

Marketing and Entrepreneurship SIG Session 2.2 The AMA's 2004 Definition of Marketing - Its impact on SMEs

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Panelists:

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Does the AMA's 2004 definition of marketing impact theory at the marketing/entrepreneurship interface? The panelists would agree that it does and that the impact is positive as it helps to pull these historically disparate streams of research together. One change to the definition, in particular, was emphasized: a greater focus on the creation of value (a fundamentally entrepreneurial activity). Along these lines, a theme that was repeated throughout all the presentations was opportunity recognition as a means to creating value and an important area of future research.

One approach for investigating opportunity recognition is the creativity-based model of entrepreneurial opportunity recognition. This model represents an iterative, dynamic process that emphasizes not only the insight, evaluation, and elaboration so important to taking advantage of opportunities in the marketplace, but also the importance of being prepared, through organizational flexibility, to "take advantage of interesting stuff that comes up."

Opportunity recognition was also discussed from a cognitive point of view. Key constructs in this model are explanatory style (how an individual interprets personal and environmental factors) and self-efficacy. Self-efficacy was further expanded to include both technical and entrepreneurial dimensions leading to the hypothesis that unless both types of self-efficacy are present any proposed venture will be inherently risky.

Another approach is to study the interplay between the firm and its environment and the role that market (dis)equilibrium plays in innovation. It was suggested that future research in this area should take a longitudinal approach. Instead of focusing on antecedents of innovation, research should examine the impact of innovation on the marketplace.

A final issue that was discussed centered on the distinction between entrepreneurship and small business. While small and medium-sized business were proposed as important contexts for research because of their less complex organizational structure, it was

agreed that the size of a business and entrepreneurship do not necessarily go hand in hand. Instead, entrepreneurship is a more promising centerpoint for future research.