

ENTREPRENEURIAL MARKETING IN NIGERIA: HISTORY, THEORY, AND EVIDENCE FROM SELECTED BUSINESS ENTERPRISES

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ABSTRACT

Purpose/Objective: This study explores the interplay of history, theory, and evidence of entrepreneurial marketing in selected business enterprises in Nigeria, aiming to understand how entrepreneurial marketing practices contribute to business success outcomes. **Methodology:** Employing a mixed-methods approach, the study combines qualitative insights from case studies of selected Nigerian businesses with quantitative data analysis to assess entrepreneurial marketing's impact. **Findings:** Preliminary findings suggest that entrepreneurial marketing practices, characterized by innovativeness, proactiveness, and customer intensity, positively influence business sustainability in Nigerian enterprises. **Originality:** This study contributes to the limited literature on entrepreneurial marketing in developing economies like Nigeria, providing context-specific insights. **Implications:** The findings imply that adopting entrepreneurial marketing strategies can enhance business sustainability and growth in Nigerian enterprises. **Recommendations:** The study recommends that Nigerian businesses leverage entrepreneurial marketing by fostering innovativeness, proactiveness, and customer-centric approaches to improve sustainability and competitiveness.

Keywords: *Entrepreneurial marketing, Business enterprise, Innovativeness, Proactiveness, Business sustainability, Developing economy, marketing strategies.*

INTRODUCTION

In today's dynamic business landscapes, entrepreneurial marketing plays a pivotal role in driving business growth, sustainability, and competitiveness. Entrepreneurial marketing, characterized by innovativeness, proactiveness, and a strong focus on customer needs, enables businesses to navigate challenges and capitalize on opportunities in uncertain environments. In Nigeria, a developing economy with a growing entrepreneurial ecosystem, understanding the dynamics of entrepreneurial marketing is crucial for businesses aiming to thrive.

This study, "Entrepreneurial Marketing in Nigeria: History, Theory, and Evidence from Selected Business Enterprises," delves into the interplay of entrepreneurial marketing practices among selected businesses in Nigeria. By examining the history, theoretical underpinnings, and empirical evidence of entrepreneurial marketing in these enterprises, this research aims to contribute to the understanding of how entrepreneurial marketing strategies impact business success outcomes in a developing economy context like Nigeria.

The term "entrepreneurial marketing" has been used in various ways, and often somewhat loosely. It has been most frequently associated with marketing activities in firms which are small and resource constrained, and therefore must rely on creative and often unsophisticated marketing tactics that makes heavy use of personal networks. Alternatively, the term has been employed to describe the unplanned, non-linear, visionary marketing actions of the entrepreneur. Leading universities, including Stanford and Harvard in the USA, have built entrepreneurial marketing courses around the act of market creation by higher growth, high-technology firms, (Tyebjee, et al. 1983; Hultman, 1999; Stokes, 2000; Lodish, Morgan & Kallianpur, 2001, Kotler, 2001).

Kotler, et al, (2001) suggests that effective marketing today requires different strategies at different stages and makes a distinction between "entrepreneurial marketing" or guerrilla, grassroots marketing in the early stages of company development, and "intrapreneurial marketing" or creative, non-formulaic marketing in the later stages. In spite of these various uses of the term, a consistent definition has not been promulgated, nor save the underlying components of the construct been specified.

For our purposes, entrepreneurial marketing is proposed as an integrative construct for conceptualizing marketing in an era of change, complexity, chaos, contradiction, and diminishing resources, and one that will manifest itself differently as companies' age and grow. It fuses key aspects of recent developments in marketing thought and practice with those in the entrepreneurship area into one comprehensive construct. EM is defined as:

"The proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resources leveraging and value creation", (Morris, et al., 2010).

Entrepreneurial Marketing represents an opportunistic perspective wherein the marketer proactively seeks novel ways to create value for desired customers and build customer equity. The marketer is not constraint by resources currently controlled, and product/market innovation represents the core marketing responsibility and the key means to sustainable competitive advantage.

A consensus emerged regarding how entrepreneurs think and make decisions with consequences on marketing practice. There are five significant differences between the way non-entrepreneurs think (*predictive logic*) and how entrepreneurs think (*effectual logic*) (Dew, et al., 2009):

- i). **Vision for future:** it is predictive for predictive logic and creative for effectual logic. In the first case, the future is seen as a causal continuation of the past and therefore can be predicted. In the second case the future is shaped, at least partially, by voluntary actions of agents and therefore his prediction is not possible;
- ii). **Basis for making decisions:** in predictive logic, actions are determined by purposes. In effectual logic, actions are determined by available means. Purposes "are born" by imagining courses of action based on those available means;
- iii). **Attitude toward risk:** in predictive logic, an option is selected based on maximum gain while in effectual logic an option is chosen based on how much the entrepreneur can afford to lose by selecting it;
- iv). **Attitude toward outsiders:** competition – in case of predictive logic and cooperation - in case of effectual logic;
- v). **Attitude towards unexpected contingencies:** avoidance – in case of predictive logic and fructification – in the effectual logic. Accurate predictions, careful planning and focus on objectives – which are specific to predictive logic – make contingencies to be perceived as obstacles to be avoided. Avoiding predictions, imaginative thinking, continuous transformation of objectives – which are specific to effectual logic – make contingencies to be perceived as opportunities to create something new and therefore are appreciated.

By modelling the decision-making process according to effectual logic, we find that entrepreneurs do not believe that the future can be predicted and therefore they do not consider that setting objectives should be of great importance. They start with what they have (tangible and intangible assets), what they can do (capabilities) and whom they know (networks) and build various options with different ends.

Choosing an option is not based on maximizing the results but on how much can afford to lose by choosing that option. Effectual logic favors building partnerships and attracting stakeholders before the entrepreneur is clear what markets to serve or what products to offer. Thus stakeholders are allowed to express their views and shape the company as a result of collective efforts. This way of thinking contradicts the causal marketing models (Sarasvathy, 2003) which provide an upside-down approach: the entrepreneur starts from dividing the market based on a rigorous research, analyzes and selects a target segment based on predicted returns and risks and then develops strategies to attract the target segment. Effectual logic starts from bottom-up: the entrepreneur identifies – in his personal network – a partner or a customer. Along the way he adds other customers/partners, forms an initial customer base which is extended in a contingent fashion and eventually define the market for the product/firm.

As mentioned previously, the entrepreneur is together with the customer a central element of EM. If the marketing concept is based on customer orientation, as the fundamental way of doing business, how would this perspective accommodate entrepreneurial orientation? Entrepreneurial orientation may coincide with customer orientation if the entrepreneur can always truly put himself in the position of the customer. Although many successful entrepreneurs have an intuitive feeling about what the customer wants, the reality shows that their intuition is not always reliable. Therefore, the ability to adapt and change rapidly to offset misjudgements of customer needs is essential (Stokes & Wilson, 2010).

REVIEW OF EXTANT LITERATURE

Brief History of Entrepreneurial Marketing (EM) Evolution

EM came out in 1982 at a conference at University of Illinois, Chicago sponsored by International Council for Small Business and American Marketing Association, two of the largest professional and academic associations in these fields. On this occasion the most important research topics were established, although at that time the interest of marketing academics for this area was still limited. Since 1986 an annual symposium is organized dedicated to MEI area and legitimated by American Marketing Association (AMA). Researchers' interest started to grow and they organized their efforts in a Marketing and Entrepreneurship Task Force which became later a permanent Special Interest Group. EM topics spread out in Europe and in 1995 the Academy of Marketing organized the first symposium dedicated to this area. (Hills, et al., 2010)

In 1999 Journal of Research in Marketing and Entrepreneurship is founded, as a dedicated venue for EM researchers. The researches on this issue amplified and the results are published both in its own magazine and special issues of marketing journals (European Journal of Marketing, Marketing Education Review, Management Decision, Journal of Marketing: Theory and Practice) and entrepreneurship journals (Journal of Small Business Management, International Journal of Entrepreneurship and Innovation Management). The theme extended outside the Anglo-American space, by organizing in 2003 the first symposium on marketing, entrepreneurship and innovation in Karlsruhe, Germany. Later on, researchers from Australia, New Zealand and Asia joined the Special Interest Group. (Morris, et al. 2002; Hunt & Morgan, 1997).

In 2005 International Journal of Entrepreneurship and Innovation Management was created at the MEI, aimed at linking technology and marketing issues. Special issues of the Journal of Small Business Management in 2008 and International Journal of Entrepreneurship and Innovation Management in 2010 showed that EM entered the mainstream of the entrepreneurship literature.

In 2010, at the "Charleston Summit" held in Charleston, USA it was obvious that marketing became a secondary component of MEI that was dominated by Entrepreneurship, therefore efforts are needed to reintegrate it. In the following table (Table 1) the most important milestones in the

evolution of EM are presented and the impact that these events had on the development of MEI. Although EM has a relatively long existence, it seems that only now it has arrived at a maturity phase, in which future developments and prospects for MEI are redefined. (Morris, et al. 2002; Hunt & Morgan, 1997).

Entrepreneurial Marketing (EM) versus Traditional Marketing (TM)

As we mentioned before, EM cannot exist in the absence of the entrepreneur. Unlike traditional marketing, which is exclusively customer-centric focused, in EM the customer and the entrepreneur are equally important factors that shape the culture, strategy and firm behavior. EM is influenced by entrepreneur's personal characteristics and values. But there is no consensus about the relationship between factors related to personal traits (experience, education level, propensity to risk, preference for innovation, tolerance for ambiguity) and firm performance, results being contradictory (Anderson & Tell, 2009).

A comparison of specific aspects of conventional and entrepreneurial marketing approaches is presented in **Table 1.1**.

Table: 1.1. Contrasting Conventional and Entrepreneurial Marketing

Concepts	Traditional Marketing	Entrepreneurial Marketing
Basic premises	Facilitation of transactions and market control	Sustainable competitive advantages through value-creating innovation.
Orientation	Marketing as objective, dispassionate science	Central of passion, zeal, persistence and creativity in marketing
Context	Established, relatively stable markets	Envisioned, emerging, and fragmented markets with high levels of turbulence.
Markets' role	Coordinator of marketing mix; builder of the brand	Internal and external change agent; creator of the category
Market approach	Reactive and adaptive approach to current market situation with incremental innovation	Proactive approach, leading the customer with dynamic innovation.
Customer needs	Articulated, assumed, expressed by customers through survey research	Unarticulated, discovered, identified through lead users
Risk perspective	Risk minimization in marketing actions	Marketing as vehicle for calculated risk-taking; emphasis on finding ways to mitigate, stage or share risks
Resource management	Efficient use of existing resources, scarcity mentality	Leveraging creative use of the resources of others; doing more with less; actions are not constrained by resources currently controlled

New product/service development	Marketing supports new product/service development activities of research and development and other technical depts..	Marketing is the home of innovation; customer is co-active producer
Customer's role	External source of intelligence and feedback	Active participant in firm's marketing decision process, defining product, price, distribution and communications approaches

Source: Adapted Morris, et al. (2002)

Summarizing the differences between EM and traditional marketing – as business orientation, at strategic level, tactical level and way of gathering market information – we conclude that (Stokes, 2000a):

i). In terms of **business orientation** is found that, unlike traditional marketing that is defined by customer orientation, EM is defined by entrepreneurial and innovation orientation. If the classical marketing concept requires an assessment of market needs before developing a product, entrepreneurs start with an idea and then try to find a market for it.

ii). At **strategic level**, traditional marketing requires a top-down approach, a clearly defined sequence of activities such as segmentation, targeting and after that positioning. Successful entrepreneurs practice a reverse process from the bottom up: once identified a possible market opportunity, an entrepreneur test it through a trial-and- error process. After that, the company begins to serve the needs of some clients, and then expands as the entrepreneur, in direct contact with clients, finds out their preferences and needs. Later, new customers with a similar profile to those who have purchased the product are added. Often this process is not deliberately, as new customers come as a result of initial customers' recommendations. Therefore, the target market is formed by a process of elimination and self-selection.

iii). At **tactical level**, EM does not fit in the 4P's model because entrepreneurs are adopting an interactive marketing approach, given their preference for direct and personal contact with customers. Entrepreneurs interact with customers during personal selling and relationship marketing activities. Such interactions are enhanced by word-of mouth marketing and are essentials for generating referrals.

iv). In terms of **market information** gathering, entrepreneurs are aware of the importance of monitoring the marketing environment. But they are using informal methods such as personal observation or collection of information through their networks of contacts. Rejecting formal research methods is a logical consequence of the fact that they do not believe in the ability to predict the future. (Morris, et al. 2002; Hunt & Morgan, 1997).

It is surprising that the best practices of successful entrepreneurs often ignore traditional marketing concepts. Entrepreneurs declare that they do not use marketing, as they associate marketing with advertising, because they cannot afford high costs of communication. Moreover, entrepreneurs seem to be concerned about current, operational issues and seem to ignore long-term ones. And also, their approach does not follow the textbook discipline. But these appearances are deceptive: entrepreneurs practice a different marketing; they are flexible in terms of tactics but are always concerned about how to provide long-term customer value. Their approach is not necessarily logical

and sequential rather unconventional and organic, because they “live” with their customers’ needs and preferences. (Morris, et al. 2002; Hills, et al., 2008; Hunt & Morgan, 1997).

Theoretical Foundation

Hunt (1976) is among scholars that contributed greatly in providing a theoretical schema that guided the scientific development of marketing as a discipline. Entrepreneurial marketing (EM) is consistent with Hunt’s theoretical schema. EM can be applied to all combinations of positive/normative dichotomies. Positive dimensions are reflected in attempts to describe, explain, predict and understand how individuals, firms, collectives, or society as whole create value for customers through innovative, risk taking, and proactive behaviour. Normative insights derive from attempts to define appropriate levels of entrepreneurial behaviour in marketing, determine how organizations should be designed to facilitate greater levels of entrepreneurship through marketing, and create public policies, that would facilitate more innovative market behaviour, and many other such prescriptive undertakings (Morris, et al, 2001).

To this end, it is imperative to remark that although EM fits with a number of theoretical frameworks, it is particularly consistent with Resource-Advantage (R-A) theory advanced by Hunt (2000). Resource-advantage theory is an evolutionary Process theory of competition that was first articulated in Hunt and Morgan (1995). Since then, it has been developed in numerous articles, which are summarized and reviewed in Hunt (2000) and in Hunt and Morgan (2005). R-A theory places great emphasis on innovation, both proactive and reactive. The former is innovation by firms that, although motivated by the expectation of superior financial performance, is not prompted by specific competitive pressure. It is genuinely entrepreneurial in the classic sense of entrepreneur. In contrast, the latter is innovation that is directly promoted by the learning process of firms’ competing for the patronage of market segments. Proactive and reactive innovations both contribute to the dynamism of R-A competition, (Casson, 1982; Eisenberg, 2010; Hisrich, et. al, 2009)

In the business world, even in fast food industry, competition is an ongoing struggle among firms to achieve a comparative advantage in resources that will ultimately produce a sustainable competitive edge in the marketplace. The source of advantage derives from innovation, which is viewed as endogenous to competition. Specifically, it is believed that superior financial returns flow to those firms that are able to create value more efficiently for customers. This underscores the need for entrepreneurial behaviour. In R-A theory, competition is defined as knowledge discovery process. Recall that the competitive interplay of firms results in marketplace positions that reflect the relative efficiency and effectiveness of each entrant, which in turn allows firms in disadvantaged positions to learn where they need to acquire additional resources or to use existing resources more efficiently/effectively. The firms therefore are motivated to “neutralize and/or leapfrog advantaged competitors by better managing existing resources and/or by acquisition, imitation, substitution, or major innovation” (Hunt & Morgan, 1997).

R-A theory is considered in this study as providing platform for entrepreneurial marketing in view of the fact that it clearly allows both for conventional approaches to marketing and for entrepreneurial approach to marketing. Consistent with the dynamics of competition under R-A theory, marketing can facilitate the ability of firms, to create new resources and greatly enhance the productivity of current resources through resource leveraging, innovativeness etc. Sustainable innovation which stems from entrepreneurial behaviour lies at the heart of the R-A theory of competition, and this implies a role for marketing in providing both leadership and support for an innovation portfolio within the firm. Such a portfolio includes an array of product, service and process innovations reflecting different degrees of innovativeness and risk taking. Again, entrepreneurial marketing plays a role in the development of a culture of customer-centricity (i.e being customer focus or developing

a culture of customer intensity) and organizational competencies. It is argued that such development is instrumental in the creation of comparative advantage (Morris, et al, 2001).

Theories of Entrepreneur and Entrepreneurship

Several theories have been put together by scholars to explain the field of entrepreneurship. These theories have their roots in economics, psychology, sociology, anthropology, marketing and management. The multidisciplinary nature of entrepreneurship is given a close examination in this chapter and the entire book. Several theories and a continuum of approaches have been developed over the years to describe entrepreneurs and to explain the development of entrepreneurship. Aldrich, and Zimmer, (1986), summarized major contributions and viewpoints held in this area. Anderson and Miller, (2003), contend that an entrepreneur is considered as an innovator (Schumpeter, 1934), an organizer of factors of production and a catalyst for economic change, a highly creative individual (Shane, 2003).

Stevenson, and Jarillo, (1990) reviews the development of entrepreneurship literature and contends that various themes or lines of enquiry can be identified in the building of entrepreneurship theory. These include: entrepreneurs' personalities, backgrounds and early experiences; entrepreneurs' traits; behavioral aspects of entrepreneurs; cognitive processes in decision making; and heuristics. Below, are some reviews of the early contributions in the area entrepreneurship under different umbrellas; Economic Entrepreneurship Theories, Neo-Classical Entrepreneurship Theory, Psychological Entrepreneurship Theory, Sociological Entrepreneurship Theory, Anthropological Entrepreneurship Theory, Opportunity-Based Entrepreneurship Theories, Resource-Based Entrepreneurship Theory, Financial Capital/Liquidity Entrepreneurship Theory and Social Capital/Social Network Entrepreneurship Theory. (Acs, et. al, 2014a; Anukam, et. al, 2015; Morris, et al, 2011)

Economic Entrepreneurship Theories

The economic entrepreneurship theory has deep roots in the classical and neo-classical theories of economics, and the Austrian Market Process (AMP). These theories explore the economic factors that enhance entrepreneurial behaviour.

Classical Theory

The classical theory extolled the virtues of free trade, specialization, and competition (Ricardo, 1817; Smith, 1776). The theory was the result of Britain's industrial revolution which took place in the mid-1700 and lasted until the 1830s. The classical movement described the directing role of the entrepreneur in the context of production and distribution of goods in a competitive marketplace (Say, 1803). Classical theorists articulated three modes of production: land; capital; and labour. There have been objections to the classical theory. These theorists failed to explain the dynamic upheaval generated by entrepreneurs of the industrial age, (Hills, & Hultman, 2011b; Hills, et. al, 2008; Shaw, 2004)

Neo-Classical Entrepreneurship Theory

The neo-classical model emerged from the criticisms of the classical model and indicated that economic phenomena could be relegated to instances of pure exchange, reflect an optimal ratio, and transpire in an economic system that was basically closed. The economic system consisted of exchange participants, exchange occurrences, and the impact of results of the exchange on other market actors. The importance of exchange coupled with diminishing marginal utility created enough impetus for entrepreneurship in the neoclassical movement (Murphy, Liao & Welsch, 2006).

Some criticisms were raised against the neo-classical conjectures. The first is that aggregate demand ignores the uniqueness of individual-level entrepreneurial activity. Furthermore, neither use nor

exchange value reflects the future value of innovation outcomes. Thirdly, rational resource allocation does not capture the complexity of market-based systems. The fourth point raised was that, efficiency-based performance does not subsume innovation and non-uniform outputs; known means/ends and perfect or semi-perfect knowledge does not describe uncertainty. In addition, perfect competition does not allow innovation and entrepreneurial activity. The fifth point is that, it is impossible to trace all inputs and outputs in a market system. Finally, entrepreneurial activity is destructive to the order of an economic system, (Matthew, et. al, 2015; Carrell, & Dittrich, 1978; Carson, & Coviello, 1996).

Austrian Market Process (AMP) Entrepreneurship Theory

These unanswered questions of the neo-classical movement led to a new movement which became known as the Austrian Market Process (AMP). The AMP, a model influenced by Joseph Alois Schumpeter (1934) concentrated on human action in the context of an economy of knowledge. Schumpeter (1934) described entrepreneurship as a driver of market-based systems. In other words, an important function of an enterprise was to create something new which resulted in processes that served as impulses for the motion of market economy. Murphy, Liao & Welsch, (2006) contend that the movement offered a logic dynamic reality. In explaining this, they point to the fact that knowledge is communicated throughout a market system (e.g. via price information), innovation transpires, entrepreneurs satisfy market needs, and system-level change occurs. Casson, 1982; Eisenberg, 2010; Hisrich, et. al, 2009)

If an entrepreneur knows how to create new goods or services, or knows a better way to do so, benefits can be reaped through this knowledge. Entrepreneurs effectuate knowledge when they believe it will procure some individually-defined benefits. The earlier neoclassical framework did not explain such activity; it assumed perfect competition, carried closed-system assumptions, traced observable fact data, and inferred repeatable observation-based principles. By contrast, AMP denied assumptions that circumstances are repeatable, always leading to the same outcomes in an economic system. Rather, it held entrepreneurs are incentivized to use episodic knowledge (that is, possibly never seen before and never to be seen again), to generate value. Thus, the AMP was based on three main conceptualizations. The first was the arbitraging market in which opportunities emerge for given market actors as others overlook certain opportunities or undertake suboptimal activity. The second was alertness to profit-making opportunities, which entrepreneurs discover and entrepreneurial advantage. (Kirzner, 1973)

The third conceptualization, following Say (1803) and Schumpeter (1934), was that ownership is distinct from entrepreneurship. In other words, entrepreneurship does not require ownership of resources, an idea that adds context to uncertainty and risk. These conceptualizations show that every opportunity is unique and therefore previous activity cannot be used to predict outcomes reliably. The AMP model is not without criticisms. The first of the criticisms is that market systems are not purely competitive but can involve antagonist cooperation. The second is that resource monopolies can hinder competition and entrepreneurship. The third is that fraud /deception and taxes/controls also contribute to market system activity. The fourth is that private and state firms are different but both can be entrepreneurial and fifth, entrepreneurship can occur in non-market social situations without competition. Empirical studies by Acs and Audretsch (1988) have rejected the Schumpeterian argument that economies of scale are required for innovation. The criticisms of the AMP have given impetus to recent explanations from psychology, sociology, anthropology, and Management. (Casson, 1982; Eisenberg, 2010; Hisrich, et. al, 2009).

Psychological Entrepreneurship Theories

The level of analysis in psychological theories is the individual (Landstrom, 1998). These theories emphasize personal characteristics that define entrepreneurship. Personality traits need for

achievement and locus of control are reviewed and empirical evidence presented for three other new characteristics that have been found to be associated with entrepreneurial inclination. These are risk taking, innovativeness, and tolerance for ambiguity. Psychological theories look at how the psychology of the society influences the supply of entrepreneurs. Although this strand of theories is not popular in the literature, it has received significant contributions from Schumpeter, & Korunka, (2003). (Hills, & Hultman, 2011b; Hills, et. al, 2008; Shaw, 2004)

Personality Traits Theory

Casson, (1982); Eisenberg, (2010); Hisrich, et. al, (2009), define personality traits as "stable qualities that a person shows in most situations". To the trait theorists there are enduring inborn qualities or potentials of the individual that naturally make him an entrepreneur. The obvious or logical question on your mind may be "What are the exact traits/inborn qualities?" The answer is not a straight forward one since we cannot point at particular traits. However, this model gives some insight into these traits or inborn qualities by identifying the characteristics associated with the entrepreneur. The characteristics give us a clue or an understanding of these traits or inborn potentials. In fact, explaining personality traits means making inference from behavior. Some of the characteristics or behaviors associated with entrepreneurs are that they tend to be more opportunity driven (they nose around), demonstrate high level of creativity and innovation, and show high level of management skills and business know-how. They have also been found to be optimistic, (they see the cup as half full than as half empty), emotionally resilient and have mental energy, they are hard workers, show intense commitment and perseverance, thrive on competitive desire to excel and win, tend to be dissatisfied with the status quo and desire improvement, entrepreneurs are also transformational in nature, who are lifelong learners and use failure as a tool and springboard. They also believe that they can personally make a difference, are individuals of integrity and above all visionary. The trait model is still not supported by research evidence. The only way to explain or claim that it exists is to look through the lenses of one's characteristics/behaviors and conclude that one has the inborn quality to become an entrepreneur, as well as risk taking, (Bonnett & Furnham, 1991; Utsch et al., 1999; Cromie, 2000, Ho & Koh, 1992; Koh, 1996).

Locus of Control Theory

Locus of control is an important aspect of personality. The concept was first introduced by Julian Rotter in the 1950s. Rotter, (1966) refers to Locus of Control as an individual's perception about the underlying main causes of events in his/her life. In other words, a locus of control orientation is a belief about whether the outcomes of our actions are contingent on what we do (internal control orientation) or on events outside our personal control (external control orientation). In this context the entrepreneur's success comes from his/her own abilities and also support from outside. The former is referred to as internal locus of control and the latter is referred to as external locus of control. While individuals with an internal locus of control believe that they are able to control life events, individuals with an external locus of control believe that life's events are the result of external factors, such as chance, luck or fate. Empirical findings that internal locus of control is an entrepreneurial characteristic have been reported in the literature. In a student sample, internal locus of control was found to be positively associated with the desire to become an entrepreneur. Rauch and Frese (2000) also found that business owners have a slightly higher internal locus of control than other populations. Other studies have found a high degree of innovativeness, competitive aggressiveness, and autonomy reports. The same is reported of protestant work ethic beliefs (Bonnet & Furnham, 1991), as well as risk taking, (Utsch et al., 1999; Begley & Boyd, 1987; Cromie, 2000; Koh, 1996; Robinson et al., 1991).

Achievement Theory

While the trait model focuses on enduring inborn qualities and locus of control on the individual's perceptions about the rewards and punishments in his or her life, (Pervin, 1980,)), need for

achievement theory by McClelland (1961) explained that human beings have a need to succeed, accomplish, excel or achieve. Entrepreneurs are driven by this need to achieve and excel. While there is no research evidence to support personality traits, there is evidence for the relationship between achievement motivation and entrepreneurship. Achievement motivation may be the only convincing personological factor related to new venture creation (Johnson, 1990; Shaver & Scott, 1991).

Risk taking and innovativeness, need for achievement, and tolerance for ambiguity had positive and significant influence on entrepreneurial inclination. However, locus of control (LOC) had negative influence on entrepreneurial inclination. The construct locus of control was also found to be highly correlated with variables such as risk taking, need for achievement, and tolerance for ambiguity. The recent finding on risk taking strengthens earlier empirical studies which indicate that aversion to risk declines as wealth rises, that is, one's net assets and value of future income. In complementing Szpiro's observation, Eisenhauer, (1995) suggests that success in entrepreneurship, by increasing wealth, can reduce the entrepreneur's degree of risk aversion, and encourage more venturing. In his view, entrepreneurship may therefore be a self-perpetuating process. Further evidence suggests that some entrepreneurs exhibit mildly risk-loving behavior. These individuals prefer risks and challenges of venturing to the security of stable income. (Brockhaus, 1980; Hills, & Hultman, 2011b; Hills, et. al, 2008; Shaw, 2004).

Sociological Entrepreneurship Theory

The sociological theory is the third of the major entrepreneurship theories. Sociological enterprise focuses on the social context. In other words, in the sociological theories the level of analysis is traditionally the society. Reynolds (1991) has identified four social contexts that relates to entrepreneurial opportunity. The first one is social networks. Here, the focus is on building social relationships and bonds that promote trust and not opportunism. In other words, the entrepreneur should not take undue advantage of people to be successful; rather success comes as a result of keeping faith with the people. The second he called the life course stage context which involves analyzing the life situations and characteristic of individuals who have decided to become entrepreneurs. The experiences of people could influence their thought and action so they want to do something meaningful with their lives. The third context is ethnic identification. One's sociological background is one of the decisive "push" factors to become an entrepreneur. For example, the social background of a person determines how far he/she can go. Marginalized groups may violate all obstacles and strive for success, spurred on by their disadvantaged background to make life better. The fourth social context is called population ecology. The idea is that environmental factors play an important role in the survival of businesses. The political system, government legislation, customers, employees and competition are some of the environmental factors that may have an impact on survival of new venture or the success of the entrepreneur. (Casson, 1982; Eisenberg, 2010; Hisrich, et. al, 2009)

Anthropological Entrepreneurship Theory

The fourth major theory is referred to as the anthropological theory. Anthropology is the study of the origin, development, customs, and beliefs of a community, in other words, the culture of the people in the community. The anthropological theory says that for someone to successfully initiate a venture the social and cultural contexts should be examined or considered. Here emphasis is on the cultural entrepreneurship model. The model says that new venture is created by the influence of one's culture. Cultural practices lead to entrepreneurial attitudes such as innovation that also lead to venture creation behavior. Individual ethnicity affects attitude and behavior (Baskerville, 2003) and culture reflects particular ethnic, social, economic, ecological, and political complexities in individuals (Mitchell, et al., 2002a). Thus, cultural environments can produce attitude differences (Baskerville, 2003) as well as entrepreneurial behavior differences (North, 1990; Shane 1994).

The basic tenet and argument put forward by cultural theorists is that entrepreneurship is a product of culture. Cultural theories of entrepreneurship explain the differences in entrepreneurial ability and spirit across different cultures. The major attraction of these theories is that they explain why some countries are underdeveloped while others develop and grow so rapidly. Other theorists mentioned above such as Schumpeter and Hagen have no explanation of this occurrence. Baskerville, (2003) theory of entrepreneurship supply North, (1990); Shane (1994) noted that Webber, (1985) theory posits that 'the supply of entrepreneurship is governed by cultural factors and culturally minority groups are the spark plugs of entrepreneurial and economic development'. This attempts to explain why certain socio-cultural groups have spurred development and small business growth in many countries; Baskerville, (2003) quotes the examples of the Jews and the Greeks in Medieval Europe, the Indians in East Africa and the Chinese in South Africa. These culturally minority groups have been at the forefront of enterprise development, entrepreneurship and economic growth in these areas, just like the Igbos in Nigeria. Webber, (1985) was one of the earliest theories to contend that managerial skills as well as leadership abilities in addition to the 'drive to amass wealth' were key to entrepreneurship. His theory is also in line with Max Webbers concepts of the 'protestant ethic' and how it drives capitalism. This is through the realization that particular socio-cultural groups or classes foster economic growth through entrepreneurship. (Brockhaus, 1980; Hills, & Hultman, 2011b; Hills, et. al, 2008; Shaw, 2004).

Webber, (1985) realizes the role of change as a stimulus for innovation in his 'Hypothesis of the marginal men'. He posits that marginal men are best suited to make 'creative adjustments' in times of economic change and through these adjustments are able to introduce better ways through 'genuine innovations in social behavior. The theory seemingly presents a holistic view of entrepreneurship by considering the influence of factors such as change, innovation, culture, social class, managerial as well as leadership skills, personal traits etc. Other cultural theories of entrepreneurship include Stoke's theory of entrepreneurship (Stevenson & Jarillo, 1990).

Opportunity-Based Entrepreneurship Theory

The opportunity-based theory is anchored by names such as Peter Drucker (1985) and Howard Stevenson. An opportunity-based approach provides a wide-ranging conceptual framework for entrepreneurship research (Fiet, 2002; Shane, 2000). Entrepreneurs do not cause change (as claimed by the Schumpeterian or Austrian school) but exploit the opportunities that change (in technology, consumer preferences among others) creates (Drucker, 1985). He further says, "This defines entrepreneur and entrepreneurship, the entrepreneur always searches for change, responds to it, and exploits it as an opportunity". What is apparent in Drucker's opportunity construct is that entrepreneurs have an eye more for possibilities created by change than the problems. Stevenson, (1990) extends Drucker's opportunity-based construct to include resourcefulness. This is based on research to determine the differences between entrepreneurial management and administrative management. He concludes that the hub of entrepreneurial management is the "pursuit of opportunity without regard to resources currently controlled". (Brockhaus, 1980; Hills, & Hultman, 2011b; Hills, et. al, 2008; Shaw, 2004).

Resource- Based Entrepreneurship Theories (RBV)

The Resource-based theory of entrepreneurship argues that access to resources by founders is an important predictor of opportunity based entrepreneurship and new venture growth. This theory stresses the importance of financial, social and human resources. Thus, access to resources enhances the individual's ability to detect and act upon discovered opportunities. Financial, social and human capital represents three classes of theories under the resource -based entrepreneurship theories. (Baney, 1984; Aldrich, et al. 1999; Brockhaus, 1980; Hills, & Hultman, 2011b; Hills, et. al, 2008; Shaw, 2004).

Financial Capital/Liquidity Theory

Empirical research has showed that the founding of new firms is more common when people have access to financial capital. By implication this theory suggests that people with financial capital are able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so. However, other studies contest this theory as it is demonstrated that most founders start new ventures without much capital, and that financial capital is not significantly related to the probability of being nascent entrepreneurs. This apparent confusion is due to the fact that the line of research connected to the theory of liquidity constraints generally aims to resolve whether a founder's access to capital is determined by the amount of capital employed to start a new venture Clausen (2006). In his view, this does not necessarily rule out the possibility of starting a firm without much capital. Therefore, founders access to capital is an important predictor of new venture growth but not necessarily important for the founding of a new venture (Hurst & Lusardi, 2004). This theory argues that entrepreneurs have individual-specific resources that facilitate the recognition of new opportunities and the assembling of new resources for the emerging firm. Research shows that some persons are abler to recognize and exploit opportunities than others because they have better access to information and knowledge, (Aldrich, 1999, Anderson & Miller, 2003, Shane 2000, 2003, Shane & Venkataraman, 2000; Blanchflower, et al, 2001; Alvarez & Busenitz, 2001; Kim, Aldrich & Keister, 2003, Hurst & Lusardi, 2004, Davidson & Honing, 2003; Clausen, 2006).

Social Capital or Social Network Theory

Entrepreneurs are embedded in a larger social network structure that constitutes a significant proportion of their opportunity structure (Clausen, 2006). Shane and Eckhardt (2003) says "an individual may have the ability to recognize that a given entrepreneurial opportunity exists, but might lack the social connections to transform the opportunity into a business start-up. It is thought that access to a larger social network might help overcome this problem". In a similar vein, Reynolds (1991) mentioned social network in his four stages in the sociological theory. The literature on this theory shows that stronger social ties to resource providers facilitate the acquisition of resources and enhance the probability of opportunity exploitation (Aldrich & Zimmers, 1986). Other researchers have suggested that it is important for nascent founders to have access to entrepreneurs in their social network, as the competence these people have represents a kind of cultural capital that nascent ventures can draw upon in order to detect opportunities (Aldrich & Cliff, 2003., Gartner et al, 2004., Kim, Aldrich & Keister, 2003).

Human Capital Entrepreneurship Theory

Underlying the human capital entrepreneurship theory are two factors, education and experience (Becker, 1975). The knowledge gained from education and experience represents a resource that is heterogeneously distributed across individuals and in effect central to understanding differences in opportunity identification and exploitation Empirical studies show that human capital factors are positively related to becoming a nascent Entrepreneur, increase opportunity recognition and even entrepreneurial success (Anderson & Miller, 2003, Davidson & Honing, 2003; Kim, Aldrich & Keister, 2003; Korunka, et al, 2003).

Theory of Religious Beliefs

Max Webber, (1947) was a famous sociologist and political economist of German origin. His writings in the early 20th century have tremendously influenced sociological, religious and political thinking today. His books have been recompiled and republished. In his book 'the theory of social and economic organizations' edited by Robinson, et al, (1991b) Webber asserts that 'entrepreneurship is a function of religious beliefs and the impact of religion shapes the entrepreneurial culture'. He argues that 'entrepreneurial energies are exogenous i.e. they are come from external factors, and are fuelled by religious aspects'. Webber argues that the rise of capitalism in Northern Europe was

due to the protestant theology which inspired many followers to engage in work, open up enterprises, accumulate wealth and make investments. This he calls 'the spirit of capitalism'. One factor spurring the creation of businesses in his theory is the 'inducement of profit', where people are motivated by the prospects of making a profit from their enterprise. His theory proposed in a nutshell that, the 'Spirit of Capitalism' arising from the protestant ethic therefore combines with the motive of profit resulting in the creation of many businesses. Needless to say, this theory has received heavy criticism over the years from contemporary researchers mostly based on the assumptions on which the theory was built. For example, some of the critiques noted that the promotion of literacy, education and learning by the protestant movement rather than the protestant ethic in itself resulted in the capitalism through the development of enterprises. Another yet related sociological theory of entrepreneurship was advanced by Everett E Hagen in his Theory of social change. He asserts that economic growth resulted from political and social change. His model shows that an entrepreneur's creativity was the main ingredient and driving force behind social transformation (change) and economic growth. Other social theories include theory of entrepreneurial supply advanced by Thomas Cochran and Theory of Group Level Pattern propounded by Frank Young, (Smith & Hitt, et al, 2007; Robinson, et al, 1991b).

Schumpeter's Theory of Innovative Entrepreneurship

In his theory Schumpeter, (1934), describes innovation as the central feature of economic development and an entrepreneur as the driver of change. He defines an entrepreneur as someone who perceives the opportunity to innovate by forming new enterprises. He views innovation as a form of 'creative destruction' which is 'process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one'. The concept of 'creative destruction' has been widely used in practice to refer to a situation where something new and more advanced replaces and destroys its predecessors. For example, Oil replacing Coal. The concept of innovation has been maintained as the core of entrepreneurship today. Innovation has been extended and expanded to include several aspects such as the introduction of new goods, the improvement of the quality of existing goods, the introduction of a new (cheaper, faster, more efficient) method of production, the discovery or opening of a new market, the discovery of a new source of raw material supply and/or the formation of a new organization (Smith & Hitt, et al, 2007, Shane & Venkataraman, 2000).

Schumpeterian theory of entrepreneurship (1934), furthered that big companies were mainly behind the drive of entrepreneurship as they had the resources and capital to engage in research and development activities. Schumpeter later complemented this position by contending that small companies were also drivers on entrepreneurship because their size allowed for flexibility and agility. The relationship between size, innovation and entrepreneurship has not seemingly been further established in the empirical literature. His position became controversial when he argued that both big and small companies are in the best position to innovate. This implies that size does not moderate innovation capacity. Some researchers criticize the stance of Schumpeter based on his assertion that individual business men as well as directors and company managers were all entrepreneurs. This stance undermines the role of risk, taking, creativity, idea generation, and innovativeness as an integral part of entrepreneurship. Again, Schumpeter uses innovation as the foundation of his theory asserting that innovation was the main driver of entrepreneurship. This point is also subject to criticism as it uses innovation as a sole defining quality of an entrepreneur while undermining the role of risk taking, technical skills and organization abilities as key factors for entrepreneurship. Proponents of sociological and cultural theories of entrepreneurship will argue that this theory is limited in its view of the subject as it does not explain why entrepreneurship and entrepreneurial ability varies greatly across countries. (Smith & Hitt, et al, 2007, Shane & Venkataraman, 2000; Ward, 2005).

Peter Drucker's views on Entrepreneurship Theory

One of the most esteemed management scholars of the last century was Peter Drucker. Peter Ferdinand Drucker (1985) was an Austrian born American multifaceted management consultant, author, professor who described himself as a social ecologist. Drucker's book "Innovation and Entrepreneurship" published in 1985 is a great contribution. Peter Drucker regards the definition of J.B. Say on Entrepreneur. Which states that the "Entrepreneur shifts economic resources out of an area of lower utilization into areas of higher productivity and greater yield". Drucker viewed the Entrepreneur as a unique agent of change. He wrote that the Entrepreneur always searched for change, responds to it and exploits it as an opportunity. In his book: "Innovation and Entrepreneur", Drucker offers guidelines on how entrepreneurs can become innovative. He opined that successful innovation practices are result of systematic hard work. He introduces systematic innovation as a framework for exploiting innovative opportunities. He also considered that the entrepreneurial society is the outcome of innovative entrepreneurship combined with government facilitation. Drucker took the instance of the United States of America as a successful entrepreneurial economy. He has separately dealt with the three branches- existing business, public service institution, and new ventures. Incidentally, Drucker has contributed colossally to the development of the entrepreneurship theory and literature. He has written several papers over the years which have led to the advancement of knowledge in this area. Peter Drucker defined an entrepreneur as 'one who always searches for change, responds to it and exploits it as an opportunity', (Drucker, 1985).

His focus is on the attitude of an entrepreneur and how he views the world around him. Drucker notes that two factors lead to entrepreneurship; resource and innovation. He argues that 'innovation creates resource and resource is anything with an economic value'. The main contribution of Drucker is his view that an entrepreneur must not be the owner or creator but he who manages or executes is also an entrepreneur. His works point out aspects that can be considered as entrepreneurship which include; increasing customer satisfaction from a resource, increasing the perceived value of a resource, creating new value from an old product, converting a material into a resource, combining existing resources into a new and more productive configuration. Drucker extends the view of entrepreneurship to nonprofit organization while emphasizing that the practice has a knowledge base, with concepts and theories and is not based on intuitions. Controversially, Drucker argues that 'entrepreneurship behavior rather than personality traits spurs and enhances entrepreneurship'. Several writers in the area have argued against this point presenting empirical evidence to show that there is a high correlation between certain types of personality traits and entrepreneurship behaviour. However, Drucker's contributions still remain significant, (Brockhaus, 1980; Hills, & Hultman, 2011b; Hills, et. al, 2008; Shaw, 2004; Drucker, 1998).

3. METHODOLOGY

Employing a mixed-methods approach, the study combines qualitative insights from case studies of selected Nigerian businesses with quantitative data analysis to assess entrepreneurial marketing's impact. The data sources were semi-structured interviews and a review of organizational documents, including statutes; articles of incorporation, history, and background; and press releases from company websites. The six emerging themes from using the thematic analysis were (a) Legacy of business enterprise, (b) Innovativeness, (c) Proactiveness, (d) Business sustainability, (e) Developing economy, and (f). Marketing strategies.

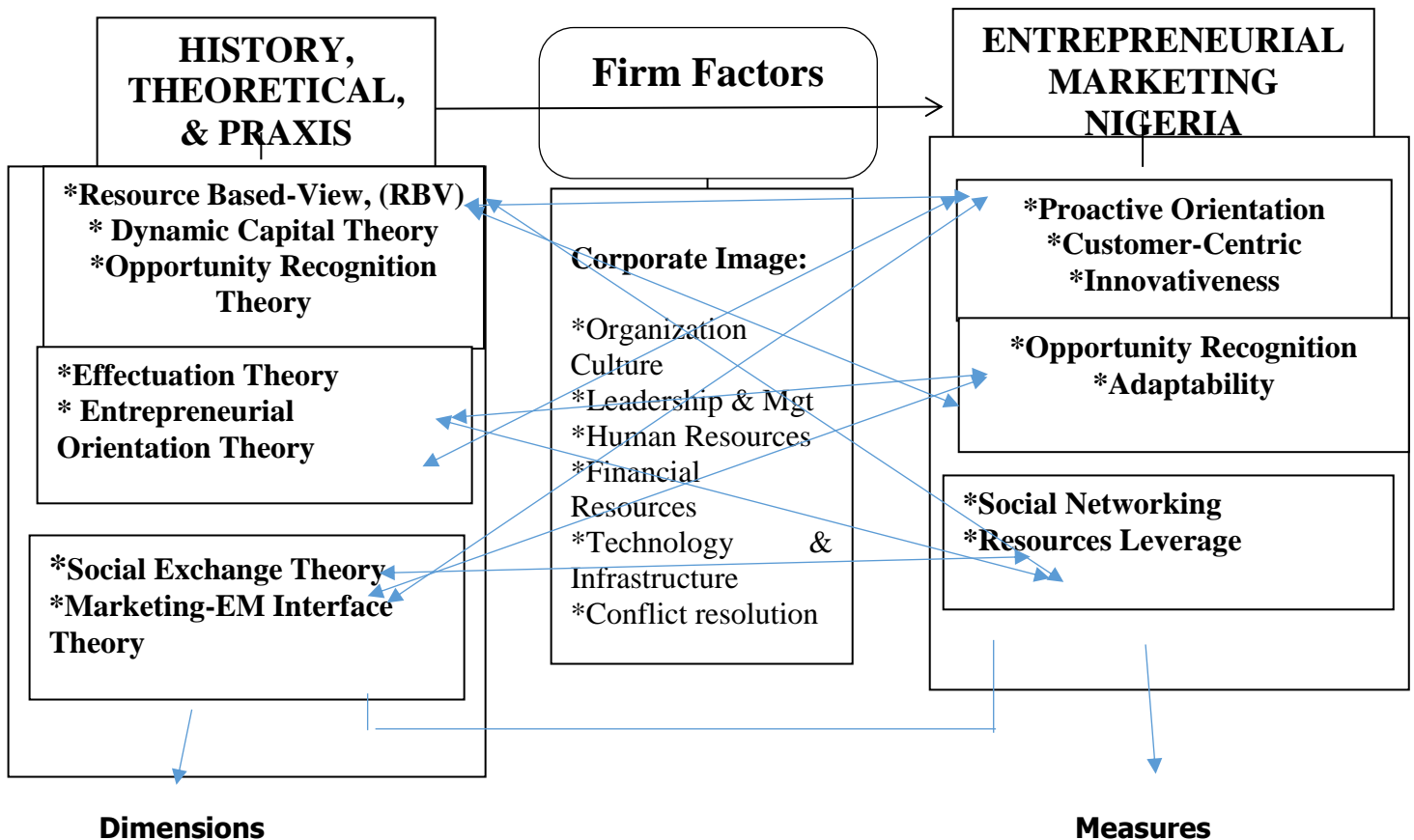
4. ANALYSI OF FINDINGS & PRAXIS

4.1. Nigerian Entrepreneurial History

The practice of entrepreneurship in Nigeria is as old as the Nigerian nation. Government's support and encouragement of indigenou entrepreneurship as a national policy for industrialization and

economic development is however a relatively recent development. This can be understood from the economic history of Nigeria which can be segmented into three major periods as shown below:

**Figure: 4.1: EMERGENT MODEL from the Study Conceptual Framework:
ENTREPRENEURIAL MARKETING IN NIGERIA:**
History, Theory, and Evidence from Selected Business Enterprises



A construct depicting hypotheses construction, predictor, criterion, mediating and intervening variables showing their interface for ease of analysis.

Source: Anukam, AI, (2025)

(a) The Primary Commodity Era (1914 to 1960)

This represents the period of colonial rule when the Nigerian economy, like those of other developing countries, was focused on the production and export of primary products in the category of raw materials. Specific primary products produced and exported from Nigeria were cocoa, palm oil and kernel, hides and skins, groundnut, cotton and rubber, among during this period, the economy of Nigeria was entirely subordinated to the economy of the industrialized Western Europe which was the dynamic factor of the world economy. Europe saw Nigeria as a feeder economy and thus through their demand and investments, directed the course of economic development toward satisfying the requirements of factories and peoples of Europe rather than that of Nigeria. Another characteristic feature of this period was the lack of investments in the manufacturing sector in Nigeria by the colonial power. Such investments would have catered to needs of the domestic market. The decision, not to invest in such industries, was based on the rationale that such an endeavour would

reduce or even eliminate the export to their home manufacturers. (Anukam, 2014; Anukam & Nwaizugbo, 2014)

(b) The Import Substitution Era (1960 to 1983)

The import substitution era commenced after the Nigerian independence in 1960, and marked the awakening of Nigerian leaders to the need for local manufacturing for the Nigerian market. The effort was to manufacture locally, those products previously manufactured in Europe and exported to Nigeria, particularly those whose raw materials were obtainable in Nigeria. The operational strategy for this economic policy was technology transfer. It was believed that through the attraction of private foreign and multinational companies, the requisite know-how would be transferred to Nigerians. For about two decades, Nigerian governments made efforts to achieve the goal of import substitution through technology transfer but such factors as (a) the choice of complex first world technologies with low diffusion rates and emergent white elephant projects¹ (b) the sheer unwillingness of the foreigners to transfer their technologies (c) poor commitment on the part of government, and (d) crippling bureaucracy, led to the poor performance on this goal. (Anukam, 2014; Anukam & Nwaizugbo, 2014)

(c) The Era of Indigenous Entrepreneurship: (1983 to Present)

The failure of import substitution through the technology transfer strategy and the development profile of South-East Asian countries led Nigerian leaders to the realization that industrialization and economic development are relatively easier to achieve through indigenous entrepreneurship anchored on: (a) local manufacturing of indigenous foods and other locally consumed products (b) the use of local raw materials and other manufacturing inputs and, (c) the use of indigenous and adapted technologies.

This wise logic was brought to the fore by the short-lived (1983-1984) Buhari administration which quickly banned the importation of all foreign goods that could be produced locally, and proceeded to induce Nigerians to consume locally produced goods. The Structural Adjustment Programme (SAP) of the Babangida years with its numerous operational strategies and incentive schemes provided the formal policy directives to concretize the shift to self-reliance through indigenous entrepreneurship. The practice of entrepreneurship is developing roots in Nigeria today. It is believed that indigenous entrepreneurship will move Nigeria into the ranks of the industrialized world. (Anukam, 2014; Anukam & Nwaizugbo, 2014)

Entrepreneurship and Economic Development

There is no doubt that today, greater reliance is placed on entrepreneurship all over the world for national development, technological innovations, and expanded employment opportunities, than was the case earlier. The reasons for this development only differ slightly from region to region and from country to country. An important theory of economic growth presents innovation as the major factor in developing new products (and services) and in catalyzing investment interest in new ventures. According to Byrme, in the developed world, as attested to by the situation in the United States, emerging companies have made great impact because the swift pace of technological changes and the fragmentation of markets have given the edge to these set of firms with the flexibility and dynamism to cater to smaller but more sophisticated market segments. In the previously placid Russia, which is now discovering the virtues of entrepreneurship, businessmen are spanning hundreds of companies and thousands of retail stores that are making strong impacts on the economy.

Unlike the developed countries of the world, many developing countries of the African continent see the development of entrepreneurs as the only way of achieving industrialization and economic development. Many of these countries are therefore making serious efforts to ensure the

development of indigenous entrepreneurs. While such hurdles as shortage of capital, low technology base, poor entrepreneurship culture, poor infrastructural facilities, and the lack of lead industries, unsupportive political and legal institutions and the absence of a strong agricultural base are delaying quicker economic development, small and medium scale entrepreneurships are being successfully developed in varying degrees.

Nigeria has made great strides in the development of the entrepreneurial culture, and indigenous entrepreneurs have set up businesses in such low and medium technology sectors as plastics, food processing, textiles, breweries, auto and machine parts production, and pharmaceuticals, among others.' The ensuing competition in the products and markets, and the improved environment created by the government are giving fillip to industrial and economic development. While the classical economists of old did 'not recognize the role of entrepreneurship as a factor of production, it has presently become clear that economic growth is the effect and entrepreneurship is the cause. The specific benefits of entrepreneurship to economic development are as follows:

- a) **Development of new technologies and new products:** Entrepreneurs in the small, medium and large scale firms engage in creativity and innovation and thus create new products, services and technologies.
- b) **Employment Generation:** In spite of the relatively small size of individual entrepreneurs in Nigeria and other developing countries, entrepreneurships in the aggregate, employ a large percentage of the workforce of these nations.
- c) **Wealth Creation:** As more and more entrepreneurs develop their own ventures and become employers of labour, more goods and services and consequently more money is generated.
- d) **Competition and Better Services:** The entrance of more people into business definitely enhances competition, and with competition comes better quality products/services, lower prices and better customer services.
- e) **Effective Use of Agricultural Outputs by Local firms.** The greater the number of entrepreneurships, the greater the consumption of local agricultural outputs as raw materials by local industries. This creates additional opportunities and wealth for farmers and the economy at large.
- f) **Social inclusiveness:** The disparity in the income structure of a nation can create a situation where some individuals are filthy rich while others are poor. This is presently the situation in the Nigerian society. Even though it is the responsibility of the government to reverse this situation, entrepreneurships can gradually moderate this anomaly. Poverty is a factor which has the force to push individuals into entrepreneurship. Effective entry and success in entrepreneurship reverses the poor condition of individuals.
- g) **Expansion of the business space:** There is an important concept in business which indicates that the environment does not have an infinite capacity in the types and number of businesses it can accommodate. Some types of ventures flourishing in countries such as the United States, Germany and France may not be successful in Nigeria, Chad or Benin Republic, because of the lack of growth and prosperity in these countries.

This implies that in such cases, success and failure can be determined by the characteristics of the environment rather than by the managerial abilities, of organizational strategists. The wealth, innovations and expansion of the business sectors by entrepreneurships increase the business space and thus, its capacity to accept and nurture an increasing number of businesses.

Factors Affecting Entrepreneurship Growth in Nigeria

It has already been underscored that entrepreneurship is a major driver to economic development and that the Nigerian Nation is making strident efforts to institute a virile entrepreneurial culture. There are however some factors that present hurdles toward the emergence of an entrepreneurial economy. Among these are as follows:

(i). Government Actions and Inactions

The actions of government constitute the most critical barrier to entrepreneurship in an economy. The nature of political and legal institutions and the social pay-off structure towards productive entrepreneurship determine the extent to which people embrace entrepreneurship. If the political and legal structures favour politicians, political touts and frauds, most people will invest their energies in politics, government and other rent-seeking activities. What then is the nature of political institutions and social pay-off structure towards productive entrepreneurship in Nigeria? Definitely, the Nigerian political and governmental policies do not favour entrepreneurship. The greatest rewards in incomes and salaries, appointments and recognition, in contract award and so on, go to those in politics and government. The government cannot be said to be promoting entrepreneurship when government contracts are not awarded to entrepreneurs with the track records of performance. Presently, the required enabling environment is not in place. Political gymnastics are crowding out sound business and entrepreneurial principles.

(ii). Shortage of Start-Up Capital

There is a serious shortage of capital for entrepreneurship in Nigeria. Personal savings would normally constitute the seed capital for venturing among those who have been in employment for some years. Most Nigerians do not have enough savings for venturing. The banks and other financial institutions do not grant loans except there is a strong collateral base. This factor is a serious obstacle to venture creation. Risk capital from financial institutions and governmental agencies plays a key role in deepening new venture formation activities and should be provided.

(iii). Infrastructural Facilities

The government needs to provide effective infrastructural facilities such as electricity, good roads, and communication and transportation networks, among others. The absence of regular electricity in Nigeria is perhaps the greatest impediments to the emergence of a full entrepreneurial economy. This and other types of infrastructure must be in place and functional, for Nigeria to achieve the expected industrial economy.

(iv). Enabling Economic Conditions

There is a great need for the introduction of an egalitarian income distribution system with a large middle class to guarantee the market for goods and services. Economic security must be assured to promote business and guarantee life and property. The government needs to enthrone the right economic climate, remove bureaucratic bottlenecks and institute the right fiscal and financial incentives, secure property rights, effective contract enforcement, and low to moderate taxation to attract entrepreneurship

(v). Corruption

This is a major problem in Nigeria. With corruption, entrepreneurship cannot take strong roots in Nigeria. Corruption is a destroyer of achievement motivation, hard work, honest living and economic development. According to Baumol, entrepreneurship is an omnipresent feature of human societies and what differs among nations is not necessarily the degree of entrepreneurial spirit but how that spirit is channelled. Those nations that channel the entrepreneurial spirit of its people toward serious productive entrepreneurship will reap national wealth and economic development. Those that have weak political institutions and condone corruption, reap underdevelopment and poverty.

(vi). Raw Materials and Other Industrial Inputs

Entrepreneurship and industrial development require the availability of raw materials and other industrial inputs. Yes, for some industrial sectors, there are enough raw materials in some states and regions but not in other states and regions. In many other sectors, raw materials are insufficient

or totally unavailable. There is also in most cases, a problem in the availability of semi-processed manufacturing inputs.

(vii). Low Technological Base

The low technological base of Nigeria makes the availability of equipment and machineries difficult. There are a few companies in Nigeria producing industrial equipment and machineries but the capacities of these companies are low and their outputs rather simple. Entrepreneurships desiring higher levels of technology for their production must source them from overseas. This bottleneck deters venturing.

(viii). Dumping (Excessive Importation)

The Nigerian government allows the importation of too many products including low technology products which are presently manufactured in Nigeria. Sometimes, bans are placed on the importation of same on account of pressures from local manufacturers. Most often, the government lifts these bans after a short period of time thus leading to quick policy summersaults which are discouraging and destructive to the continuity of the local economy. Bans and high tariffs on foreign products which can be manufactured locally are effective instruments in the development of a strong local economy.

CONCLUDING THOUGHTS

This study explored the dynamics of entrepreneurial marketing in selected business enterprises in Nigeria, shedding light on how entrepreneurial marketing practices contribute to business growth, sustainability, and competitiveness in a developing economy. By examining the history, theory, and evidence of entrepreneurial marketing, the research highlights the importance of innovativeness, proactiveness, and customer intensity in driving business outcomes in Nigerian enterprises. The findings underscore the relevance of entrepreneurial marketing strategies in navigating the challenges and opportunities in Nigeria's growing entrepreneurial ecosystem.

RECOMMENDATIONS

Based on the study's findings, the following recommendations are proposed:

- (i). For Entrepreneurs and Managers: Leverage entrepreneurial marketing strategies by fostering innovativeness, proactiveness, and a strong focus on customer needs to enhance business sustainability and competitiveness in Nigeria.
- (ii). For Policymakers: Support the development of entrepreneurial marketing capabilities among businesses in Nigeria through targeted initiatives, training, and resources to boost business growth and contribute to the economy.
- (iii). For Future Research: Further studies could expand on this research by exploring entrepreneurial marketing practices in other developing economies or investigating specific industries within Nigeria to deepen understanding of context-specific strategies.

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