

Entrepreneurial Marketing Role in Finance of Entrepreneurial Projects Attracting in the Bank of Industry and Mine

Mohammad Mahmoudi Meymand and Omid Khani

Department of Management, Faculty of Social Science, Payame Noor University, Tehran, Iran

Abstract: Considering that entrepreneurial marketing composed from two concepts of marketing and entrepreneurship and entrepreneurial marketing is very important for new firms and entrepreneurial projects that need to financial resources attract and it can be an effective method for provision of budget of such projects. Due to the importance of this issue in this research has been tried review to entrepreneurial marketing role in the field of financial resources attract in bank of industry and mine that is vanguard in collaboration with innovative and entrepreneurs companies in Iran. For accomplish this, first due to the literature review and research literature was conducted survey to confirm its validity by 4 people from academic experts in the field of marketing and Cronbach's alpha was used to determine reliability. That amount was 0.83. This questionnaire was broadcast between 224 persons managers and employees from the branches of Bank of Industry and Mines in Tehran. The results showed that 5 factors of marketing mix, strategy and planning, organizational factors, systems and methods monitoring and evaluation of entrepreneurial marketing are effective in attracting financial resources for entrepreneurial projects in bank of industry and mine.

Key words: Entrepreneurial marketing, entrepreneurial projects, marketing mix, Bank of Industry and Mine, resources

INTRODUCTION

Entrepreneurial marketing with integration of infrastructure aspects of marketing and entrepreneurship deals to guidance and governance of customers towards creating new markets instead of service in the available market (Shaw, 2004). Thus, it can be said core of entrepreneurial marketing idea this is that business should be able to phased out before others and into their own hands their product (Chaston and Mangles, 2002). Marketing is the heart of entrepreneurship and factor of create competitive advantage in firm (Shaw, 2004). Some experts believe that two subject of marketing and entrepreneurship in two cases have subscribe aspects, first when the market conditions had relative stability and entrepreneurship leads to identify the not known needs. The second case occurs In dynamic and changing markets in which entrepreneurship, marketing strategy for the development of existing needs and guide the discovery of new needs (Chaston, 2000; Hills and Hultman, 2011; Carson, 2005; Stokes, 2000; Gardner, 1994).

According to the above definitions about entrepreneurial marketing and direction of the government of Islamic republic in the field of innovation and entrepreneurship to resistance to sanctions has become

to one of topics of interest in recent years in Iran. Given that, banks and financial institutions to add value for its institutions participate at types of construction projects and construction but very little attention to entrepreneurial projects that innovation and jobs and as well, failure entrepreneurial projects in the beginning of his life because there was not funds and not absorption funds from through appropriate marketing for entrepreneurial projects and introducing them to venture capital and promote innovation applied in them and the suitable jobs and have new market. For entrepreneurial projects can justify using entrepreneurial marketing and Bank of Industry and Mine as one of leading banks in the investment field of entrepreneurship project need to more financial resources attract for these types of the projects and convincing investors and board bank for investment in entrepreneurial projects need to entrepreneurial marketing that in this study has been tried review the role of entrepreneurial marketing in financial resources attract for entrepreneurial projects in Bank of Industry and Mine.

THEORETICAL FRAMEWORK

Entrepreneurial marketing: Over the past three decades, has greatly increased the attractiveness of the small and medium enterprises and entrepreneurial aspects of

marketing and it is very attentive as well as a new research field has been created in order to connect the scientific context, despite the entrepreneurial behavior of SMEs are considered past but marketing is focused on understanding the activities and processes within large companies (Hills *et al.*, 2008). Entrepreneurial marketing at the University of Illinois in 1982, at a conference sponsored by the International Association of America's small business and marketing community was explained but at the time was not met with much enthusiasm until the 1986 annual conference of the Marketing Association of America to search for the intersection of marketing and entrepreneurship and the attention of many academic researchers were given. The last activity took place in the context of examining the intersection of Charleston summit in 2010 in which to redefine the intersection of marketing and entrepreneurship as well as providing a framework for future research are discussed. Entrepreneurial marketing concept that is derived from science with multiple domains and there is no single definition of it. The researchers, marketers and academics have focused on different aspects of this concept, each according to their scientific field have used this concept (Jones, 2010). The following table definitions given in the field of entrepreneurial marketing (Table 1).

As said because of the emerging entrepreneurial marketing concept in this case there is little theoretical

basis and thus to better understand the issue, significant cases in previous studies has been the concept of entrepreneurial marketing. The term is mainly used to describe the efforts of unplanned, non-linear and ambitious entrepreneurs marketing activities used. But deep reflections on the meaning of the terms “marketing” and “entrepreneurship”, meaning species (application) for the interpretation of the term “entrepreneurial marketing” to lose the most entrepreneurial marketing and of course, means at least-means a rapidly growing emerging market businesses received (Bjerke and Hultman, 2002). In the latter view, entrepreneurial marketing and behavior of a base in the marketing of all types of businesses and it does not limit a new business issue specific objective. These two meanings are rooted in the concept of entrepreneurship. This means that on the one hand to consider entrepreneurship as a business startup process and on the other hand you have a comprehensive management firms regardless of size and nature of the industry, be quickly identified and new opportunities maximum operate done (Kilenthong *et al.*, 2010). Of course the ultimate goal of creating more value for customers and are both rooted in the concept of target marketing (Shaw, 2004). The following is a summary of the research in the field of entrepreneurship has been marketing the application and its performance be determined in various fields (Table 2).

Table 1: Definition of entrepreneurial marketing

Definitions	Researchers
A new study describes current trends, small business marketing, the style of behavior is marketing director of characters derived products	Hill and Wright (2000)
Entrepreneurial marketing concept that innovation and ideas in order to find initiatives focused on market needs	Stoke (2000)
Identify and exploit the opportunities for pre-emptive benefit customers through innovative approaches to risk management, leverage the use of resources and value creation	Morris <i>et al.</i> (2002)
Marketing entrepreneurial small firms that grow entrepreneurship	Bjerke and Hultman (2002)
Practice firms that are involved in marketing processes and to create opportunities or discovery, evaluation and extraction of pay	Miles and Darroch (2006)
Marketing entrepreneurial spirit, orientation and follow-up process opportunities and measures the risk that the value of customer through communication, innovation, creativity, sales, market penetration, networking and creates flexibility	Hills and Hultman (2011)
Planning and implementing creative and innovative forms of marketing that occurs in small firms	Bettiol <i>et al.</i> (2012)

Table 2: Research background in the field of entrepreneurial marketing

Results	Researchers
Young firms in implementing were earlier some aspects of the old firms entrepreneurial marketing. Their data does not support the hypothesis that small firms. In their study, the hypothesis that companies managed by entrepreneurial founders act has not been confirmed	Kilenthong <i>et al.</i> (2010)
Entrepreneurs are marketing expert also prefer entrepreneurial marketing elements. Instead of following the traditional emphasis on the four following four entrepreneurial marketing (purpose, procedure, process, people) rely. Communication of successful entrepreneurial marketing core competencies	Moriarty <i>et al.</i> (2008)
The study found that entrepreneurial marketing aspects of organizational success and the success of the goals of a significant relationship. Among the seven dimensions of Entrepreneurial Marketing Foundation which in this study were evaluated, the value has been most effective. Apply entrepreneurial marketing to create a strong base of leading customers and provide a unique business	Becherer <i>et al.</i> (2012)
By collecting data from managers 43 educational institutions, researchers using the Shannon entropy index priority to the conclusion that the managers of these institutions, the importance of entrepreneurial marketing is as follows: risk-taking, innovation, resources and ultimately creating value and customer orientation jointly have the least importance	Rezvani and Khazaei (2013)

Hypotheses:

- Marketing mix on marketing entrepreneurial to attract financing for entrepreneurial projects in the Bank of Industry and Mine is effective
- Monitoring and evaluation of entrepreneurial marketing to attract financial resources for entrepreneurial projects in the Bank of Industry and Mine is effective
- Organizational factors on entrepreneurial marketing to attract financial resources for entrepreneurial projects in the Bank of Industry and Mine is effective
- Entrepreneurial marketing strategy and planning to attract funds for entrepreneurial projects in the Bank of Industry and Mine is effective
- The systems and methods of entrepreneurial marketing to attract financial resources for entrepreneurial projects in the Bank of Industry and Mine is effective

MATERIALS AND METHODS

The research from the perspective of the target is applied and descriptive-survey used in this study is based on data collected in this study is the first quantitative study of literature and literature to prepare a questionnaire on 5-point Likert-type basis and on the basis of the whole study population as a community of 573 people including employees and managers of bank branches and the mining industry in Tehran, according to the sample and the population, sample size was 224 and The questionnaire was distributed. For its validity, content validity was used. The questionnaires for 4 people from university professors who were experts in the field of marketing was sent was approved. For reliability Cronbach alpha coefficient was used in the amount of 0.83 was obtained with respect to the value of 0.7 was obtained by questionnaire had good reliability. As for the analysis of test data K-S and one-sample t-test and Friedman test was used.

RESULTS AND DISCUSSION

The following table is based on order assumptions, the K-S test and one-sample t-test is given. According to the Table 3 and a significance level of 95%, the distribution of statistical sample is normal because a

Table 3: Results of one-sample t-test and Kolmogorov-Smirnov test the first hypothesis

Factors name	t-statistic	A significant level of t	Significant level of K-S test
Marketing mix	11.254	0.000	0.324

significance level of 0.05 K-S test that showed normal distribution In the statistical sample is then, also known marketing mix factor in attract financing of entrepreneurial projects for single-sample t-test significance level was below 0.05. As a result, the first hypothesis based on the marketing mix on entrepreneurial marketing in attracting financial resources. For entrepreneurial projects In Bank of Industry and Mine was confirmed effective.

According to Table 4 and a significance level of 95%, the distribution of the sample is normal. The significance level of K-S is 0.05 because that represents the normal distribution of the sample is then and as well monitoring and evaluation of entrepreneurial projects was a factor in attracting financial resources because one-sample t-test significance level was below 0.05. As a result, the second hypothesis to monitor and assess the entrepreneurial marketing to attract financial resources for entrepreneurial projects in the Bank of Industry and Mine was confirmed effective.

According to Table 5 and a significance level of 95%, the distribution of the sample is normal because the significance level K-S test is 0.05. Which represents the normal distribution of the sample is then and as well organizational factor contributing factor in attracting funds became entrepreneurial projects because one-sample t-test significance level was below 0.05. As a result, the third hypothesis based on organizational factors on entrepreneurial marketing to attract financial resources for entrepreneurial projects in the Bank of Industry and Mine was confirmed effective.

According to Table 6 and a significance level of 95%, the distribution of the sample is normal. The significance level of K-S is 0.05 because which represents the normal distribution of the sample is in this dimension as well as a strategy and planning factor in attracting funds became

Table 4: Results of one-sample t-test and Kolmogorov-Smirnov test the second hypothesis

Factors name	t-statistic	A significant level of t	Significant level of K-S test
Monitoring and evaluation	8.241	0.021	0.148

Table 5: Results of one-sample t-test and Kolmogorov-Smirnov third hypothesis

Factors name	t-statistic	A significant level of t	Significant level of K-S test
Organizational factors	17.854	0.007	0.069

Table 6: Results of one-sample t-test and Kolmogorov-Smirnov fourth hypothesis

Factors name	t-statistic	A significant level of t	Significant level of K-S test
Strategy planning	13.564	0.000	0.271

Table 7: One-sample t-test and Kolmogorov-Smirnov hypothesis fifth research

Factors name	t-statistic	A significant level of t	Significant level of K-S test
System and methods	7.541	0.042	0.315

Table 8: Friedman

A significant number	Degrees of freedom	χ^2	No.
0.009	42	646.78	44

Table 9: Rating of factors influencing by friedman test

Variables	No.	Average	Average rating
Marketing mix	44	4.40	10.90
Strategy and planning	44	4.10	9.67
Organizational factors.	44	4.00	9.46
systems and methods	44	3.95	9.10
Monitoring and evaluation	44	3.80	8.80

entrepreneurial projects because one-sample t-test significance level was below 0.05. As a result, the fourth hypothesis-based research on entrepreneurial marketing strategy and planning factor in attracting financial resources for entrepreneurial projects in the Bank of Industry and Mine was confirmed effective.

According to the Table 7 and a significance level of 95%, the distribution of the sample is normal. The significance level of K-S is 0.05 because which represents the normal distribution of the sample is then. As well as operating systems and methods effective means of attracting funds became entrepreneurial projects for single-sample t-test significance level was below 0.05. As a result, the fifth hypothesis-based operating system research and entrepreneurial marketing methods to attract financial resources for entrepreneurial projects in the Bank of Industry and Mine was confirmed effective. The results are also consistent with the results Rezvani and Khazaei (2013) were consistent and aligned.

Rating of used for rating of factors affecting entrepreneurial marketing in financial resources of entrepreneurial projects in Bank of Industry and Mine effective of Friedman test (Table 8 and 9).

CONCLUSION

According to the results, can say that marketing mix elements like the pricing policy in entrepreneurial projects and pricing in line with rivals to attract investment and avoid project failure is very important. As well as heterogeneous and high-quality production and innovation the market becomes less can absorb more investors to the Bank of Industry and Mine entrepreneurial projects. The use of sales promotion and new product development based on the interests of entrepreneurs and venture capital can be an important factor in attracting venture capital in their entrepreneurial

projects. It is also one of the important results obtained in this study have a positive effect on attracting investment bank in the areas of entrepreneurial projects is very important and this can be very helpful in attracting funds. The proposed that to attract investors and entrepreneurs in entrepreneurial projects Bank of Industry and Mine, the bank be sure transparent and market-based pricing strategies and competitors for the ultimate in productive projects to attract investment and competitive price in the first place is important. As well as products with high innovation based entrepreneur and venture capitalist interests and taking into account all the important points in the field of new product development process can provide more funding and can assurance to investors regarding customer for the new product and is not a serious competitor in the market for these products. That is recommended that make sure your bank and mining industry one of the great brands in the field of entrepreneurship and entrepreneurial projects investors and entrepreneurs able to work with a bank that specialized in entrepreneurship specifically and works and when Bank of Industry and Mine become specialized brand of entrepreneurship, the cost of selling the bank to raise funds for the project will be less entrepreneurial.

According to the results it can be said that Bank of Industry and Mine can with control of the market share for new product projects and cross-market monitoring and reporting market to win more funding to start your project or develop its projects under construction. Because monitoring can reveal market changes in customer and market insights to the project and to meet the entrepreneurial project costs in relation to these changes in the future. The control and evaluation of marketing activities and sales of financial can be effective in attracting more investors.

SUGGESTIONS

The proposed the Bank of Industry and Mine with a marketing system up to date and fit to give identify market needs and changes necessary to attract investment in entrepreneurial projects of the bank and also market control systems and reporting it to draw or stop investing in projects the bank is essential because control and reporting of market can be realized the interests of investors and the problems that exist in the process of entrepreneurial projects. This is suggested based on entrepreneurial projects in the area that is being done sales and marketing system considered, local entrepreneurs and investors to do for employment in their area of entrepreneurial activities.

According to the results, it can be concluded that there are separate marketing and integrated financial management and separate marketing have bank of entrepreneurial projects and mining industry could play a crucial role in attracting funds and investors in the bank's entrepreneurial projects. It can also be effective use experienced staff trained in how to obtain the resources needed for marketing projects and as well as organizing marketing information and documentation can help the bank to obtain financing in the mining industry. Use of external marketing experts for entrepreneurial projects at home and abroad marketing can be useful rapid absorption and onset of the financial resources for such projects.

The proposed the Bank of Industry and Mine by creating a separate structure of marketing for entrepreneurial projects which consists of experienced and trained staff are in the field of marketing do documenting and organizing marketing data entrepreneurial projects and can be drawn marketing proper perspective based on data obtained marketing. And the landscape did financial resources and capital. It is suggested that is invited certified foreign experts in marketing the bank of Industry and Mine to benefit for their entrepreneurial projects of foreign investment.

As the results showed a short-term and long-term horizons of bank of entrepreneurship in marketing projects and mining industry and having sale of productive entrepreneurial projects for subsidies to investors is affect on the financial resources for such projects. As well as having the right strategy to work with entrepreneurs and entrepreneurial companies, universities and commercial partners to participate in Bank projects and mining industry can also affect on advancing these projects. The competitor analysis how to attract financing for entrepreneurial projects and identify entrepreneurial opportunities experts entrepreneurship by banks and mining industry can also be effective on investment. The major production projects of a planning strategy for R&D for improvements and changes to the product based on changing customer needs also an is important issue that Bank of Industry and Mine must make efforts to attract funding to meet the financial needs of this segment of the project.

The proposed the Bank of Industry and Mine develop their strategies to participate in their entrepreneurial projects with entrepreneurial companies, universities and venture investors to benefit this way spiritual, scientific and financial aid and discover and use entrepreneurial opportunities who comes between them. It is suggested that Bank of Industry and Mine draw sales and marketing plan based on short-term and long-term horizons bank of entrepreneurial projects.

According to results can be said that using an integrated mechanism market research and analysis of consumer behavior and make the voice of the customer for feedback can have dramatic changes, entrepreneurial projects and attract investors, both these join community and professional associations also can affect on attract potential investors. Because many investors and entrepreneurs common cooperation with these associations and professional associations and can be found investment about the project through this community and also the investors that the industrial and entrepreneurial associations and professional associations in project work backgrounds and experience and can also give advice in various fields in the project.

The proposed Bank of Industry and Mine do good investment the market research and analysis of consumer behavior to be understanding the market needs and the demands of investors of entrepreneurship project, both these are suggested the marketing system update bank of Industry and Mine and participation in conferences and trade associations identify the needs of industry and market and according to this attract financing their entrepreneurial projects. The using investors with experience is effective on projects and can be used from experiences investors in projects and also investors due to the connections can absorb more investors to Bank of Industry and Mine entrepreneurial projects.

REFERENCES

- Becherer, R.C., M.M. Helms and J.P. McDonald, 2012. The effect of Entrepreneurial Marketing on outcome goals in SMEs. *New Engl. J. Entrepreneurship*, 15: 7-18.
- Bettiol, M., E. Di Maria and V. Finotto, 2012. Marketing in SMEs: The role of entrepreneurial sensemaking. *Int. Entrepreneurship Manage. J.*, 8: 223-248.
- Bjerke, B. and C.M. Hultman, 2002. *Entrepreneurial Marketing: The Growth of Small Firms in the New Economic Era*. Edward Elgar Publishing Ltd., Cheltenham, UK.
- Carson, D., 2005. Towards a research agenda. *Academy of Marketing Marketing/Entrepreneurship Interface SIG*, January 7, 2005.
- Chaston, I., 2000. *Entrepreneurial Marketing: Successfully Challenging Market Convention*. Purdue University Press, USA., ISBN: 9781557532169, Pages: 255.
- Chaston, L. and T. Mangles, 2002. *Small Business Marketing Management*. Palgrave Macmillan Publishers, Basingstoke, UK., ISBN: 9780333980750, Pages: 285.

- Gardner, W.B., 1994. Marketing/Entrepreneurship Interface: A Conceptualization. In: Marketing and Entrepreneurship: Research Ideas and Opportunities, Hills, G.E. (Ed.). Quorum Books, USA., ISBN: 9780899307657, pp: 35-54.
- Hill, J. and L.T. Wright, 2000. Defining the scope of entrepreneurial marketing: A qualitative approach. *J. Enterprising Cult.*, 8: 23-46.
- Hills, G.E. and C.M. Hultman, 2011. Academic roots: The past and present of entrepreneurial marketing. *J. Small Bus. Entrepreneurship*, 24: 1-10.
- Hills, G.E., C.M. Hultman and M.P. Miles, 2008. The evolution and development of entrepreneurial marketing. *J. Small Bus. Manage.*, 46: 99-112.
- Jones, B., 2010. Entrepreneurial marketing and the Web 2.0 interface. *J. Res. Market. Entrepreneurship*, 12: 143-152.
- Kilenthong, P., G.E. Hills, C. Hultman and S.L. Sclove, 2010. Entrepreneurial Marketing Practice: systematic relationship with age, Firm size and operator status. Swiss Research Institute of Small Business and Entrepreneurship, University of St. Gallen, Switzerland.
- Miles, M.P. and J. Darroch, 2006. Large firms, entrepreneurial marketing processes and the cycle of competitive advantage. *Eur. J. Market.*, 40: 485-501.
- Moriarty, J., R. Jones, J. Rowley and B. Kupiec-Teahan, 2008. Marketing in small hotels: A qualitative study. *Market. Intell. Plann.*, 26: 293-315.
- Morris, M.H., M. Schindehutte and R.W. LaForge, 2002. Entrepreneurial marketing: A construct for integrating emerging entrepreneurship and marketing perspectives. *J. Marketing Theory Pract.*, 10: 1-19.
- Rezvani, M. and M. Khazaei, 2013. Prioritization of entrepreneurial marketing dimensions a case of in higher education institutions by using entropy. *Int. J. Inform. Bus. Manage.*, 5: 30-41.
- Shaw, E., 2004. Entrepreneurial marketing: The growth of small firms in the new economic era. *Int. Small Bus. J.*, 22: 110-113.
- Stokes, D., 2000. Putting entrepreneurship into marketing: The processes of entrepreneurial marketing. *J. Res. Market. Entrepreneurship*, 2: 1-16.