

What does it take to succeed in business?

Market Background

There are many cases [in the media](#) that show the growth trajectory of successful entrepreneurs who go on to create large companies. Elon Musk, Bill Gates, Larry Page and Mark Zuckerberg are popular examples. Many of their stories of success are postscript, that is written after the event.



But, what are the secrets of growing a successful company from start? Is it as simple as luck, heritage, genius and a business degree? Is there a [silver bullet](#)? Or is there more to the stories of successful entrepreneurs who create multi-billion companies?.

The concept of “Entrepreneurial Marketing” has a distinct role in the literature. One the earliest definitions is :‘proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation’ (Morris et al., 2002, p. 5).

Hills & Hultman (2011, p. 6) see it as “a spirit, an orientation as well as a process of passionately pursuing opportunities and launching and growing ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking, and flexibility.’

P. Whalen et al.2016, 2 6 combine the definitions into: “A combination of innovative, proactive and risk taking activities that create, communicate and deliver value to and by customers, entrepreneurs marketers, their partner and society at large.”

The following are taken from the British Broadcasting Corporation in the UK and based around a series “[The Boss](#)” and supplemental interviews in the media.Your challenge is to ask the question what do these founders need to do to grow their companies into global corporations?



Launched in 2004, Flickr was the one of the first websites to allow people to upload, share, tag and comment on photos.

Just a year later the founders sold the firm to internet giant Yahoo for \$25m - although Mr Butterfield has since said this was the "wrong decision" as waiting longer could have meant a much bigger deal.

Nevertheless he moved on to bigger things with Slack. Slack today boasts eight million daily users, three million of whom pay for the more advanced features, and more than 70,000 corporate clients.

Stewart Butterfield, [Profile of the founder](#), Fortune 2016

Slack enables employees to communicate and collaborate with each other in groups at work, and it has grown rapidly. IBM, Samsung, 21st Century Fox and Marks & Spencer are just a few big names to have signed up. Following a number of investment rounds Slack is now valued at \$5.1bn.

As well as simplifying its range, Cubitts also simplifies its prices so customers don't find a style of frame they love and then find that they cannot afford it.

[An interview with the founder of Cubitts.](#)



[Obsess about and understand your customers](#)

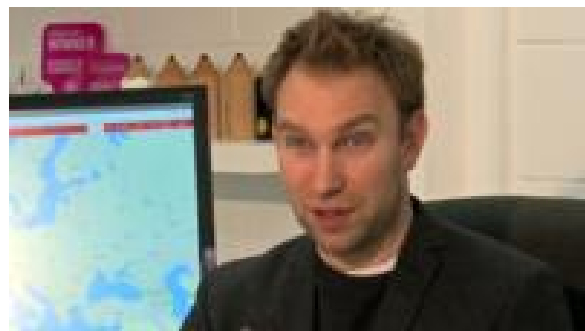
You might have the product but the market might not be ready for the product.

[Innovation needs perfect timing](#)





[Focus on your Core proposition](#)



[You need to tell people why it matters](#)

Your Entrepreneurial Market Challenge

The challenge is to go behind the stories in the media and to explore and map the success factor of the entrepreneurs profiles. You have 3 challenges, each one becoming more difficult.

Each individual presents you with their personal story, their journey and why they became an entrepreneur and how they battled against the odds to be successful?

Select three reason why they say they have succeeded when others might not.

Link this to core concepts in Entrepreneurial Marketing.

Choose one model or theory and predict what each of them will do next to maintain their growth trajectory.

To do this you will have to become the boss and look to the future growth opportunities in two, five and ten years time.

Define at least two specific emerging opportunities and qualify the market potential for both.

Present a one page memo to the board about “future growth”.

Marcus Thompson
Sept 2018

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