

ENTREPRENEURIAL MARKETING AS A KEY FACTOR IN THE REALISATION OF NIGERIA'S VISION 2020

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Abstract

In business environments, business leaders have to unlearn traditional management principles and replace them with new thinking and new behaviour that not only incorporate change but also create the necessary changes in the marketplace. All successful entrepreneurial businesses are based on well thought thorough marketing. The key is marketing and not the product or service. Taking into cognizance the forty-four thematic issues highlighted in Nigeria's Vision 2020, this paper attempted to examine the challenges posed by Entrepreneurial Marketing towards the actualization and realization of the vision. The paper is divided into three segments. The first section examined the expectations of Vision 2020 and traced the evolution of Entrepreneurship from the times of Cantillon to the emerging concept of Entrepreneurial Marketing (with special emphasis on its approaches). The second part x-rayed the seven themes of entrepreneurial marketing necessary for value creation and went further to address the 'perceived' dichotomy between small and medium enterprises (SMEs) and entrepreneurship. The last segment evaluated a number of alternative marketing techniques appropriate for entrepreneurs with a focus on entrepreneurship as a way out of the woods for the

biting youth unemployment.

We concluded that vision 2020 is realizable. The government and people of Nigeria need to re-orientate themselves on the objective. The Federal Government can help directly and indirectly by encouraging entrepreneurship (including entrepreneurship marketing) in the vital sectors of health, agriculture and technology of the Nigerian economy.

Key Words: *Vision 2020, Entrepreneur, Entrepreneurship and Small and medium scale enterprises.*

Introduction

The Nigeria Vision 2020 is a perspective plan; an economic business plan intended to make Nigeria a fully developed economy by the year 2020. To hit that target, Nigeria will need to increasingly globalize education in two key areas: Information and communication technology, and entrepreneurship. In fact former President Obasanjo mandated all university students in Nigeria, regardless of their discipline to study entrepreneurship.

Theoretical and empirical investigations have

emphasized the crucial role that technological innovation and entrepreneurship play in fostering the development of today's industrialized nations. These types of investigation are now seen as crucial to the development of the Third World, and they are, accordingly, recognized as important components of technology policy and indigenous socioeconomic planning. The present emphasis on indigenous technical innovation and entrepreneurship stems from the failure of past attempts to stimulate Third world development by borrowing or transferring advanced technology from developed nations. (Adjebeng-Asem, 1995)

In most Third World countries, governments are criticized for paying no more than lip service to the need for accelerated growth and for not harnessing the abilities of their own citizens for technological innovation and entrepreneurship. Critics also lament that these countries depend too much on exogenous and often exploitative technology, and they point out the inappropriate choices of technology made by many developing countries.

During the last two decades a new area of marketing, entrepreneurial marketing, has increasingly gained attention in research as well as a subject for new courses and new aspects of marketing. In society we find a growing need for entrepreneurship, particularly as economic growth has become a necessity in many countries. When large corporations downsize and reduce staff, the small-and medium-sized enterprise sector (SMEs) becomes more important.

Until recently, marketing and entrepreneurship existed as two independent, scholarly domains. In the past decade, the growing quantity of entrepreneurship, research has led to a number of findings that has improved marketing knowledge (Hills and Hultman, 2006).

In general, marketing has focused on understanding the practices and processes within large corporations. However, in parallel with a growing interest in the SME sector and in entrepreneurial behaviour worldwide, the marketing aspects of SMEs and entrepreneurship

have also increased in importance.

Entrepreneurial behaviour has traditionally been linked to the SME sector, although entrepreneurial marketing also has a definite bearing on large corporations. Today, many companies operate in a very turbulent environment of increased risks and a diminishing ability to forecast. Organizational boundaries have become unclear. More fluid organizational structures and operations in networks are often characterized as a spider web. Traditional management, planning and forecasting may become difficult, and sometimes even impossible.

In business environments, business leaders have to unlearn traditional management principles and replace them with new thinking and new behaviour that not only incorporate change but also create the necessary changes in the marketplace. Entrepreneurship may well be the vehicle for this and entrepreneurial marketing behaviour may be of the utmost importance for many large firms and SMEs alike.

According to Webster (1981, cited in Morris et al., 2002) marketers were neither innovative nor entrepreneurial enough in their way of thinking and making decisions. However, about twenty years later (Bjerke and Hultman (2002) stated that small successful entrepreneurial firms are based on well thought thorough marketing that fail due to incompetence and lack of management. Morris et al. (2002) agreed and further stated that successful firms are those who are able to engage in entrepreneurial activities in their line of production. Preshing and Ostapiuk (cited in Hills, Laforge & Parker, 1989); and Lodish, Morgan and Kallianpur (2001) agreed that firms involved in high technology are usually founded by entrepreneurs who do not consider marketing to be an important ingredient in the recipe for success. This belief frequently leads to financial difficulty due to the lack of interest in marketing and the potential success is diminished. The key is marketing and not the technological design of products or services.

PART ONE

Nigeria's Vision 2020

Nigeria is once again at the threshold of history. Some say the nation is at a T-junction to heaven or hell. On the streets, it is a mix of heaven and hell. There is opulent affluence oozing out every where you look in the big cities and unimaginable poverty, hunger, misery, violence and insecurity walking on four legs in the slums, surrounding and servicing the big cities. In the slums, you can smell anger on foreheads and voices ready to explode at the least provocation. Nigeria has grown into a land of confounding wealth enveloped by unthinkable want and misery (Umoru,2008).

The Nigeria vision 2020 is a bottom-up strategic plan in which each stakeholder group will prepare its vision 2020 thoughts and ideas based on approved guidelines. SMEs and Entrepreneurship development is one of the forty-four thematic areas identified for the actualization and realization of the vision.

The Vision 2020 development programme has been on since the Obasanjo administration which is supposed to ensure a technology-savvy Nigeria in the year 2020. Now the Yar' Adua's administration has also picked up on this vision which is somewhat a positive sign and a gain for our nascent democracy. We have seen so many other government programmes in the past which looked brilliant on paper, but the implementations always seemed impossible. As we all know, the real problem has never been the lack of ideas, but rather that of implementation. For Vision 2020 not to take the same path as its predecessors, the Nigerian government needs to carefully understudy her previous strategy to avoid the same pitfalls and fill up all loop holes (Uwaifo, 2008).

Visions are quite good. But the only visible snag, which has constituted the death knell of many of them in the past, lies in their implementation. Visions, in my estimation, have some degree of divineness. They flow from the inner recesses of one man who has been privileged to commune

with God one way or another for the furtherance of humanity. According to Kalu(2008), 'Vision 2020 could have been the way out for Nigeria. However, it is packaged for the rich because I don't see how the grassroots will be involved in this. The gap between the rich and the poor is so wide that we are yet to see the constructor that will bridge it. But to me Vision 2020 is just designed as a fix-it quickly economic policy with the goal of making our nation more economically viable, socially responsive and politically stable in line with global expectations. Just as a vision, which it is, it has the capacity of transforming and repositioning our nation appreciably if well executed'. The government should try and weigh the pros and cons of the vision 2020 and see if the good outruns the bad because the state Nigeria is so chronic that it cannot afford to waste money on some white elephant projects.(Oguntuase,2008).

Entrepreneurial Marketing Evolution in Nigeria

Historically speaking, marketing and entrepreneurship has been looked upon as something distinct without any clear relationship. However, in recent years studies on the relationship between marketing and entrepreneurship has increased significantly. Studies have identified theoretical and practical links between these two subjects. It is often said that successful entrepreneurship needs marketing and that successful marketing needs to be entrepreneurial (Hisrich cited in Hills, 1989; Wortman, Spann & Adams cited in Hills, 1989).

In Nigeria, through exchange of products, entrepreneurship started. A typical Nigerian entrepreneur is a self made man who might be said to have strong will to succeed, he might engage the services of others like; friends, mates, in-laws etc to help him in his work or production. Through this way, Nigerians in the olden days were engaged in entrepreneurship. Early entrepreneurship is characterized with production or manufacturing in which case the producer most often started with a small capital, most of it from his own savings. Early entrepreneurship started with trade by barter

even before the advent of any form money (Nicks, 2008).

Modern entrepreneurship in Nigeria started with the coming of the colonial masters, who brought in their wear and made Nigerians their middle men. In this way, modern entrepreneurship was conceived. Most of the modern entrepreneurs were engaged in retail trade or sole proprietorship.

One of the major factors that have in many ways discouraged this flow of entrepreneurship development in Nigeria is the value system brought about by formal education. For many decades, formal education has been the preserved of the privilege. With formal education people had the opportunity of being employed in the civil service, because in those days the economy was large enough to absorb into the prestigious occupation all Nigerians their goods. As such, the system made Nigerians to be dependent on the colonial masters.

Again the contrast between Nigerian and foreign entrepreneurs during the colonial era was very detrimental and the competitive business strategy of the foreign entrepreneurs was ruinous and against moral standards established by society. They did not adhere to the theory of "live and let's live". For instance, the United African Company (UAC) that was responsible for a substantial percentage of the import and export trade of Nigeria, had the policy of dealing directly with producers and refused to make use of the services of Nigerian entrepreneurs. The refusal of the expatriates to utilize the services of local businessmen inhibited their expansion and acquisition of necessary skills and attitude. Because of this, many eventually folded up. Those that folded up built up resentment against business which became very demoralizing to other prospective entrepreneurs. As a result, the flow of entrepreneurship in the country was slowed down. But, with more people being educated and the fact that government could no longer employ most school leavers, economic programs to encourage individuals to go into private business and be self

reliant were initiated.

Such economic policy programs that are geared towards self reliance for individuals are programs as Open Apprenticeship Scheme, Graduate employment Programs etc and other policies that encourage or make it easy for entrepreneurs to acquire the needed funds e.g., People Bank of Nigeria, Funds for Small-Scale Industries (FUSSI), co-operative societies etc were established to assist entrepreneurs in Nigeria.

Shaw (2004) explained that for the past two decades the field of entrepreneurial marketing has evolved and the subject has an importance for a newly started venture's future. The field of entrepreneurial marketing is a fairly new concept. Bjerke and Hultman (2002) stated that raising the awareness as well as understanding the concept of entrepreneurial marketing needs to be further explored.

Entrepreneurship

The word entrepreneurship descends from the French word 'entreprendre', which indicates an act in which the individual attempt, try, adventure or undertake an act of some sort. It was Richard Cantillon who in the 18th century separated entrepreneurial activities from those of capitalistic activities. Later, Jean-Baptiste Say developed the term to relate to the change of resources from low productivity to that of high productivity. During the middle of the 19th century John Stuart Mill further developed the novel concept and added the idea of entrepreneurial profit in the equation together with undertaking risk. At the beginning of the 20th century Joseph Schumpeter separated the capitalistic role from entrepreneurship and argued that entrepreneurs were "sociologically distinct individuals" (Carland, Hoy, & Carland, 1988 cited in Krueger, 2002; McDaniel, 2002).

Most of the time entrepreneurship is associated with newly started business. However, it does not mean that entrepreneurship can only be found in certain professions. Two researchers, Hisrich and Peters (1992, cited in Bjerke & Hulman, 2002)

argued that entrepreneurs can be found in any profession: education, engineering and architecture are just a few examples of where entrepreneurship can be found. Because of this it is hard for scholars and entrepreneurs themselves to agree on one single definition of the field and concept is to be found in so many different and unlike professions. Cook (1992) agrees and further states that an individual who inhibits organizational and managerial skills and knowledge of how to reduce risk is one who will be successful as an entrepreneur in any profession.

There are still today many different views of entrepreneurship and these can differ greatly. Many researchers view entrepreneurship as a vital factor when it comes to economic growth and the development of societies. The great difference concerning the growth and development of entrepreneurship descends from the many different views of the concept. Societies where there are many entrepreneurial individuals; the growth and development will be more intense, compared to societies where there is a lack of entrepreneurial individuals. Another view of entrepreneurship is that the subject matter, entrepreneurship, is not at all active in the growth and development of a society. The progress is more likely to emerge at times where "economic conditions are more favourable" (Bjerke and Hultman, 2002, p. 59). Bjerke and Hultman (2002), who has studied the subject extensively, further argued that "if the economic conditions are not favourable, entrepreneurship will not emerge and the economy of the society will stagnate" (p. 59). The last view is one in which entrepreneurship is seen as an "intervening variable between prior conditions on one hand and creation of new business ventures (which in turn causes economic growth and development) on the other" (Bjerke & Hultman, 2002, p. 59).

The definition that has been chosen to be the basis for entrepreneurship in this paper comes from Shaw (2004) and Chasten (2000):

Entrepreneurship is an attitude, a way of thinking and learning. It is a state of mind, an artifact,

insightful and innovative mentality rather than business administration. Entrepreneurship is a way of perceiving and exploring opportunity wherever it may be found (Finkle, 2006).

This definition of entrepreneurship stresses the cognitive and affective dimensions of one's business opportunity pursuit. These concepts can be considered relevant in businesses, small or large, franchised or family owned, for profit or non-profit.

Who is An Entrepreneur?

Even though it is hard to claim one definition as "correct", most scholars agree on certain characteristics of an entrepreneur. The following characteristics describe the personality or attributes of an entrepreneur:

- The entrepreneur has an enthusiastic vision, the driving force of an enterprise.
- The entrepreneur's vision is usually supported by an interlocked collection of specific ideas not available to the marketplace
- The overall blueprint to realize the vision is clear, however details may be incomplete, flexible, and evolving.
- The entrepreneur promotes the vision with enthusiastic passion.
- With persistence and determination, the entrepreneur develops strategies to change the vision into reality.
- The entrepreneur takes the initial responsibility to cause a vision to become a success.
- Entrepreneurs take prudent risks. They assess costs, market/customer needs and persuade others to join and help.
- An entrepreneur is usually a positive thinker and a decision maker.
- Are able to learn from mistakes and use feedback as something positive.
- Hold a certain tolerance for failure, but learn from them in future ventures.

Adapted from: Wikieducator (2008)

Research has indicated that there are no personal attributes that predicts if a person will become a

successful entrepreneur (Hatten cited in Bjerke & Hultman, 2002). Entrepreneurs come in every shape, size, color, and from any background. Since there are so many different attributes of an entrepreneur the question to ask is how do entrepreneurs think? The research has not come far enough to be able to say with any certainty that a person with certain attributes think in a certain way and the way of thinking is what makes an entrepreneur successful.

PART TWO

Seven Themes of Entrepreneurial Marketing

Bjerke and Hultman (2000) explained that most entrepreneurs practice transactional and relationship marketing even if both are not practiced at the same intensity and commitment. Bjerke and Hultman (2002) continue to argue that there are several themes of excellent entrepreneurial marketing. In short, these themes include aspects such as processes, resources, implementation, management, customer expectations, complex marketing strategy and being able to balance transactional and relationship marketing. For future reference, entrepreneurial firms should not attempt to anticipate the future; instead they should try to create it with the help of entrepreneurship and innovative skills. The themes mentioned are what will determine this 'creation' of the future; these themes all have in common that they are processes and they are there in order to create value for the customer.

Looking into the themes on a more detailed level; the first one is mastering important process, which concerns the creation/ identification and maintaining process that can and will develop the organization. One important feature is the skill to be able to create and maintain the entrepreneurial spirit that guides other processes in the right direction. Using the best available processes and being able to organize the value constellation is important vicinity for successful entrepreneurs, in order to maintain external as well as internal resources. Bjerke and Hultman (2002) recognize

most resources for entrepreneurial firms as being external; and this is regarded as something positive considering the increase of flexibility that it brings as well as the possibility to adapt to swift changes in the industry. The next themes that is described is the critical process of implementing the vision what sort of value to create and how to go about achieving this. This vision needs to be clear and concise in order for all employees to understand the set goals and the process of getting there. Another reason for the vision to be clear and concise is that it is the vision that needs to be evaluated with the stakeholders (owners, customers and the employees) in mind.

With the help of entrepreneurship, changing the rules of game is the next theme. Changing the rules of the game relates to breaking the standard procedures and processes of an industry and doing something different than competitors in order to create customer value. Examples of this behaviour are companies such as 'Multilink', 'Visafone' and 'Starcom' revolutionary methods of distributing SIM cards and handsets through effective promotional strategies. The rules of the game are changed by a visionary or entrepreneur seeing an opportunity to create customer value in a way that has not been thought of before the traditional ways of doing things. The next important attribute is leading as well as managing. This applies to knowing how to manage the process of a growing company. Leadership or management should never be absent at any time of a maturing venture, as this can cause the balance between leading the company and managing to come a balance. Leading the company concerns the first stages of a venture life, and managing takes over when the company has matured and settled down (Bjerke & Hultman, 2002).

Exceeding customer expectations is the next important aspect that newly started ventures should try to accomplish, this in order to create customer value. This theme includes eliminating competitors with inferior offerings, with less customer value; and therefore presenting offerings with high customer value. The last theme concerns

the ability to balance transactional and relationship marketing; as well as balancing tangible and intangible aspects in the market offering and combining these into a complex marketing strategy. Bjerke and Hultman (2002) argued that some entrepreneurs are better suited for one of the two and should therefore invest more in one than the other; either way, there should be a balance between the two. Entrepreneurs who are better suited for a relationship approach, can for example adopt ways of personalizing and tailoring their marketing communications towards their end customers, while those entrepreneurs adopting a transactional approach can focus on other activities related to the selling process. In any one of the options the manager must choose one of the two or mix both into the marketing and entrepreneurial aspect of the organization in order to optimize the venture's resources.

An Entrepreneurial Approach to Marketing

Most scholars cannot agree on a single definition for neither entrepreneurship nor marketing. In the early days, there were almost as many definitions as there were researchers. However, central themes still exist: positioning, targeting, relations in marketing; and novelty and opportunity identification in entrepreneurship.

Hills (1994) argued that substituting the word entrepreneurship for marketing, and vice versa, yields us a viable definition for both words. This statement can be considered to be true assuming that the definition for entrepreneurship includes aspects concerning the creation of value through transactions and interactions. The statement also illustrates how divided the notion concerning the two concepts really are and that there are rarely no "correct" definition. This so called interface (marketing/ entrepreneurship) is predicated on the idea that both are important for the organizational performance. As marketing and entrepreneurship are associated with the organizational performance there is an obvious interdependence between the two.

Entrepreneurial marketing is the overlapping

aspects between entrepreneurship and marketing. Therefore it is the behaviour shown by any individual and / or organization that attempts to establish and promote markets ideas, while developing new ones in order to create value. A contemporary definition that meets the present scope is that of Morris et al. (2002, p.5) in which entrepreneurial marketing is defined 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."

Since, entrepreneurial marketing has been mostly associated with small and resource constrained firms the assumption has been made that marketing tactics of the unsophisticated kind "the unplanned, non-linear, visionary marketing actions of the entrepreneur". Morris et al. (2002) summarize the concept by stating that "entrepreneurial marketing represents an opportunistic perspective wherein the marketer proactively seeks novel ways to create value for desired customers and build customer equity".

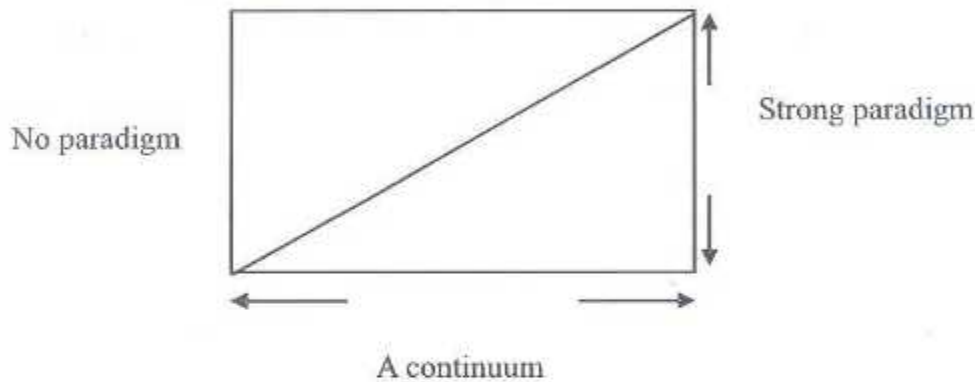
According to Carson (2005), entrepreneurial marketing research can be categorized along a continuum, as illustrated in figure 1. At one end of the continuum, we find the research regarding EM as an area where the traditional marketing theories can be applied on small and medium sized firms. Research at this end of the continuum advocates that entrepreneurial firms utilize the same marketing thinking, which means that research is within the same paradigm but applied differently when compared to large firms. It is not a different theory—just a different application!

At the other end of the continuum, research focuses on the unique aspects of entrepreneurial marketing. Such research has its base in entrepreneurial behaviour and fast growing companies. Such firms can be clearly distinguished from the crowd of more traditionally oriented firms. With this perspective, entrepreneurial marketing is completely different

from marketing management in that it is not based on planning, linearity and rationality. EM-behaviour can be explained by using traditional marketing concepts and words, but can never be completely understood without including aspects of entrepreneurship theory.

Today, few advocate the idea of entrepreneurial marketing as an area where traditional marketing theory can be applied. A number of researchers claim that this is something fundamentally different.

Figure 1: Marketing Research Continuum



Source: Carson (2006),

Hills (1995) write that "It was widely assumed in academia, even two decades ago (about 1990), that SMEs just required a simplified version of the more 'sophisticated' marketing practices used by the largest companies. This is partly true because marketing implementation can be more important to success than planning and strategy".

SMEs Marketing and Entrepreneurial Marketing

Kotler (2003, p.4-5) identifies entrepreneurial marketing based upon how marketing practices becomes more formalized. Three stages of marketing practice are identified as organizations grow.

The first stage is entrepreneurial marketing. "Most companies are started by individuals who live by their wits. They visualize an opportunity and knock on every door to gain attention. Kotler presents a good example of how an entrepreneur become successful without a large communication budget.

Later and more in amore mature stage, marketing

practice become formulated marketing. As small companies achieve success they inevitably move toward more formulated marketing. Harp beer now spends considerable sums on TV advertising, employs dozens of sales people and carries out sophisticated marketing research. It has discovered that continued success require setting up and managing a capable marketing department. Finally organizations get too much of formulated marketing practices. Kotler continues. 'These companies lack the creativity and passion of the guerrilla marketers in the entrepreneurial stage .Their brand and product managers need to get out of the office. Start living with their customers and visualize new ways to add value to their customers lives.' Such firms need entrepreneurial marketing.

In Kotler's text, entrepreneurial marketing is related to the first developmental phase where the level of entrepreneurship is high and the degree of formalization of marketing practices is low (because such practices have not yet been developed). With a definition of entrepreneurial marketing as presented in this paper, it is regarded as something broader. As firms grow, the degree of

formalization normally gets higher, because as more and more people become involved, standardized routines become increasingly necessary. However, entrepreneurship may be independent of growth and may either decrease or remain at a high level for a considerable length of time

In order to understand the differences, a parallel can be drawn to the discipline of entrepreneurship. Within entrepreneurship, it is often claimed that there is a fundamental difference related to entrepreneurial behaviour. Many firms start small and stay that way as the owner/manager is neither motivated nor oriented towards growth. Such firms are sometimes called lifestyle firms, because their business behaviour is related to the manager's personal motivation in terms of money and lifestyle. When personal goals are fulfilled, the motivation for further expansion is lost, and the firm maintains its level of operation.

The same distinction can be made about SME-marketing as compared to entrepreneurial marketing. The latter is related to growth and entrepreneurial behaviour, while small business marketing is related to marketing behaviour in SMEs, regardless of their entrepreneurial status.

A Proposed Structure of Entrepreneurial Marketing Today

The previous discussion has highlighted the complexity of contemporary research and indicated the difficulty of identifying a clear-cut and distinct domain for entrepreneurial and small business marketing. In order to facilitate comprehension of the field, a structure of the existing research is suggested.

There are three comparatively distinct groups of existing thoughts, empirical observations and emerging theories within the entrepreneurial domain:

- * Marketing in SMEs and in the early stages of an organization's development
- * As an umbrella for a number of existing marketing techniques and methods
- * A strategic orientation for gaining competitive advantage

First of all, entrepreneurial marketing can be viewed as marketing in early developmental stages. In this sense, entrepreneurial and small business management are synonymous. We know from research that such marketing is very informal, reflects the owner's personality and personal goals, is done with limited resources, often without formal planning and market analyses and is also linked to the owner's personal network. It is often, but not always, innovative and opportunity driven. We prefer to call this SME-marketing (Hills & Hultman, 2006).

Entrepreneurial marketing is much more complex, however, and linked to marketing in highly competitive and dynamic environments. As Morris et al. (1992) state: "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."

PART THREE

Alternative Marketing Techniques for Entrepreneurs

The Challenge of entrepreneurial Marketing Start-ups and entrepreneurial ventures suffer from very limited resources, including personnel, time, and money. Yet, every business large and small must learn to cope with less, especially during times of downsizing, cost cutting, and reorganization.

Marketing also plays a key role in attracting other critical assets, employees and capital. The start-up or small business must be visible, attractive, and look like a winner; these are things that customers, employees, and investors all look for. Owner-managers of start-ups and small businesses have a long hill to climb. In order for the business to generate sufficient revenues let alone be successful managers must get the word out to the

buying public. The entrepreneur must creatively marshal limited resources to promote, sell, and distribute the product. This is clearly a challenge for the small business for a number of reasons (Nicks, 2008).

First, start-ups and small businesses have limited capital to spend on marketing campaigns. The capital they do have must be split between product development, personnel operations, sales, and marketing. In addition, the battle for consumers attention from the growing number of companies and brands has driven up marketing costs. Managers must find ways to make the most of the marketing funds available, often relying on inexpensive and even free marketing vehicles.

Second, traditional marketing techniques have become less effective. Television, newspaper, and magazine advertising have simply become noise. Consumers are bombarded with so much advertising that they often tune it out, change the channel, or fast forward past it. In addition, consumers have become more and more skeptical of and insensitive to traditional broadcast advertising.

Third, these traditional techniques may not reach the target market. More people are heading to blogs for their news, satellite for radio, MP3s for music, and the Internet for entertainment. These media are, for the most part, beyond the reach of traditional marketing.

The Owner-Manager Difference- Decisions are made almost exclusively by the owner-manager in a small business or entrepreneurial venture; there is little if any delegation of tasks involving strategy, finance, control, and marketing. Therefore, any marketing activities will rely heavily on the owner-manager's experience, expertise, and knowledge.

Marketing Strategy for the entrepreneur The small business owner-manager must often focus so much on daily operations that strategy is something left for most larger companies. In fact,

entrepreneurs often start with an innovative product but little understanding of the target market. They are content to use their intuition, throw the product into the market, and see who buys. As customers starts rolling in, the entrepreneur simply tries to find more of the same. This is quite the opposite of traditional marketing techniques where the target market is identified, a message is crafted, and a strategy to reach the target is developed. The traditional top down approach of segmentation, targeting, and positioning is replaced by a bottom-up approach that starts with identifying an opportunity, attracting initial customer, and expanding by finding similar customers.

Marketing Mix-In choosing methods of communication, it is important to use as many methods as can be executed successfully. Multiple methods will reach a broader audience, and different consumers will be affected by different techniques. The investment in marketing is a bet on future returns. Much like an investment portfolio, you should spread the investment around to different vehicles. The trade-off is that spreading too thin might dilute each piece to be ineffective. Also like an investment portfolio, understand the potential cost and return of each option and craft a mix that maximizes that return.

The offer- While most entrepreneurial ventures are based on an innovative and therefore differentiated product. It is important to understand why this is the case and the subsequent responsibility of marketing. Simply because of their limited reach and capacity, small firms perform best with a narrow focus. While the narrow scope allows the small business to cater to a specific market, it is also likely that the small market is not enough to attract the attention of larger competition, allowing the small firm to fly under the radar.

Market Research- It is rather common for an entrepreneur to start the business with only a limited understanding of the product, the market, the plan, and the competition. They go with their gut; they use intuition. They sense a need rather

than rely on analyst reports or detailed competitive analysis. In fact, many entrepreneurs start with only a product or service idea, and then try to find a market for it. They focus on developing a great product and only later shop it around, then focus on the market that had the strongest response. Indeed it is innovation and creativity that propels the small business to success, but this contrasts the customer orientation that lies at the heart of marketing.

Word of Mouth and Buzz- Word of mouth is the direct person-person communication in which one person describes the attributes or experience of a product or service to another person. It occurs when we tell a friend about a great movie or when we brag to a colleague about a new car or a fabulous vacation. However, word of mouth is just as likely, maybe even more likely, to occur when we tell someone about a terrible meal we had at a restaurant or a new computer that constantly crashes. Good or bad, the word spreads. Word of mouth spread from those who know about your product, typically existing customers, to those who are unfamiliar or maybe familiar but not yet convinced or sold. Many start-ups rely on word of mouth to attract that initial critical mass of customers, and many small businesses count on the recommendations for all of their new business. In either case, the high effectiveness and low cost of this marketing method makes it a staple for any resource-constrained venture.

Viral Marketing-Viral marketing is a special case of buzz in which the product itself is the way that word spreads. This term was coined by Steve Jurvetson who was one of the venture financiers of Hotmail. At the bottom of every email sent through Hotmail was the line Get your private, free email from Hotmail at www.hotmail.com by using the product, customers were passively spreading the word. This small start-up, with no spending on large media advertising, grew and grew until it was acquired by Microsoft.

Customer Evangelism- A customer evangelist tells your story and tells it to everyone. He purchases your product, believes in your business,

recommends it to friends and colleagues, supports you even when you make a mistake, and provides feedback even before you ask. He wants you to succeed. This action and belief is based on an emotional connection the customer has with your product, service, or company. Customers become evangelists when they are so pleased with their experience with the product or service that they want to tell others and even want to help the business succeed. People love to talk about their experience with products and especially like to be the one that pointed out a great product that every one subsequently adopts.

Building Brand- While strong brands are typically associated with larger, established companies that have had years to build a reputation and become widely known, a strong brand can also be successfully built by the small business. The purpose of developing a strong brand is in its ability to communicate the value proposition easily and effectively.

Partnerships- There are two types of partnerships that small businesses can take advantage of. First, by partnering with another small business, the two can join forces and their limited resources to promote, package, or distribute their products together. Beyond simply sharing the bills, the two businesses can split up the work and offer expertise that the other business might lack. Second, a small business can partner with a larger, established company. While this is typically much more difficult to accomplish, if a relationship can be forged, the small business can benefit greatly.

Entrepreneurship: A Solution for Youth Employment?

New businesses can range from initiating self employment as, for example, a sole trade with minimal resources to setting up a high potential venture backed considerable funding. The concept of entrepreneurship encompasses a mindset which is usually taken to involve risk taking in the face of uncertainty and other attitudes and skills such as 'boldness, ingenuity, leadership, persistence and determination.' It is, therefore, important to take

into account even in relation to self employment that there are set of skills required that are not always required of a wage employee.

Entrepreneurial activity can encompass not only individuals but also groups of people. Particularly relation to high potential ventures, entrepreneurship is 'an activity in which partnership or team of people, combining different skills, identify an opportunity to create a new product or service and then mobilize the resources, both financial and human, to realize the idea.'

Entrepreneurship is not for everyone – however as a mode of economic activity, it has potential to offer more opportunities for income generation than it does now. Entrepreneurship is an option that is viable for only a minority of a country's population. However, what is unknown for most countries is the potential size population that could pursue entrepreneurial activity if the conditions were more favourable.

Conditions Needed To Foster Entrepreneurship- Entrepreneurship is a difficult process to foster because it requires so many different supporting components for an individual's to move beyond an idea or concept to successful execution. Promotion entrepreneurship as an option for young people is difficult even in high-income countries due to the risk-averse nature of many institutions from banks to education providers. As noted above, important features are the quality of the intellectual property protection regime, skill levels of the population in the country and support starting a new business, including access to informal investors.

However, in middle or low-income countries, the task is even more formidable due to a number of barriers which can range from antipathetic attitudes in society at large to entrepreneurship as an option for young people, to the lack of appropriate training and mentors and a denial of access to credit. These barriers in middle or low-income countries are further compounded where the entrepreneurship involves the use of information and communication technologies

(ICT), due to the shortage of the technical and skill supports needed to make effective use of the new technologies.

Conclusions

Vision 2020 is realizable, the government and ultimately, the people of Nigeria need to re-orientate themselves on the objective and religiously implement the entrepreneurial marketing aspects of the vision as a key component. Do we really need to be service-oriented and a consumer nation or a technology-oriented nation? If the former is the case, then the realization of 2020 would be a tall order.

This trend cannot be allowed to continue in order to avert an imminent failure to a brilliant plan. The Federal Government can help both directly and indirectly by encouraging creativity in the vital sectors of health, agriculture and technology of the economy. These sectors have to be adequately funded and monitored for proper implementation of projects. What obtains presently is a situation where the government dishes out money and the story ends there due to lack of follow ups and feeds backs. Gross corruption and abuse is usually the result. If there is a system of checks and balances, people would become more responsible and accountable. The introduction of the Economic and Financial Crime Commission (EFCC) has been a welcomed initiative from the Obasanjo administration. It is left to the present administration to strengthen it by reducing its interference considerably. On the other hand, the government can indirectly help by involving local industrialists and scientists in development projects.

Entrepreneurship and entrepreneurship functions open the door in order to shape market conditions in a desired way from firms' point of view. This is a clear message with regard to firms in developing countries. In many cases the market situation is not given. All in all, entrepreneurial spirit and entrepreneurial thinking is about anticipating what is good for the target markets. Furthermore it is to be anticipated what the core competencies in the

future will be looking like and how they can be.

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