



Entrepreneurial Marketing: Solutions to Rise Up in Times of Crisis

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Abstract

So far, marketing and entrepreneurship research has been expanding. This article aims to assist businesses in reducing the risks they encounter, both those that they can foresee and those that they cannot, so that they can recover in their business operations. In this article, a literature review was utilized as an approach. Companies can use entrepreneurial marketing methods to deal with market volatility and unpredictability in order to survive and develop sustainably. In this article, the author provides reference comments on entrepreneurial marketing strategies that companies can use in post-disaster or post-pandemic times such as the current COVID-19 pandemic.

Keywords: *Entrepreneurship; Marketing; Entrepreneurial Marketing; Marketing Strategy; Post Disaster; Post Pandemic*

Introduction

Marketing can be made more fitting in entrepreneurship by suggesting that entrepreneurs try a conceptual model of the marketing process. Although marketing is a key aspect in the survival and development of business ventures, some of the characteristics of entrepreneurship lie in variance with marketers. These include excessive reliance on a limited customer base, limited marketing capabilities, and diversified and unplanned efforts. However, entrepreneurs and small business owners interpret marketing in a way that does not fit the theory. The examination of the 4 main marketing concepts showcases the methods in which entrepreneurial marketing differs from traditional marketing theory. Entrepreneurs tend to be innovation-oriented, driven by new ideas and an intuitive market feel rather than customer-oriented, or driven by a rigorous evaluation of market needs. They target markets through self-select and bottom-up advice from customers and other influence groups, rather than relying on top-down segmentation, targeting and positioning. They prefer interactive marketing methods to traditional combinations of the 4 or 7 Ps. They collect data through informal networks rather than official intelligence systems. This process works for entrepreneurial forces and represents more appropriate marketing in an entrepreneurial context than second best marketing because energy resources are limiting (Stokes, 2000).

The role of entrepreneurial marketing as a strategy to deal with a dynamic marketing environment. The survey results show that entrepreneurial marketing is a link between marketing and entrepreneurship and an additional process. Entrepreneurs and customers are the core participants, creating shared value in the marketing environment. Entrepreneurial marketing is being used as a method used by start-ups and challenges marketers to create and control their marketing environment (Morrish, 2011). The previous model (Morrish et al., 2010) that combines entrepreneurs and customers and their relationships is the driving force of organizations in the wider organizational environment, including marketing and various marketing strategies and tactics focused on non-traditional opportunities.

Using unique panel information and randomized experiments, the research considers the impact of incentives and access to capital on the recovery of Sri Lankan microenterprises following the December 2004 tsunami. The results show that lack of access to capital limited the recovery process; Companies received randomly allocated grants to restore profit levels nearly 2 years before other industries collapsed. Access to capital is very important for retail zones; Constraints in the supply chain may constrain the position of capital in the recovery for manufacturing and service areas. The information shows that the business recovery has been much slower than commonly assumed, underscoring the targeted push's position in accelerating the recovery of microenterprises after the disaster (De Mel et al., 2012).

The business environment will always be faced with risks that the company can estimate to risks that cannot be estimated at all by companies such as natural disasters, earthquakes, floods and tsunamis, landslides, hurricanes, and many others to the Covid-19 pandemic that we are facing today. Of course, natural disasters and pandemics can result in business failure and bankruptcy on a large scale. This sometimes has a detrimental impact on the company in running its business, even though all preparations have been made in order to reduce the impact of the risk, the company will still receive the adverse impacts arising from this natural disaster. Moreover, Webb et al., (2002) argues that most businesses can recover after a disaster. So it is important to know things that can reduce risk and facilitate preparedness so that businesses can respond to the challenges caused by disasters and pandemics as they are currently on the way to business recovery.

According to Schindehutte et al. (2000), the crisis resulting from the risks faced can force businesses to adopt an entrepreneurial marketing approach. Entrepreneurial marketing strategies can enable companies to cope with market turbulence and uncertainty (Morrish, 2011). Actions, decisions and behaviors demonstrated by entrepreneurs in post-disaster studies. A profit-seeking approach shapes entrepreneurs who engage in entrepreneurial marketing activities. They proactively leverage limited resources to take advantage of value creation opportunities despite the high level of risk (Morrish et al., 2010).

Method

The research method used is the literature review method, namely library research. This research examines, critically reviews knowledge, ideas, or findings in academically oriented literature and formulates theoretical contributions to specific topics. The literature used in this study comes from several articles through a collection of high-quality articles with a written decision support system.

Results and Discussion

The Entrepreneurship Marketing model for post-disaster business recovery by (Morrish & Jones, 2020) divided it into 4 important aspects: the corporate environment, the entrepreneur's decision-making process, entrepreneurial actions, and post-disaster behavior. Disaster recovery requires comprehensive handling related to an understanding of the micro and macro business environment. This is because, at the time of any natural disaster, there will be two impacts, namely leading to individuals who are at the

location of the disaster and impacting the existing business or business sector at the location of the earthquake.

The impact of disasters for individuals or entrepreneurs will be able to cause changes in behavior and the loss of human resources in every existing business, this will automatically disrupt the recovery process that business actors will attempt. In contrast, the impact on this location is more the impact of damage due to the occurrence of objects that occur will cause damage to infrastructure which will certainly affect the post-disaster business recovery process. Therefore, the two things above will be the main benchmarks for entrepreneurs in analyzing their environment in order to be able to recover in post-disaster crisis conditions.

The entrepreneur's decision to continue his business again is influenced by the entrepreneur's self-efficacy and effective reasoning. Self-confidence and the ability of an entrepreneur can play a significant role in them playing a role in approaching goals, work and challenges arising from natural disasters (Morrish & Jones, 2020). In post-disaster conditions, entrepreneurs will be faced with the dilemma of decisions to be taken regarding resuming their business. Decisions that are not easy to make considering the dangers and risks. So entrepreneurs are highly required to show a higher level of self-efficacy and self-confidence to succeed and be successful again to run their business (Bandura, 1994). Entrepreneurs who will succeed are certainly those who have the determination and resilience to return to running a business and they are also able to get out of these difficulties with their personal and emotional affairs.

In some cases, some of these entrepreneurs will try to attract their customers back with special products, meaning that here it is indeed required for entrepreneurs to have self-actualization to be able to provide the best for customers, for example entrepreneurs who are aware of their products and are aware of their expertise will try to looking for a new location to start a business. Another example is entrepreneurs who have satisfaction when providing services and products that are useful to their customers. Usually, these entrepreneurs know that what an entrepreneur is pursuing is how customers like and are happy with the products they offer.

Another form of entrepreneurial decision to rise after a disaster. First, having self-efficacy from entrepreneurs that will bring them back to life after this disaster is an entrepreneur who has the behavior to seek new opportunities by using what they have. This is an effective form of reasoning from entrepreneurs and the motivational spirit to continue their business in a new environment after the disaster. For example, the Canterbury community who are trying to recover after the disaster by always being optimistic about the laws of nature regarding the good or bad conditions they face is a process that will change. As a result, they can get up after not finding a new place and location suitable to start a business, but they find ideas to sell their product by way of the shop.

Furthermore, Bandura (1994) defines perceived self-efficacy as a person's belief about their ability to produce higher performance levels and improve and exercise influence over events that affect their lives. Zhao et al. (2005) suggested that entrepreneurial self-efficacy is an individual who can fully mediate previous entrepreneurial experience and risk tendencies regarding entrepreneurial intentions. Therefore, self-efficacy is the right choice as a concept to help entrepreneurs understand what might happen and influence their entrepreneurial decisions to rise after a disaster.

Second, the key for entrepreneurs to rise after a disaster is to have effective reasoning, which can also influence future entrepreneurial decision-making. Effective reasoning is a decision-making approach to achieve goals that entrepreneurs use in identifying the best next step they should take by assessing the available resources with goals while balancing goals with remaining resources and their future actions regarding the sustainability of their business (Sarasvathy, 2001). This effective reasoning will produce

effective thinking patterns for entrepreneurs by using available resources and combining them by creating opportunities with minimal planning.

Furthermore, post-disaster entrepreneurial actions require immediate attention to adapt to new business conditions (post-disaster) and the competition pattern. The entrepreneurial ability to make quick decisions is critical to recovery in post-disaster crises. The decision requires decisive entrepreneurial action involving three aspects, including relocation, capital injection, and the creation and adaptation of new business models. Relocation, the ability of an entrepreneur to secure or acquire rights, is one of the most significant indicators that can be taken for business recovery. Damage to infrastructure, whether light or heavy after the disaster, will hinder the process of the rise of entrepreneurs to recover and that means the same as the loss of opportunities for these entrepreneurs to be able to run their businesses.

Disasters cause the loss of opportunities to instantly rebuild business operations because the place or location is not conducive due to the disaster, many entrepreneurs move the location of their business activities to different locations or change containers such as the shape of a cafe which is converted into a cafe with the concept of a mobile container that become a symbol of business recovery. So that some entrepreneurs can also take this opportunity to develop their business in suburban locations. So relocation is a double-edged sword because the relocation referred to here is not just moving the location of the business but also relocating the internal business such as staff and people involved.

Financial Injection, Cash flow is the lifeline of any business, especially in post-disaster conditions. It is therefore very important when business processes are started and revenue streams are restored quickly. In some countries such as New Zealand, they are very concerned about economic and business growth in their country by ensuring the current economy and industry and the government's policy is also to assist if a business is affected by a disaster so this is very helpful in the post-disaster business recovery process. However, for some sectors capital assistance alone is not enough, this includes sectors that rely on supply chains that disasters can disrupt. In addition, there are conflicting cases regarding the effectiveness of financial injection or capital assistance in entrepreneurs. For example, De Mel et al. (2012) stated that the flow of funds allocated was beneficial for the recovery of businesses, both companies and the micro sector. This has been proven after the tsunami disaster that occurred in Aceh.

Meanwhile, several examples of external capital assistance are not really needed, especially if they only cover one sector and are not comprehensive (Webb et al., 2002), because in this case the business recovery must be comprehensive, not just a few sectors, because after the disaster there was damage to the economy as a whole. Therefore, the handle must be directed at the economic sector as a whole as well. However, in the case above, the micro sector will survive and recover more than companies.

Creation and adaptation of new businesses, many entrepreneurs do not get assistance from the government or the government in the country that does not provide or various things related to the company's failure of insurance claims, causing the company to be unable to operate immediately to recover after the disaster. Therefore, the entrepreneurial ability of these entrepreneurs will be highly demanded to be able to find opportunities by changing their businesses that were destroyed by the disaster to businesses that are more adaptive to these conditions. For example, not a few companies make changes to their sectors and business segments after a disaster or during a disaster such as the current pandemic. For example, the hotel business that was destroyed by a disaster, whether due to a pandemic, would expand its segment to suburban communities who want to enjoy living in their hotels, or this company is turning to provide soup kitchens and food catering for disaster victims to increase their income, and this is quite effective for that. Creating a new business model and adapting it to a different environment that involves partners and environments such as collaboration with partners will be able to produce a new business that will be a factor to bounce back after a disaster.

Post-disaster entrepreneurial marketing behavior requires entrepreneurs to find their own opportunities, organize available resources, create customer value and accept business risks which is a new definition of Entrepreneurial Marketing that focuses on post-disaster recovery (Morrish & Jones, 2020).

- ***Opportunity-Seeking***

Opportunity-seeking or Seeking Opportunities is defined as the efforts made by entrepreneurs who show behavior that focuses on finding opportunities for their companies and quickly engages in implementing them (Morrish & Jones, 2020). Each entrepreneur's expertise can quickly develop a targeted offering compared to the mental innovation of new customers when a new segment is formed. So under pressure to re-start the business, these entrepreneurs are competing to find new opportunities to rise, which are closely related to the process of creating and adapting new businesses. So in this process, entrepreneurs must be able to find new perspectives and approaches in running their business.

- ***Resource Organizing***

Business recovery in the post-disaster environment is largely determined by the level of entrepreneurial ability in maintaining and managing resources and taking corrective actions to safeguard assets, including human resources. Therefore, employers must have the ability to secure and manage this vital resource. For example, in the post-Katrina disaster, this business recovery emerged from the collective efforts of entrepreneurs led by social awareness and individual entrepreneurs found that they helped the problems for entrepreneurs who were there in deciding whether to rebuild or not, but this was limited to entrepreneurs who had mindset that can rise after this disaster. Thus, the most effective method is to utilize additional resources, especially during post-disaster conditions.

- ***Creating Customer Value***

With a changing landscape, entrepreneurs also need to create new value for their customers, both existing customers, new customers, and new markets in post-disaster conditions. Most importantly, entrepreneurs create more social value, such as providing a community where business in this condition is a flexible business that focuses on survival and recovery through collaboration and creating that value. So as an entrepreneur, you must have good skills in communicating with customers to create value (Stokes, 2000). By utilizing new creations and added value will create new business models that are more adaptive in the future.

- ***Accepting Risk***

Disasters will increase risk, so entrepreneurs in post-disaster conditions will face higher risks than usual. The risk here is defined more on the risk that is emotional, environmental and entrepreneurial income. They are faced with a race to get back to where they were in the market before the disaster struck. So in this condition to recover, the most important thing for entrepreneurs besides the three things above, entrepreneurs are required to have many ideas and mentally accept higher risks by taking advantage of their previous experience in running a business.

Conclusion

As discussed above, based on the concept of entrepreneurial marketing, the crisis can force companies to adopt entrepreneurial marketing methods, and entrepreneurial marketing strategies can enable companies to deal with market fluctuations and uncertainties. This can be seen from the actions,

decisions, and behaviors of entrepreneurs in post-disaster research and the current COVID-19 pandemic. Entrepreneurs who engage in entrepreneurial marketing activities are influenced by their profit-making methods. Despite their high risk, they effectively use limited resources to take advantage of value-creating opportunities. Therefore, entrepreneurial marketing can be a solution to rise in times of crisis.

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