly influenced by entrepreneurial experience, and risk tendencies in entrepreneurial intentions. Thus, self-resilience is a very important concept to help understand what will influence entrepreneurial decisions.

According to research, the reasons behind results impact entrepreneurial decision-making in post-

disaster contexts. Effectiveness is described as a decision-making approach to achieving goals used by expert entrepreneurs through identifying the best next step, by estimating the available resources, while continually balancing these goals with their resources and actions (Sarasvathy, 2001). Contrary to causal logic, effectuation is more suitable for entrepreneurial processes that are characterized by uncertainty and risk since it has a predetermined goal and a strategy to attain it (such as natural disasters).

Effective thinking makes use of the resources available to entrepreneurs and mixes them in such a way that possibilities may be created with little, if any, planning. Guided by a worldview and four main principles, entrepreneurs execute the next best move and adjust direction according to the results of their actions (Sarasvathy, 2001). Effectuation will reevaluate the traditional model of business planning, and is characterized by action driven by goods versus action driven by goals; tolerable loss versus expected gain; partnership versus competitive analysis; and leveraging rather than avoiding future uncertainty (Dew, Read, Sarasvathy & Wiltbank, 2009 in Morrish & Jones, 2019).

Causal reasoning is consistent with theories of planned strategy, while effectual reasoning is more compatible with ideas of immediate or non-predictive strategies (Mintzberg, 1979). As a result, it requires fewer resources and accentuates its current importance. For these reasons, effective thinking is ideal for small businesses and entrepreneurs that confront scarcity (Chandler, DeTienne, McKelvie & Mumford, 2011), especially when dealing with post-disaster situations.

To meet the challenges posed by the disaster, an entrepreneurial mindset will be required. Entrepreneurs should be permitted to act as soon as it is safe to do so, while government and local agencies should collaborate to minimize

entrepreneurial decision-making obstacles that will be taken to help entrepreneurial action that will accelerate business recovery and eventually survival.

An interference in business decisions because it will directly affect staff, consumers, and suppliers; and has broader implications that will affect communities and the economy as a whole. During a disaster, the ability of the core actors will also be determined by their ability to maintain a normal way of life, including the ability to work and generate income. With the prevalence of small businesses relying on entrepreneurs, it is critical for smaller and more vulnerable companies that their programs and strategies be geared to assist them, particularly in unprepared areas (Webb et al., 2000).

Entrepreneurial action

The capacity of the entrepreneur to make quick decisions is important to the recovery of a failing business. The decision to continue trading a business and its operations necessitates decisive action, including relocation, capital infusion, and the development and adoption of new business models.

Adaptation and creation of business models

Many competitors are unable to get insurance or government assistance promptly, causing operational delays. This provides an advantage for entrepreneurs as the first actors to move. One example is the chance to build a portfolio of hospitality enterprises by extending into the suburbs. Those that can refine their premise aim to increase their skills to serve wider market segments to grab new markets. For example, while strengthening buildings from minor structural damage, one business expanded its kitchen for more food production. They moved from serving snacks to serving hundreds of meals every day and drastically increased their income.

Developing new business models and adapting them to changing situations

and a new environment entail seeking new business partners and stakeholders. When one sector is damaged and previously competed with, businesses finally collaborate and form clusters. Research has proven various advantages of inter-organizational cooperation such as the availability of relationships between actors to share knowledge, resources, risks, and benefits (Morrish, 2011). Furthermore, traditionally competitive partnerships and business partners might produce new value creations that highlight the benefits of competitive collaboration.

Post-disaster business recovery and entrepreneurial marketing

Literature on entrepreneurial marketing associated with this study also includes orientation studies and studies on small companies (Hills, Hultman & Miles, 2008; Jones, Morrish, Deacon & Miles, 2017; Miles, Gilmore, Harrigan, Lewis & Sethna, 2015; Sethna, Jones & Harrigan, 2013 in Morrish & Jones, 2019).

This study draws on two definitions of entrepreneurial marketing. Morris, Schindehutte, and LaForge (2002, p. 5) describe Entrepreneurial Marketing as 'the proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation'. They mention seven dimensions of Entrepreneurial Marketing which consist of proactiveness, opportunity focus, calculated risk taking, and innovativeness, customer intensity, resource leveraging, and value creation (Morris et al., 2002).

Hills et al. (2008) describe entrepreneurial marketing as a complex process as well as an orientation on how entrepreneurs behave in the marketplace, which is described as a passion, orientation, and process for pursuing opportunities, launching and developing businesses, and creating the value that customers experience through their relationship with

the use of innovation, creativity, sales, market deployment, networking, and flexibility.

Morris et al. (2002) distinguish entrepreneurial marketing from traditional marketing by stating that entrepreneurs carry out marketing actions in an instinctual and unplanned manner as has been proven by several studies focusing on small companies (Carson, Cromie, McGowan & Hill 1995; Sethna et al., 2013; Stokes, 2000). Hills dan Hultman (2011 in Morrish & Jones, 2019) also explain the difference between managerial and entrepreneurial decision making explaining that decision making is important to understand the basic premise of entrepreneurial marketing (Bjerke & Hultman, 2002; Schultz & Schultz III; Hofer, 1999 in Morrish & Jones, 2019). These differences include often unplanned and rushed marketing decisions with a non-linear vision of marketing action (Carson et al. 1995; Jones et al., 2017 in Morrish & Jones, 2019).

Opportunity search

Entrepreneurs display opportunity-focused behavior and quickly engage in seizing opportunities. Based on their expertise, entrepreneurs quickly develop targeted offerings to new consumers as new segments emerge. With the pressure to restart, businesses are rushing to locate new premises or ethics the damage is not too serious, it is repaired quickly, and when resources are available, the business is reopened as soon as possible. The pursuit of these new opportunities is inextricably linked to the adoption of innovative business models. Entrepreneurs must invest in new approaches to business operations to uncover, pursue, and realize new prospects.

Accepting Risk

Natural disasters raise the risk level. Many entrepreneurs prefer to continue their businesses in unconventional ways, accepting more risk exposure than usual. Risks in this context relate to physical, emotional (security to personal safety and

threats), environmental (unpredictable short-term recurrence of disasters that can affect the external business environment and then affect the business as a whole), and financial situation (threats of reduced revenue/ unexpected repercussion).

These findings suggest that business risks associated with natural disasters are higher than those associated with others. This makes clear differences in entrepreneurial marketing behavior that result from a direct negative impact on the business, while also dealing with physical, emotional, and psychological trauma. The personal resilience of an entrepreneur is also highly significant in terms of the entrepreneur's ability to accept higher levels of risk even in an environment where opportunities are invisible. The notion of entrepreneurial marketing stresses value creation for customers; in instances such as pandemics, entrepreneurs must generate new stakeholder value within the context of a changing business landscape.

Entrepreneurs provide a valuable communal environment for new and existing customers. Creative, innovative, and new spaces that allow consumers and the general community to recover. These efforts are made feasible by proactive behavior and the exploitation of existing social and organizational networks with important stakeholders by entrepreneurs. The ability of entrepreneurs to obtain insurance and government assistance is a critical aspect in overcoming the initial financial challenges. Furthermore, these entrepreneurs displayed the ability to manage not just existing resources, but also new vital resources as part of improvement initiatives to accelerate business operations. This is a novel approach to entrepreneurial marketing that addresses post-disaster business continuity, which is critical for long-term viability.

C. CONCLUSION

According to entrepreneurial marketing researchers, crises may cause businesses to embrace innovative entrepreneurial marketing approaches (Schindehutte et al., 2000 in Fink, Koller, Gartner, Floh, & Harms, 2017). Entrepreneurial marketing strategies help companies deal with market shocks and uncertainty (Morrish, 2011). This is evident in the actions, decisions, and behaviors demonstrated by entrepreneurs in several post-disaster studies. Entrepreneurs who engage in entrepreneurial marketing activities are shaped by their profit-making approach. Despite the high level of risk, they maximize the resources they currently have, even if they are limited, to optimize their value (Morrish et al., 2010). During a crisis, entrepreneurs may embrace innovation to revive their businesses, such as by using new modern technological trends such as social media. Entrepreneurial marketing in the contemporary era has a long-term entrepreneurial marketing influence through social media such as Facebook or Instagram. The reach, frequency, and speed of growth in social media interactions offer opportunities for entrepreneurial marketing strategies that can harness the power of community.

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