

A THEORETICAL ANALYSIS OF ENTREPRENEURIAL MARKETING AND THE IMPLICATIONS FOR ECONOMIC DEVELOPMENT IN MODERN SOCIETY

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Abstract

Entrepreneurship brings along marketing; meanwhile, marketing offers powerful support for it. Invariably, marketing and entrepreneurship are interdependent. This is shown from the examination of the role of one in the other, presented in the paper, and then characteristics of one as necessary requirements for the practice of the other. Evidently, each needs the other to be effective and successful. It is shown that they serve a common function to society; they have the same goal/objective and use a common method or tool of creativity and innovation to offer value to society. Marketing is required for the survival of entrepreneurship and without entrepreneurship; marketing cannot match the needs and wants of consumers. This more so in an increasingly more sophisticated society of today in which consumer needs and wants are constantly and rapidly changing, and competition of market (Customers) is becoming a global warfare. Based on their inherent characteristics, this article explored the dependencies between them and gave an interactive approach model for effective marketing and entrepreneurship. In consideration of the inseparable partnership between marketing and entrepreneurship, a win-win proposal of involving one in the other is given as the option for effectiveness and success. In sum, the paper recommends that the option for success for either of them is to hold tightly to its partner and accord it its pride of place in thinking, behavior, actions and activities.

Keywords: *Marketing; Entrepreneurship; Interdependence; Interactional relationship; Creativity and Innovation; Consumer needs and wants; Consumer satisfaction; Marketing concept; Entrepreneurial marketing.*

Introduction

The importance of marketing in industry and human development has been emphasized over the years from its primitive days to the present day. No doubt, all businesses and social institutions depend on marketing for their existence, survival, growth and success. As Achumba (2000) posits, all businesses begin by first identifying needs of society, upon which a 'production system' is set up to deliver goods or services to meet the identified needs, and overtime the business grows as a result of the quality of deliveries and identification of new needs, and its ability to continuously improve on the quality of its deliveries. People in society also depend on marketing for their social and economic wellbeing. Marketing is thus a two way traffic, serving both the business and society.

Essentially, identifying the needs of society and arranging to satisfy them at a profit is the purpose of any business. This is achieved through the marketing function. Business exists to provide for the needs of society, and marketing is the agency through which this is attained. This means that the marketing task is the soul of every organization. It is the heart of both the enterprise and society, without which they cannot survive. The importance of marketing to business is succinctly expressed by McDonald (200) who asserted that "marketing is the brain of business growth, the nerve centre of market sensitivity and commercial productivity. Along with sales, it resides firmly at the core of competitive business activity, driven by the basic truth that it is customers, not products or services in themselves that make profit". What this means is that, to succeed in the market place, an enterprise must identify and respond to the needs of customers, and ensure that its response (delivery) is seen as superior to that of its competitors (McDonald, 2002). Every producer

designs his products to meet the needs of his target market (customers), without so, the product is meaningless and of no use.

In view of McDonald (op.cit) customers are the key to competitive advantage and it is the function of marketing and sales to take the lead in demonstrating and maximizing this customer value by satisfying their needs maximally. As this view expressed, marketing functions to satisfy the needs of society maximally. This strongly suggests that marketing is important to society as it is to business enterprise. It is a rewarding activity both to society and business enterprise.

However, the marketing task is not anyway simple in practice even though in theory it may appear so. It is an intellectual task, requiring the practitioner to apply high level of creative thinking to break new grounds. This is particularly so in our new world of highly complex marketing arena, highly dynamic business and marketing environment, insatiable and ever changing societal needs, increasingly scarce resources, increasing level of competition necessitated by open market system and globalization among other factors, which in combination have caused today's business enterprise to operate under a very high level of uncertainty.

Essentially the situation calls for entrepreneurship by the enterprise and the individual marketer. This means in simple terms, doing things in ways different from the ways before, by creating new systems of production to provide goods and services to satisfy the needs of people. In other words, an attempt must be made to evolve new systems of satisfying the needs of people either by doing different things (goods and services) or by doing the same things differently (new approaches or methods). Such "new wines" or "old wines in new bottles" must not only be communicated but also must be made available to consumers at a price they can afford, without the producer and / or marketer losing his/her financial capacity to continue in business. Evidently, entrepreneurship in practice is the vehicle through which goods and services are contemplated or conceived and produced, while marketing is the vehicle through which such goods and services are brought to society's awareness and made available for consumption. Although more often, they are not mutually exclusive in practice. Entrepreneurship and marketing are interwoven, one living inside the other.

The apparent association between marketing and entrepreneurship brings to focus a number of questions in the face of present challenges of today's business environment. These questions include: What would make the difference between success and failure in marketing or entrepreneurship in the circumstance of today's business operation? How can the marketer and or entrepreneur achieve success? What option is open to the marketer/entrepreneur to overcome the challenge of the business/marketing environment, with its complexity and dynamism? Can either marketing or entrepreneurship succeed without the other? These questions provide the background for this paper. The paper is an attempt to address these questions by exploring and bringing to fore the interactional relationship and mutual interdependence between marketing and entrepreneurship, and essentially how such relationship benefits each of them practically. Specifically, the paper attempts to examine and highlight the role of one in the other, and more specifically to explore the entrepreneurial approach to marketing which we refer to in this paper as entrepreneurial marketing, as the option for marketing success, while for entrepreneurship, the need to adopt the marketing concept approach and principles as the option for success.

The Concept of Marketing and the Marketing Concept

The concept of marketing has viewed from different perspectives by different people depending on their background and the aspect from which they are looking at it or are involved in it. These different views have resulted in almost a plethora of definitions of marketing. In general, marketing can be defined as a social and managerial process by which individuals and organizations obtain what they need and want through creating and exchanging value with others. It can also be regarded as a business process and function that seeks to match an enterprise's resources and operations with the wants and needs of consumers. But more sophisticatedly, Achumba (2000) defined marketing as "that function of the organization that can keep in constant touch with the organization's consumers, read their needs, develop "products" that meet these needs, and build a programme of communications to express the organization's purposes". This definition embraces all the critical functions of marketing. It provides a consummate view of the concept, and what functions are required. Essentially, it

provides that marketing communicates (serves as go-between and negotiator) between the organization and its environment (society or consumers). In other words, marketing provides an interface between organizations and society, communicating to society the purposes of the organization, and on the other hand, feeding back the organization and directing it in the needs of society and the best and most effective way to satisfy these needs.

Drucker (1958) views marketing as an orderly, purposeful and planned technique of how "to find and create customers; identify and define markets; to create new ones and promote them; to integrate customers' needs wants and preferences, and the intellectual and creative capacity and skills of an industrial society, toward the design of new and better products and of new distribution concepts and processes". This definition brings to fore a number of marketing characteristics and functions that are similar to the characteristic and functions implicit in Achumba's (op.cit) definition. However, the definition presents marketing as a technique for carrying out the functions enumerated in the definition. But essentially, there is emphasis on "creation" and "newness", both of which are elements of entrepreneurship. The definition does not only suggest that consumers' existing need be identified but also that 'new needs' be created for consumers, which they may never have thought of themselves, by pre-empting what consumers would want.

Marketing has also been defined as the process that aims at discovering human values and needs and developing an integrated system to profitably deliver such values to the mutual satisfaction of partners in an exchange transaction (Ibidunni, 2004). In the view of Stanton (1997) cited by Ibidunni (op. cit), is a total system of integrating business activities designed to plan, price, promote and distribute want satisfying products and services to present and potential customers at a profit. Kotler's (1997) definition of marketing is that it is a social and managerial process by which individuals and groups obtain what they need and want through creating, offering, and exchanging products of value with others. However, a more recent view by Kotler and Armstrong (2010) is that marketing is the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return.

Lea Aimiwu, the president of the National Institute of Marketing Nigeria (2011) views that "Marketing is the crucible of creativity, the funnel of innovation, the soul of business, the centre-plate of management, driver of world economies, manager of competition. Marketing sets the corporate agenda, demanding/extracting the best from other professions in response. Marketing is a living profession, sustaining the very essence of life, shaping the fortunes and destinies of people, promoting freedoms by creating real choices, upgrading the competitiveness of nations, and lubricating the advancement of human civilization".

Although all of the definitions of marketing differ in their structures and vocabularies, there is apparent agreement that the main focus of marketing is to satisfy needs and wants. In marketing contemplation, "needs" refer to desire that have not been met, while "wants" simply explain the form in which the needs can be satisfied (Ohanemu, 2002) To sum all up, marketing involves devising or creating innovative approaches that would be responsive to and effective in satisfying the needs of a target group of consumers. This requires ingenuity and resourcefulness.

In this paper we define marketing as the art and science of satisfying customers' needs through the creation of customer value. Customer value is defined in terms of product quality and associated offerings. These begin with customer's needs and end with customer's satisfaction. Customer value is expressed as the "the difference between the values the customer gains from owning and using a product and the costs of obtaining the product" Kotler, Armstrong, Saunders, & Wong, 1999). In other words, it is the customer's assessment or valuation of the product's overall capacity to satisfy his or her needs. Customer satisfaction is the extent to which a product's perceived performance matches a buyer's expectations. A (Kotler, et. al, 1999). The satisfaction of customers' needs must be scientific in the sense that it must be based on objective thinking and analysis of what consumers need, based on existing facts about the consumers. The art aspect involves creativity and application of skills to realizing the product idea such that it satisfies the needs of the consumer in reality or meets the expectation of the consumer.

Thus, there are four major characteristics of marketing; (i) identification, determination or creation customers' needs and wants. (ii) Creation of customer value. (iii) Creation of customer satisfaction and (iv) creation of sustainable customer relationship.

Functions and Objectives of Marketing

The functions and objectives of marketing are embedded in the various definitions proffered for it. However, Kotler and Levy (1969) in nutshell assigned four functions to marketing, viz, product development, pricing, distribution, and communication. Kotler and Levy's list excludes the basic function of marketing which is to find or create customers' needs and wants. Every other function of marketing is based on the knowledge of the needs and wants of customers. Besides, the objectives of marketing are primarily to fulfill these needs and wants of customers. Specifically, marketing functions to achieve two main objectives, one on the side of consumers and society, and the other on the side of the organization (business enterprise). For the consumers/society, the objective of marketing is to satisfy their needs and wants, while for the organization, it is to make profit. Generally, the objective of marketing is to create a sustainable relationship between the organization and the consuming public by satisfying the needs of consumers such that the enterprise can sell and make profit in the long run.

Jobber (2007) puts it clearly that marketing oriented firms aim to deliver superior value to their target customers. They attempt to create customer value in order to attract and retain customers. This, they achieve through market research, product development and entrepreneurial process/behavior. All of these take place within the context of the enterprise's overall competitive strategy, informed by the conviction that for an enterprise to get an advantage it must offer consumers a clear match than that which its competitors can offer.

The Concept of Entrepreneurship

The concept of entrepreneurship is pervasive, cutting across all human endeavours. However, it applies differently to different human endeavours and engagement. Everyone seems to view it from the perspective of his/her own engagement. Consequently, it has been difficult having a concise, universally accepted definition. Nevertheless, from the earliest period through the

middle ages to the 17th and 18th century, scholars and authors have come up with period running from 19th to the 20th century, scholars and authors have come up with various definitions and explanations, all of which culminated in the development of Entrepreneurship theory, with each variant associating entrepreneurship with some feature(s) of business/economic venture, particularly in terms of the functions of the business owner/operator, that is, what he does and how he does it; as well as his drives, and behavior (Kuratko and Hodgetts (1998).

Some of the leading definitions in contemporary period include, Entrepreneurship as the dynamic process of incremental wealth by individuals who assume risks to provide value for some product or service irrespective of whether or not the product or service is new or unique (Ronstadt, 1984, cited by Hisrich and Peters, 2002). The important requirement is that "value must somehow be infused....." (Hisrich and Peters, op. cit)

"Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence" (Hisrich and Brush, 1985 cited by Hisrich and Peters, 2002). The definition suggests that entrepreneurship is about creation and the emphasis is on creating something new off value. In other words, the "creation has to have value to the entrepreneur and value to the audience for which it is developed" (Hisrich and Peters, 2002). Again, entrepreneurship requires the devotion of time and effort, that is, perseverance and persistence by the entrepreneur. This is logical as it is always difficult creating something new of value to people. According to Timmons (1994) cited by Kuratko and Hodgetts (1998). Entrepreneurship is "the ability to create and build a vision from practically nothing". He viewed it as fundamentally a human creative act. He states that, the vision requires a willingness to take calculated risks and then to do everything possible to reduce the chances of failure". It is the knack for sensing an opportunity where others see chaos, contradiction and confusion".

There are many other definitions in the literature that have been used to express the concept of entrepreneurship. In almost all of the definitions, it is clear that the common view, as Shapero

(1975) also observed, is that entrepreneurship is a kind of creative behavior that includes (i) initiative taking (2) the establishment of a mechanism to turn resources and situations to practical account, and (3) accepting the risk of failure. Indeed each of the definitions views entrepreneurship from a slightly different perspective, yet they all contain similar notions, such as creating, newness, value, wealth, and risk taking.

As Hisrich and Peters (2002) noted the concept of innovation and newness is an integral part of entrepreneurship. Innovation is the act of introducing something new. It is the pervading task in entrepreneurship. It requires not only the ability to conceptualize and create, but also the ability to understand all the forces at work in the environment particularly in terms of the needs and wants of society. "The newness can consist of anything from a new product to a new distribution system, to a method for developing a new organizational structure. It was in recognition of this that Schumpeter (1952) stated that the function of the entrepreneur is to reform or revolutionize the pattern of production by exploiting an invention or more generally, an untried technological method of producing a new commodity or producing an old one in a new way, opening a new source of supply of materials or a new outlet for products, by organizing a new industry. Essentially, creativity and innovation are the hallmark of entrepreneurial function. As Stokes (1995) put it, "entrepreneurship takes innovation and change as the focus of thinking and behavior".

Features of Entrepreneurship

An overview of the features of entrepreneurship is imperative to appreciate the entrepreneurial perspective which this paper seeks to associate with the marketing function and the marketer. The features of entrepreneurship can be extrapolated from the characteristics of the entrepreneur, its driving force. That entrepreneur's cause entrepreneurship as presented by Kuratko and Hodgetts (1998) in a simple theoretical model, E + f(e), to state that entrepreneurship is a function of the entrepreneur, is a valid theory. It is therefore safe to look at entrepreneurship from the perspective of the characteristics of the entrepreneur himself.

The profile of the entrepreneur is a long one, with inputs from various analysts from academia and

industry. Kao (1991) cited by Kuratko and Hodgetts (1998) identified eleven (11) characteristics which an entrepreneur possesses or must possess, and these includes; Total commitment, determination and perseverance; Drive to achieve and grow; Opportunity and goal orientation; Taking initiative; Persistent problem solving; Realism and sense of humour; Seeking and using feedback; Internal locus of control; Calculated risk seeking and risk taking; Low need for status and power; Integrity and reliability.

Stevenson and Gumpert (1985) presented the characteristics of the entrepreneur from an entire organization perspective, and stated three characteristics which they considered paramount; imagination, flexibility, and risk taking or willingness to accept risk. Kuratko and Hodgetts (1989) in their personal view characterized entrepreneurship as the interaction of such skills as inner control, planning and goal setting, risk taking, innovation, reality perception, use of feedback, decision making, human relations, and independence. Meredith, Nelson and Neck (1996) described entrepreneurs as action-oriented, highly motivated individuals who take risks to achieve goals.

Hornaday (1982) cited by Kuratko and Hodgetts (1998), described the entrepreneur in terms of 42 characteristics. These are confidence; perseverance, determination; energy, diligence; resourcefulness, ability to take calculated risks; dynamism; optimism; need to achieve; versatility; creativity; ability to influence others; ability to get along with people; initiative; flexibility; intelligence; orientation to clear goals; positive response to challenges; independence; responsiveness to suggestions and criticisms; time competence, efficiency, ability to make decisions quickly (not to procrastinate); responsibility; foresight; accuracy, thoroughness; cooperativeness; profit orientation; ability to learn from mistakes; sense of power; pleasant personality; egotism; courage; imagination; perceptiveness; toleration for ambiguity; aggressiveness; capacity for enjoyment; efficacy; commitment; ability to trust workers; sensitivity to others; honesty, integrity; maturity balance.

All of the entrepreneurial characteristics from different view holders are critical to entrepreneurial success and business operation in general, irrespective of the size and nature. The reality of modern day business environment

makes it even more so. It requires any business operator to possess a good amount of these characteristics if he/she must be effective and successful in the pursuit of the purpose for which the business was established and his/her personal goals achievement.

Interactive Relationship between Marketing and Entrepreneurship

Although, marketing and entrepreneurship have been viewed and treated as separate fields in theory, in practice they are like Siamese twins. They are inseparable. Their relationship is interactive and is mutually interdependent. They are linked through four threads of commonality or common ground, delineated in terms of tool of operation, function, goal/objective and process. In terms of tool, both rely on creativity and innovation to achieve their goals. Their function is to provide goods and services to meet needs and wants for society and hence improve the socio-economic wellbeing of people. The goal for both of them is profit making (wealth) through the satisfaction of consumers needs and wants as their common objective. The process for achieving these in both marketing and entrepreneurship is the business process. Essentially, without one, there is not the other. Each plays a role, serving as a vehicle for the other to exist and be effective. The requirements for one are not exclusive to the other. This is obvious, looking at the identified characteristics of entrepreneurship vis-a-viz the nature and task of marketing. It is not difficult to agree that entrepreneurial characteristics fit neatly the task of marketing with all its challenges in present day business/marketing environment.

The Role of Entrepreneurship in Marketing

Entrepreneurship is important and required in all aspects of marketing but more relevant in product development and marketing management process. In the reality of today's marketing environment, marketing management and coping with exchange processes calls for enormous amount of creativity and innovation. These are core elements of entrepreneurship. Product development is greatly a function creativity and innovation. Product development is geared towards sustainable marketing and this is founded on the principle of innovative marketing which requires that an enterprise continuously seeks real product and marketing improvements. In other words, the marketing process must find and engage new and better ways to do things if the enterprise must keep or retain its customers, otherwise it will eventually

lose them to other firms that have found better ways. Doing things in a new and better way than before, and competitors, is the hallmark of entrepreneurship.

The essence of entrepreneurship in marketing was emphasized by McDonald (2002) when he stated that to be successful in today's business environment, marketing must be both entrepreneurial and effective. It must be capable of identifying marketing opportunities as well as harnessing the enterprise's resources and focus them on the most promising opportunities. Customer satisfaction is the all embracing objective of all marketing programmes, activities and actions and this can only be achieved through a follow-up on the existing and potential needs and wants of both existing and potential customers with innovative marketing.

Beyond the need for and role of innovation and creativity in marketing, other characteristics of entrepreneurship are also crucial for successful and effective marketing in today's business world. We emphasize that marketing requires all the features which make for successful entrepreneurship identified and presented in the literature by various authors, some of which are presented in the preceding section of this paper. For instance, risk taking is important for new product development and introduction and market entry, particularly in constantly changing needs and wants. There is also the need for determination and perseverance, that is, the marketer must stay on his goal and continue to push at it until he succeeds, knowing that consumers are human beings with entrenched cultures and value systems that can be difficult to change. It is important that marketers must be opportunity seekers and be aggressive. They must exercise self initiative and must be persons and organizations with high need for achievement. For sustainable customer relationship, employees must be persons with integrity who are reliable in business transactions. They must also have adequate toleration for ambiguity, and be flexible.

Other important requirements for effective marketing among the list of entrepreneurial characteristics are human relations, internal locus of control, leadership, seeking and using feedback, optimism, and ability to trust others. All of these elements are essential requirements for any marketer who wishes to be successful. The infusion of these elements into the marketing

task and behavior gives marketing an entrepreneurial approach and makes it an entrepreneurial task, which we can call an entrepreneurial marketing task.

The Role of Marketing in Entrepreneurship

As entrepreneurship plays a vital role in marketing so does marketing in entrepreneurship. Entrepreneurship starts with marketing and ends with marketing. Marketing is the nucleus of entrepreneurship. It precedes the production function. Entrepreneurial process begins with the generation of ideas and locating a business opportunity from the ideas. Such business opportunities come in forms of needs and wants of consumers which are yet unmet. Marketing is the social and business function which identifies such needs and wants which serve as entrepreneurial/business opportunities. Devising the means to serve identified unsatisfied needs and wants is the basis for entrepreneurship and business establishment.

In different ways, different individuals have given expression on the critical role of marketing in entrepreneurship. For instance, Achumba (2002) contended that marketing plays a role in determining what is produced through 'anticipation' and 'conception' of society's wants. In the view of Hisrich and Peters (2002) Marketing plays a critical role in forming a new business. They declared that "In addition to the presence of a market of sufficient size, there must also be a level of marketing know-how to put together the best total package of product, price, distribution and promotion needed for successful product launching". As Hisrich and Peters (op. cit) observed, a business is more easily formed when the driving force is more from market demand than a technology push.

A major feature of the entrepreneurial process is building an organization that will enable the entrepreneur to achieve his/her goal of provision of goods and services. However, building an organization is not enough in itself. Essentially there is need for an interface between such organization and its environment. Marketing provides such interface for the exchange of input and output, not only in terms of goods and services but also in terms of information and feedback on the needs and wants of society and the policies, activities and efforts of the organization towards meeting such needs and wants. Marketing, therefore, serves as the bridge between the

business organization/entrepreneur and the environment in which it operates.

Conclusion

Businesses do not fall from the blue skies. They are established and operated by individuals who generate ideas of products to meet certain identified needs. The generation of ideas and the establishment of the business is a basic function of entrepreneurship, but the identification of needs and wants is a marketing process and function. However, it takes entrepreneurial mind to be able to identify needs and wants. Marketing and Entrepreneurship are therefore mutually interdependent. The role of one in the other shows that they are symbiotically related. In other words. For one to be effective and successful, it must embrace the other as a partner and a tool for realization of its goals.

For marketing to be effective and successful, its thinking and behavior must be entrepreneurial, that is, it must take entrepreneurship, specifically, the element of creativity, innovation, and change as the focus of its thinking and behavior, and particularly its practice, in all of the mix elements. Furthermore, marketing success would depend significantly on the entrepreneurial characteristics and behaviour of the individual marketer. In other words, the marketing effort that is to draw out the patronage and loyalty of consumers for enterprise's products must be hinged or anchored on high level entrepreneurial behaviour and practice.

On the other hand, entrepreneurship in terms of creativity, innovation, business establishment and operation, not rooted or grounded in the philosophy and principles of the marketing concept both in its orthodox form and the enlightened form, would not stand for too long. Entrepreneurship, to be sustainable must rest firmly on the pillar of marketing, the marketing concept. It has to start with the consumer and end with the consumer. In other words, it must be focused on the consumer, in all of its functions. It must take the marketing concept as the focus of its thinking and behavior. Organizations are established for business purpose to provide goods and services for society. Such purpose will be unfulfilled, and effort wasted if the goods and services cannot get to consumers at reasonable cost of acquisition by the consumers, and profitably to the organization; and if they fail to satisfy the needs and wants of consumers for

which they are destined. The marketing function, very importantly helps the organization/enterprise to achieve these purposes. Considering the interactive process and functional relationship between entrepreneurship and marketing, it is imperative that every enterprise must balance one with the other to survive and grow, particularly in today's business environment.

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