

Corporate Entrepreneurship Connecting Strategic Marketing in Modern Times

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ABSTRACT-

Purpose-The aim of this paper is to conceptualize the views on marshalling Strategic Marketing as a strategic tool for corporate entrepreneurship to partially combat the forthcoming challenges of micro and macro environment.

Design/methodology/approach- This paper traces the significant changes taken place in the domain of Corporate Entrepreneurship and Strategic Marketing. It establishes linkage and relevance of Strategic Marketing for Corporate Entrepreneurship through mutual relationship of Strategic Management.

Findings- The relevance of relationship between Corporate Entrepreneurship and Strategic Marketing through Strategic Management to address the 'opportunities and challenges' of Internal and external environment.

Originality/Value- This paper spells out the evidence and advocacy towards the application of Strategic Marketing and Corporate Entrepreneurship in general sense, not specific to any situation and Just a view point.

Key words-Corporate Entrepreneurship, Dimensions, Strategic Management, Strategic Marketing, Strategy

Paper Type- View Point

INTRODUCTION-

The dynamic nature of global business, rapid shift in Political relations and business, controversial terms of nationalism, global-domestic fierce competition along with addressing environmental issues of external environment whereas inside the organization innovation, proactive, risk and uncertainties of existing business demands brightness foresighted future of goodness. Exploring profitable unexplored business opportunities by an individual or team of an ongoing organization focuses more on entrepreneurial activities inside the organization rather than managing further course of action. In pre globalization era, focus was more concentrated on as innovation in the capabilities or the existing firm or Renewal or innovation in an ongoing firm. But in the post globalization era, the area of study was on how large established firms created breakthroughs (Ahuja and Lambert 2001). Along with break through managing resources was a big question. Kuratko and Hodgetts (2007) later talked about process and instigates renewal or innovation and entrepreneur spells out a new idea first-time to market in which he/she will offer the product (Stokes, 2000).

At the same time Strategic marketing is analysis and interacted formulation with consumers, suppliers, competitors and other external parties in market to achieve goals, ensures short, mid- and longer duration objectives along with key competencies with obtainable resources even sustainable competitive advantage. (Varadarajan, 2009, p. 1) So the question is to find out the relationship and relevance of strategic marketing for corporate entrepreneurship. This paper will allow the corporate entrepreneur to address the issues of dynamic nature of global business, rapid shift in Political

relations and business relations, controversial terms of nationalism, global-domestic fierce competition with addressing environmental issues in external environment whereas inside the organization innovation, proactive, risk and uncertainties of existing business demands foresighted future of goodness as traditional marketing is the customer centric.

CORPORATE ENTREPRENEURSHIP-A CONCEPTUAL OUTLOOK

Corporate Entrepreneurship and its concept and definition have changed significantly over time of forty years. In the 1970, the key focus was based on how entrepreneurship exists in an existing firms (Hanan, 1976; Hill & Hlavacek, 1972; Peterson & Berger, 1972). A decade later in 1980's, researchers keyed CE, entrepreneurial behaviour demanding organizational present or extension of the firm's core competence and create opportunities via innovative approach). In 1990's, researchers introduced the concept of skill to develop organization's capabilities through innovations for revitalization and enhancement. Entrepreneurship within existing businesses (Zahra (1991:260); corporate entrepreneurship internally or inside an organization (Schollhammer, 1981; 1982; Cooper, 1981; Lumpkin and Dess, 1996); venturing to corporate (Burgelman, 1983); researcher's viewed non- unification on definition research reflects corporate entrepreneurship is associated with entrepreneurship. In 1990, new venture creation inside the ongoing organizations and the transformation of present organizations via strategic renewal. (Guth and Ginsberg's, 1990). According to Sharma and CE "is the process whereby an individual or employee or a group of individuals or employees, in association with an ongoing organization, create a new organization or renewal or innovation within that organization". By the year 2000, Ahuja and Lambert (2001) explained how large firms created breakthroughs. After going through so many points of views what I understood to frame in my view. CE is an involvement of an entrepreneurial Individual or an employee in an entrepreneurial oriented existing firm for seeing or exploring business opportunities for yielding economic benefits to the firm.

UNDERSTANDING KEY TERMS FOR RIGHT CE

Autonomous, Risk taker, What to do then resources, Creativity, Flexibility, Responsiveness ,Tenacity ,Not afraid of anything like all work ,Firm level behaviour, Behaving in entrepreneurial way ,Champion of new product or idea, Cooperation from company for CE– Why profit, more innovation and growth Dual expectation corporate climate, retention co, new networks in and outside ,Much better to accelerate in market, Induced by mgt or self ,Resistance in organization or idea not good ,May be autonomous with link, Incentives and support for idea ,How many participants to be allowed as CE ,Conflict with other depts. In organization and resources like non- cooperation, Future frame of Firm Multiple project may come so selection of people and mind set of Employees. Examples-3 m, Google, WL gour ex fabrics associate flat organization, Wlgourpax, That's sprit.

CORPORATE ENTREPRENEURSHIP AND ITS DIAMENSIONS-

1980-1990

"The dreamers who do... Those who take hands-on responsibility for creating innovation of any kind within an organisation. Entrepreneurs may be the founders or the inventors but they are always the dreamers who figure out how to turn an idea into a profitable reality." (Pinchot, 1985) Burgelman states forwarding the firm's key competence towards opportunities through internal resources. Introducing brand new product, serve or creation of new market, or utilize innovative technology by establishment of separate corporate. Jennings innovated or new products and/or potential new markets development. Sathe (1989) states that Market development, product, process, technological, administrative innovations through organisational renewal or venturing new business. Guth and Ginsberg (1990:5) Processes, new businesses and its birth within existing ongoing organization, innovation internally or venturing, the transformation, pursuing opportunities, resources in

controlled manner (Stevenson and Jarillo, 1990). Many authors have termed as new businesses birth, on-going organization, revival or transformation of stagnant.

1991-2000

Carrier (1996:6) Creating new business or process, improve profitability, and enhance competitive position of a company. Transformation of ideas with management of collective actions in an on-going organization. Product innovation, ability, creating new products or modification in existing services or technologies of current with pro activeness or future markets with risk. Covin & Miles (1999:50) Innovation or reviving or redefining firm's purpose in tune with markets or industries with sustainable competitive superiority. Sharma by a person or a group of persons in a present organisational system.

2001 Onwards-

Antoncic (2007:223), and Antoncic & Hisrich (2003a:200), focuses on key words like Process, present organisation, in spite of its size, new business ventures, innovative actions or orientation in terms like development of a new products or services or technology or administrative tools, strategies in view of competitive market.

Morris, Kuratko and Covin (2008:11). Behaviour of an entrepreneur in any type of established organization regardless of its size. Entrepreneurship, existing organisation with spirit. Hornsby, Kuratko and Zahra (2002:255) revitalizing a firm to have innovative skills and capabilities. Innovation promotion, perspective of organisational, assessment of prospective opportunities, resources, commercialisation. Kuratko and Hodgetts (2007:55) Creating a new organisation or instigating renewal or innovation with process, person or a group of persons in an ongoing firm. Effective corporate entrepreneurial environment is the driving forces behind the organisation's CE activities (Kuratko, D. F., Montagno, R. V. & Hornsby, J. S. (1990:49-58). "Understanding the Relationship between Entrepreneurial Orientation and Strategic Learning Capability: An Empirical Investigation". Strategic Entrepreneurship Journal 3 (3): 218-40 "Entrepreneurial orientation (EO) is a firm-level strategic orientation which captures an organization's strategy-making practices, managerial philosophies, and firm behaviours that are entrepreneurial in nature". Entrepreneurial orientation includes management support, created structures, culture, processes and reward or recognition promotes entrepreneurial behaviour within organizations.

The Concept of Corporate Entrepreneurship deals with five dimensions:

- (1) Innovation
- (2) Pro-active
- (3) Competitiveness
- (4) Risk-bearing
- (5) Autonomy.

These dimensions are reflected in corporate strategic decisions like acquisitions, expansion and mergers etc.

- Competitive advantage present and potential market.
- Re-innovation of core Business like Google
- Innovative Product ,Service and operations
- Addressing corporate entrepreneurial opportunities result of EO
- Creating new offerings for/in ongoing organization.
- Strategic move or renewal
- Targeting growth and profit
- Value Creation with strategy.

The Relationship between Corporate Entrepreneurship and Strategic Management-

In the era of high pace and innovation survival and sustainability will be a big challenge for large organizations unless they get competence in entrepreneurial activities. Corporate entrepreneurship is a main strategic option in multiple organizations because of uncertainty and contradictions of environment, (Ireland, Covin, & Kuratko, 2009). In the given circumstances, if uncertainty and contradiction of environment exist so embracing it by replacing or with (McNulty, 2017). At the same time, organization faces appropriate strategic challenges' to initiate innovative. (Kuratko, Covin, & Hornsby, 2014). organizations innovate and function with low risk including organization based entrepreneurship, intrapreneurship, venturing, and entrepreneurship strategically. (Morris, Kuratko, & Covin, 2011; Pinchott, 1985). Innovation can be observed in like offering of products, markets, capabilities, structure, processes, or business model through strategic entrepreneurship (Kuratko & Audretsch, 2013). Strategic entrepreneurship: transformation of products, markets, processes, etc. And relative to industry standards (Kuratko and Morris). Adopting new strategy, new product or service into an ongoing category, reconfiguration of present product or market, focused internally towards innovation for strategic improvement, an redesign of existing business model. (Covin & Miles, Bruce R Barrigar and Allen C Bluedorn (1999) Strategic management practices influences the Entrepreneurial intensity. So intensity entrepreneurial in a firm is influenced by Strategic management practices. The foundation of the relationship is based on

1. Analysis and scanning
2. Flexibility in Planning
3. Horizons of Planning
4. Planning Locus
5. Controlling

On the basis of given discussion researchers advocating that the corporate entrepreneur is towards the strategic management to meet the long term objectives of the organization.

Strategic Marketing and its Concept-

Drucker, 1973 "Strategic marketing as seen as a process consisting of: analyzing environmental, market competitive and business factors affecting the corporation and its business units, identifying market opportunities and threats and forecasting future trends in business areas of interest for the enterprise, and participating in setting objectives and formulating corporate and business unit strategies, Selecting market target strategies for the product-markets in each business unit, establishing marketing objectives as well as developing, implementing and managing the marketing program positioning strategies in order to meet market target needs. Strategic marketing means how the marketing objective is to be achieved, e.g. acquiring a competitive company, by price reductions, by product improvement, or by intensive advertising. (Hart & Stapleton 1977). It is also defined as, leading the firm towards attractive economic opportunities that are adaptive to its resources towards potential growth and profitability. Strategic marketing is about situational analysis and possible evolution of the markets and the environment, with the goal of detecting opportunities which can establish objectives. Deciding the marketing strategy based on a set of objectives, target market segments, positioning and policies. It focuses on a business's intentions in a market and the means and timing of realizing those intentions (Jain 1993). Sudharsan (1995), states as pathways to a desirable future and output from such marketing strategy analysis and choice (or strategic marketing decision). The win-win approach can be applied by matching products with customers through most efficient and effective utilization of resources so that company can earn profit and customer gets satisfaction out of it. (Kotler 1997). A methodology of analysis which pretends the knowledge of customers needs and the forecast of potential options in order to gain competitive advantage in a long term and defensible". Apply resources and skills in marketplace with profitability. (McDonald

1999). It means the complete portfolio of products, markets and managing it towards overall goals of the firm” (Jain 2000).

Strategic Marketing and Strategic Management-

Allocation of resources on need basis and integrate marketing strategy. (Camera, 1995). It pertains to coordination of resources and allocation based on competitive advantage (Walter, Boyd and Larreché, 1992).), reference to opportunities are potential possibilities through an external analysis viewed by organization. (Lambin, 1977), Strategic Marketing, an integral management to reach the objectives as already set with the help of products and markets (Jain 2000). It deals detecting business opportunities and satisfying the customer with allocating resources efficiently on needs (Kotler, 1997). Strategic Marketing “ways that lead us to a wished future” (Sudharsan, 1995). Strategic marketing is a process with different alternatives for decision making. Sustainable competitive advantage & crucial to addition to values, (Doyle, 2000). Strategic Marketing aims that change is always present and there is a need to develop a “permanent scanning system “innovative ideas; scanning opportunities. Marketing is subordinated to “strategic surprises” (uncertainty exists), as “riding with the storm” (Michaluk, G. 2002).

Corporate Entrepreneurship and Strategic Marketing-

The organization should have appropriate entrepreneurial environment including motivation, attitude and behaviour inside the organization to nurture and foster CE. (Stevenson and Jarillo, 1990; Fayolle, 2004; Fayolle and Fillion, 2006). Strategic Marketing is a subset of Strategic Management process to answer why and how the function of firm is approached with continuity renewal as well growth of the organization largely how to drive the firm towards the opportunity based direction. As dynamism is the nature of business so any kind of dynamic situation can be addressed even Corporate Entrepreneurship with strategic marketing. The terms Corporate Entrepreneurship through corporate entrepreneurship strategy and Strategic Marketing encompass the terminologies like enhancing productivity, applying best practices, new business opportunities, introducing complementary or contrast product or services or create innovative product or service or operation for organizational performance. According to Kelley (2011) Commercialization of CE as well growth source is innovation for a firm. It is development of a new venture, taking new opportunities, external environment and creation of economic value. In the same context, Strategic Marketing deals with competitive advantage as the key of competitive advantage including knowledge, technology, employee skill and other capabilities. Strategy is a cohesive instrument between environment, firm designs, mission, vision, scope, resources, competitive advantage and market share. CE outputs from the integration of strategies and entrepreneurship leads to new or unique product or services renewing the organization and developing skills of entrepreneurship among employees. It is creation of value process to merge and form general strategy by understanding capabilities. By creating new product or services taking advantage of opportunities to reach goals. It has four facets entrepreneurial related activities, context of business, skill and resources development and knowledge transformation to innovation. In order to sustain advantage involving an analysis of interactions with consumers, competitors and other externals and related with planning to achieve goals, to achieve short term and long terms goals via aligning core competencies with obtainable resources. Finally, innovation is key of corporate entrepreneurship strategy (Varadarajan (2009).

Conclusion-

Corporate Entrepreneurship is a firm level behaviour to nurture and ignite the entrepreneurial thinking, attitude and behaviour among the employees or may be an individual or among individuals in an existing firm and deliver innovated business idea for economic benefit to the firm. This internal environment of the firm should be ambient or congenial enough for the entrepreneur thinkers to create recreate or innovate, a really big challenge until proper direction with strategy is not induced. If the strategy is available, the core of strategic marketing has to be there even though we are not following the BSC dimensions. So Innovation, Pro-activeness, Resources, Encasing the unexplored

opportunities for the economic benefits to the firm as well the innovative employee or an individual inside the firm will rediscover entrepreneur in himself or herself resulting to the facets like entrepreneurial activity, strategic context of business, development skill and resources and transformation of knowledge in to innovation or commercialization. The firm needs to be strategic in market to sustain the advantage for long period of time may be competitive advantage and it is also based on marketing function spans across all areas of the business including implementing processes with marketing activities to achieve short term and long terms goals via aligning core competencies with obtainable resources.

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