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## Entrepreneurship in marketing: Socializing partners for brand governance in EM firms

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## ABSTRACT

We present case studies of opportunity exploration and exploitation in two small, established Entrepreneurial Marketing firms who actively build online and offline partnerships with a range of stakeholders. We use effectuation principles to explore the use of the relational norms of trust, selection, solidarity, information exchange and flexibility within the firms, considering these as mechanisms used by the organization to socialise their partners. We examine the way firm's vary their emphasis on trust, selection, solidarity and information exchange in line with the nature and importance of the partnership, and how each contributes to opportunity exploration. We also examine how flexibility enables the exploitation of opportunities validated as having potential. Finally, we present a theoretical framework based on our results along with propositions for future research. Contributions are made to entrepreneurial marketing, effectuation, and brand governance literatures.

### 1. Introduction

Beyond the current emphasis on marketing orientation (Ahmadi & O'Cass, 2016; Webb, Ireland, Hitt, Kistruck, & Tihanyi, 2011) new perspectives of Entrepreneurial Marketing (EM) are needed, which focus on entrepreneurship's impact on marketing rather than marketing implementation within entrepreneurial firms (Hansen & Eggers, 2010; Kraus, Filser, Eggers, Hills, & Hultman, 2012; Most, Conejo, & Cunningham, 2018). This paper contributes understanding of EM through research into entrepreneurial relationships and networks (Jones & Rowley, 2009, 2011) within the context of SME partner socialization and brand governance (Hatch & Schultz, 2010; Ind & Bjerke, 2007). In doing so we answer ongoing calls within the EM research domain for the development of a stakeholder perspective of EM's role in value creation (Most et al., 2018) focusing specifically on recent developments within Small and Medium Enterprise (SME) EM brand governance contexts.

Online marketing and social media provides unrivalled opportunities for brands (Park, Sung, & Im, 2017; Taiminen & Karjaluoto, 2015) with recent research investigating, value creation (Ramaswamy & Ozcan, 2016), customer engagement (Kozinets, de Valck, Wojnicki, & Wilner, 2010; Simon & Tossan, 2018), innovation management (Gebauer, Fuller, & Pezzeri, 2013) and brand management (Asmussen, Harridge-March, Occhiocupo, & Farquhar, 2013). To date, limited research has considered the impacts and complexities of managing online

distribution channels such as Alibaba or Ebay (Berman & Thelen, 2018), or social media impacts on either brand identity (Park-Poaps & Kang, 2018; Tajvidi, Richard, Wang, & Hajli, 2018, in press) or brand reputation (Felix, Rauschnabel, & Hinsch, 2017; Godey et al., 2016).

Entrepreneurial marketers can quickly lose control of brand reputation online and through social media (Grégoire, Salle, & Tripp, 2015; Levitin, 2017; Pilmer, 2017; Ramaswamy & Ozcan, 2016). Recent examples include a cohort of French cellphone users posting a three-minute song video listing the reasons why they were changing from Orange (a cellphone provider) to Free (a new cellphone provider) in France. Before Orange could respond, the negative complaint-ridden video went viral, with 1.5 million views overnight (Grégoire, Tripp, & Legoux, 2009). The *Financial Times* (Kuchler, 2017) noted a recent example of losing control of a brand identity and reputation through social media:

Starbucks fell victim ... this month when tweets advertising “Dreamer Day”, in which the coffee chain would supposedly give out free frappuccinos to undocumented migrants in the US, spread at lightning speed online... Starbucks raced to deny the event, replying to individuals on Twitter that it was “completely false” and that people had been “completely misinformed”. Yet the rapid spread of the fake news showed again the power of social platforms to damage reputations and illustrated how companies are having to be more vigilant and creative in responding.

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Clearly, communicating and maintaining brand position in the face of vocal external stakeholders is difficult for SMEs. Aware of the scale of influence of social media, entrepreneurial marketers should quickly learn the importance of defending brand values, even at the cost of using scarce company resources (Drummond, McGrath, & O'Toole, 2018). Surprisingly, although both academics and practitioners agree that online and social media research should be reconceptualized, the extant literature does not address entrepreneurial need for brand-aligned online and social-media based partnerships (Felix et al., 2017).

EM researchers have found effectuation useful in providing explanatory value for entrepreneurial value creation (Andersson, 2011; Hultman & Hills, 2011; Lehman, Fillis, & Miles, 2014; Morrish, 2011; Read, Dew, Sarasvathy, Song, & Wiltbank, 2009; Sarasvathy, 2001; Thomas, Painb ni, & Barton, 2013; Whalen & Akaka, 2016). Effectuation's focus on entrepreneurial action, in identifying and recognizing latent market opportunities, partnering with stakeholders, and leveraging resources, makes it a useful theory for exploring the impact of entrepreneurial actions on marketing.

The current study addresses theoretical and managerial research gaps by investigating two primary research questions: How do entrepreneurial marketers protect their SME's core brand values within social media? And, how can entrepreneurial marketers develop effective social-media based business partnerships to recognize, explore and exploit opportunities? Using effectuation as a lens invites additional questions for this current study: if firms and their partners' goals are aligned through relational norms, does effectuation offer a way forward in thinking about brand governance in EM opportunity creation? More specifically: when engagement with partners requires organizational disclosure and flexibility, do relational norms create firm level opportunity recognition, exploration and exploitation in uncertain environments? Finally, do relational norms create multiple future pathways for value creation?

This study extends understanding of EM's impact on marketing in multiple ways: 1) by exploring the permeation of entrepreneurial core values in SME brand positioning (Aaker, 2005; Simmons, Thomas, & Packham, 2009); 2) in exploring the relational norm mechanisms of partner socialization within social media business environments (Heide & John, 1992; Stephen & Coote, 2007); 3) by developing an SME Social Media (SM) governance model and a series of propositions to guide future research; and, finally, 4) in proposing relational norms as tools to develop the concept of brand governance in an EM context (Hatch & Schultz, 2010; Helm & Jones, 2010; Ind & Bjerke, 2007).

We present two interpretivist case studies of small, exporting New Zealand-based companies. Operating in turbulent international business environments with minimal resources, both companies are continually challenged to identify and create opportunities within their marketplaces. This study identifies brand governance as the mechanism through which these entrepreneurial marketers can create external opportunities for exploration and exploitation while protecting their core brand values. These threads are drawn together in a unified model to suggest future research directions relating to the role of brand governance, business partnerships (B2B, B2C) and effectuation practices in EM firms.

## 2. Literature review

### 2.1. Entrepreneurial marketing

Hills and Hultman (2011) describe EM 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. 10). EM is an integrated, bounded construct, grounded in entrepreneurship, management and marketing disciplines, which diverges from the use of causation logics associated with marketing planning and strategy.

Positioned at the interface of marketing orientation and entrepreneurial orientation, EM is often applied to new and small venture settings with their innovation orientation (Hultman & Hills, 2011; Morrish, 2011); customer orientation (Jones & Rowley, 2009, 2011); and focus on opportunity identification, exploration and exploitation (Most et al., 2018; Whalen et al., 2016). Researchers examine EM practice through relationships with business partners, customers, and within networks (Alves & Meneses, 2015; Hills, Hultman, & Miles, 2008), and, in turbulent environments, requiring the leveraging of scarce resources and expertise (Bjerke & Hultman, 2002; Gilmore, 2011; Kraus et al., 2012; Shane & Venkataraman, 2000). In essence, EM is adaptive to contingencies within uncertain environments, is driven by the focal entrepreneur's reliance on networks, customer relationships, and the dynamic identification, exploration and exploitation of opportunities (Webb et al., 2011; Whalen et al., 2016). Recently, researchers have identified relationship marketing, networks and social capital as useful stakeholder perspectives of EM value creation (Most et al., 2018). Using a relationship approach and basing this work on small firms actively managing stakeholder networks, we contribute a more finely grained, nuanced understanding of EM's impact on small firm relational driven marketing.

### 2.2. Effectuation

Sarasvathy's (2001) series of effectuation principles include an entrepreneurial focus on 1) affordable loss rather than expected returns. 2) Resource utilization in the form of who we are, who we know and what we know to create multiple future pathways for value creation. 3) Partnering for strategic alliances and seeking pre-commitments from partners. 4) The exploitation of contingencies to create opportunities, and 5) The control of unpredictable futures rather than prediction of uncertain futures. These principles negate the need for predictive causation logics in marketing, replacing them with a focus on entrepreneurial partnerships with stakeholders. Effectuation is therefore a particularly useful lens for examining the dynamic, adaptive nature of EM organizations (Whalen & Akaka, 2016; Whalen et al., 2016). For our purposes, effectuation principles offer a testable framework for the analysis of brand governance processes.

Recently, researchers have discussed effectuation in the context of entrepreneurial expertise (Dew, Read, Sarasvathy, & Wiltbank, 2009), in comparison to bricolage and causation in entrepreneurship theory (Fisher, 2012), and as a method for marketing planning in new ventures (Whalen & Holloway, 2012). Moving effectuation research forward from its nascent stage (Perry, Chandler, & Markova, 2012) however, still requires greater understanding of the founding principles in respect to stakeholder partnerships in established entrepreneurial organizations. While Sarasvathy (2001) emphasizes effectuation principles in the early stages of venture creation our interest is in established EM organizations where environments remain highly uncertain and contingent.

### 2.3. External stakeholders

Experts, bloggers and fans are three external stakeholder groups prevalent in today's online social media business environment. They directly and indirectly influence perceptions of product and brand value.

Experts have mastery of a knowledge base, with the ability to apply their expertise to specific and unique situations. Due to information asymmetry, an expert's value and output is difficult for nonexperts to assess (von Nordenflycht, 2010). Experts may be members of a professional association, professionally trained, highly experienced, formally educated or self-educated. Expertise, on the other hand, may be difficult to evaluate in advance without personal observation or formal designation.

The growth and acceptance of digital communications channels has

created powerful and influential advocates (Hsu, Huang, Ko, & Wang, 2014). Bloggers, influential communicators, regularly share brand experiences as opinion leaders in the digital world (Uzunolu & Misci Kip, 2014). Since bloggers are not necessarily experts for any given product or service, they gain and maintain followers through creating perceptions of trust and credibility (van Esch, Arli, Castner, Talukdar, & Northey, 2018). Although motivated by any number of factors, personal or otherwise (Huang, Shen, Lin, & Chang, 2007) economy-based trust provides bloggers their key influence for perpetuating loyal followers (Chai & Kim, 2010). Paid bloggers provide credible, personal reviews, frequent updates, and share knowledge about the brands they advocate. In maintaining blogger credibility and authenticity, followers may remain unaware of the paid relationship between blogger and company.

Brand fans (enthusiasts) are company, product and/or service customers and champions. Fans enthusiastically support their favourite brands, encourage others to participate in online activities, provide positive feedback, quickly defend the brand when attacked and invite others to join the brand's public-relations activities (Huang et al., 2007; Ouwersloot & Odekerken-Schröder, 2008).

#### 2.4. The role of the brand in entrepreneurial marketing firms

Incorporating brands and brand values into this study helps 1) argue for the relevance of brands and branding in EM firms (Agostini, Filippini, & Nosella, 2015; M'zungu, Merrilees, & Miller, 2017), and 2) further understand the processes underlying effectuation concepts within EM firms whose brands and brand values are cornerstones of brand identity. Governing those brands protects their areas of competitive advantage.

##### 2.4.1. Brand values

Brand values guide the formation of brand-oriented norms (organizational support), associated artefacts (identifying logos, designs imagery, etc.) and support the organization's brand management practices and performance. While a lack of brand norms and associated structures within smaller/newer organizations, lead to poorer brand related practices and performance outcomes (Baumgarth, 2010), where strong entrepreneurial brand values exist, EM SMEs adapt to environmental contingencies through relationship building with external stakeholders (Renton, Daellenbach, Davenport, & Richard, 2016). Protecting these brands values while in external stakeholder relationships is a question of brand governance.

#### 2.5. Brand governance in EM contexts

Companies typically use governance mechanisms for monitoring and managing activities linked to relational outcomes (Heide & Wathne, 2006; Ouchi, 1979). The Canadian Institute on Governance defines governance as a dynamic interaction involving "structures, functions (responsibilities), processes (practices) and organizational traditions that the board of an organization uses to accomplish the organizing mission" (Gill, 2001). Until now, the EM and SME environment has rarely considered governance as a mechanism for the control and management of the responsibilities, practices and relationships between organizations, their brands, and stakeholders (Renton, Daellenbach, Davenport, & Richard, 2015).

In general, governance is viewed as a controlling mechanism (Heide & John, 1992), however, researchers recognizing the need to broaden its perspective have focused on 'softer' relational governance mechanisms (e.g., Busco, Giovannoni, Riccaboni, Frigo, & Scapens, 2006; Ferguson, Paulin, & Bergeron, 2005; Griffith & Myers, 2005; Heide & John, 1992). Relational mechanisms, founded on co-operation and reliant on agreed social-exchange norms, operate within dyadic and networked inter-firm relationships (Wathne & Heide, 2004), enable flexible adaptation to changing circumstances (Heide and John (1992), limit self-interested inter-firm conduct (Griffith and Myers (2005), and

assist in aligning goals and managing learning and knowledge sharing processes (Busco et al. (2006).

Socialization occurs in inter-party exchange through the relational norms of: 1) selection of non-opportunistic inherently co-operative partners; 2) solidarity in valuing joint rather than individual outcomes; 3) open information exchange, between parties providing real, transparent information; 4) flexibility, and adaptation to contingencies; and 5) trust, with parties acting with integrity and honesty (Stephen & Coote, 2007; Wathne & Heide, 2000). Because of their role in socialization, relational norms are suggested as potential tools for brand governance in an SME engagement context (Renton & Richard, 2015).

### 3. Methodology

Taking an interpretivist approach, this study draws meaning from the actions and language of founders and managers in their natural organizational settings (Williams, 2000). Packard (2017) argues for the use of interpretivism as a meta theory in entrepreneurial research, contending that it offers a means to take account of the individualistic nature of entrepreneurial knowledge as the source of firm opportunities. Entrepreneurs acting with purpose, continuously transform organizational resources to create economic value and in Packard's (2017) view, interpretivism moves entrepreneurship research towards better understanding of entrepreneurial intent and aligns well with effectuation processes.

Case studies are a widely used approach in entrepreneurial research, and the two presented here explore partner socialization in entrepreneurial settings (Gilmore, McAuley, Gallagher, Massiera, & Gamble, 2013). Both primary and secondary research inform the cases, with secondary data collected from the business press and broader media articles. Primary data was collected through in-depth interviews with the CEO/founders and marketing managers of the firms.

#### 3.1. Participants

Brand orientation and an EM approach were the key criteria for inclusion in the sample. Six companies, identified as using EM through their creative, flexible networking approaches (Hills et al., 2008) and as brand orientated through their maintenance of core brand values (Merrilees, 2007) were contacted. Only two of the six were developed to the point where responsibility for marketing was devolved to a manager (Baumgarth, 2010; Renton et al., 2016). These two organizations embraced their brands as cornerstones of their strategy (Merrilees, 2007) and in both companies, intense focus on brand values, well-designed brand identities and artefacts are apparent. The marketing norms and processes used in these companies offer an opportunity to highlight the way in which EM and brand governance is practiced in small, established firms. Descriptive details of the two companies are included in Table 1.

#### 3.2. Data collection and analysis

The case study data was collected using in-depth interviews with a semi-structured questionnaire. While the interviewers maintained the flexibility of moving the conversations freely around the priorities of the marketing managers and founders, specific questions were directed at gaining information relating to brand values, partnership activities, and the processes used in these activities. The researchers focused specifically on the socialization of partners through the relational norms of selection, solidarity, information exchange, flexibility and trust. Each interview involved both authors, lasted between 60 and 90 min, was recorded and fully transcribed.

Manual coding undertaken by the first author using an iterative process of coding and simultaneous analysis allowed continuous refinement, a process useful in exploratory research (McCracken, 1988; Strauss & Corbin, 1998). The analysis proceeded through

**Table 1**  
Company descriptions.

Company	Year founded	Product category	Employees	Revenue (million)	Values	SM marketing responsibility	Growth (export)	Social media practices
One (C1)	2007	Food (ice cream)	14	\$5	Euro/Japanese fusion Organic ingredients NZ natural products Japanese ethos of peak quality Family values	Marketing manager	Domestic, Australia, Asia	High activity High engagement content, works with closely selected partners High monitoring and analysis of conversation around brand Analysis through google.
Two (C2)	2007	Skin care	50	\$15–20	Organic ingredients Natural products Premium quality Scientifically validated	Marketing manager	China, NZ, worldwide	High SM activity, High monitoring of KOLs, Extensive monitoring of all tweets, posts and conversations. Analysis through google alerts

categorization, comparison and integration (Spiggle (1994)). Inductive coding allowed themes to emerge from the data while the research questions and established literature helped describe the findings. The process continued until the authors reached agreement on the thematic analysis.

**4. Findings**

The findings use an interpretivist understanding of EM, brand governance and effectuation. In an environment characterized by uncertainty, the EM orientation of the CEO/founders/managers leads to the utilization of partnerships for the creation of dynamic opportunities. These partnerships extend capability by enabling the use of both internal and external resources to increase organizational capacity but create risk through the unpredictability created by multiple stakeholders actively involved in creating and managing the brand. This risk is mitigated by the company using socialization processes. The two cases illustrate the principles at work and are made visible through the voices of the CEO/founders/managers.

**4.1. Company One (C1)**

C1 is a 10-year-old small firm (revenue under \$5 million, 14 staff) involved in the production of premium ice-cream for both retail and hospitality markets. The brand position draws tight linkages to core values held by the founder/CEO, encapsulating stewardship of resources, environmentalism, family connections, and the Japanese ethos of peak quality. The company is positioned as producing natural, hand-crafted ice cream, retailing at a premium price point and targeted to aspirational, affluent consumers. The focus of the company is market growth both domestically and through export.

The brand occupies the cornerstone of C1's marketing operations. Management norms formalize operational responsibility for the brand, devolved to the marketing executive appointed in 2016. Since then, the company has utilised social media to create and capture both short term (increasing sales revenue) and long term (brand equity) value.

C1 partners with several stakeholder groups for opportunity creation. Three crucial partners include experts from the hospitality industry (chefs), paid social media bloggers (company supported), and social-media engaged brand fans. The company's interaction with these groups highlight the use of relational norms in forming value creation pathways.

**4.1.1. Hospitality experts**

Long-term trust based relationships between the company and its hospitality partners extend organizational capacity, mitigate risk and create opportunities. The hospitality market acts as a pre-test environment for flavours considered for the retail market: “we send [trial flavours] to chefs and ask, what do you think about this ... do you love it, hate it, is it too this, or too that? – and then we do a little tweak” (C1: Founder). Hospitality experts offer a unique combination of experience and expert feedback on flavour profiles and restaurant patron acceptance, an essential part of C1's product development. Extending organizational capability, solidarity between the chefs and the firm creates efficiencies in market acceptance through the pre-vetting of flavours. Trust, solidarity and the free and frank exchange of information between the company and experts (with proprietary information off limits) mitigates risks associated with flexibility and the introduction of new flavours: “it's a very low-risk channel for us to test a flavour .... For a small company to do a whole new brand or whole new line and nobody buys it ... it's pretty tough.” (C1: Founder).

**4.1.2. Paid bloggers**

In contrast to the long-standing relationship with expert chefs, paid bloggers (those who receive some form of incentive or payment from the company for their blogs) offer potential new future pathways to

value creation, but, for the company, are relatively new and untried. Partner selection is the principal concern for C1, as value alignment between the company and the paid blogging partners is of paramount concern in extending effective reach: "... there was one who I think would have given us a great deal of reach, but [the founder] was like no, she's not the right fit, but I could see she would have given us great reach". (C1: Marketing Manager). Selection of only value-aligned partners is used as the key norm for mitigating risk of off-brand content and controlling the unpredictable nature of these stakeholders. Information exchange is managed through prepared communication briefs to bloggers and the subsequent monitoring of their posts. This high degree of involvement suggests the need to make immediate returns is secondary to the need for control over the message. While a relational approach to creating solidarity is signalled through the company's desire to create long-term relationships with bloggers, without the presence of pre-existing trust, careful selection of value-aligned partners is the key relational norm used.

#### 4.1.3. Brand fans

Selection of brand fans is not possible as consumers self-select their degree of engagement independently of the company. Engagement with brand fans is a recent practice and the marketing manager's close monitoring of brand fan- content indicates that solidarity building between fan and company is emphasized. "... Our fans get that we are [a] small business and that every review helps. They're willing to write amazing things, tell all their friends, 'you need to buy this, this is much better than anything else'" (C1: Marketing Manager).

A lack of flexibility is evidenced however, as no fan ideas have been incorporated into product innovation: "... once they keep persisting it's a case of saying, oh we'll see, you know, watch this space rather than saying no, but you know..." (C1: Marketing Manager).

With brand fans, opportunity co-creation arises primarily from information exchange, in particular, information gained through the company's use of software to analyse engagement impact. For example, the improved identification of fan-based market segments increases understanding of the market potential of each, and the tracking of fans posts, re-posts and tweets enables spikes of engagement to be correlated with revenue and sales growth. Opportunity creation and new multiple pathways for future growth occurs through rich engagement with the information exchange process. Selection, solidarity and trust are not evident in the partnerships with this group.

## 4.2. Company Two (C2)

C2 is a 10-year-old firm active in the organic beauty industry. With annual revenue close to \$20 million, C2 is in a growth phase, increasing its number of fulltime employees from 15 to 50 in the last four years. Founded in 2007, the core brand values of C2 instilled at inception, include scientific validation of natural organic compounds, animal-free testing and, leveraging New Zealand's clean, green image in export markets.

Offering products at a premium price point and moving from selective availability to a broad distribution footprint, C2 has a presence in department stores, pharmacies, discount stores and e-commerce sites, particularly in major export destinations (e.g., in China, extensive use of Alibaba-owned T-mall and associated sites). Four years ago, the company hired a specialist to head its social media and digital marketing with operational responsibility for the in-house design team and brand identity. No external providers develop brand-related communications and five writers produce social-media content, with the founder maintaining final control.

C2 engages with stakeholder groups including retailers, brand ambassadors, distributors and individual sellers, and, as well, engages continuously with end users through its social-media platforms.

#### 4.2.1. Key opinion leaders (KOLs)

Key Opinion Leaders (KOLs) represent a specific type of social media blogger, one considered by followers as a trusted expert. C2 continuously leverages the input of KOLs in developing brand awareness and narrative, using early alerts to track posts, tweets and conversations about their brand and the product category. Once alerted to postings of interest, content writers join the conversation thread. Using these tactics, the company gains deep insight into market preferences. The marketing manager advises:

Just going on blogs in the UK and following them around, they're all talking about our (xx) that we don't really sell very well in Australia and New Zealand, but it's a cult product over there. We've become aware of that through KOLs talking about it in the UK.

Socialization occurs via information exchange norms, with continuous analysis of influential KOL conversations enabling C2 to identify opportunities for products in global markets. Exploitation of the opportunity then follows with C2 exercising flexibility in responding to those preferences, building campaigns and distributing preferred goods into those markets. Neither solidarity nor trust are apparent in these partnerships as the KOLs are independent of the company.

#### 4.2.2. Brand devotees

C2 relies on brand devotees in the same way that C1 works closely with brand fans. While acknowledging the importance of high levels of devotee engagement, C2 continuously manages the online public conversation. As the marketing executive states, on social media, nothing is left to chance: "*anyone [within the company] responding/writing/blogging in the social media space needs to work within the brand persona*" (C2: Marketing Executive). The brand's language is as important as the tightly guarded imagery; with writers working from a library of responses to ensure consistency in the brand voice with everything copied from the library and nothing uniquely written. Selection is not possible in the brand-devotee relationship, and neither trust or solidarity is evident, it is managing the information exchange process that is the key focus for opportunity identification and exploration.

Exploitation of opportunities through flexibility is evident. C2 receives innovative ideas from customers almost continuously, and where possible incorporates end-user suggestions into product innovation. Modified packaging sizes, colours and styles are examples of product development initiated through online fan requests. Company Two sees merit in listening to and considering end users' suggestions: "... *they're our customer, the reason why we're surviving. There's a reason they're asking for it, so we'll look at it, might talk about it for a minute and realize it's not a go, but maybe it is ...*" (C2: Digital Marketing Manager).

The evidence for C2 indicates opportunity exploration is based on the relational norm of information exchange, while opportunity exploitation occurs through flexibility.

#### 4.2.3. Retailers/distributors/individual sellers

Driving another conversation through distributors, and following a B2B model, C2 directs all end customers to retail stores, and keeps tight control of imagery and copy associated with the brand. Previously, C2 has forced the shutdown of distributor social-media pages, directing all communications back to the company's hub sites to keep tight control over the public brand message. With its highly managed brand practices, C2, negates the need for trust, but limits opportunity creation via information exchange with intermediaries.

Selection, solidarity and flexibility are evident in one major growth market. Business partners in mainland China made C2 aware of individual T-mall sellers on-selling the company's product. After unsuccessfully issuing cease and desist orders, C2 invited selected sellers to conferences, offered gifts with purchases and access to company-approved imagery. Selection was based primarily on sales goals, which along with use of approved brand imagery, helped align the T-mall seller's practices to the company's brand values, building the norm of



**Table 2**  
Brand governance in EM contexts.

Primary socialization tools for opportunity exploration and exploitation	Related effectuation principles	EM example	Result
<b>Trust based opportunity exploration.</b>	<b>Principle three:</b> partnering for strategic alliances.	<b>Company One:</b> resource leveraging through expert strategic alliance. Market pre-testing encourages product development without full analysis of likely returns.	Trust built through pre-existing relationships heightens solidarity, extends organization and mitigates risk in product development.
<b>Selection based opportunity exploration.</b>	<b>Principle two:</b> resource utilization (who we know, who we are, what we know).	<b>Company One:</b> partnering with selected paid bloggers, managing the content of bloggers' posts.	Selection of value-aligned paid bloggers extends reach and management of content. Keeps outward information exchange on-brand.
<b>Inward information exchange based opportunity exploration</b>	<b>Principle two:</b> resource utilization (what we know). <b>Principle four:</b> Leveraging contingencies to create opportunities.	<b>Company One:</b> awareness of untapped consumer segments through brand fan-posts, targeting and retargeting of posts to these groups. <b>Company Two:</b> early alerts enable the tracking and analysis of KOL posts.	Analysis of incoming information creates understanding of market and product acceptance. Enables real-time correlation of target market's content engagement with sales/revenue data.
<b>Outward information exchange based opportunity exploration</b>	<b>Principle two:</b> resource utilization (e.g., who we are).	<b>Company Two:</b> brand persona management for all social-media contact	Outgoing information exchange conforms to brand persona through a) directing conversation of influencers, or b) responding to individual social-media users. Keeps outward communication on brand.
<b>Flexibility based opportunity exploitation through product/market development.</b>	<b>Principle four:</b> exploitation of contingencies, leveraging these to create opportunities.	<b>Company Two:</b> responding to new market opportunities identified through KOL posts; changing packaging sizes in response to users' comments.	Flexibility results from information exchange processes and proactive adaptation to accommodate market and product development opportunities.
<b>Flexibility based opportunity exploitation through strategic partnerships.</b>	<b>Principle five:</b> control of unpredictable futures.	<b>Company Two:</b> incorporating selected T-mall sellers as a valid distribution channel.	Flexibility takes advantage of access to markets and minimizes the risk of unauthorized brand use by controlling access to identity elements.

solidarity. Information exchange between C2 and their Chinese business partners led to opportunity recognition, while flexibility in adapting market strategy and tactics allowed the exploitation of new opportunities.

## 5. Discussion

Consistent use of relational norms to explore and exploit opportunities is evident in these findings. Both companies leverage networks and partnerships to extend resource capability, mitigate risks and create value in the manner of effectuating entrepreneurial marketers (Hills et al., 2008; Lehman et al., 2014). The two case studies extend beyond descriptive elements of EM and offer insights into effectuation processes, through which entrepreneurial marketers use relational norms for brand governance. The findings offer examples that validate effectuation principles (see Table 2 for a summary) and provide the foundation for a process model that can be used by entrepreneurial marketers.

**Principle two** is evident. Leveraging resources in the creation of multiple future pathways, C1 leverages network resources (who we are) by accessing and using expert partners' knowledge (who we know) and in recognizing and using partner blogger skills (who and what we know) to engage with specific audiences. In C2, the skilled analysis of information (what we know) in the posts of KOLs (loosely, who we know) and the company's subsequent adaptation of market development practices (who we are) provide evidence of continuous, ongoing recognition, exploration and validation of market and product opportunities. (Jones & Rowley, 2011; Miles, Crispin, & Kasouf, 2011).

**Principle three**, entrepreneurs seeking pre-commitments from partners, is only partly a feature here as the two companies are established businesses. The use of commitments in the partnerships does exist however, such as those established between C1 and their goal-aligned expert chefs. Relationships with paid bloggers has the potential to develop into commitment, managed to ensure brand values are supported.

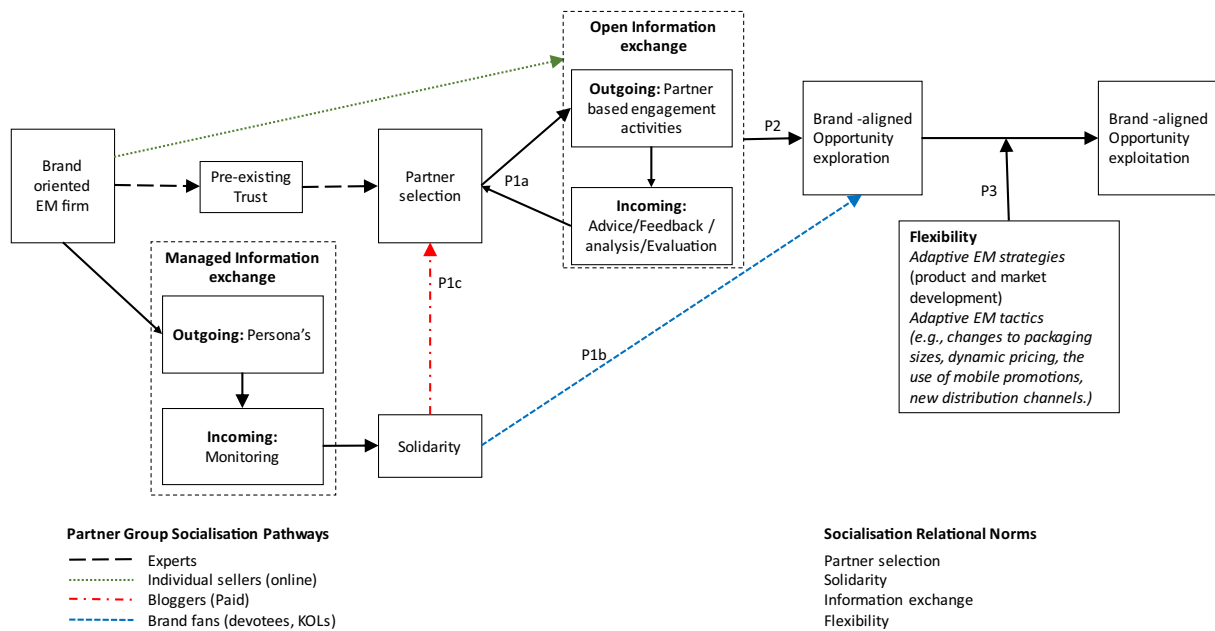
In Company Two, the opportunism evidenced by individual sellers using auction sites has morphed into commitment as C2 deals proactively with seller use of corrupted brand identities. The socialization

practices of information exchange and flexibility through adaptive practices is evidence of commitment, as is the careful selection of partners and the building of solidarity norms.

**Principle four**, that entrepreneurs explore and exploit contingencies in uncertain environments to create opportunities is powerfully evident. Information exchange practices enable continuous interaction and reinterpretation of the environment for opportunity seeking (Hills et al., 2008). The public discourse environment that social media platforms create, carries uncertainty and risk to brand position which requires management. Through the norms of selection, information exchange and the creation of solidarity, brand personas and monitoring tools such as google analytics, allow for in-depth exploration and creation of opportunity.

**Principle five**, that entrepreneurs work to control unpredictable futures rather than attempt to predict uncertain ones is evident throughout the examples. Combining the relational norms of selection, solidarity and information exchange enables adaptive flexibility in relationship building. The use of the four relational norms for opportunity exploration varies; for example, where long-standing relationship ties exist, trust and selection are foremost, however with no pre-existing trust-based relationships, selection of partners is emphasized where possible. However, where no relationship exists, and selection is not possible, solidarity and goal alignment guide socialization practices. It is apparent within our cases that the role of flexibility is key to opportunity exploitation, firm growth, sustainability and the control of unpredictable futures.

Stephen and Coote (2007) suggest that trust acts as an underlying dimension of socialization. However, in digital environments particularly, where partnerships are formed loosely, and opportunity creation is contingent on changing environments, selection, solidarity, flexibility, information exchange and trust do not necessarily "...support one another and constitute a set of interlocking behaviours" (Stephen & Coote, 2007, p. 286). Instead, at a firm process level, emphasis on each of the norms (except flexibility) varies in line with the nature and importance of the partnership and the level of control the organization exerts within the relationship. It is flexibility that enables adaptation to uncertain environments (and hence exploitation), while trust plays a role only when pre-existing relationships of value exist. Table 2



**Fig. 1.** SME SM Brand Governance model describes the relationship pathways between socialization relational norms, partnership development and opportunity exploration and exploitation in brand-oriented EM firms.

summarizes the role of the socialization tools uncovered in our research with respect to exploring and exploiting opportunities.

Connecting the socialization tools to effectuation principles underscores links between EM, effectuation and brand governance. The conceptualization of these links provides pathways for entrepreneurial marketers to develop future opportunities. Fig. 1 provides an overview and summary of the effectuation principles in action and the process pathways between relational norms, socialization tools and partner relationships.

5.1. Effectuation principles in action

The SME SM Brand Governance model (Fig. 1) depicts the socialization pathway for four partner groups: 1) experts with whom relationships are pre-existing, 2) individual online sellers, 3) bloggers (paid), and 4) brand fans (devotees, KOLs). Our research indicates that socialization develops through four main pathways.

When partner selection is possible, socialization occurs through either pathway one, pre-existing trust (e.g., C1's experts), or pathway two, solidarity via managed information exchange (e.g., C1's paid bloggers).

When partner selection is not possible, socialization occurs through alternative pathways. For the online individual sellers, pathway three includes the identification of key players followed by open information exchange to build goal alignment. In the case of brand fans (e.g., C1's brand fans, C2's devotees and KOLs), pathway four uses managed information exchange as the primary norm for building solidarity through goal alignment. Regardless, whether trust-based or the managed information exchange pathway to finding partners is followed, open information exchange becomes the primary norm through which identification and exploration of opportunities occurs. For opportunity exploitation to occur, adaptive EM strategies and tactics (flexibility) are needed to convert opportunities into value.

This SME SM Brand Governance model leads to three primary propositions for future testing with a larger sample of EM companies.

5.2. Propositions and future research

Additional research will validate the processes and activities

developed in the SME SM Brand Governance model. Where trust underpins partner selection in brand-oriented EM firms, engaging with partners leads to free and frank information exchange. Open information (outgoing) exchange is based on ongoing engagement. Incoming information, from partners to the company in the form of advice and feedback is freely analysed and evaluated. Therefore:

**Proposition 1a.** Trust-based partner selection positively effects open two-way information exchange.

Where pre-existing trust is not available and partner selection is not possible, organizations attempt to build solidarity and goal alignment between the firm and their potential partners. Using brand personas to keep outgoing information exchange aligned to brand values, organizations monitor, analyse and evaluate incoming partner information. These activities build solidarity, leading to further brand-aligned information exchange and brand-aligned opportunity recognition. Therefore:

**Proposition 1b.** With no trust history, and partner selection not possible, solidarity leads to brand-aligned opportunity recognition.

Where pre-existing trust is not available in partner selection, organizations attempt to build solidarity and goal alignment between the firm and their partners. Organizations use managed information exchange and brand personas to keep outgoing information exchange aligned to brand values, and monitor, analyse and evaluate incoming partner information. These activities build solidarity, leading to further brand-aligned information exchange, subsequent partner selection decision and brand-aligned opportunity recognition. Therefore:

**Proposition 1c.** With no trust history, and partner selection possible, solidarity leads to partner selection decision.

Regardless of whether trust-based partner selection or building solidarity leads to information exchange (either P1a or P1c), increased information exchange leads to greater levels of brand-aligned opportunity recognition. The use of brand personas is an organizational attempt to align partner information exchange with brand values, while trust, monitoring, analysis and evaluation of information enables companies to identify and create opportunities.

**Proposition 2.** Open information exchange leads to greater brand-

aligned opportunity exploration.

The third proposition, guided by Heide and John (1992) and Sarasvathy's (2001) fourth effectuation principle, suggests that relational norms enable adaptation in contingent circumstances. The findings suggest that the strategic and tactical flexibility of EM firms extends resource capability and mitigates risks to allow exploitation of contingencies (Hills et al., 2008; Lehman et al., 2014). Flexibility here means companies adapt both their strategic aims for product development and market growth and their marketing tactics in response to partner feedback. In this partnership environment, opportunity exploitation requires inherent EM flexibility.

**Proposition 3.** Flexibility positively influences brand-aligned opportunity exploitation.

### 5.3. Managerial implications

For small EM organizations, brand values and positioning often represent one of few sources of competitive advantage and these organizations strive to maintain and protect these advantages as they explore and exploit opportunities. The current research offers a process approach for safeguarding brand values, aimed at managers through an opportunity creation process. Importantly, the findings are based on actual examples from the managers/founders of two brand-focused EM firms.

The first managerial recommendation highlights the overarching importance of developing marketing norms and devolving responsibility for marketing to skilled managers. In both companies, skilled marketing specialists identified aligned brand partners and used analytic tools to make use of the information exchange process in off-line (experts) or online (brand fans, bloggers, KOLs, devotees or individual sellers) settings. The results confirm that identifying, exploring and exploiting opportunities requires a managerial focus on both the brand and EM processes.

Secondly, companies with a strong brand focus should direct resources at analysing incoming information by continuously identifying, tracking and responding to commentary, particularly in the digital-media space. This continuous analytical approach enables firms to identify opportunities in real time (such as the popularity of a product in an off-shore market) and directs the organization's flexibility in responding to opportunities as they arise (e.g., increasing distribution in off-shore markets). Without a commitment to analytics, the opportunities buried in the incoming information will likely remain hidden.

Finally, entrepreneurs directing resources at building solidarity and goal alignment with their partners actively create new opportunities. As seen in the actions of C2 when dealing with individual T-mall sellers. Proactively developing alignment in sales goals and supplying on-brand communication materials gave C2 the opportunity and method to develop a new channel in a major export market.

### 5.4. Limitations

A number of limitations are acknowledged. Firstly, the use of established companies does not allow comment on the role of either affordable loss or pre-commitments as effectuation principles. To do so would require studying these questions in a new venture setting rather than in emergent, brand-aligned EM firms. Secondly, co-creation of value has been an important theme in EM research (e.g., Whalen & Akaka, 2016), however, the current investigations examined only the company side of opportunity creation within the partnerships; the effectuation processes did not include investigation of value co-created by external stakeholders. Additionally, since this study is based on the experiences of two highly brand-oriented EM companies, future research should consider companies with low levels of brand orientation and those that do not use effectuation.

## 6. Conclusion

In conclusion, this study demonstrates the applicability of effectuation principles and the use of relational norms to control, manage and exploit brand-aligned marketing opportunities. The SME SM Brand Governance model contributes understanding of entrepreneurial processes used to protect brand values and develop future opportunities when partnering with external stakeholders. This paper contributes knowledge of brand values in entrepreneurial firms, adds a nuanced contribution to understanding entrepreneurial impact on marketing and develops a better understanding of the processes underlying effectuation concepts. The SME SM Brand Governance model provides and illustrates a framework for both academic researchers and EM managers to address the growing issues around brand management in the fast-evolving digital business environment.

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