Marketing Strategy from an Entrepreneurial Perspective

*Business Development kicked off its first 2008 Lunch & Learn series on Tuesday, May 13th. The workshop was centered on marketing, and retention from an entrepreneurial perspective.*

*Dr. Calabrese not only demonstrated knowledge in the area of Marketing, he added energy to his presentation and kept the audience engaged. Dr. Calabrese left a message for all business owners and entrepreneurs to reflect upon.*

**Message from Dr. Calabrese:**

The definition of an entrepreneur has evolved over time as the world’s economic structure has changed and become more complex. Since its beginnings in the middle ages, when it was used in relation to specific occupations, the notion of the entrepreneur has been refined and broadened to include concepts that are related to the person rather than the occupation. Risk taking, innovation, and creation of wealth are examples of the criteria that have been developed as the study of new business creations has evolved.

Entrepreneurship is defined as the process of creating something new with value by devoting the necessary time and effort; assuming the accompanying financial, psychological, and social risks; and receiving the resultant rewards of monetary and personal satisfaction and independence.

There are both formal and informal mechanisms for identifying business opportunities. Although formal mechanisms are generally found within a more established company, most entrepreneurs use informal sources for their ideas, such as being sensitive to the complaints and chance comments of friends and associates. Once the opportunity is identified, the evaluation process begins. Basic to the screening process one must understand the factors that create the opportunity: technology, market changes, competition, or changes in government regulations.

From this base, the market size and time dimension associated with the idea can be estimated. It is important that the idea fit the personal skills and goals of the entrepreneur, and that the entrepreneur has a strong desire to see the opportunity brought to fruition. In the process of evaluating an opportunity, the required resources should be clearly defined and obtained at the lowest possible cost.
The decision to start an entrepreneurial venture consists of several sequential steps: (1) the decision to leave a present career or lifestyle, (2) the decision that an entrepreneurial venture is desirable, and (3) the decision that both external and internal factors make new venture creation possible. Although the decision-making process is applicable to each of the three types of start-up companies, the emphasis in each one is certainly different. Because of their differing natures, foundation companies and high-potential ventures require a more conscious effort to reach a defensible decision on these points than do lifestyle firms.

More than increasing national income by creating new jobs, entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and the marketplace. The study of entrepreneurship and the education of potential entrepreneurs are essential parts of any attempt to strengthen this link so essential to a country’s economic well-being. See “Entrepreneurship” by Hisrich, Peters, Shepherd for more details.