

**CONVERGING SUSTAINABLE ENTREPRENEURSHIP
AND THE CONTEMPORARY MARKETING PRACTICES.
AN INSIGHT INTO ROMANIAN START-UPS**

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Abstract

Over the past years, the issue of sustainable entrepreneurship has coagulated multiple research interests due to the fact that it integrates three main pillars, namely human resource management (people) and the concerns for planet protection and for the economic effectiveness sustained by profit. The rapid social and economic transformations have imposed the assumption of an integrative perspective, especially to the organizations oriented to ensure their viability on the market and industry. Hereby, researchers believe that such an approach should be indicative of start-ups which should advance feasible solutions to market imperfections through innovative products and services and through effective marketing models. Against this backdrop, the present paper aims to investigate the correlations between sustainable entrepreneurship and the marketing types articulated by the Contemporary Marketing Practices (CMP) research program, relying on a questionnaire-based survey conducted with 104 start-up entrepreneurs in Romania. As the findings show, the discussed marketing types often discretionary correlate in practice with the most important dimension of sustainability that is people.

Keywords: Sustainable entrepreneurship, Contemporary Marketing Practices, Start-ups, People - environment - profit, Entrepreneurial marketing.

JEL Classification: M31, Q56

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Introduction

The current approaches on entrepreneurship have brought to the fore multidimensional and interdisciplinary perspectives, sometimes tied up by consensus, other times by a consistent lack of conceptual convergence. Still, despite a wide spectrum of standpoints, the understanding of entrepreneurship as the endeavor to start a new business has set itself up as a research priority. A germinal stream of research has emerged, focusing on sustainable entrepreneurship as a promising approach on start-up businesses (Fiore, et al., 2013; Bjerke and Hultman, 2013; Gorica, 2014; José Sousa and Do Rosário Almeida, 2014). Pascual, van Klink and RozoGrisales (2011, p. 4) conclude that tangible solutions are not only the creation of large organizations, but of start-up businesses as well as long as the sustainable entrepreneurs are able to generate appropriate responses to challenging problems and “deliver environmental, social and economic value”.

Even though entrepreneurial marketing has yield over time interesting examples of start-ups evolution in the marketplace, a more integrative framework on marketing practices is yet to be explored. As Andersson and Tell (2009) also emphasized, relying mainly on the entrepreneur’s personal traits and values, entrepreneurial marketing often fails in accounting for firm performance and for business sustainability. Further, the need for a more practical investigation was previously urged by Hockerts and Wüstenhagen (2010, p. 489) who concluded that studies have been especially theoretical in nature and, therefore, further researches call for a more applied approach - “additional insights can be gained from comparative studies of sustainable entrepreneurial initiatives in both small and large firms, by doing case studies”.

Starting from these premises, the purpose of the paper is to investigate the correlations between a wide range of marketing practices employed by start-up entrepreneurs and sustainable entrepreneurship. To this end, the core dimensions of sustainability (people, planet and profit) are considered along with five marketing types proposed by Coviello, Milley and Marcolin (2001), that is Transaction Marketing (TM), Database Marketing (DM), e-Marketing (eM), Interaction Marketing (IM) and Network Marketing (NM). Together they form the essence of the Contemporary Marketing Practices (CMP) research program, “a multi-paradigm philosophy” which “integrates the traditional managerial view of marketing with relational and process arguments” (Brodie, Coviello and Winklhofer, 2008, p. 84).

Given the fact that the majority of current investigations bring forth unidimensional approaches of the studied phenomena, the present paper adds up to the extant literature in several ways. Firstly, it addresses the sustainability and sustainable entrepreneurship in the context of start-up businesses. As Hall, Daneke and Lenox (2010) have previously underlined, most of the studies on sustainable entrepreneurship have mainly addressed the issues of sustainable development and of corporate social responsibility. Moreover, the focus was on mature companies and not on start-up organizational actors. Secondly, after discussing the strengths of entrepreneurial marketing in new ventures, the argumentation also brings to the fore its shortcomings and advances the exigency for a broader and multi-faceted perspective, that is considering the contemporary marketing practices as a suitable instrument when analyzing entrepreneurs’ orientation towards the market. Thirdly, the research is illustrative of sustainable entrepreneurship in Romanian start-ups and of how the existing literature on the matter holds in practice.

By corroborating the aforementioned directions, the argumentative and empirical endeavor fosters a new research perspective which organically integrates the classical sources of sustainable entrepreneurship and the contemporary marketing practices, with a valuable insight into the small and medium-size start-ups. As it has been underlined by prior studies (Schindehutte, Morris and Kocak, 2008; Cronin-Gilmore, 2012), small entrepreneurial firms, in general and start-ups, in particular are more influenced by the environmental dynamics than their counterpart as they are prone to operate under the constraint of limited human, material, financial and technical resources and they have to deal with poor marketing knowledge and competence.

Consequently, with a view to adapt to changing market conditions and to conduct their businesses towards sustainability and competitiveness, the entrepreneurs have to employ innovative marketing models, to reorganize their marketing enterprises and to better leverage the available resources (Hills, et al., 2008; Sarma, et al., 2013; José Sousa and Do Rosário Almeida, 2014).

1. Review of the scientific literature

1.1. The dimensions of sustainability

Over the past years, the theoretical perspectives on sustainability have embraced a wide spectrum of definitions and approaches, which often resulted in the proliferation of varied, even contrasting standpoints. Still, the lack of consensus in defining the term has not irremediably afflicted the emergence of several baseline elements, coined, explained, developed and assumed by scholars, practitioners and entrepreneurs (Bell and Stellingwerf, 2012). Three main dimensions of sustainability have been consistently under scrutiny, namely People, Planet and Profit (Elkington, 2004), the 3 Ps which are indicative of the Triple-Bottom-Line (TBL).

TBL is a term coined by Elkington in 1994 and further developed throughout the years by different researchers with a keen interest in sustainable development and in a value-based reconfiguration of business practices. The author argues that a sustainable entrepreneurial conduct should consider economic prosperity, environmental quality and social justice at the same time. This view is very much shared by Slaper and Hall (2011) who assert that, due to its flexible nature, TBL is to be seen as an effective tool for different types of organizations in their endeavors to assess sustainability performance. Likewise, as Langdon (2010) posits, the imperative that the organizations preserve their competitiveness calls for a long-term interest in and attention to these components. A closer look into each element is thus meant to underscore its importance and relevance for ensuring the business viability in an overall economic context which entails sustainable entrepreneurial measures.

The first component – people – points out to the great value attached to the workforce, in recruiting, selecting, hiring and training the fittest employees for the job, to respecting human rights and to fulfilling both individual and community needs (Crals and Vereeck, 2004; Richomme-Huet and De Freyman, 2011; Koe and Majid, 2014). This also encompasses assuring a good working climate for the employees, a sense of social mutuality when dealing with common goals and with responsible organizational actions. Assuming an integrative responsible vision for the nearby community is a milestone of its strategic planning (Bell and Stellingwerf, 2012). As Pascual, van Klink and RozaGrisales

(2011, p. 4) conclude these organizations have “a personal mission to make the world a better place for people around them”.

The second component – planet – lays emphasis on environmental issues which should be seriously considered, with the amendment that “ecological issues can even differ to a large extent within the same industry” (Schick, Marxen and Freimann, 2002, p. 60). The role of organizations in sustainable consumption roots from the products and services it offers, the life cycle and value chain, as well as from the characteristics of information they provide to consumers.

In nuce, the organic integration of the environmental awareness and of the profit logic is at stake, as the two components are often incompatible. Hence, Dixon and Clifford (2007) have raised the question whether entrepreneurs can perform effectively in their business field while preserving the social and environmental priorities. Their conclusion pointed out to a great business challenge, that is, establishing a financially viable venture while conforming to social and environmental values. Correspondingly, Hall, et al. (2010) and Tilley and Young (2009) have underscored the difficulty of achieving economic objectives in a sustainability-driven context.

The aforementioned dichotomy brings about the third P of TBL – profit – which greatly differs in nature from the traditional version of profit measurement as the economic value derived from “deducting the costs of all inputs, including the cost of the capital tied up” (Bell and Stellingwerf, 2012, p. 5). TBL operates with another approach according to which sustainability is reflected in the final calculation as the genuine economic benefit is doubled by societal and/or social benefits. It is beyond the shadow of a doubt that entrepreneurs cannot operate without suitable financial resources, without economic viability for their businesses. This is also the case for sustainable entrepreneurs (Shepherd and Patzelt, 2011; Richomme-Huet and De Freyman, 2011).

Pursuant to the critical approach of Dixon and Clifford (2007), Tilley and Young (2009) and Hall et al. (2010), we posit that the organic integration of the respect towards the environment, the concern for the people and the profit logic stands for a high stake, as the three components are often conflicting in the global economic context. The question is whether entrepreneurs can achieve business effectiveness, can deal with external pressures – e.g., transnational influences – along with the preservation of social and environmental exigencies.

Despite the almost utopian vision that viable organizations are liable to unconditionally conform to social and environmental values, the promoters of the “new sustainability paradigm” base their arguments on the same premises (Schwarz-Herion, 2015). For example, Schwarz-Herion (2015, p. 3) deems that the civil society stands for the key driver of the new paradigm, playing a paramount function within the human, ecological and even economic dynamics. Still, the classical perspectives are refined by shifting the attention towards global interconnectivity, catalyzed by economic ties, intercultural adjustments, networks and transnational solidarity.

All these elements rely on an ambivalent approach of sustainability: stability and change, main values and systems preservation and the flexible adaptation to novelty. In this vein, Burns (2012, p. 1129) insists on keeping the *Triple-Bottom-Line* model, but within the framework of an emergent sustainability paradigm, engendered by the “diffusion and collective learning of new values, ideas, and practices through associations, communities,

business, and political networks”. Among the catalysts of the “sustainability revolution”, the author includes the pressure to develop innovative models, methods, techniques and technologies in order to revive strategic sectors and to effectively capitalize the extant resources (Burns, 2012).

1.2. Sustainable Entrepreneurship in start-ups

Examining the approaches and theoretical perspectives on sustainability, researchers have agreed and sustained its conceptual multidimensionality, ranging from social equity to environmental consciousness and economic growth (Choi and Gray, 2008; Shepherd and Patzelt, 2010; Hall, et al., 2010; Pascual, et al., 2011; Fellnhofer, Kraus and Bouncken, 2014). The reorientation of entrepreneurs’ focus towards non-economic goals (that is, people and planet) marks, in fact, the emergence of a new branch of businessmen able to inherently adapt to a highly challenging global arena. At this level, Majid and Koe (2012) suggest that sustainable entrepreneurship is a counterforce to the opportunistic business behavior, to sheer profit-orientated enterprises and to sole business-minded actions.

After discussing a myriad of definitions of sustainable entrepreneurship, Bell and Stellingwerf (2012, p. 14) have concluded the existence of four main dimensions or key attributes: “1) Balancing environmental and social concerns, 2) Economic gains, 3) Market failures and disequilibria, and 4) Transforming Sectors towards sustainability”. The mission of the sustainable entrepreneur is to search for and find the balance between these forces and to redirect their conjoint impact towards developing shared non-economic gains for the entire host community (Shepherd and Patzelt, 2011; Fellnhofer, Kraus and Bouncken, 2014). Furthermore, sustainable entrepreneurs seek for viable solutions to societal issues, strive for underpinning the community growth and for meeting new opportunities to potentiate social wealth with a view to achieve long-term evolution and competitiveness (Richomme-Huet and De Freyman, 2011)

It is in this particular point that the extant literature generally neglects another distinctive characteristic of sustainable entrepreneurs which is marked out by O’Neill, et al. (2009, p. 34). The authors give credit to cultural factors in shaping value-creating start-ups. In their opinion, culture should be treated as a main component of sustainable entrepreneurship along with the socio-economic and environmental systems. In the main, sustainability can be referred to as “a process in which entrepreneurs exploit the opportunities in an innovative manner for economic gains, society equity, environmental quality and cultural preservation on an equal footing” (Majid and Koe, 2012, p. 300). Hereby, credit is due to Shepherd and Patzelt (2011) who correlate the cultural dimension with the importance of the community, stressing on the fact that the preservation of culture results in sustaining community primacies.

The profit goal is nevertheless the overarching motivating factor, but it is always doubled by social exigencies (Choi and Gray, 2008; Schaltegger and Wagner, 2011; Fellnhofer, Kraus and Bouncken, 2014). In the light of sustainability, profit is more than a fruitful transaction or a substantial short-term gain. Its conceptual boundaries are much larger in order to simultaneously encapsulate economic and non-economic gains at the individual, community and society levels (Shepherd and Patzelt, 2011). Hockerts and Wüstenhagen (2010) deem that small firms and start-ups are liable to better integrate sustainability imperatives and business goals, as a prerequisite of their founding vision. Firstly, start-ups

have the chance to develop a specific organizational culture, to simultaneously integrate the social, ecological and profit objectives in their long-term strategies. Secondly, assuming sustainability as a primary dimension of the start-up rationale opens up to new business opportunities brought about by market disequilibria or failures.

Focusing on the transformation of industries towards sustainability, start-up entrepreneurs are considered consistent promoters of a multi-level process (Hockerts and Wüstenhagen, 2010). Likewise, Pascual, van Klink and RozoGrisales (2011, p. 4) support the idea that “today, an individual that is empowered with a good idea, determination, and some easily accessible tools can challenge entire industries”. Parrish and Foxon (2009) conclude that sustainable entrepreneurs serve as genuine catalysts for the transition to a sustainable economy, by ensuring renovator social and environmental products and services. Still, it should be further elaborated on the viability of such endeavors within the framework of limited resources and of methods and techniques which are inconsistent with the change rhythm.

1.3. From entrepreneurial marketing towards exploring contemporary marketing practices in start-ups

During the recent years, the imperative for developing sources of competitive advantage has directly afflicted the way small entrepreneurial firms and start-ups are managed (Bjerke and Hultman, 2013). The market and environment transformations, the escalation of competition and uncertainty in all business fields, the pressure to integrate new technologies into daily practices, the global interconnectivity of markets and so on, all contribute significantly to a landscape alteration both for large and small firms (Soares, Farhangmehr and Shoham, 2007; Dahlander and Magnusson, 2008; Fiore, et al., 2013; Gorica, 2014).

Over the past 30 years, scholars have approached and developed new frameworks of analysis liable to integrate entrepreneurship and marketing into an organic, unitary concept, namely entrepreneurial marketing (Morris, et al., 2002; Morrish, Miles and Deacon, 2010; Hills and Hultman, 2011; Ioniță, 2012; Fiore, et al., 2013). As Gorica (2014, p. 1) posits, “Entrepreneurial Marketing was born as a bridge that could fill this gap between entrepreneurship and marketing techniques. It emerged as from the business necessity which would lead the entrepreneurship into a thorough better market and customer orientation”. A pioneer definition of the term was provided by Morris, et al. (2002), according to which entrepreneurial marketing stood for “unplanned, non-linear, and visionary marketing actions of the entrepreneur.” (p. 4).

After reviewing the main directions in entrepreneurial marketing research, Ioniță (2012, p. 140) concluded that “two key concepts with uncontested practical value for EM were developed: marketing network and entrepreneurial marketing competencies”. The former describes the central role played by the structural and interactional dimensions, entrepreneurs progressively developing personal contacts and connections as a market-oriented practice (Andrei and Iacob, 2011). The latter focuses on the individual’s functional, social and general competences and implies that an effective entrepreneur covers them all, being continuously engaged in a learning and adjustment process, conforming to the rapid rhythm of marketplace transformations (Ioniță, 2012).

Herein, entrepreneurial marketing reveals its limitations and subsequent paradoxes. Capitalizing network marketing as an overarching practice (inherently discriminating the other correlative or alternative practices) and leveraging entrepreneurial skills and capacities to such an extent that these would unconditionally ensure the achievement and durability of the organizational competitive advantage appears to be far-fetched and rather utopian nowadays. The challenges met by entrepreneurs in an active global marketplace call for a more integrative framework on the array of marketing practices and entails the overcoming of one-sided and high-end perspectives. As Andersson and Tell (2009) also emphasized, relying mainly on the entrepreneur's personal traits and values, entrepreneurial marketing often fails in accounting for firm performance and viability. As a consequence, the advancement of a more articulate and multi-faceted approach on the entrepreneurs' marketing practices is of the essence.

Here, surpassing the primacy of one practice or perspective, the Contemporary Marketing Practices (CMP) framework - coined by Brodie and Coviello in 1996 and further developed by other authors throughout the years - supports "an understanding of how firms relate to their markets in a manner that integrates both traditional and more modern views of marketing" (Palmer and Wilson, 2009, p. 169). Its multivalent and multi-theoretical perspective engenders a wide spectrum of marketing practices liable to co-exist within entrepreneurial firms due to varied environmental opportunities. Achieving organizational performance and sustainability relies to a great extent on business flexibility and on entrepreneurial adaptive conducts towards market opportunities, as Pels and Saren (2006) and Brodie, Coviello and Winklhofer (2008) also argue.

Within CMP, the valuation of "a multi-paradigm philosophy and a multi-method approach" (Brodie, Coviello and Winklhofer, 2008, p. 91) has marked a step forward in the research of marketing archetypes, often hindered by the escalation of transactional versus relational marketing debates. CMP covers both B2B and B2C domains and is illustrative of the marketing conduct of every organizational actor independent of its size, lifecycle stage or core business (Coviello, Brodie and Munro, 2000; Fiore, et al., 2013).

In the main, CMP framework comprises five marketing types advanced by Coviello, Milley and Marcolin (2001) and further developed by Brodie, Coviello and Winklhofer (2008), that is Transaction Marketing (TM), Database Marketing (DM), e-Marketing (eM), Interaction Marketing (IM) and Network Marketing (NM). All these are considered to be complimentary marketing practices and inherent dimensions of an integrative model reflecting various empirical phenomena.

In Brodie, Coviello and Winklhofer's (2008) taxonomy, the first dimension – transaction marketing (TM) – is described as a process of attracting and satisfying prospective clients by properly managing the four Ps of the marketing mix and by actively communicating to customers in the mass market. The aim is to generate discrete transactions on a common basis. The second dimension – Database marketing (DM) – refers to the relevance of using database technology with a view to build relationships. This endeavor enables a more effective competing strategy as it is focused on retaining identified buyers, even though the newly formed bonds are still impersonal and heavily dependent on the usage of database technology (Maxim, 2009; Khan, et al., 2011). The third dimension – e-Marketing (eM) – is defined through the usage of the Internet and additional interactive technologies on purpose to "create and mediate dialogue between the firm and identified customers" (Coviello, et al., 2001, p. 26). In other words, eM involves one-to-one marketing and provides suitable ways

for mass customization. The fourth dimension – Interaction marketing (IM) – entails a more relational approach, relying especially on face-to-face interactions between potential partners. Here, both parties are interested in investing appropriate resources in an interpersonal relationship seen as reciprocally beneficial. Similarly, the last dimension – Network marketing (NM) – is still customer relationship-oriented, but its focus moves on an inter- and trans-organizational perspective. Indicative of this practice is laying emphasis on the venture's position “in a network of various firm-level relationships” (Brodie, Coviello and Winklhofer, 2008, p. 85).

In line with the previous considerations, the application of the CMP instrument in the investigation of entrepreneurial firms, in general and start-ups, in particular seems a pertinent enterprise due to its intricate and holistic scope. Moreover, being open to the capitalization of varied and adjective marketing practices in order to ensure business performance and sustainability entails a more fruitful perspective on the diversity of market opportunities and entrepreneurs' adaptive behaviors.

2. Research design and method

2.1. Sample

The convenience sample comprised 106 entrepreneurs from Romanian start-ups. Participants were invited to take part in an online questionnaire-based survey about the marketing practices used in their businesses on a common basis. Additionally, the entrepreneurs were asked to share their views on the sustainability issues encompassed by sustainable entrepreneurship. 104 of them completed the full instrument - two participants were excluded from the investigation as they did not fill in the personal information section.

2.2. Procedure and materials

The survey was conducted between January 21 and March 7, 2015. E-mail invitations were sent to more than 500 start-up entrepreneurs (using an official database), inviting them to complete a self-administered questionnaire, available online at https://docs.google.com/forms/d/1xGIg5mEd5b_t_a0SA4wBbmjDZZ7mYeVexmcf6TuHT3o/viewform?usp=send_form. Participants were assured that all identifying information would be kept anonymous. The convenient time for filling out the questionnaire was established in a pre-test conducted with seven volunteers and it was settled at 10 minutes. The instrument comprised 80 items, most of them being closed-ended questions in order to ensure a higher degree of objectivity in categorizing the answers and with the view to keep its filling as short as possible. For 68 out of 80 questions, participants were asked to rate their opinion on a 1 to 5 Likert scale. The remaining items mainly referred to the entrepreneurs' socio-demographic information and to firm characteristics.

2.3. Measures

The items of the questionnaire simultaneously addressed the usage of marketing practices in start-ups and the entrepreneurs' standpoints regarding sustainability issues.

The five dimensions of the CMP standardized instrument were reflected by the first 60 items (Q1.1. to Q10.6). In order to assess the scale internal consistency, the Cronbach Alpha coefficient was calculated – its value was 0.948, indicating a very good reliability level. Next, the conceptual triad of the Triple-Bottom-Line (TBL) was tested by the following 8 items (Q11 to Q18), that is People (Q14, Q15, Q16), Planet (Q11, Q17, Q18) and Profit (Q12, Q13). We also calculated the Cronbach Alpha coefficient for this scale, the value – 0.866 – supporting a good level of internal consistency.

A final section included the respondents' personal information which consisted of age, sex, level of studies, profession, and the organizational characteristics – core business, market coverage, turnover, marketing budget in 2014, number of employees, year of the firm establishment.

2.4. Research hypotheses

Following the research directions previously discussed, five main hypotheses have been formulated:

H1. Start-ups employing a transactional marketing (TM) type are more oriented towards sustainable entrepreneurship;

H2. Start-ups employing a database marketing (DM) type are more oriented towards sustainable entrepreneurship;

H3. Start-ups employing an e-marketing (eM) type are more oriented towards sustainable entrepreneurship;

H4. Start-ups employing an interaction marketing (IM) type are more oriented towards sustainable entrepreneurship;

H5. Start-ups employing a network marketing (NM) type are more oriented towards sustainable entrepreneurship.

3. Results and discussion

In order to test the effects of different marketing types (considered by CMP) on the Triple-Bottom-Line elements within Romanian start-ups, we proceed by adding up the scores of the items on each dimension, that is *people* (Q14, Q15 and Q16), *planet* (Q11, Q17, Q18) and *profit* (Q12 and Q13). The predictions for each CMP marketing type were computed by a median value derived from the first 60 items, namely Q1.1 to Q10.6.

From this point forward, with a view to investigate the relationship between the marketing type employed and the subjects' orientation towards sustainable entrepreneurship, we used a non-parametric correlation test as our variables are ordinal (see table no. 1).

As the results in table no. 1 show, at a broader level, there are no statistically significant correlations between CMP types and all the three Ps. Still, several moderate correlations could be traced between DM, eM, IM, NM and *people* category and between NM and *profit* category. The data processing revealed that the entrepreneurs oriented on database marketing pay attention to one component of TBL, namely people ($\rho=.253$, Sig<.05), a fact

which can be noticed in the case of e-marketing ($\rho=.217$, $\text{Sig}<.05$) and network marketing ($\rho=.284$, $\text{Sig}<.05$), as well. A more prominent correlation is seen between interaction marketing and people ($\rho=.339$, $\text{Sig}<.01$), confirming to some extent an increased interest for sustainability issues from the part of the entrepreneurs employing interaction marketing. Further, the only correlation between the marketing types considered and profit is traced in the case of network marketing ($\rho=.248$, $\text{Sig}<.05$). Here, it should be stressed that all the highlighted correlations - which are statistically significant - are nevertheless weak, a fact which indicates that there is no clear preoccupation among start-up managers for sustainable entrepreneurship, depicted by its three components: people, planet and profit.

Table no. 1:Correlations

		TM	People	Planet	Profit	
Spearman's rho	TM	Correlation Coefficient	1.000	.169	.005	.210
		Sig. (2-tailed)	.	.128	.962	.057
		N	83	83	80	83
			DM	People	Planet	Profit
	DM	Correlation Coefficient	1.000	.253*	.159	.169
		Sig. (2-tailed)	.	.016	.141	.112
		N	90	90	87	90
			eM	People	Planet	Profit
	eM	Correlation Coefficient	1.000	.217*	.152	.154
		Sig. (2-tailed)	.	.042	.164	.153
		N	88	88	85	88
			IM	People	Planet	Profit
	IM	Correlation Coefficient	1.000	.339**	.131	.165
		Sig. (2-tailed)	.	.002	.255	.146
		N	79	79	77	79
			NM	People	Planet	Profit
	NM	Correlation Coefficient	1.000	.284*	.171	.248*
		Sig. (2-tailed)	.	.011	.135	.026
N		80	80	78	80	

Note: *. Correlation is significant at the 0.05 level (2-tailed)

**. Correlation is significant at the 0.01 level (2-tailed)

In order to establish a prominent marketing style for each start-up, we proceed by adding up the scores of the first 10 questions of the CMP standardized instrument. The highest value obtained for each category stood for an indicator of the marketing type basically employed by the entrepreneur. For eight respondents we could not conclude a prevalent style as they did not provide enough answers in the questionnaire. The overall results showed a uniform distribution of CMP styles, a fact which supported further computations of the relationships between CMP and sustainable entrepreneurship (TM - 20.2%, DM -14.4%, eM - 19.2%, IM - 23.1% and NM - 15.4%).

The analysis of the correlation coefficients between the sustainability dimensions and the CMP types scores brings to the fore the overall low values; in few cases there were found statistically significant correlations for a maximum 0.05 level (table no. 2).

Table no. 2: Summarization of Spearman correlation coefficients

	TM score	DM score	eM score	IM score	NM score
Q11	-,034	,058	,089	,121	,145
Q12	,206	,183	,177	,149	,269*
Q13	,128	,107	,066	,128	,138
Q14	,019	,165	,211*	,236*	,284*
Q15	,252*	,242*	,193	,306**	,299**
Q16	,141	,217*	,136	,274*	,149
Q17	,054	,183	,212	,134	,158
Q18	,102	,169	,046	,117	,180

Note: *. Correlation is significant at the 0.05 level (2-tailed)

** . Correlation is significant at the 0.01 level (2-tailed)

In this particular situation, we may conclude that the entrepreneurs’ preference for one of the CMP types does not significantly influence business orientation towards sustainability. Nevertheless, the sheer assignment of the subjects to one CMP category may alter the intercrossing of different marketing types within the actual entrepreneurial practices, as reflected by the applied questionnaire.

Consequently, we found appropriate to perform a principal component analysis for categorical data (CATPCA) which may account for a series of hidden factors liable to further and explicitly highlight the marketing style employed by respondents. The principles of the aforementioned analysis are not significantly different from the classical factor analysis. After the extraction of latent factors – which are common for a set of variables – and after identifying the way the variables interact, we may pertinently explain the latent factor. Every variable is defined by loadings and cross-loadings. Initially, they set themselves up as a number of independent factors which is equal to the number of the variables in the analysis. The baseline of the factor analysis is to aggregate these factors – relying on the common variances – until we may identify a minimum number of factors which explain the variances of the initial variables (Opariuc-Dan, 2012).

With a view to perform a principal component analysis for categorical data with the 10 CMP standard items, we classified them into three categories, namely: *Purpose of the marketing activity* (Q1, Q2 and Q3); *Communication with clients* (Q4, Q5 and Q6) and *Organizational communication* (Q8, Q9, Q20).

Focusing on *the purpose of the marketing activity*, the 15 variables fit the two-dimensional saturated model, indicating a value of 60,6%. The graphic depicting the factor loadings (Figure no. 1) shows two different areas in relation to the second dimension.

The first area identifies the variables which gather high scores in relation to the second dimension. This area is indicative of the entrepreneurs whose marketing activity is oriented towards maximizing the benefits gained in the relationships with the customers. The second area identifies the variables associated with low scores for the second dimension. This area defines the entrepreneurs whose marketing activity is oriented towards maximizing the client networks and towards maintaining a consistent contact with the clients.

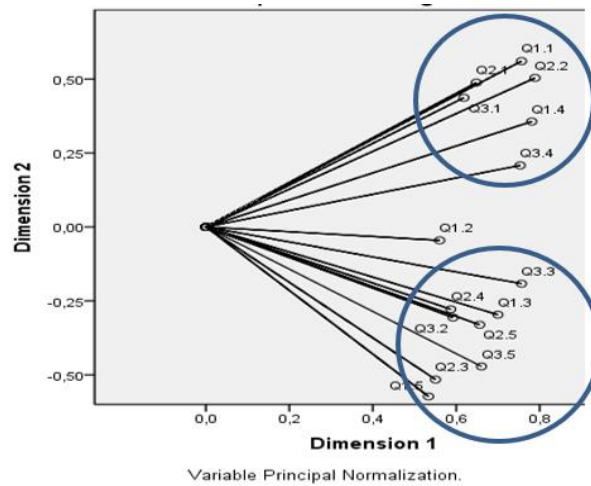


Figure no. 1: The coordinates of factor loadings for the Purpose of the marketing activity category

Furthermore, focusing on *the communication with the clients*, the 15 variables fit the two-dimensional saturated model, indicating a value of 60,06%. The graphic depicting the factor loadings (Figure no. 2) shows three different areas in relation to the second dimension. The first area identifies the variables associated with high scores for the second dimension, addressing the entrepreneurs whose marketing activity relies on an impersonal relationship with the clients.

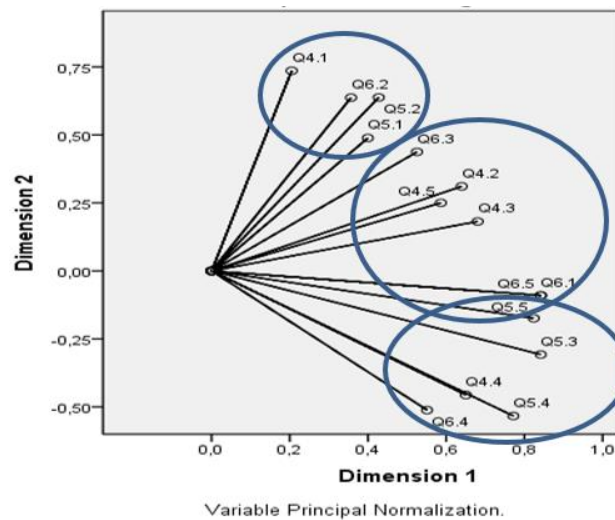


Figure no. 2: The coordinates of factor loadings for the Communication with clients category

The second area corresponds to the category of entrepreneurs whose marketing activity is based on an interactive relationship with the clients, catalyzed by the modern communication technologies. Next, the third area marks out the variables associated with low scores for the second dimension and answers to the entrepreneurs whose marketing activity relies on a personal relationship with the clients.

In what concerns the *organizational communication*, the 15 variables fit the two-dimensional saturated model, indicating a value of 57%. The graphic depicting the factor loadings (Figure no. 3) shows three different areas in relation to the second dimension.

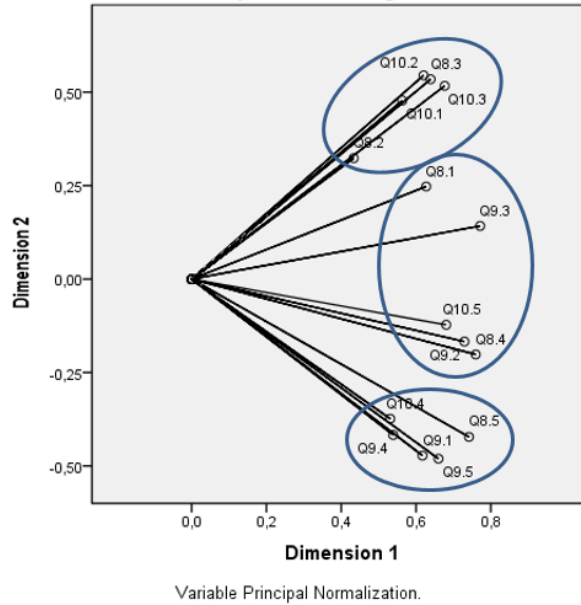


Figure no. 3: The coordinates of factor loadings for the *Organizational communication* category

The first area points to the entrepreneurs who engage in the organizational communication, mostly using the modern communication technologies which support the message personalization and its availability for a wide range of prospective and extant partners. Also, this category of entrepreneurs channels its organizational communication towards definite clients and partners, a technique which is illustrative of the database marketing.

The second area corresponds to the category of entrepreneurs who lay stress on the organizational formal communication and who do not attach importance to the employees training with a view to communicating with specific clients. The third area defines the entrepreneurs who maximize the personal interactions, as a primary component of the organizational communication.

Conclusions

By corroborating the aforementioned results, we cannot support the research hypotheses according to which start-ups employing a definite CMP type are more oriented towards sustainable entrepreneurship. As the findings show, interaction marketing and the sustainable entrepreneurship had the highest, yet moderate correlation coefficient ($\rho=.339$, $\text{Sig}<.01$).

Likewise, the corresponding values for network marketing and database marketing are similar in the sense that there is a preoccupation for sustainable entrepreneurship, but only for the *people* component ($\rho=.284$, $\text{Sig}<.05$, respectively $\rho=.253$, $\text{Sig}<.05$). The only CMP type which does not correlate with sustainable entrepreneurship is transactional marketing, due to the fact that there is a clear incompatibility between discrete transactions and the long-term entrepreneurial vision.

All in all, future research directions should be considered. Firstly, the research reiteration on larger, statistically significant samples would provide further evidence on the issue. Secondly, the extrapolation of the investigation to mature medium and large organizations would reveal additional data as the sustainability dimensions would be addressed relying on definite conducts and not only on attitudinal statements. Not lastly, a comparative study between the influences of CMP and of entrepreneurial marketing on sustainability would break fresh ground for deeper problematization.

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