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REVOLUTIONISING NEW VENTURE CREATION: THE CATALYST OF ENTREPRENEURIAL MARKETING

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ABSTRACT
Purpose*. This study explores the role of entrepreneurial marketing in new venture creation and opportunity identification, moving beyond traditional marketing approaches.* ***Objective.*** *The objective is to investigate how entrepreneurial marketing strategies and practices contribute to successful new venture creation and opportunity identification.* ***Methodology****. A mixed-methods approach was employed, combining qualitative and quantitative data collection and analysis methods. In-depth interviews with entrepreneurs and surveys of new ventures were conducted to gather insights into entrepreneurial marketing practices.* ***Findings****. The study reveals that entrepreneurial marketing plays a crucial role in new venture creation and opportunity identification. Key findings highlight the importance of proactive market scanning, innovative marketing strategies, and adaptive entrepreneurial behaviours in driving new venture success.* ***Originality.*** *This research contributes to the entrepreneurial marketing literature by providing new insights into the intersection of marketing and entrepreneurship in new venture creation and opportunity identification.* ***Implications.*** *The study's findings have implications for entrepreneurs, policymakers, and educators, highlighting the need for entrepreneurial marketing education and training programs that foster innovative marketing strategies and opportunity identification skills.* ***Recommendations.*** *Based on the findings, recommendations are made for entrepreneurs to adopt proactive and adaptive entrepreneurial marketing strategies, and for educators to integrate entrepreneurial marketing into their curricula. Future research directions are also suggested, including investigating the impact of digital marketing on entrepreneurial marketing practices.*

Keywords: Entrepreneurial marketing; New Venture Creation; Opportunity Identification; Proactive Marketing Scanning; Adaptive marketing; Start-up Success.

INTRODUCTION
The rapidly evolving business landscape has underscored the importance of entrepreneurial marketing in driving new venture creation and success. Traditional marketing approaches often fall short in capturing the dynamic and innovative nature of entrepreneurial ventures. Entrepreneurial marketing, on the other hand, emphasizes proactive market scanning, innovative marketing strategies, and adaptive entrepreneurial behaviors. This approach enables entrepreneurs to identify and capitalize on opportunities, differentiate themselves from competitors, and drive business growth. Despite its significance, entrepreneurial marketing remains a relatively underexplored area of research, particularly in the context of new venture creation and opportunity identification. This study aims to bridge this knowledge gap by investigating the role of entrepreneurial marketing in new venture creation and opportunity identification, and exploring its implications for entrepreneurs, policymakers, and educators.

Starting a new business means beginning the business from the scratch, as it has been shown that there are three basic ways of starting a new business. The first is the Type ‘A’ Ideas which refers to starting up ideas to provide customers with an existing product not available in their market. The second is the Type ‘B' Ideas, which borders on starting up an idea to provide customers with a new product. The third is the Type ‘C’ Ideas, which explains starting ideas to provide customers with improved products.

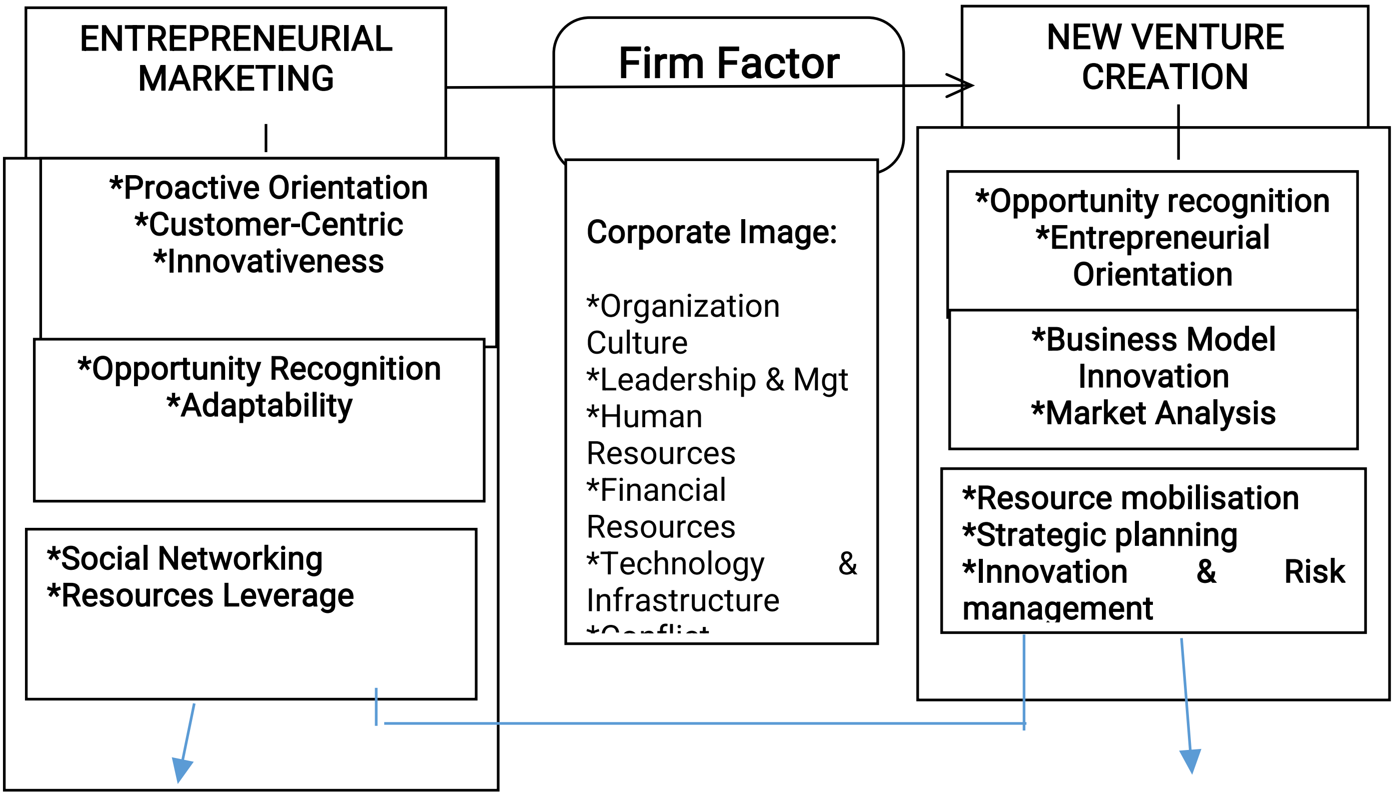
Venture opportunities exist in many trade and service situation, but it takes an experience and articulate entrepreneur to identify, analyze and invest in them. Every business today exist on one ident0ified opportunity or the other. Thus how can business opportunities be identified? In this section, the tools for identification and analyses of business opportunities are discussed to enable the entrepreneur do better, if not best in the market place. Business opportunities are those profitable chances/windows that present themselves to the entrepreneur to invest in. It can also be called a “strategic-window” which the entrepreneur sees, and takes advantage of before any other. For instance when there is a price change which has not been spread around the market, but known by few entrepreneurs in the marketplace; then they can take advantage of the situation for increase profit. In a particular city there could be consistent asking for a certain product or service that is an opportunity to do business. When there is shortage of. Certain product or service and one know where it can be found, that is a strategic for business. Opportunities appear in very many ways in the marketplace, but the trained mind can see it and take advantage. The tools discussed here will help the entrepreneur to identify profitable line of business, to know whether a business is healthy or not, and which of the firm's products should be de-marketed or divested from, and also those to be sustained because of their performance in the marketplace. Appropriate analyses of business opportunities should show the entrepreneur which services or products to select among others.

However, an entrepreneur should keep his mind active and alert that is constantly assembling and evaluating information. He should think and observe, to seek out new ideas or a new approach. Use other resources that is he should not rely only on his own perceptions and ideas. If he is stuck in his effort to expand his insight, he should consult an expert. Keep his goals in sight that is it is important to use his goal as a point of reference, to act as a motivator and to keep on his target. It allows his assess to progress and the accuracy of his projections. Keep an open mind, that is, by considering the alternatives to his approach. He should not be tunnel vision or develop a mental block when considering a new and different way of looking at things.
Should not deny reality, that is if he has looked at a solution to a problem with all its variations and possibilities, but keep coming to dead ends, he should accept the realities. Take a rest when discouraged, that is if an entrepreneur find himself becoming frustrated, angry, or discouraged, he should stop for a while. By this, he should leave the problem alone until he had regained his enthusiasm and perspective. Then he will be able to start again new determination and a different approach. Segment the problem that is: If an entrepreneur feels his problem is too complex or overwhelming, he should break it down into manageable pieces. Take a part of the problem and work on it one step at a time. Segmenting the problem will give him a feeling of accomplishment and open new perspectives. Work methodically, that is: An entrepreneur should move quickly, but he should adopt the step by step approach.

Longenecker, (1997), gave the reasons for entrepreneurs preferring to start from the scratch as:
The choice of beginning a new type of business based on a recently invented or newly developed product or service; Taking advantage of the existence of an ideal location, equipment. Products employees, suppliers, and bankers is beneficial for the business. Avoidance of undesirable precedents, policies, procedures, and legal commitment. This serves as an advantage to the business. Existence of new markets and/or new or potential benefits Personal experience either at formal workplace or at home helps in the

establishment of the business. Hobbies arising from the status of being proud to own a business. Accidental discovery that is, starting a business without a deliberate law or instructions. Deliberate search that is starting a business and facing the turbulent environment or a purposeful exploration to find a new idea.

Figure: 1.1: Conceptual Framework:
REVOLUTIONISING NEW VENTURE SUCCESS:
The Catalyst of Entrepreneurial Marketing



Dimensions **Measures**

Source: Author's Constructs, (2025)

Starting a new business is often the most attractive choice for a beginner. The capital costs appear to be less, and there's the satisfaction of bringing ones very own enterprise into being. But against that must be balanced, the extra time and effort, the special skills needed, the higher risk faced, and the losses or low income in the early stages. There are only so many potential customers, and the new business must attract and keep a large enough share to survive and prosper. That is possible only in the following limited situations:

When an existing business is poorly run in some obvious and critical way and the new entrepreneur can offer noticeable better service, product or prices, or market the organization more effectively. When an entrepreneur's idea for a new service, product, or method of production or distribution; is so different that direct competition from existing organizations is minimal. When the market is expanding, but leaving room for another business without the pressure of cutting profit to compete with low prices. Also, new customers have no existing loyalties or buying habits to change. When market is fragmented among many small competitors. An entrepreneur stating a new business could easily take a few customers from everyone. When customers loyalties and buying habits are not a factor for instance, in a direct service business. When customer loyalty is important, and you presently work in the field and can take your clientele with you.

2. EXTANT LITERATURE REVIEW

Conceptualising New Venture Opportunity Identification Tools

a). SWOT Analysis: Is the evaluation of the firm's strength, weakness, opportunity and threat. The processes of SWOT analysis reveals the strength of the firm those capacity that make it strong to exist among other business. Usually the firm's ascertained strength is t be fortified and sustained. The next in the process is weakness and the entrepreneur should know the weakness of his firm, so as to guide against enemy's attack from that area usually in a marketplace.

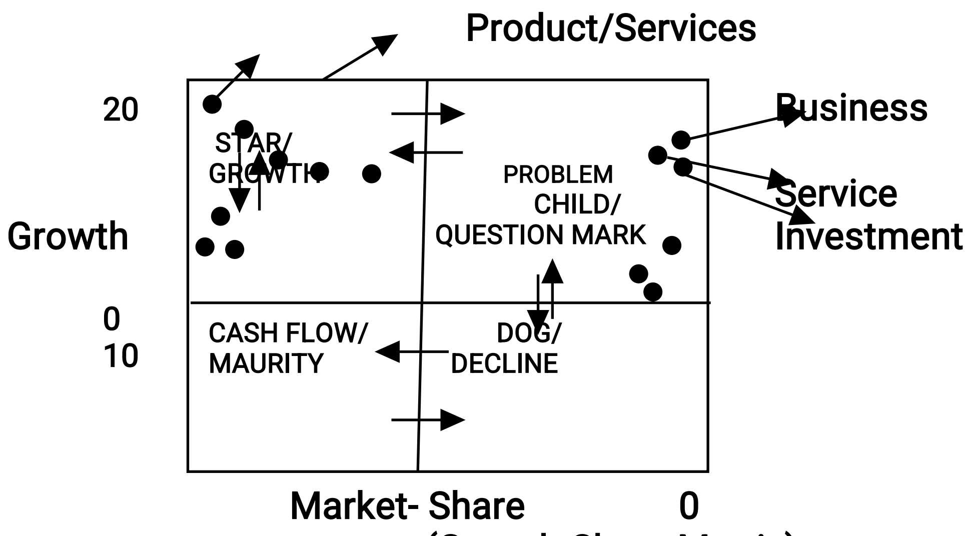
A firm should observe to know what business opportunities that exist in the marketplace. Opportunities are chances given to be taken advantage of when they come. Opportunities are not there always. Thus a firm should be ready to take opportunities when they come to improve their lot. Opportunities are to be looked for, and taken and not to be waited for. Nobody that wait for opportunity ever gets it; rather it is looked for and taken.

There are countless environmental threats that confront the firm and the entrepreneur. Some are real, others are nothing but speculations. Thus whichever, the entrepreneur should search and scan through the environment to know the level of threats he is facing, and to deal, avoid or attack them for his business survival. Threats exist in the form of competition; new laws or regulatory provisions; change of government, change of policies, natural occurrence which are beyond the control of the entrepreneur and many more. These threats should be studied to see what they are presenting. Sometimes threats may present business opportunity, and at other times may require the firm to divest or diversify his operations. SWOT analysis is like the maxim; “man know yourself”. SWOT analysis is the study of the entrepreneur, the firm, the environment and the marketplace activities, in order to do better than the competitors. (Pfeiffer, & Reize, 2000; Gupta, et.al, 2009; Grilo, & Thurink, 2004)

b). Portfolio Analysis: Portfolio Analysis is a process adopted by the business managers, investments advisers, accountants, and economists etc. to determine the most profitable or viable product, business, investment or service to invest in. Usually a time comes in the life of an organization that it would like to know its performance, which product to produce more or less, whether to diversify or divest. Portfolio analysis becomes the option to ascertain the fact of the matter. To know the stage of the business, product or investment opportunities will naturally lead to effective management of the subject matter.

Portfolio simply means - product, services, businesses, or investments under consideration. Thus, one can say product analysis, business analysis or investment analysis; all these mean the same portfolio analysis. Management here has to do with planning, implementation and control of whatever is the result from the portfolio analysis you have done. Analysis without an effective management of the result for better result and profit, will amount to a wasted effort. The tools of the analysis are many but here are the must ones in use:

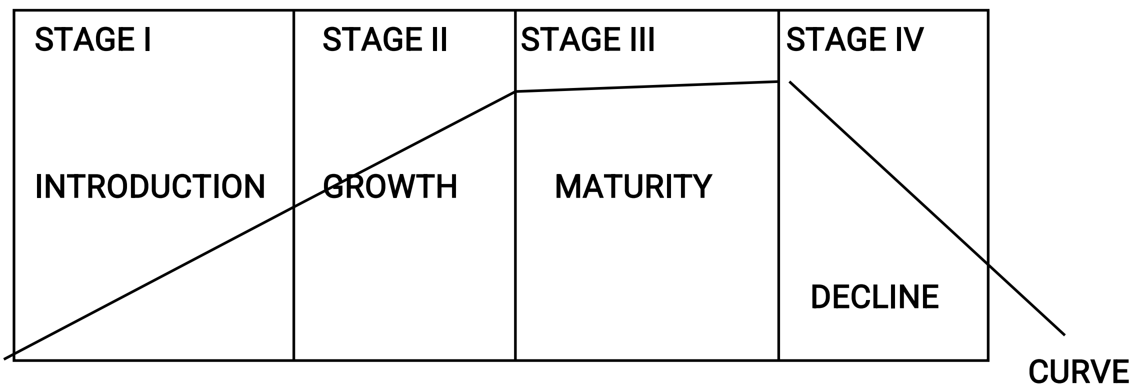
Figure 2.1: Boston Consulting Group Matrix:
BCG Matrix Interfaced with Product Life Cycle, (PLC).



(Growth-Share Matrix)

The BCG matrix has implication for strategic options. It suggests that product, business or investment can be in any of the stages depicted in the matrix, and that whatever stage, the manager should take certain appropriate action to put in proper perceptive the desired action for improvement.

Figure: 2.2. Product Life Cycle



The product life cycle concept suggest that product, businesses or new ventures creation or investments; all have life span that move like a cycle, of which if well understood will assist the manager to do a proper analysis for effective manage and efficiency. (Pfeiffer, & Reize, 2000; Gupta, et.al, 2009; Grilo, & Thurink, 2004)

Analysis of the BCG and PLC Graphics

Introduction (market pioneering stage): The introduction or market pioneering stage of a product is one of stimulating customers demand for the new market entry. Since the public does not know the product, promotional campaigns stress information about the product features. Promotion may also be directed toward middlemen in the channel to induce them to carry the product. If the product is destined to success, the product innovator generally finds in this stage that demand exceed supply. Another important feature of this stage is that losses are common due to heavy promotion and extensive research and development expenditures. It is the same as question mark in BCG matrix. b). **Market Growth Stage:**

During this stage of the product cycle, sales volume rises rapidly as new customers make initial purchases and repurchases. The total market expands. The same as in BCG star. c). **Maturity Stage:** Growth in sales volume levels-off, due to the exhaustion of the backlog of potential customers. Prices come down and marketing expenditures rise, is the same as cash-cow. d). **Market Decline State:** During this stage of the products life cycle an absolute decline in total industry sales results. Drastic reductions also occur in advertising and other promotional expenditures. Under such conditions, management should shift their strategy to other products, generally phasing out the declined product, as its outlook grows increasingly bleak. The same as the Dog in the Matrix and requires a new strategy for survival.

Advantages of the Product Life Cycle

The major advantage of the product life cycle concept is that it provides insight about developments at the various stages of the product's life. Knowledge that product profile follows a predictable pattern through the stages and that promotional emphasis must shift from product information in the early stages to brand promotion in the latter stages; should allow the marketing decision maker to improve his future planning.

Product Innovation

In a modern industrial enterprise, product innovation receives increasing emphasis and attention. The underlying reason is that markets are highly dynamic institutions. What was a profitable product yesterday may not be tomorrow. Moreover, successful new products command substantially higher profit margins than mature or declining products for the simple fact that it takes time for competitors to come up with their own versions, enter the market, and eventually compete on a price basis.

Product Objectives:

A company's product objectives are oriented toward the customers and their wants. Such objectives state categorically that the company is engaged in servicing certain needs of specific types of customers. Since firms are constrained in their choice of products by their capabilities in research and development, manufacturing, and marketing, product objective should therefore be consistent with the component of a company's marketing strategy marketing channels and distribution, promotion and price, and should change as marketing strategy changes.

Product Policies:

Marketing managers or decision makers set up product policies to guide them in making product decisions. Product policies should derive directly from, and be wholly consistent with product objectives.

Planning New Products

New product planning covers three major phases:

a) **Phase i:** Creation of new product ideas: During this phase, the planners evaluate the extent and importance of identified market needs and appraise the extent to which present products fulfill them. They also evaluate the company's capabilities with respect to scientific knowledge and technological skills needed to manufacture the product.

b) **Phase ii:** Investigating the competitive market situation and company resources: at this stage, the company examines critically the size and type of marketing organization required through market research. Adequacy of plant capacity, product service facilities, marketing channels, engineering abilities, and other human resources are also examined. This phase ends with selection among alternative “production candidates”, based on careful comparisons and analysis of each against specific product objectives such as relative profitability, target market segment, and opportunity to attain product leadership.

c) **Phase iii:** Actual development of the new product: during this final phase, a program is put together for management and execution of the project. At this stage, an overall plan for the products eventual marketing is developed. (Pfeiffer, & Reize, 2000; Gupta, et.al, 2009; Grilo, & Thurink, 2004)

The 80/20 Entrepreneurial Marketing Rule Modified

The markets and customers on which any firm should be centred must be the right ones; typically a small minority of those that the company currently owns. The conventional wisdom on being marketing led and customer centred is typically only 20 percent correct. (Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

There are three golden rules:

(a). Marketing, and the whole firm, should focus on providing a stunning product and service in 20 percent of the existing product line - that small part generating 80 percent of full cost profits. (b). Marketing, and the whole firm, should devote extraordinary endeavor toward delighting, keeping forever, and expanding the sales to the 20 percent of customers who provide 80 percent of firm's sales and/ or profits. (c). There is no real conflict between production and marketing. You will only be successful in marketing if what you are marketing is different and, for your target customers, either unobtainable elsewhere, or provided by you in a product/service/price package that is much of better value than is obtainable elsewhere. These conditions are unlikely to apply in more than 20 percent of your current product line; and you are likely to obtain more than 80 percent of your true profits from this 20 percent. And if these conditions apply in almost none of your product line, your only hope is to innovate. At this stage, the creative marketer must become product led. All innovation is necessarily product led. You cannot innovate without a new product or service.

Be Marketing Led in the Few Right Production/Market Segments

Products accounting for 20 percent of your revenues are likely to comprise 80 percent of your profit, once you take into account all the costs, including overheads, associated with each product. It is even more likely that 20 percent of your products account for 80 percent of your profit. Roatch (1962), the cosmetics buyer for Raley's, a retailer in Sacramento, California, comment:

"Eighty percent of your profit comes from 20% of the products. The question [for a retailer] is, how much of the 80% can you afford to eliminate [without the risk of losing stature in cosmetics] … Ask the cosmetics franchisers and they say it'll hurt. Ask the retailers and they'll say you can cut some". Roatch (1962)

The logical thing to do is to expand the area devoted to the 20 percent of most profitable and best-selling lipsticks and to de-list some of the slowest-selling products. Major promotion can then be undertaken in store on the most profitable 20 percent, in cooperation with the supplier of these top products. Note that there are always apparently good reasons trotted out as to why you need the unprofitable 80 percent of products, in this case the fear of losing stature" by having a smaller products line. Excuses like this rest on the strange view that shoppers like to see a lot of product they have no intention of buying, which distract attention from the product they like to buy. Whenever this has been put to the test, the answer in 99 percent of cases is that de-listing marginal products boosts profit while not harming customer perceptions any one iota.

A company making automobile appearance products wax, polishes, and other car-cleaning accessories marketed its products through car washes. In theory this was logical, since car-wash owners would make incremental profit through each sale of appearance products simply by putting them on display in space that would otherwise serve no useful function.

The idea was that they would give the products premium floor space and make an effort to sell them. But when the auto appearance product business was sold and new management conducted a comprehensive sales analysis, they found that “the classic 80/20 rule applied meaning 80 percent of the company's revenue were generated at 20 percent of its retail sites.” When the new CEO turned up at 50 car washes generating minimal sales, he found his display hidden away in corners or both poor locations, allowing them to be mistreated and often badly under stocked.

The CEO harangued the owners of the car washes not selling many of his products. He told them to pull their socks up and manage their point-of- sale display properly. This didn't work. Instead he should have concentrated on the best 20 percent of car washes. What were they doing right? Could they do more of it? What did they have in common? How could more such outlets be found? As the successful outlets were owned by large, professionally run chains, he should have cultivated these outlets rather than trying to improve the performance of the sole-proprietor sites. (Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990).

Be Customer Centred for the Few Right Customers

Important as focus on the few best products is, it is much less important than focusing on the few best customers. Many successful marketing professionals have learned this lesson. A few cases may be cited. In telecom: Direct your attention where the real threat of competition exists. In most instances, the 80/20 rules still apply. 80% of the revenue comes from 20% of the customers. Know whom the top revenue-producing customers are and make sure you meet their needs.

In Contract Management:

Remember the old 80/20 rules. Keep in closest contact with the 20 percent of your clients who give you 80 percent of your business. Every Sunday evening, go through contract management files and jot a note, send a card, or make a note to call anyone you haven't had contact with for too long. Since 1994 American Express has conducted many campaigns to strengthen its franchise with the merchants and their customers who generate the highest volume of Amex sales. Carlos Viera, Director of sales for American Express in South Florida, explains:

“It is the old 80/20 rules: the bulk of your business comes from 20% of your market. This campaign is more of a PR campaign to get people to dine out more.” Roatch (1962)

Successful marketing is all about a focus, on the relatively small number of customers who are the most active in consuming your product or service. A few customers buy a great deal while a great number buy very little. The latter can be ignored. It is the core customer group that matter: those that consume heavily and frequently. Focusing on 20 percent of your customers is a great deal easier than focusing on 100 percent of them. Being customer centred on all of your customers is pretty nigh impossible. But cherishing the core 20 percent is both feasible and highly rewarding. (Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

Four Steps to Lock-in Your Core Customers

You cannot target the key 20 % until you know who they are. Firms with a finite customer base can work this out; individual customer by individual customer. Firms selling to tens of thousands or millions of consumers need to know who their key customers are (these might be channels of distribution) and also the profile of the heavy and frequent consumer.

Second, you need to provide quite exceptional or even “outrageous” service to them. To create a super insurance agency of the future, advises Sullivan (1982), you build 20 relationships and cover them like a run with service. Not regular service and not good service, outrageous service. You'd anticipate their needs when you could and you'd rush like a SWAT team when they asked you for anything else.” The real key is to provide surprising service, above and beyond the call of duty and quite out of line with prevailing industry standards. This may have a short - term cost but it will have a long- term reward. Thirdly, target new products and services at the core 20 percent of customers, developing them solely for and with this group. In seeking to gain market share, try above all to sell more to your existing core customers. This is not, generally, a matter of sheer selling skills. Nor is it largely a matter of selling more of existing products to them, although frequent-buyer programs nearly always give a high return and raise both short-and long-term profits. But much more important still is developing improvements to existing products, or developing totally new products, that are wanted by, and if possible developed in liaison with, your core customers. Innovation should be grounded in the relationship with this group. (Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

Finally, you should aim to keep your core customers forever. Your core customers are money in the bank. If any of them drops out, your profitability will suffer. It follows that quite extraordinary efforts are needed to keep your core customers that look as though they are depressing. Exceptional service may even help short-term profitability, by encouraging core customers to buy more. But profitability is only a scorecard providing an after-the-fact measure of a business's health. The real measure of a healthy business lies in the strength, depth and length of its relationship with its core customers. Customer's loyalty is the basic fact that drives profitability in any case. If you start to lose core customers, the business is crumbling beneath your feet, whatever you do to dress up short-term earnings. If core customers are deserting, sell the business as fast as you can, or fire the management fire yourself if you are the boss and take whatever drastic steps are necessary to win the core customer back or at least stop the attrition. Conversely, if the core customers are happy, the long-term expansion of the business is assured. (Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

Serving the Core 20 Percent of Customers must be a Company-Wide Obsession

Only a focus on the key 20 percent of customers can make marketing a firm's central process. We started this section by looking at the shift from being production led to being marketing led. We then observed that the so-called excesses of the marketing approach were a result of focusing on 100 percent rather than 20 percent of customers. For the key 20 percent of customers, no excess can possibly be excessive enough. You can spend up to the limits of your cash and your energy and know that you will obtain an excellent return. Your organization cannot be centred on 100 percent of its customers; it can be centred on 20 percent. To be centred on these is the main job of any marketing person. But this type of marketing is also the main job of everyone in the firm. The customer will see and judge by the efforts of everyone in the firm, seen and unseen. In this sense, the 80/20 principles break new ground. It is central to marketing, it makes marketing central to the firm, but it also makes marketing the job of everyone in any organization. And marketing, for all the organization's members, must mean providing ever-higher levels of delight for the key 20 percent of its customers. (Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

Demand and Supply

In a situation where there are demand for a particular product or service, for instance hostel accommodation in Imo State Polytechnic and other higher institutions in Nigeria, suggests an opportunity for business in real estate. An existing product or service, whose supply is not sufficient for the consumers, indicates an opportunity for business. Just look around you, there a lot of these trends. (Kuratko, 2006; Gartner, 1990; Coulter, 2003).

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Opportunity-Driven

An entrepreneur may create an opportunity by inventing or innovating on product or service, which the consumers may find useful and problem solving. For instance, the production of cassava floor, from cassava tubes for bread production and direct consumption by cooking, rather than pounding. That is adding values to existing products, by improving their qualities, prices and discovery of other uses and markets. (Akbar Fadaee, et. al, 2014; Davenport & Prusak, 1998; Drucker, 1985, 2000).

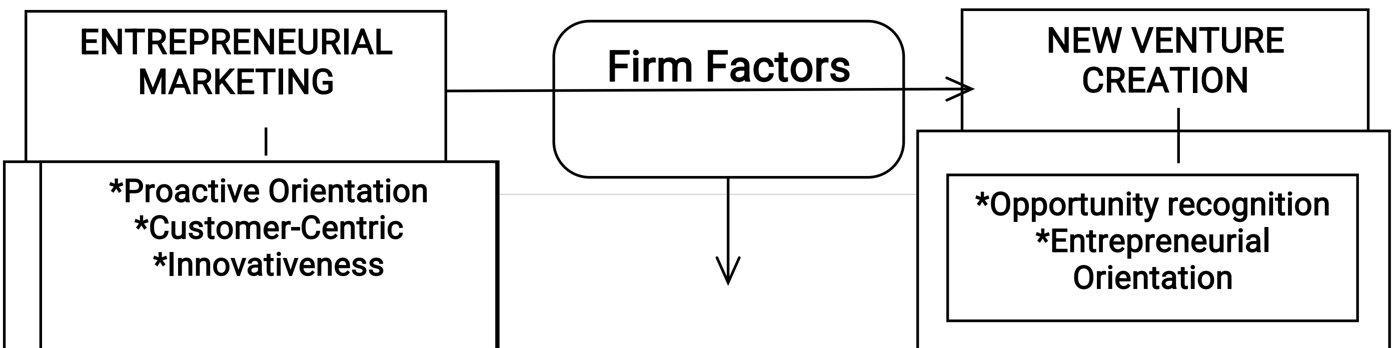
3. METHODOLGY

Employing a mixed-methods approach, the study combines qualitative insights from case studies of selected Nigerian businesses with quantitative data analysis to assess entrepreneurial marketing's impact. The data sources were semi-structured interviews and a review of organizational documents, including statutes; articles of incorporation, history, and background; and press releases from company websites. The six emerging themes from using the thematic analysis were (a) Entrepreneurial marketing, (b) New Venture Creation, (c) Opportunity Identification (d) Proactive Marketing Scanning, (e) Adaptive marketing, and (f). Start-up Success.

4. ANALYSIS OF FINDINGS AND PRAXIS

Figure: 4.1: The EMERGENT MODEL:

REVOLUTIONISING NEW VENTURE SUCCESS:
The Catalyst of Entrepreneurial Marketing



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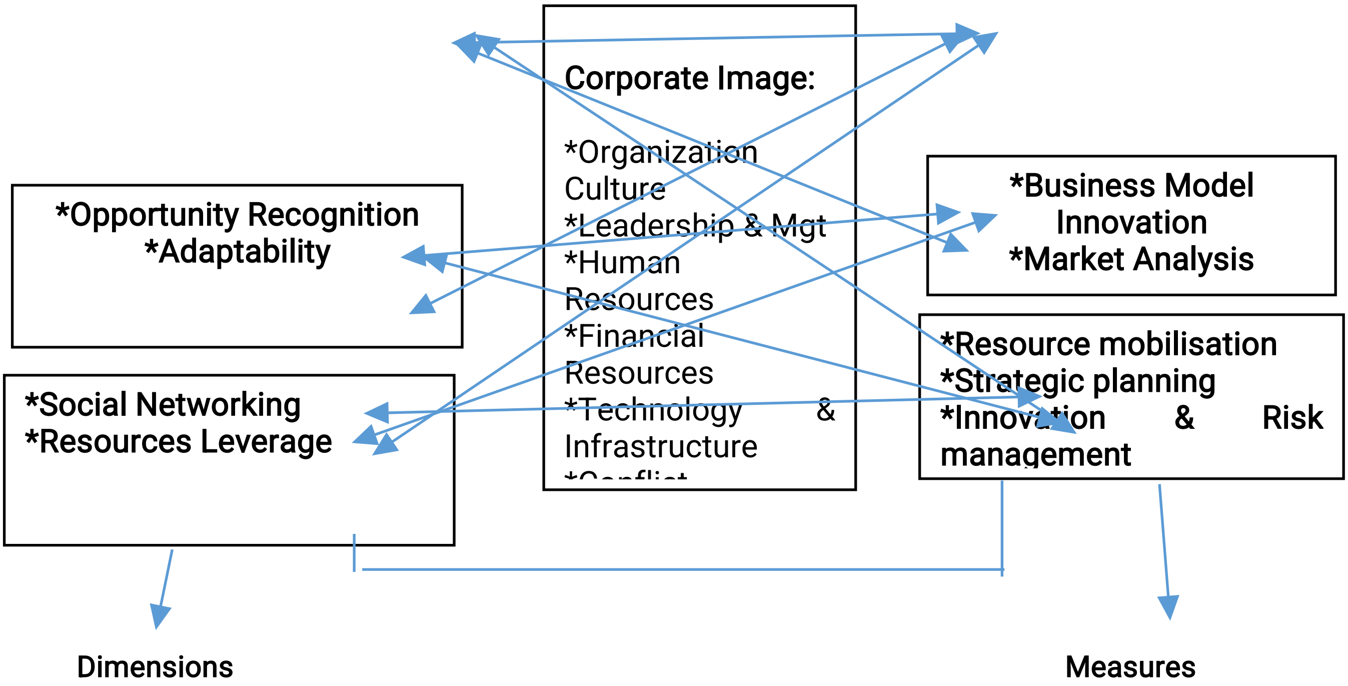

A construct depicting the interface of hypotheses construction, predictor, criterion, mediating and intervening variables

Source: Anukam, AI, (2025)

It must be emphasized that, an entrepreneur should not limit his search to one idea at a time. He should develop many, until one or two clearly emerges as the strongest. Considering a number of interesting ideas will make it more likely for an entrepreneur to find uses for the information he absorb. If he limit himself to a single idea at an early stage in his search, he could convince himself that he is committed to that idea before he is really ready. To train his mind to discover and create new business opportunities, an entrepreneur should brainstorm, develop an imaginary thinking, cross-fertilize ideas, show curiosity, adopt indirect approach to problem solution, search encyclopedias, adopt systematic analysis and medication, (Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

a). Brainstorming. Organize a group of friends, colleagues, or relatives with very different backgrounds, experiences, and skills. The purposes are to derive new business ideas and inventions from combining known ideas and mechanisms in new ways. When an entrepreneur bring diverse personalities together he will enhance the possibility of unusual and creative ideas being developed.

b). Imagery Thinking. This is a means by which an entrepreneur turns his dream into reality. Focus on the dream and then the unconscious will assist in the realization of that vision. The unconscious mind will continue to monitor the imagery process, and new ideas can be considered, assessed and rejected, or accepted.

c). Cross-fertilization of Ideas. The cross-fertilization concept involves searching out individuals who have different disciplines, ideas, and experiences, and setting up brainstorming opportunities. This is generally done on a one-to- one basis, perhaps over lunch or dinner. It can be stultifying to interact only with people of like minds, occupations, roles, experiences, and background. If an entrepreneur wants more ideas, he will seek out more sources of stimulation and let his mind run free.

d). Curiosity on issues. When an entrepreneur is curious about something, he acts on his curiosity and checks it out. Ideas without action are soon forgotten and lost, but people who put attention to their ideas can follow leads playfully and keep them alive and moving forward. When an entrepreneur have ideas, he gets into the habit of making notes on a notepad that he have with him at all times. (Ian Fillis, (2010; Friday, 2007; Drucker, 2002).

e). Indirect approach to Problem Solving. The entrepreneur should arrange for a group to get together and approach a problem from a different angle by discussing a related subject - usually one of broad scope. The group could create a new idea or a new direction of inquiry that could solve a business problem in a way that would not be possible by discussing the problem directly. The indirect approach is particularly useful if an impasse has been reached and a new approach to the problem must be considered.

f). Encyclopedia approach. This technique involves extensive research into the subject. All the information available are accumulated and organized into 'categories. The material is then reviewed to extract the ideas that ail entrepreneur wishes to pursue. The encyclopedia approach is most suitable to a research and development organization, or an individual with time, personnel, and financial resources to perform the research. (Akbar Fadaee, et. al, 2014; Davenport & Prusak, 1998; Drucker, 1985, 2000).

g). Modifying components. This technique assumes that a new idea is merely the modification of an old idea. Here, the entrepreneur starts the process by choosing a product or service to improve. He then lists all its parts and the features of each part. Next, in a systematic fashion he alter; or modifies the features better to meet the original purpose, to improve the product, or to satisfy a whole new purpose. This technique is a common form of organized thinking, and can, produce main potential solutions or improvements. (Ian Fillis, (2010; Friday, 2007; Drucker, 2002).

h). Systematic analysis. In this approach, an entrepreneurial attempts to discover all possible combinations of potential solutions to a problem. "First he identifies the problem, then determines and lists all its variables. Then he lists all possible ways of doing the Job under each category of variables. Next, he cuts his list of variables and potential solutions into strips of paper. He now mixes and match all the variables to create ideas or suggestions of ideas by examining each possible combination of variables. Systematic analysis will possibly assist in creating a whole new approach to the problem. (Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

i). Meditation. There are various techniques for mental relaxation, confidence building and goal focusing and idea stimulation. Meditation techniques can sometimes provide these benefits as well as a mental environment to generate innovative thoughts. The process of creative thinking can create emotions ranging from relaxation to frustration. That is natural and is to be expected. There are important steps to follow to try to minimize emotional frustration and maximize production. Maintaining a positive attitude is very important. A summary of tips for successful creativity follows. Most of these tips are common sense, but anyone who has been involved in creative thinking knows that they are sometimes difficult to remember. (Akbar Fadaee, et. al, 2014; Davenport & Prusak, 1998; Drucker, 1985, 2000).

Buying an Existing Business

An alternative to starting a business is to purchase an existing one. It offers the advantage of an existing customer base without adding to the competition. Earnings appear more and financing may be easier, but an entrepreneur will pay extra for the goodwill he is buying. The decision to buy a business can be one of the most critical in life. Despite the risk, many people pursue this type of transaction without adequate investigation. For instance, they do not seem to take time to obtain as much information as possible about the business. Often a buyer is tempted to make a quick offer for the business based on emotional, not objective reasons. Remember the effort required to earn the money an entrepreneur is investing, and realize the liabilities that could occur should the business fail. Hence, it is important to investigate why the business is for sale. The seller may give ill health as the reason for selling, but the true reason may be declining business because of new competition lack of customer demand, or some other reason. Although an entrepreneur may be convinced that with better management the business can be improved, in many cases, the prospective entrepreneur will be deceiving himself.

Further, a prospective entrepreneur must ensure that the type and size of business he is thinking of buying is compatible with his talents, interests, personality and capital. He must be sure that he can adequately finance the purchase of the business and allow for sufficient operating capital. The only accurate method of evaluating the worth of a business is to estimate its future profit potential. It is immaterial how much time or money a previous owner has put into the business.

The value of a business after offered for sale determines the degree at which prospective entrepreneurs would want to make an offer. It has however been shown that die reasons entrepreneurs have for buying an existing business are with starting a 'fresh' business.

The advantage of enjoying ongoing operations and goodwill of a business. The advantage of owing a business at a relatively lower bargain price, that is. a price below the market value of the business. It is advised that in purchasing an existing business, the services of matchmakers should be utilised. Matchmakers are specialised brokers who bring together buyers and sellers of businesses. Notwithstanding, that this class of businessmen is in short supply in Nigeria, banks have been very useful in this regard. In investigating and evaluating an existing business, professionals often try to know the reason for offering an existing business for Sale both quantitatively and qualitatively. Some of the questions raised here are, is the business being offered for sale because of:

a. Old age or illness.
b. Desire to relocate in a different part of the community.
c. Decision to accept a position with another organisation.
d. Unprofitability of the business.
e. Discontinuation of exclusive sales franchises.
f. Lack of growth potential arising from the maturation of business in the industry.

(Allen, 2003; Barringer, & Ireland, 2005; Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

Another major exercise undertaken is the examination of the financial data. This is done to determine a fair value of business. Several approaches can be adopted here:

i. Asset-based Valuation Approach. This is the determination of the value of a business by estimating the value of its assets.
ii. Modified-Book Value Approach. This is the verification of the value of a business by adjusting book value to reflect differences between the historical cost and the current value of the assets.
iii. Replacement Value Approach. This is the determination of the value of a business based on the cost necessary to replace the organization’s assets.
iv. Liquidation Value Approach. This is the determination of the value of a business based on the money available if the organization were to liquidate its assets.

v. Market-Based Valuation. This is the determination of the value of a business based on the sale prices of a comparable organization. This is obtained by dividing the market price by the after-tax earnings.
vi. Earning-Based Valuation Approach. This is the determination of the value of a business based on its potential future earnings. This is obtained by dividing the normalised earnings by capitalisation rate.
vii. Cash Flow-Based Valuation Approach. This is the determination of the value of a business by a comparison of the expected and required rates of return on the investment that is the risk premium. (Akbar Fadaee, et. al, 2014; Davenport & Prusak, 1998; Drucker, 1985, 2000).

Similarly, professionals are known to have sorted the value of a business through evaluating the business qualitatively. This is done in terms of the business competitive strength, consumer's assessment of the market position of the business, and degree of involvement in past, present and future development programmes. Other reasons include legal commitment, union contracts with employers of labour, state of perceived quality of buildings housing the business, and comparative product prices. It is advised that after assessment, organisations with High-Growth characteristics should be the ones to be purchased. These are the ones, which are characterized by:

a. High team spirit among members of the business publics.
b. Its publics bringing significant experience to the operations of the business.
c. Ability to live side-by-side by other forms of business.
d. Operating a service or manufacturing activities or operating in a local market.

(Cornwall, & Perlman, 1990; Kuratko, 2006; Gartner, 1990; Coulter, 2003).

Franchising

Franchising is a licensing system in which a business (the franchiser) gives franchise holder (the franchisee) the right to market a specific product or service in a defined territory. The franchiser usually retains control over how the product or service is merchandised. Franchising should offer independent ownership while following proven management-practices. The franchise holder thus benefits from the franchiser's experience and helps in the choice of location, marketing, financial, record keeping, and promotion. As a franchisee, an entrepreneur can start out with an established reputation and name. His business is organised and operated with the advantages of standardisation. The system generally- offers real advantages as a means of owning a business but it cannot guarantee a profit. The franchisee maintains independence. He is ultimately responsible for the business's success or failure. It makes sense, therefore, to know everything about the business before an entrepreneur begins. (Sachs J, et. al, 2001; Picot, Manser, & Lin, 1998; OECD 2013)

The franchise contract spells out the relationship between the franchiser and the franchisee. It tells what the franchiser will provide in the way of initial and continuing assistance, and also what the financial and operational contributions of the franchisee will be. All verbal promises made by each party would normally be written into an agreement. To protect the interest of the parties, a solicitor should check the document.

Some franchisers do not charge a franchise fee though other charges may be in thousands of Naira. As a prospective franchisee should be thoroughly familiar with what he is getting for his money. For instance, the franchise fee might be for the use of the organization name, business forms and operating methods, initial training, assistance in selecting a location, help finding financier, and expertise in getting the business started. When the franchiser provides ongoing assistance such as purchasing, business counselling, advertising, and accounting, he may charge a monthly fee or a percentage of sales. Sometimes a percentage of profit figures is used, usually based on gross sales. Often franchisers will charge no monthly fees, but make their profits from the sale of stock purchased from them.

A franchiser may charge other fees, including a site evaluation fee if it is not included in the franchise fee; mark-up on supplies and equipment, interest if the franchiser is assisting with financing directly. Lease payments when the franchiser acts as the landlord. The potential franchisee should carefully assess each; franchise cost for value received.

Operating a Home-Based Business

Operating a business from home has become a popular and expanding trend. The entrepreneur may want to consider operating a home business part-time or full-time. He can either have clients or customers come to his home or meet them at their place of business. This depends on the type of business he runs. The entrepreneur have the same three route to business ownership just discussed available to him. The types of business that can be operated from home are diverse, including consulting, bed and breakfast, crafts, photography, accounting, landscaping and public relations. Some of the factors that have encouraged interest in home businesses include computerisation, growth of the service industry, and combination of a career with raising a family. Other, factors are the desire for a simpler life, desire to supplement existing income, and saving on the time and stress of commuting to work. This encourages joining a family business. (Sachs J, et. al, 2001; Picot, Manser, & Lin, 1998; OECD 2013).

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(Sachs J, et. al, 2001; Picot, Manser, & Lin, 1998; OECD 2013)

1. Real Estate Brokerage
2. Car Washing Business
3. Party Accessories Rentals
4. Flower Garden (Horticulturist)
5. Daily Savings (Contribution)
6. Telephone Business (GSM)
7. Fast Food Business
8. Laundry Service
9. Special Home Tutorial
10. Waste Disposal
11. House Cleaning
12. Hair clinic/ beauty
13. Good Haulage
14. Transport business
15. Computer Training
16. Film Rentals
17. Confectionery (chin-chin, buns, cake etc)
18. Fashion designing
19. Graphic/ Sign printing
20. Car driving school
21. Direct marketing
22. Script/articles writing
23. Consulting
24. Master of ceremony/hum our making comedian
25. Public speaking
26. Day Care centre
27. Events covering (camera, video)
28. Book-keeping service for small businesses
29. Events hall decoration
30. Fruit drinks/dairy product making
31 Barbecue spot
32. Video game shop
33. Sport entertainment Centre,
34. Food selling
35. Wedding/Occasion Singers
36. Story writers
37. Modeling
38. Business broker
39. Personal coach
40. Website designing
41. Computer repair specialist
42. Editorial services/proofreading
43. Pure water production
44. Poultry farming
45. Book selling
46. Multilevel marketing of health products

47. Choreography
48. Auto mechanic
49. Poultry, animal fish farming
50. Savings & Loan Company
51. Welding
52. Aluminium fabrication
53. Vacancies Consultant
54. Hair dressing
55. Events manager

CONCLUDING THOUGHTS

The integration of entrepreneurial marketing strategies is revolutionizing new venture creations, enabling entrepreneurs to innovate, disrupt markets, and drive growth. By leveraging entrepreneurial marketing, new ventures can differentiate themselves, build strong customer relationships, and achieve sustainable competitive advantage. As the business landscape continues to evolve, entrepreneurial marketing will play an increasingly critical role in shaping the success of new ventures.

Recommendations

(i). Develop customer-centric marketing strategies: Focus on understanding customer needs, preferences, and pain points to create targeted and effective marketing campaigns.
(ii). Leverage digital marketing channels: Utilize social media, content marketing, and other digital channels to reach and engage with target audiences.
(iii). Foster a culture of experimentation and innovation: Encourage experimentation, learning, and innovation in marketing practices to stay ahead of the competition.
(iv). Measure and optimize marketing performance: Use data and analytics to track marketing performance, identify areas for improvement, and optimize marketing strategies.
(v). Develop eentrepreneurial marketing skills: Invest in developing the skills and competencies required for effective entrepreneurial marketing, such as creativity, adaptability, and risk-taking. By embracing entrepreneurial marketing, new ventures can unlock new opportunities, drive growth, and achieve success in today's fast-paced and competitive business environment.

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