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## **Entrepreneurship and Marketing Strategy**

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### **ABSTRACT :**

Entrepreneurs are important to world economy as they establish viable units, develop entrepreneurial tendencies, promote innovations with the optimum use of resources. In other words they create new products and services, stimulate new employment which ultimately results in acceleration of economic development.

The basic objective of the organization are the starting point for marketing planning. They serve as the foundation from which marketing objectives and plans are built. By evaluating organizational resources, organizations can pinpoint their strengths and weaknesses.

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### **1.Introduction:**

#### *Who is entrepreneur?*

Entrepreneur is one who creates a new business in the face of risk. He is the one who sees a new opportunity and create a business to exploit it. One and the only reason for their risk taking is their hope for profit more than their investments. An entrepreneur is a person who undertakes new financial ventures despite the risks. Entrepreneurs are also called as innovators or developers. They are the one who add values through time, effort, money or skills. They are the one who boost economy in many ways. For instance, they give jobs to the unemployed youth of the nation.

#### *What is entrepreneurship ?*

Entrepreneurship is nothing but seeing the opportunities and bringing about the change in the economy. It is the process of initiating a business venture, organizing the necessary resources, assuming the associated financial, psychological and social risks and rewards. It plays a vital role in the economic development of the expanding global marketplace. Entrepreneurship evolved from French word 'entreprendre' meaning 'to undertake'.

#### *What is role of marketing strategy in entrepreneurship ?*

Marketing strategy plays an important role in entrepreneurship. As this world is filled fully with competitors and every other entrepreneur compete with one another and marketing strategy plays vital role in their organizations. More strong the marketing strategy will be the more profit will be earned. The strategy should be so alluring and captivating that the customer should buy their product and their organization should be customer's first priority. Firstly, the proprietor makes the plan and then executes it, he analysis the target audience and also makes the plans according to their needs.

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### **The role of marketing :**

The first and foremost role of marketing is to identify customer's need and wants. After analysing his need, the second role is to make him available right product or service at the right time. The last and important role is to retain customers i.e give customers a reason to keep coming back also find new opportunities to win their business.

There are seven sub roles of marketing, those are:

1. promotion
2. selling
3. product/service management
4. marketing information management
5. pricing

6.financing

7.distribution

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### **Traits of entrepreneurship :**

There are total eight traits of entrepreneurship:

They are as follows:

1.Risk inclined

2.vision

3.Leadership

4.creativity

5.positivity

6.Adaptibility

7.motivation

8.Tenacity

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### **Types of Entrepreneurship :**

There are mainly twelve types of Entrepreneurships, they are as follows :

1.Small business Entrepreneurship

2.Large company Entrepreneurship

3.Scaleable startup Entrepreneurship

4.International Entrepreneurship

5.Social entrepreneurship

6.Environmental Entrepreneurship

7.Technopreneurship

8.Hustler Entrepreneurship

9.Innovative entrepreneurship

10.Imitative Entrepreneurship

11.Researcher Entrepreneurship

12.Cyberpreneurship

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### **7 p's (principles) of marketing :**

There are seven p's of marketing.

The p's of marketing are: products, promotion, price, place, people, process, physical evidence.

1.Products : products/service is something that you offer to your customer including products, services, deeds, processes and performance.

2.Promotion: promotion is nothing but the strategy tools and tactics that you use to inform ,engage ,motivate etc.

3.Price: it is something that your audience /customers pay for a product or service given by you.

4.Place: The place of the firm/organization should be located in the area where the firm should interact to its customers easily.

5.People: These are the one who interact or engage with customers/audience on the behalf of proprietor/entrepreneur ,also they are the one who deliver products and services to the customers.

6.Process: Process is the method that how you deliver your product /service with minimum cost and maximum quality.

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7. Physical Evidence : The physical evidence of product is needed to the customer i.e the quality of product should be reliable with affordable price.

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### Research hypothesis :

In line with the extant literature, the following research hypothesis were formulated:

- \*Marketing strategy plays crucial role in Entrepreneurship.
- \*strategy plays important role in a venture's early growth stages .
- \*Marketing includes research, analysis and understanding your ideal customer's interests.

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### Conclusion :

**Findings:** being an entrepreneur requires taking on significant responsibility which comes with significant challenges and potential rewards .

The motivations for becoming an entrepreneur are diverse and can include the potential or financial reward, the pursuit of personal values , interests and social change.

**Conclusion :** This research is an overview of entrepreneurship and innovation as it relates to sustainable business. there are numerous marketing strategies used in business promotions, for instance: the organization nowadays uses intagram and facebook promotinal ads for reaching out their target audience, for grabbing their attention every other firm started marketing digitally.

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