



SCHOOL OF  
ECONOMICS AND  
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# Entrepreneurial Marketing Strategies in New Product Launches: A Framework for Success

A Study on Entrepreneurial Marketing in AI, B2B Product Launches:  
Insights from Swedish Startups

by

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## **Abstract**

The rapid evolution of artificial intelligence (AI) technologies has created significant opportunities and challenges within the business-to-business (B2B) market. This study investigates the role of Entrepreneurial Marketing (EM) in the New Product Launch (NPL) process for AI products in the B2B landscape, focusing on Swedish startups. Through an abductive research approach and qualitative methodology, including in-depth interviews with key personnel from various AI startups, this research aims to conceptualize a framework for effective EM strategies in NPL. The study identifies key dimensions of EM, such as proactiveness, opportunity focus, customer intensity, and resource leverage, which are important for the successful launch of AI products. Findings suggest that integrating EM principles in the launch process can significantly enhance the likelihood of NPL success by addressing the unique challenges faced by entrepreneurial ventures under resource constraints. This research contributes both theoretically and practically, providing valuable insights for entrepreneurs and marketers to navigate the complexities of launching AI products in the competitive B2B sector.

**Keywords:** *Entrepreneurial Marketing, New Product Launch, B2B, AI, Customer Intensity*

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# 1. Introduction

Marketing research has traditionally focused on the practices and strategies of large, resource-abundant corporate organizations, often neglecting the unique challenges and approaches of small and medium-sized enterprises (SMEs) (Hills et al., 2008). This scope has obscured the potential for a distinct marketing perspective rooted in the entrepreneurial spirit and resource constraints of SMEs. As a response, Entrepreneurial Marketing (EM) emerges as a bridge in this gap, blending the essence of entrepreneurship with marketing practices to forge a path for SMEs striving to achieve organizational goals despite resource limitations (Morris et al., 2002; Shahmohammadi, 2021).

However, the concept of EM is not without its complexities. As a field of study, it seeks to capture the dynamic interface between entrepreneurship and marketing, proposing a paradigm shift towards resilient management, living strategic processes, entrepreneurial innovation, and customer-centricity (Damer et al., 2023). Despite its relevance, EM is a scattered and largely unexplored field with evolving definitions (Breit & Volkmann, 2023; Joghee et al., 2023). Most recent and prominent descriptions of EMs practical implications are described through the usage of the seven dimensions of EM (Morris et al., 2002; Becherer et al., 2012). These dimensions are proactiveness, opportunity focus, risk-taking, innovation orientation, customer intensity, resource leverage and value creation. Even with various attempts to clearly explain EM and highlight its potential to enhance marketing practices in entrepreneurial contexts (Damer et al., 2023; Alqahtani & Uslay, 2023), the application of EM principles in achieving a successful New Product Launch (NPL) remains a significant gap in the current literature (Alqahtani and Uslay, 2023). Thus, it is crucial to explore how entrepreneurial ventures apply EM in practice and identify the key factors that drive success in NPL.

NPL is a sub-theme, and the final stage, of the overarching concept of New Product Development (NPD). The multifaceted process of NPD, which entails everything from ideation to market launch (Florén et al., 2018; Michaelis et al., 2018), presents unique opportunities for applying EM approaches. Especially at the final stage, NPL, where EM can help entrepreneurial firms overcome various challenges. Therefore, moving from a theoretical examination of EM to



its practical application in NPL is essential. This transition aims to show how entrepreneurial ventures can use EM to successfully navigate the complexities of launching new products.

The application of EM within the context of NPL presents, as mentioned above, a promising area for research. Development and launch of a product is recognized as a multifaceted process, integral to introducing innovative products to the market (Florén et al., 2018). The launch phase, in particular, is instrumental, and already intersecting with marketing literature. Nuanced strategies are required that can leverage both traditional and novel marketing approaches, to achieve market penetration and consumer acceptance (Hultink & Robben, 1999; Matikainen et al., 2015).

Concludingly, how EM practices align with the objectives of successful NPL is essential to understand (Ferrerias-Méndez et al., 2021; Alqahtani and Uslay, 2023). Yet, the integration of EM strategies within NPL processes remains to a large extent underexplored. The potential for EM to influence the success of new product introductions is needed, especially given the emerging AI products in various sectors launching to the market. Recent studies highlight that B2B firms that do not adapt their business models to AI-related opportunities or threats risk losing competitiveness, and market share, and may face disruption by AI-driven entrants (Liu et al., 2024; Sahoo et al., 2024). Thus emphasizing the importance of this study.

## 1.1 Research Aims and Question

Rooted in the revised background and problematization, the aim of this study is to (1) understand how Entrepreneurial Marketing in the NPL process for AI products within the B2B landscape is executed, (2) to understand if certain areas of EM are more relevant for successful NPL. This inquiry is driven by the current market dynamics of introducing AI solutions to the B2B market given its high popularity and fierce competition. The study has contributed a theoretical framework for founders to navigate the complexities of EM in NPL connected to AI products in the B2B landscape and understand key areas for increased success. An elaborated version of the contributions can be found in chapter six.

To achieve this overarching aim, the research is distilled into, through an abductive approach, gathering and analyzing empirical data from entrepreneurial ventures that have launched AI products in the B2B domain. These insights will be extracted to conceptualize a framework for successful NPL through EM. This will entail conducting qualitative interviews with key personnel from these ventures to understand the practical implementation of EM strategies in their NPL processes.

As a result, the research question posed is presented below.

*How do entrepreneurial ventures execute entrepreneurial marketing strategies to drive new product launches of B2B AI products, and what are the key factors influencing the success?*

## 1.2 Context of the Study

The context of this study revolves around the rapid changing landscape of artificial intelligence (AI) products within the B2B market. Since the launch of ChatGPT, the AI landscape has rapidly erupted with new opportunities to enhance current processes and mundane tasks (Sahoo et al., 2024), making it a fertile ground for entrepreneurial ventures.

Traditional marketing strategies, often designed for large, resource-abundant corporations, do not fully address the needs of startups operating under significant resource constraints (Hills et al., 2008). This gap highlights the importance of EM, which combines the core principles of entrepreneurship with innovative marketing tactics to overcome these limitations (Morris et al., 2002; Shahmohammadi, 2021; Damer et al., 2023).

This study focuses on the execution of EM in the NPL process, particularly within the context of firms working with AI products aimed at the B2B market. The choice of B2B AI products is driven by the sector's rapid growth and the high stakes involved in successfully launching new products (Liu et al., 2024). B2B markets often have higher barriers to entry and require more

sophisticated marketing strategies to engage and retain business clients compared to consumer markets (Hultink & Robben, 1999; Matikainen et al., 2015).

By investigating Swedish AI startups in the B2B landscape, this study aims to provide a nuanced understanding of how EM can be leveraged to navigate the complexities of NPL. The research involves qualitative methods, including in-depth interviews with key personnel from various AI startups, to gather insights into their marketing practices and the challenges they face. This approach allows for a detailed exploration of the practical application of EM and the identification of key factors that contribute to successful product launches.

In summary, by focusing on this specific context, the research aims to contribute valuable insights into the role of EM in driving successful NPLs, providing both theoretical advancements and practical guidance for entrepreneurs and marketers launching AI products in the B2B sector.

### 1.3 Thesis Outline

This thesis is structured as follows. Chapter One provides an introduction to the research topic. Chapter Two establishes the theoretical foundation by discussing the existing concepts of Entrepreneurial Marketing and New Product Launch, with New Product Development introduced as a subchapter. Chapter Three covers the methodology, including the study design and research approach. Chapter Four presents the findings. Chapter Five discusses and analyzes the findings within a conceptualized framework. Finally, Chapter Six offers the conclusion, research contributions, practical implications, limitations, and suggestions for future research.

## 2. Literature Review

### 2.1 Entrepreneurial Marketing (EM)

Marketing research has predominantly been focused on large corporate organizations with plentiful resources and overlooked small entrepreneurial organizations (Hills et al., 2008). However, Hills et al. (2008) suggest that entrepreneurial firms would tend to have a different perspective on marketing. Morris et al (2002) state that EM is a concept that can capture the interface between entrepreneurship and marketing. In small and medium-sized enterprises (SMEs) the resources are limited, hence marketing in SMEs is different from conducting traditional marketing in larger firms (Becherer et al., 2012; Sarwoko & Nurfarida, 2021).

EM can be seen as the concept that bridges the gap between the doctrine of marketing and the resource-restrained entrepreneur. Dimensions of EM such as innovation, proactiveness, and risk-taking have all had a positive impact on the SMEs' organizational entrepreneurship performance, thus showing that EM can be a valuable strategy for SMEs to achieve their organizational goals (Shahmohammadi, 2021). Al-Shaikh and Hanaysha (2023) highlight that EM is crucial for driving SMEs' business sustainability, emphasizing behaviors that leverage innovative approaches to build and maintain competitive advantage. EM operates within the context of constantly changing markets (Briet & Volkmann, 2023) and needs to be able to quickly adjust marketing tactics based on new information. Various external factors have the potential to initiate change at any given moment, for example, globalization and technological developments (Deacon & Harris, 2011), external market turbulence (Becherer & Helms, 2016), structural influences on social or political levels (Ojo & Nwankwo, 2020; Peterson & Crittenden, 2020), climate change or other environmental disasters (Morrish & Jones, 2020). This makes the need for a mutual perception within the scope of EM prominent. Researchers within the scope of the subject are aligned and emphasize the need for a more common understanding of the term EM (Breit & Volkmann, 2023; Solé, 2013; Hills et al., 2008; Maritz et al., 2010; Shahmohammadi, 2021). Therefore, to further understand the discourse of EM, the next section covers the evolution of EM as a concept.

### 2.1.1 The evolution of Entrepreneurial marketing

Historically, the use of marketing techniques to enhance entrepreneurial performance and the adjustment of entrepreneurial techniques to improve marketing results, received attention in research (Solé, 2013). The field of EM is thought to be developed from the intersection between the two areas (Solé, 2013). In 1987 when Morris and Paul (1987) examined the relationship between the marketing- and entrepreneurial orientation of a firm, they came to the conclusion that the impact the interrelationship between entrepreneurial- and marketing orientation has on a company's financial performance had not been thoroughly examined. With knowledge about how both factors are related and the importance of how both factors affect a company's profitability, the authors highlighted the importance of determining whether these factors covary or if one causes the other (Morris & Paul, 1987). With this contribution to research, Morris and Paul (1987) paved the way by highlighting the intersection of entrepreneurial- and marketing orientation.

Hills and Laforge (1992, cited in Solé, 2013) investigated the possibility of connecting entrepreneurship and marketing by stating that “there is an opportunity in the entrepreneurship field to develop middle range theories analogous to developments in the marketing discipline”(s. 26). Duus (1997) started to approach the intersection of entrepreneurship and marketing by introducing the EM concept. This concept focused on developing a firm's unique skills through entrepreneurial efforts to meet the future demand of customers for products that haven't been created yet, thus taking a market-oriented approach.

Since the EM concept was presented, various definitions of the EM phenomenon have been published. Early definitions tend to be centered around the relationship between the entrepreneur and the act of marketing. As evidenced by Hill and Wright (2000), EM is a style of marketing behavior, shaped and driven by the owner-manager's personality. Stokes (2000) provided a similar approach to EM and defines it as “marketing carried out by entrepreneurs or owner-managers of entrepreneurial ventures” (p.2).

In subsequent years EM is not limited to the marketing activity of the entrepreneur, nor constrained to the entrepreneurial firm. Bäckbrö and Nyström (2006) argue that EM is the overlapping aspect of entrepreneurship and marketing, therefore it is performed by either an individual or an organization that is seeking to establish and advocate market ideas while developing new ones, in order to generate value. In alignment with the aforementioned definition, Miles and Darroch (2006) suggest that large firms also should leverage EM processes for competitive advantages.

### 2.1.2 Description of Entrepreneurial Marketing Today

Since 2010, the definitions have started to align more closely with each other (Hansen et al., 2020). Kraus et al (2010) describe EM more as an activity within an organization aimed at creating, communicating, and delivering value to customers, while also managing customer relationships to benefit both the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, proactiveness and may be conducted with limited resources currently controlled. Another definition states that EM embodies a mindset rather than an activity. Thus defining it as an orientation and a method of pursuing opportunities initiating and growing ventures that offer perceived value to customers through relationships, especially by employing innovativeness, creativity, selling, market immersion, networking, and flexibility (Hills et al., 2010). Pane Haden et al (2016) state that EM is a process, where opportunity discovery, opportunity exploitation, and value creation, are carried out by an individual who exhibits a proactive orientation, innovation focus, and customer intensity and effectively utilizes relationships and resources while managing risks. Additionally, Al-Shaikh and Hanaysha (2023) suggest that EM serves as the proactive identification and exploitation of opportunities to attract and retain profitable customers through innovative risk management, resource leveraging, and value creation.

As shown in the previous paragraph, a common definition and understanding of the term EM is not yet to be found (Breit & Volkmann, 2023; Solé, 2013; Hills et al., 2008; Maritz et al., 2010; Shahmohammadi, 2021), however, there are some terms that are more frequently used.

Proactiveness, opportunity focus, risk-taking, innovation, resource leveraging, customer satisfaction and value creation are seven core dimensions of EM (Bachmann et al., 2021; Becherer et al., 2012; Morris et al 2002). From these seven core dimensions extended models, characterized by diverse designs and scales have emerged over the years. The emergence and development of the term EM is still an ongoing process, however, these dimensions seem to occur frequently in various manners. Therefore, the next section will outline and describe the seven dimensions of EM.

### 2.1.3 EM Dimensions

**Proactiveness:** The proactive identification and exploitation of opportunities described by Al-Shaikh and Hanaysha (2023) among others, is vital in the dynamic environments in which many SMEs operate. Proactiveness involves anticipating and managing challenging situations (Becherer et al., 2012). A proactive organization can act in advance to make significant changes, often through detailed market research and the innovative use of resources to deliver superior customer value and maintain a competitive edge (Al-Shaikh & Hanaysha, 2023). Proactiveness enables the entrepreneur to reshape external conditions to minimize uncertainty and reduce dependency (Becherer et al., 2012).

**Customer intensity:** Another important dimension highlighted is customer intensity, which refers to the effort and focus entrepreneurs place on attracting and retaining customers (Morris et al., 2002; Becherer et al., 2012; Bachman et al., 2021). A central part, and ambition of high customer intensity is the dyadic relationship where the customer and the firm similarly identify with each other (Morris et al., 2002), allowing an intuitive relationship between the firm and its customer base. Furthermore, customer intensity involves understanding and anticipating customer needs and preferences, which can lead to higher levels of customer satisfaction and loyalty (Bachman et al., 2021). Entrepreneurs who excel in this area are often able to create more personalized and effective marketing strategies that resonate with their target audience, thus having a positive impact on SME performance (Abdissa Shuremo et al. 2021).

**Innovation orientation:** The continuous development and implementation of new ideas, products, and processes, is referred to as a third dimension of EM described as innovation orientation (Abdissa Shuremo et al., 2021; Becherer et al., 2012). Innovative SMEs are more likely to succeed because they can adapt quickly to changing market conditions and meet emerging customer needs (Petkovska, 2015). Al-Shaikh and Hanaysha (2023) also emphasize the importance of innovation, noting that it enables SMEs to introduce new features and improvements to their products and services, thereby staying ahead of competitors.

**Risk-taking:** Risk-taking is a dimension that requires careful consideration. While some level of risk is inherent in entrepreneurial activities, Abdissa Shuremo et al. (2021) found that a high risk-taking orientation could negatively impact SME performance. This suggests that SMEs need to balance their willingness to take risks with a thorough understanding of potential downsides. Effective risk management strategies involve seizing opportunities while mitigating the associated risks, based on calculated actions (Becherer et al., 2012). To be able to navigate the uncertainties of the market while minimizing potential losses, effective risk management is essential.

**Resource leverage:** Resource leveraging, being the fifth dimension, involves maximizing and optimizing for limited resources (Becherer, 2012), allowing more to be achieved with less (Morris et al., 2002). Al-Shaikh and Hanaysha (2023) describe how SMEs can achieve greater value by creatively utilizing their available resources. This might involve forming strategic partnerships, tapping into networks, or utilizing technology in innovative ways to extend their reach and impact. Successful resource leveraging allows SMEs to punch above their weight and generate new wealth (Petkovska, 2015). Therefore, effective use of resources is an important part of resource leveraging, and EM when it comes to SME's performance (Gameti et al., 2021).

**Opportunity focus:** Opportunity focus, as highlighted by Rezvani and Khazaei (2014), is particularly important for younger firms that are often more flexible and open to new possibilities. These firms tend to emphasize identifying and exploiting opportunities as a core part of their strategy. This focus enables them to adapt to market changes and capitalize on new



trends swiftly. Younger SMEs that effectively harness this dimension can often gain a competitive edge over more established firms that might be slower to react to market shifts (O'Dwyer et al., 2009). Becherer et al. (2012) emphasize the importance of recognition and pursuit of opportunities, saying they are critical for success within SMEs.

**Value creation:** Value creation is the final dimension and is crucial for the long-term success of SMEs. This involves not only meeting but exceeding customer expectations by delivering superior value through products and services. Entrepreneurs achieve better results when they focus on the dimension of value creation and find new ways to uncover value (Becherer et al., 2012). Al-Shaikh and Hanaysha (2023) note that value creation is central to entrepreneurial marketing because it directs companies toward understanding and fulfilling customer needs in a way that builds strong brand loyalty and drives high-profit margins. By focusing on value creation, SMEs can differentiate themselves from competitors and foster a loyal customer base that supports sustained growth.

In summary, the seven dimensions of EM—proactiveness, innovativeness, risk-taking, customer intensity, resource leveraging, value creation, and opportunity focus—provide a robust framework for SMEs to navigate market challenges and sustain growth. (Becherer et al. 2012; Abdissa Shuremo et al., 2021; Al-Shaikh & Hanaysha, 2023; Rezvani & Khazaei, 2014; Morris et al. 2002).

Proactiveness	Organizational proactiveness in marketing involves anticipating and managing challenging situations. From an entrepreneurial viewpoint, it entails reshaping external conditions to minimize uncertainty and reduce dependency.
Opportunity focus	Recognition and pursuit of opportunity.
risk-taking	Opportunities offer gains but also entail potential losses. Risk-taking involves seizing opportunities while mitigating associated risks through calculated actions.
Innovation-orientation	The degree to which a successful organization emphasizes innovation in its marketing actions. Can range from the highly innovative new market creator to the incremental market builder. The market creator must break with past solutions to offer the customer a radically different value while the incremental innovator builds on existing customer relations and market knowledge.
Customer intensity	The customer intensity dimension emphasizes a customer-centric approach in marketing, focusing on innovative strategies to establish and maintain customer relationships.
Resource leveraging	The resource leveraging dimension involves a creative process of maximizing limited resources synergistically. In SMEs, innovative marketing strategies enable access to resources, allowing more to be achieved with less, often reducing risk through effective leveraging.
Value creation	Unlike traditional marketing, EM prioritizes innovation and value creation over transactions and customer relationships. Entrepreneurs achieve better results when they find new ways to create or uncover value.

*Table 2.1 - Description of EM dimensions (Becherer et al., 2012)*

#### 2.1.4 The role of the entrepreneur in entrepreneurial marketing

The entrepreneur plays a crucial role within EM in SMEs (Hill & Wright, 2000; Morrish et al., 2010). Researchers link EM to the entrepreneurs' general understanding and development of marketing capabilities, alongside advantageous character traits and the process of marketing decision-making (Breit & Volkmann, 2023). As an example, SME entrepreneurs seem to not pay enough attention to marketing (Deacon & Harris, 2011), undervalue marketing activities, and learn from insights gained through mistakes (Massiera et al., 2018). Another aspect that is a part of EM would be the network of the entrepreneur. The network appears to be used by the

entrepreneur to compensate for limited resources or to reduce uncertainty in the market (Kubberød et al., 2019). The network is indispensable and works as a fundamental resource regarding the relationship between the entrepreneur and stakeholders (Breit & Volkmann, 2023), but also concerning customers or competitors (Westerlund and Leminen, 2018). Thus, it could be argued that the network plays an important role in affecting the entrepreneur's relation to the different dimensions of EM.

## 2.2 New Product Launch (NPL)

New Product Launch (NPL) and New Product Development (NPD) are intrinsically linked processes that collectively shape the journey from conceptualizing an idea to bringing a new product to market. Development and launch of a product is recognized as a multifaceted process, integral to introducing innovative products to the market (Florén et al., 2018). The launch phase in particular, which is instrumental and already intersects with marketing literature, requires nuanced strategies that leverage both traditional and novel marketing approaches to achieve market penetration and consumer acceptance (Hultink & Robben, 1999; Matikainen et al., 2015). However, a successful new product launch is challenging without a quality product, and such a product originates from a robust new product development process. Thus, emphasizing the importance of understanding the interconnection between NPD and NPL.

NPD encompasses the entire process of developing a new product, from initial ideation, market research, and design, to testing and refinement (Salmen, 2021; Florén et al., 2018; Michaelis et al., 2018; Matikainen et al., 2015; Hultink & Robben, 1999; Gruner et al., 2019). Each step within NPD is iterative and often revisited based on feedback and market dynamics, ensuring the product meets both technical specifications and market needs. The final stage of NPD is the NPL, where the product is introduced to the market. This phase is critical as it determines the product's reception, market penetration, and long-term success (Hultink & Robben, 1999). The effectiveness of the NPL process can significantly influence the overall success of the NPD, and vice versa. Therefore, it is essential to consider NPD and NPL as parts of a continuous, iterative process rather than isolated phases.

Bolumole et al (2015) emphasize that innovation and NPD are increasingly recognized as essential strategic initiatives. However, these initiatives pose challenges for most organizations and specifically for new ventures. New ventures, while benefiting from the freedom to focus solely on innovation, need to improve in securing resource access due to their newness and the high-risk nature of their innovations (Bolumole et al., 2015). Therefore, the study emphasizes the importance of market orientation and supplier involvement in new product development activities within new ventures. It highlights the need for understanding the dynamics of supplier relationships and market orientation to enhance NPD performance (Bolumole et al 2015).

Scholars emphasize the importance of product innovation in successful NPD (Bolumole et al., 2015; Ferreras-Méndez, et al., 2021; Hultink & Robben 1999; Salmen 2021). The implications presented by Ferreras-Mendez et al. (2021) suggest that Entrepreneurial orientation, characterized by traits such as proactiveness, innovativeness, and risk-taking, is crucial for recognizing opportunities and developing new products, which are essential for successful NPD and thereafter, new product launches.

Michaelis et al. (2018) delve into the relationship between innovation culture and the performance of NPL in entrepreneurial ventures. The findings revealed that ventures with higher scores of innovation culture tended to have significantly higher new product profits and sales. On the contrary, Talke and Hultink (2010) describe how the corporate mindset, encompassing an analytical, risk-taking, and aggressive posture, significantly impacts NPL strategy and, subsequently, market performance.

NPL is an area that intersects with marketing literature (Salmen, 2021). Historically key factors positively impacting NPL include product innovativeness, early timing, penetration pricing, and avoiding the introduction of a new brand identity (Hultink & Robben, 1999; De Benedetto, 1999). Additionally, the research highlighted differences in the importance of certain launch decisions between consumer and industrial products, emphasizing the need for tailored strategies for each market segment (Hultink & Robben, 1999). Lee & O'Connor (2003) accentuate this, the importance of tailored launch strategies, for products influenced by network effects, emphasizing

the need to move beyond traditional approaches like skimming pricing and niche targeting. The research provides valuable insights for managers seeking to navigate the complexities of new product launches in industries where network effects play a significant role (Lee & O'Connor, 2003).

Although most of the fundamental factors and strategies remain, the rise of social media in the late 2000s and early 2010s enabled companies to introduce new products as never before. Gruner et al (2018) highlight the significance of digital communications, specifically social media communication and online advertising, in driving the sales volume and profits of newly launched products. This emphasizes the role of innovative marketing strategies in supporting successful NPL. In contrast, Sun & Liu (2023) indicate that social media usage (SMU) may negatively affect entrepreneurial proclivity and overall NPD performance, hence the NPL.

Furthermore, Matikainen et al. (2015), highlight the importance of a relationship-orientation approach when launching. Matikainen et al. (2015) describe that a relationship-oriented approach, including product advantage and relationship marketing activities, is crucial in fostering customer acceptance, particularly with key opinion leaders. The study also emphasizes the positive impact of relationship-oriented company culture on launch performance, highlighting the importance of building and maintaining strong customer relationships for successful new product launches (Matikainen et al. 2015).

### 2.3 The Role of EM in NPL

The intersection between EM and NPL becomes evident through activities aimed at gathering customer feedback and formulating a successful product launch strategy. Applying EM in NPL is particularly suited to entrepreneurial ventures during this phase, where integrating the seven dimensions of EM can enhance the success of the launch process.

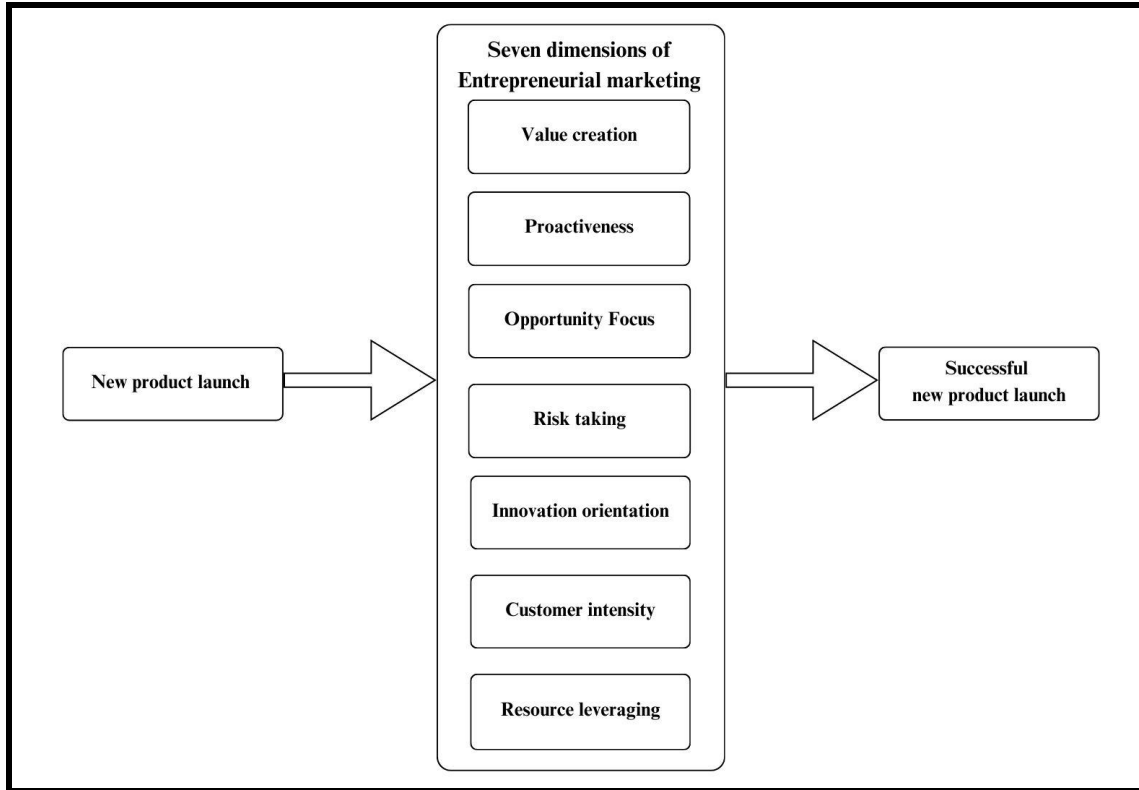
EM emphasizes continuous innovation, which is critical during NPL. Innovativeness ensures that the product remains relevant and competitive, adapting to changing market conditions and customer needs (Abdissa Shuremo et al., 2021). This continuous innovation is crucial for

refining the product during its development and ensuring a successful market entry during NPL. Additionally, proactiveness, a core dimension of EM, involves anticipating market trends and customer needs (Al-Shaikh & Hanaysha, 2023). In NPL, proactiveness could translate to strategic market positioning and timely launch activities that capitalize on identified opportunities.

Risk-taking is inherent in NPL. EM encourages calculated risk-taking, allowing firms to seize market opportunities and innovate despite uncertainties (Becherer et al., 2012). During NPL, risk-taking might involve aggressive marketing strategies or entering untested market segments, which can lead to high rewards if managed well. EM's focus on customer relationships ensures that the product development and launch processes are aligned with customer expectations and needs (Abdissa Shuremo et al., 2021). Engaging customers early and often during NPL provides valuable feedback that can refine the product for a successful launch.

Entrepreneurial ventures often operate with limited resources. EM strategies involve creatively leveraging available resources to maximize impact (Morris et al., 2002). Efficient resource utilization during NPL can enhance marketing and distribution efforts, ensuring a more impactful launch. Recognizing and exploiting opportunities is another key aspect of EM. In NPL, opportunity focus translates to strategic market entry and positioning that exploits identified opportunities (Rezvani & Khazaei, 2014). Central to EM is the creation of customer value, which is essential during NPL (Becherer et al., 2012). A value-driven approach ensures that the product meets customer needs and provides superior value, enhancing its market acceptance and success.

By integrating these EM dimensions, entrepreneurial ventures can effectively navigate the complexities of NPL. Thus, below in Figure 2.1 is the initial tentative framework aimed to explain how EM could facilitate a successful NPL. This framework will be further updated in chapter five based on the findings.



*Figure 2.1 - Tentative Conceptual Framework of EM in NPL*

## **3 Methodology**

This chapter describes the methodological decisions made in this thesis. The research was based on qualitative and abductive research. Data was collected through ten semi-structured interviews. Further, a thorough analysis of the data collected was made in three steps. In this section, the selected methodological approaches are argued for and the choices made in the research are justified.

### **3.1 Ontology and Epistemology**

To understand EM and how it is conducted, the study adopts a constructive realism ontology. Constructive realism suggests that both social interactions and cognitive processes by the individual are constructing reality, thus allowing for the acknowledgment of the constructed nature of knowledge, while also recognizing the existence of an objective reality (Tcytcarev et al., 2019). Hence, Tcytcarev et al. (2019) suggested that there is an external reality, although it is mediated by our social interactions and cognitive processes. In our study, the objective aspects include the seven dimensions of EM presented by Becherer et al. (2012), which represent the external reality of EM practices and outcomes. These dimensions are proactiveness, risk-taking, value creation, innovation orientation, customer intensity, resource leverage, and opportunity focus. These dimensions serve as the objective framework within which we analyze EM practices.

Still, it is important to acknowledge that individuals will construct their understanding of this reality based on interactions within their context and through cognitive processes. To capture these subjective aspects, semi-structured interviews were conducted, enabling the understanding of individual perspectives on the phenomenon. This subjective understanding is important for interpreting how EM strategies are perceived and performed by individuals within the B2B companies developing AI products.



Within the context of constructive realism, interpretivism is employed as the epistemology to further capture the subjective meanings and interpretations of individuals (Bryman, 2012). This approach allows us to uncover the constructed meanings and interpretations of the participants regarding EM practices and outcomes. By applying an interpretivism approach within a constructive realism framework, this study explores how individual cognition and social interactions shape participants' perceptions of EM strategies and their outcomes.

To address the objective aspects of our research, we systematically analyzed the seven dimensions of EM, using them as a basis to understand the external reality of EM. With the data collection method of semi-structured interviews, data can be collected and then interpreted to reveal the subjective meanings and experiences of participants. This will enable a more holistic and integrated understanding of the phenomenon of EM, in the context of NPL for B2B firms developing AI products.

### **3.2 Research Approach**

For this study, a qualitative approach was chosen to deeply understand and articulate the perceptions and viewpoints of the decision-makers in the chosen entrepreneurial ventures (Bryman & Bell, 2011; Doz, 2011). This method aligns with the study's objective to fully understand the experiences and actions taken to successfully launch a new product with the help of entrepreneurial marketing strategies. While a quantitative strategy could potentially survey a broader participant base, it often constrains respondents' ability to express their views comprehensively. Hence, interviews were conducted employing a qualitative method, permitting expansive responses and the opportunity for probing questions, facilitating a richer data collection.

Given the qualitative approach, this investigation adopted an abductive approach, integrating both theory generation and testing, combining the flexibility of qualitative inquiry to navigate between empirical data and theoretical insights dynamically (Bryman & Bell, 2011; Doz, 2011). Such an approach not only facilitates a more nuanced exploration of the research subject but also

opens avenues for uncovering previously unrecognized relationships and dynamics (Dubois & Gadde, 2002).

### **3.3 Participant Selection**

Data in this study are real-life information given by “knowledgeable agents” (Gioia, et al., 2013, p.17), to understand EM practices in NPL. Based on the following three criteria: (1) entrepreneurial ventures not passing the seed round or more than 15 million U.S dollars in fundraising, (2) participant is part of C-suite related to marketing or product or founding team, and (3) the company is Swedish and offer a B2B product with AI capabilities in any form. Participants were found through researching B2B startups via the Swedish AI Startup Landscape platform provided by AI Sweden. Outreach was made via email and/or LinkedIn.

### **3.4 Data Collection**

Data was collected during April and early May 2024. In this study, we adopted a semi-structured interview format - guided with the help of an interview guideline that can be found in the Appendix - benefiting from its flexibility to tailor questions according to the evolving context of the dialogue (Bell et al., 2019). This approach facilitated in-depth exploration by enabling follow-up questions, thus enhancing the data collected and allowing for the clarification of uncertainties. The capacity to dynamically explore new topics or relationships as they emerged during the interviews proved invaluable. Additionally, conducting interviews face-to-face, although virtually, enriched the data collection process by incorporating non-verbal cues, which assisted in guiding the direction and depth of follow-up questions.

Leveraging the convenience and flexibility of digital tools, all ten interviews were conducted using the online meeting platform Zoom. This digital approach offered scheduling flexibility and allowed participants to choose their preferred setting for the conversation. Before each interview, participants were briefed on the interview's structure and key themes, and consent was obtained

for recording and storing the interviews for transcription purposes. Interviews were held in English and lasted typically around 60 minutes. The recording was facilitated by the use of the software OBS Studios while the transcription process was facilitated by the use of the automatic note-taking software Supernormal.AI, streamlining the documentation and analysis of the interviews' content. The transcription was further reviewed ensuring that the recording corresponded with the final transcription output. Any inconsistencies were amended following the video recording to ensure correctness. Both authors participated in the first two interviews together to ensure a similar approach and level of quality. After the interviews, both authors briefly analyzed the data to be able to improve the interview process for the next conversation. The study sample size was determined based on the saturation principle, which suggests that no new insights were emerging for the development of the conceptual framework after interviewing ten participants (Saunders et al., 2018).

## **3.5 Data Analysis**

### **3.5.1 Gioia Method**

The ten in-depth interviews were analyzed by using the Gioia methodology (Gioia et al., 2013). The use of the Gioia methodology was motivated since the Gioia method represents a systematic approach to developing new concepts (Magnani & Gioia, 2023), making it appropriate to follow when using an abductive research approach. As mentioned in Chapter One, the research aims to conceptualize a theoretical framework based on the visualization of data that highlights key factors of EM in NPL further justifying the use of the Gioia methodology. Furthermore, by using the Gioia methodology for analyzing data, an iterative process, whereby data collection and analysis were conducted at the same time (Bell et al., 2019). Therefore, the relevance and order of our interview questions and guidelines were concurrently reviewed. However, no large deviations from the interview guidelines were made. Only minor changes such as asking questions in different order or asking to elaborate on specific themes were altered. The study

follows the three key stages of sorting, reducing, and theorizing data as follows (Gioia et al., 2013).

### 3.5.2 Method for Descriptive Findings

Since EM is suggested by research to encompass seven dimensions (Bachmann et al., 2021; Becherer et al., 2012; Morris et al 2002), the gathered data had to be analyzed to ensure relevance for our proposed conceptual framework. Thus, before analyzing the data with the Gioia methodology, the collected data was synthesized and categorized into relevance by grading each dimension on a scale from 0-3 where 0 was “None Existent” and 3 was “High of use”. By grading the dimensions with a scoring system, the data indicated which of the dimensions was used the most visualized in Table 4.1. Additionally, by analyzing which of the dimensions were in use for the successful against the unsuccessful launches, the relevance of each dimension could be derived and visualized in Table 4.2 below. The success of the NPL was decided by analyzing the answers of all participants and categorized into three categories: (1) unsuccessful, (2) Satisfactory, (3) Successful. Unsuccessful launches included two NPLs where the product was not accepted by the market and eventually was taken out of the market, put on pause, or with increased churn. This happened to two of the participants. The satisfactory launch category included six NPLs where participants described that the product was still available to customers and that the launch helped them receive feedback or proof to initial guesses. Successful launches of two NPLs that both received market acceptance and reached additional traction at a larger scale than initial pilot customers. There was one participant that successfully launched, however, where the product failed. This was labeled as an unsuccessful NPL with a successful launch strategy and provided valuable feedback to understand the necessary dimensions for a successful public launch strategy. As a result of analyzing the data with this step, certain dimensions could be considered irrelevant to our conceptual framework and did not need to be analyzed with the Gioia methodology. A detailed presentation of the descriptive findings can be found in chapter four.

### 3.5.3 First-Order Concepts

Deriving the first-order concepts, data was manually coded and aligned with the seven EM dimensions. From the original transcriptions, data was consolidated and categorized into over one hundred first-order concepts by assessing their frequency of occurrence and relevance to the research topic, thus the success of NPL (Bell et al., 2019). Furthermore, each author sorted the data into emerging concepts for the respective EM dimension. To finalize the first-order concepts, both authors reviewed the data coding and reached a consensus.

### 3.5.4 Second Order Themes

Grouping first-order concepts to second-order themes was made by comparing discrepancies and similarities in the participants' responses as suggested by Magnani and Gioia (2023). As a foundation for the proposed framework, the organization of first-order concepts by identifying overlaps and similarities was necessary to identify and present second-order themes. For instance, the data displayed three distinct themes of how entrepreneurial ventures leverage resources in NPL. They prioritize resource efficiency, leverage individual resources such as previous experience and network, and thirdly, maximize financial resources. Derived from the first-order concepts, the three categories are three distinct themes that all are interconnected. After summarizing and structuring all first-order concepts they were all grouped into thirteen second-order themes. Naturally, our empirical data related to the seven dimensions of EM is based on Becherer et al., (2012), as our interview guide was based on the seven dimensions. Thus, the second-order themes emerged as the important and impactful EM dimensions that contributed to the investigated successful NPLs

### 3.5.5 Developing the Theoretical Framework

Subsequently, to present the second-order themes, the interplay between the themes was analyzed and formed overarching aggregate dimensions (Gioia et al., 2013). A total of four aggregate dimensions were identified, opportunity identification, resource leverage, public launch preparation, and proactive customer engagement. Altogether, the first-order concepts,

second-order themes, and aggregate dimensions formed the theoretical framework. The framework illustrates a step-by-step process of how to apply EM in NPL to increase the likelihood of NPL success. Overall, based on the empirical data, the data structure for EM in NPL, including first-order concepts, second-order themes, and aggregate dimensions, is presented in Figure 3.1. The proposed theoretical framework can be seen in Figure 2.1 and will be further elaborated in the Discussion and Conclusion with a revised conceptual framework that can be seen in Figure 5.1.

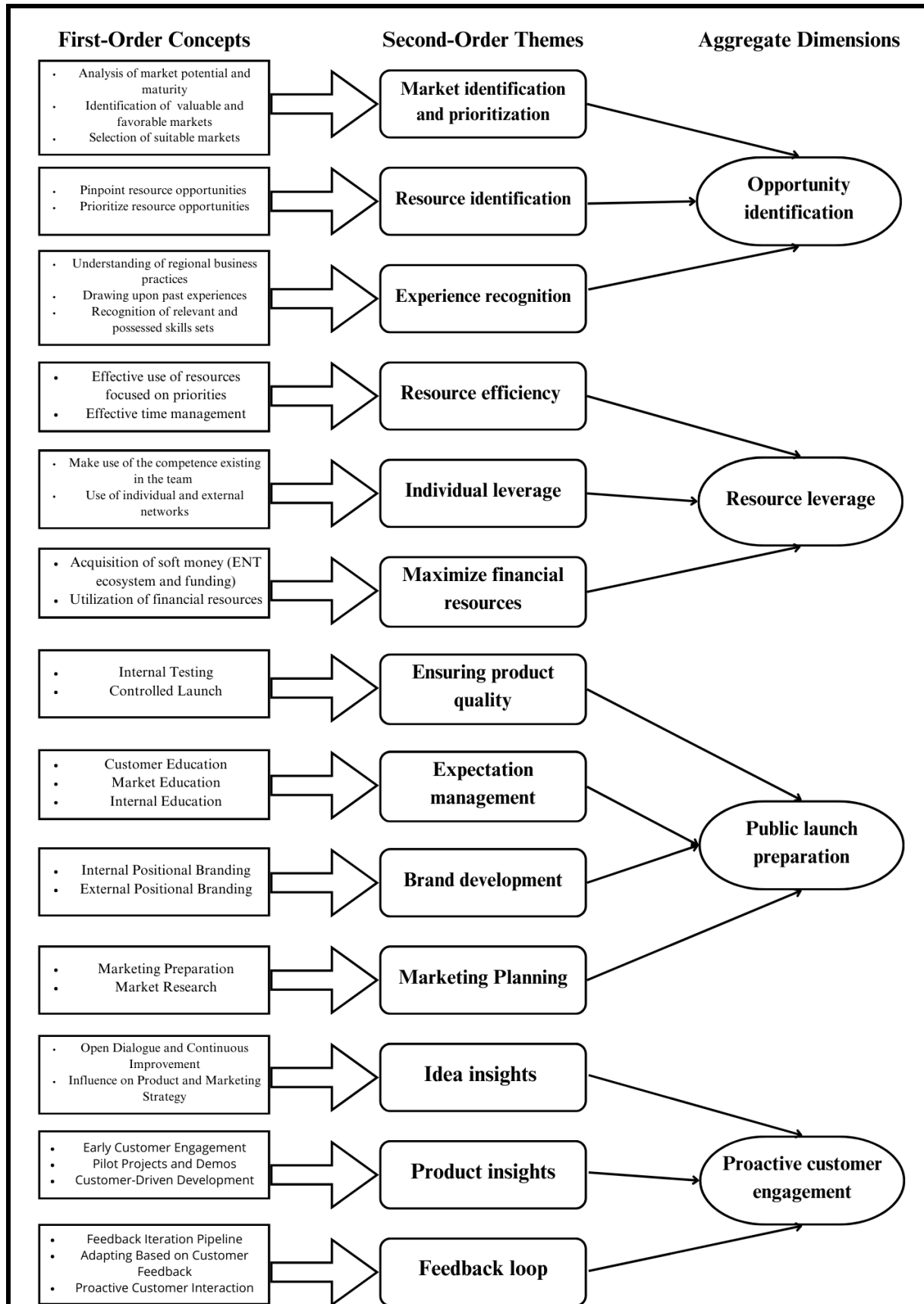


Figure 3.1 - Data structure

### 3.6 Ethical Considerations

Since the topic is related to B2B businesses disclosing potentially sensitive information and trade secrets, it is essential to reflect on the ethical considerations of the interview (Bell, et al., 2019) Therefore, for this study, the authors ensure confidentiality and anonymity and thus do neither disclose the participant's information nor information that may disclose the company the participants represent (Wiles et al., 2008) As a result, the participants could feel comfortable sharing their honest experiences and perspectives of their company's NPL and marketing strategies. Additionally, at the start of each interview, verbal consent to record the interview for transcription purposes was also acquired (Bell et al., 2019).

### 3.7 Usage of Artificial Intelligence (AI)

For this thesis, software with AI capabilities have been in use to streamline and aid certain processes. The authors have been very careful in following the guidelines set by the university and adhere to the policy of Responsible Use of AI Tools. For this thesis, ChatGPT was used to brainstorm and ideate, primarily in the planning process and Supernormal AI was used to transcribe interviews. Additionally, Grammarly has been used for proofreading.



## 4. Findings

### 4.1 Descriptive Findings

With this study, there have been certain aspects of EM that are more apparent than others. To conceptualize a model of EM in NPL, this study has found certain dimensions to be more relevant to NPL than others. These findings have been derived from valuing the levels of each dimension on a scale from zero to three. As a result, the descriptive data below can distinguish certain elements of EM to be more present and relevant for NPL in entrepreneurial ventures with an AI B2B product.

As presented in Table 4.1, the most frequently used dimensions are risk-taking, customer intensity, and resource leverage. In contrast, the least used dimension includes innovation orientation, value creation, and opportunity focus. However, through the lens of the relevance of the dimensions when investigating for dimensions used in successful versus unsuccessful NPLs, customer intensity, proactiveness, opportunity focus, and resource leverage all rise as impactful, as shown in Table 4.2. The study also showed that risk-taking and external factors occur as *constant factors* affecting EM and the NPL.

Thus, the following chapters of the findings will be based on (1) the data structure, presented in Figure 3.1, and will highlight the relevant parts of the seven dimensions and their impact on NPL, and (2) the constant factors affecting EM in the NPL process. Less relevant dimensions such as innovation orientation and value creation are not included in the final model.

NPL	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	Most used	Total Score in %
											dimension s in score	
Proactiveness	None	None	High	None	High	High	Medium	None	Medium	None	13	43%
Opportunity Focus	Medium	None	Medium	None	Medium	Low	None	Low	Low	High	12	40%
Risk-Taking	High	High	High	High	High	High	High	High	High	High	30	100%
Innovation Orientation	Medium	High	None	None	Low	None	None	None	None	None	6	20%
Customer Intensity	High	High	High	Low	High	Low	Medium	High	High	High	25	83%
Resource Leverage	High	None	Medium	High	Low	High	Medium	High	Medium	High	21	70%
Value Creation	Medium	None	None	Medium	Medium	None	None	High	None	Low	10	33%
<b>Total Score</b>	15	9	13	9	15	11	9	13	11	13		
<b>Total Score in %</b>	71%	43%	62%	43%	71%	52%	43%	62%	52%	62%		

*Table 4.1 Descriptive Data*

NPL	Dimensions used by Successful Launch	Dimensions used by unsuccessful Launch
Proactiveness	75%	22%
Opportunity Focus	67%	22%
Risk-Taking	100%	100%
Innovation Orientation	8%	22%
Customer Intensity	83%	83%
Resource Leverage	67%	72%
Value Creation	25%	39%

*Table 4.2 Dimensions used by successful respective unsuccessful NPL*

## 4.2 Qualitative Findings

Through the data collected, five aggregate dimensions emerge as central to applying EM in NPL for successful product launch, Opportunity identification, resource leveraging, proactive customer engagement, product launch preparation, and constant factors. The different themes are all coherently interconnected and together form an appropriate strategy to increase success for NPL. Below, these dimensions are described in detail.

### 4.2.1 Opportunity identification

As the first step in the NPL journey, entrepreneurial ventures identify their opportunities and self-evaluate how to leverage these opportunities. This Opportunity Identification can further be dissected into three different sub-activities, stemming from the second-order themes, which are *market identification and prioritization*, *resource identification*, and *experience recognition*. These three themes together illustrate how, and why, opportunity identification plays an important role in the EM process.

#### **Market identification and prioritization**

Being able to find a suitable market entry for entrepreneurs plays a big part in opportunity identification. The ability to find potential markets or market segments, but also prioritize the most suitable one is of high significance for successful product launches. The potential of identifying relevant and profitable markets is highlighted by Participant 10: *“But then when we started building the product, we saw that. Wait. There's much more potential into our solution. And that's when we also came in contact with the recruitment firm.”*. This insight led to an entry in another market thus enabling the company to expand and retain more customers.

The timing and market maturity has also been shown to be important. Participant 5 was part of a successful product launch where they managed to time the product launch perfectly, *“there's an industry shift, and we launched a product that's kind of a solution for that shift.”*. On the other side, Participant 4 failed with their launch because of a badly timed launch in a market that was not mature enough, *“We were in a new field. Groundbreaking. We were early, we were too early.”*

*Like in 2016, the market wasn't ready.*” - says Participant 4. The benefit of continually analyzing the market potential and maturity is further highlighted by Participant 3: *“It basically starts when chat GPT comes [...] this chatbot comes along and basically changes how everyone sees on chatbots [...] the perception changed overnight.”*

The results show that recognition of a suitable market and timing is not enough. The prioritization of opportunities is just as important, which is described by Participant 6: *“You sit on a solution that actually can do a lot of stuff. And that was the case here as well. If we can find one disease, we can find three or four more. So early on it was important to focus the development on one thing and that's always difficult to do because there are three more other doors open [...] And then you end up with maybe not being able to finish the product at all.”*

### **Resource identification**

Another category of opportunities is resources. Being able to identify what resources might be valuable and useful is important for the entrepreneur. Participant 6 highlights that the identification of a valuable resource can be the start of a successful product launch: *“We identified the tool or the AI, It Was so it really started, then we trained it on the images, it was actually turning into a really good tool.”* Participant 6 pinpointed the network of the founder as a resource and used it to get in contact with all customers: *“He knows everyone. It was pretty easy for us to get in touch with, I mean, in almost every country on the planet.”*

The prioritization of resources is another factor that plays a role in the EM process. Participant 2 prioritized product development, or engineering, which was the resource that he believed was most to his advantage. *“I'm not a sales type of a founder, I'm more of an engineer type and my strategy usually within the few companies that I started Is not to be active on the marketing side. But rather focus on the product and let the product sort of make ripples on its own and that's what we did.”* Participant 1 further highlighted the process of prioritization, talking about the question they had before marketing their product, *“This kind of marketing might actually work against us in the terms that we will get a lot of more questions raised.”*

## **Experience recognition**

Previous experience is something that is frequently mentioned by the participants. Experience, as described by the participants could be based on knowledge, entrepreneurial background, and previous working environments, to mention a few. Participant 3 mentions the entrepreneurial background as the most important one: *“Definitely the entrepreneurial background, I would say, benefited. We had this realization very early on”*. Previous experience from other careers has also shown to be useful, as emphasized by Participant 4: *“That’s basically what I’ve been doing my whole life. Mostly though, I would say that we’ve been working with personal relationships.”*

An example of when the background is recognized as an opportunity is described by Participant 1, *“We are connected to India and the Middle East. We can speak their languages. We know exactly how they do business.”*. Another example of when cultural experience is recognized and used beneficially is presented by Participant 6, *“ So if we are launching in April, we know that they are going to have huge problems in the south of Germany, they’re going to have huge problems in Italy and Ukraine and Spain.”*.

Experience recognition has also been proved in the form of applying relevant skill sets to manage problems. *“We were very lucky that we had skilled developers that were able to take on this new technology.”* as stated by Participant 3. Participant 10 recognized the possession of a relevant skill set, the skills of negotiating, to reduce cost, and enable focus on product development: *“We did have a limited amount of money in order to make this product. So that’s where I came in and fixed all the deals.”*.

Identifying opportunities through market identification, resource identification, and experience recognition is integral to starting the NPL journey. However, without properly leveraging these opportunities with appropriate resources, it is difficult to succeed with the NPL. In the next section, resource leveraging will be discussed as a first step to act on the opportunities.

## 4.2.2 Resource Leveraging

To act on the NPL opportunities identified, appropriate resources have to be present for a successful launch. Thus, as a second aggregate dimension for EM in NPL, Resource Leveraging emerges clearly. Furthermore, resource leveraging can be categorized into three stems, also the second-order themes, *resource efficiency*, *individual leverage*, *maximization of financial resources*.

### **Resource efficiency**

Being able to leverage the resources effectively appears to be an important and frequent part of the EM process based on the data. The concept of resource efficiency is twofold, it is about being effective in the use of resources but also prioritizing correctly. Participant 3 and Participant 5, respectively prioritized their resources on product development, Participant 3 stated that *“All of the resources were focused on developing this new model”* and Participant 5 said *“That's where we've been directing resources to build the products”*, which showed to be an important part for both start-ups respectively. Participant 6 further highlighted the importance of being effective and precise with the resources that you have, saying: *“The EU money don't have requirements connected to them. In the way that venture capital has. So we're a bit sloppy with these kind of funds (EU funds). And more straightforward, more surgical with this money (Venture capital)”*.

Another resource that was mentioned often among the participants was time. Being able to make effective use of the time spent, during the launch process, is displayed by Participant 7, who described the most impactful resource in the following way: *“ So time is, of course, the given one. Given that we're a small company. Everyone here needs to focus on it if they're supposed to be successful. [...] The entire firm, for us, needs to focus on it. So I would say a super crucial resources, it's time.*

### **Individual leverage**

The individuals within the team and their competence is something the start-up should make use of. Participant 8 mentions that competence and know-how are some of the most impactful resources: *“The resources are know-how, The whole company value is based on the people in it. Although the code now is valuable in a sense. But without the people who have actually developed it. The value is very limited.”*. Being able to use the core knowledge and competence of the individuals in the team can allow the start-ups to avoid hiring an external workforce, as mentioned by Participant 4: *“We basically kept a core team that could keep the company and product alive and work with projects. ... Just trying to maximize the resources that we had”*. Using the competence within the team when there is a lack of expertise within a specific area, is something that has proved to be successful for Participant 5: *“We don't have a proper marketing person In that way. So we're using the team”*.

Connections, and personal networks, have also proved to be a resource that should be leveraged upon. Usage of the networks, connected to the individuals within the start-up, is mentioned by some, as the most impactful resource of all. Participant 9 demonstrates this by saying: *“So definitely our networks. That was, I think, the most important”*. The network can give you easier access to your optimal customer base, allowing more targeted efforts toward a more successful product launch. This was the case for Participant 6 who used the founders' network to get in contact with the customers: *“He (the founder) has been around and knows every key player. They actually have key players within the beekeeping community. He knows everyone. It was pretty easy for us to get in touch with, I mean, in almost every country on the planet.”*

Combining the individual networks within the team, with the team competence, has shown to be an optimal combination of leveraging on the individual. This combination enables the team to achieve more with less tangible resources. This is highlighted by Participant 7 says the following about the most impactful resource: *“From the product side I would say, so it's a combination of the network together with the specific knowledge within the product team.”*

### **Maximize financial resources**

Even though intangible resources, such as relationships and time, have shown to play an important role in resource leveraging, financial power will always enable you to get even further. Participant 6 summed it up by stating *“If you get 10 million from the EU something, and 10 million from venture capital, I'd say that make a huge difference”*. Maximizing the financial resources, together with precise utilization, money will make a positive difference.

One way of maximizing financial resources has proven to be through the entrepreneurial ecosystem, such as grants, verification/accelerator/angel investment money through institutions or individuals. Using the ecosystem around you can be very efficient when it comes to financial acquisition, *“We have been leveraging resources. I would say and I dare to say, better than most startups from the ecosphere. We bootstrapped a lot by utilizing everything. Money from SUPPORTIVE ORGANIZATIONS, all kinds of money that you can get, soft money. We maximize that. And put it right into our research.”* as stated by Participant 1.

When the collection of monetary resources is secured, the next step is to utilize them efficiently and purposefully. Participant 10 used the monetary resources to produce and develop their product: *“Well, one [of the most important] resource is the financial resources. Many of that went into the product development.”* Participant 4 did not have a successful product launch and mentioned the lack of revenue as something negative. With the participants' experience, the importance of financial resources, in this case known as revenue, was further highlighted: *“The resources that you want to have. Is sales or revenue. Because that proves to everybody that you have a product and you have a product market fit. Now you can actually see potential of getting more resources like that.”*

By effectively leveraging resources, making use of team individuals' competencies and experience, and maximizing the financial resources in EM, entrepreneurial ventures are in an



optimal position to succeed with their NPL. However, without feedback from the intended audience and receiving confirmation of the product and idea, it appears to be merely impossible to succeed with NPL. Thus, in the following section, customer engagement of EM in NPL will be described.

### 4.2.3 Proactive Customer Engagement

The purpose of all participants' launches was to receive feedback from their intended customers. Findings from the interviews suggest the importance of proactive customer engagement in succeeding with NPL. This engagement can be categorized into three primary themes, Idea Insight, Product Insight, and Feedback Loop, presented as second-order themes in the data structure. Each of these themes illustrates how companies highly emphasize customer interactions in their EM to understand market needs and appropriately adjust their NPD for a successful NPL.

#### **Idea Insight**

Proactive customer engagement starts with gaining deep insights during the idea phase of product development. This involves maintaining an open dialogue with potential customers to understand their needs and pain points, which then informs the conceptualization and design of new products. Participant 1 emphasized the importance of this practice: "*Open dialog is extremely important. We value it to max.*" By engaging in continuous conversations with customers, companies can refine their ideas and ensure they address real market demands.

Moreover, the insights gathered from these dialogues play an important role in shaping both product and marketing strategies. As Participant 7 noted, "*It's almost impossible to do a good marketing strategy without the customer insight.*" This feedback aids companies to tailor their marketing messages to resonate with their target audience and ensure their products are positioned effectively in the market. The iterative process of these dialogues allows for the constant refinement of ideas, leading to more robust and market-aligned product concepts.

Furthermore, early customer engagement is not limited to informal conversations. Companies often employ structured methods to gather feedback, such as focus groups, surveys, and customer interviews. These methods provide deep qualitative data that can be analyzed to identify common themes and trends. Participant 10 highlighted the impact of this approach on both marketing and product development strategies: *"It has influenced our marketing, but mainly, the product development."* By systematically collecting and analyzing customer feedback during the idea phase, companies can make informed decisions that enhance the probability of successful NPLs.

### **Product Insight**

Maintaining close engagement with customers during the early stages of NPD and testing is crucial. This phase often involves pilot projects and demos that allow companies to test their NPD and gather valuable feedback. Participant 3 shared their experience: *"We did it together with a couple of select few that wanted to try out the new technology."* These early trials provide companies with a sense of the market's raw reaction to the product, enabling them to make necessary adjustments before a full-scale launch.

The early engagement strategy helps companies identify and address any issues with the product, ensuring it meets customer expectations and needs. As Participant 5 stated, *"We had customer engagement early on. I would say almost from start."* This continuous interaction with customers during the development phase ensures that the product evolves in line with user feedback and market requirements.

Additionally, customer-driven development is a hallmark of proactive engagement. Companies that actively seek and incorporate customer feedback into their development process are better positioned to create products that resonate with their target audience. Participant 1 reflected on this approach: *"From the first day we identified this problem, it has been through the lens of the customer."* By prioritizing customer needs and preferences, companies can develop products that offer greater value and relevance.

## **Feedback Loop**

The establishment of a robust feedback loop is essential for ongoing product improvement and customer satisfaction. This involves creating formal mechanisms for collecting, analyzing, and acting on customer feedback throughout the product lifecycle. Participant 1 described their approach: "*We have established a feedback iteration pipeline where we get data simultaneously from them on the product. We think that's very good.*" This iterative process ensures that products are continuously refined and optimized based on real user experiences.

A key component of the feedback loop is adapting the product based on customer input. This involves not only addressing immediate issues but also identifying broader trends and insights that can inform future development. As Participant 2 highlighted, "*When you get this feedback, correspondence from the client, you get an understanding of what is needed in the market.*". By actively listening to customers and making data-driven adjustments, companies can enhance their NPD's performance and market fit.

Moreover, proactive customer interaction is critical in maintaining an effective feedback loop. This means being responsive to customer concerns and ensuring that feedback is addressed promptly and thoroughly. Participant 2 illustrated this approach: "*Every time they had an issue, they sent the issue to the technical team, the technical team answers back, we close the case, and repeat.*" This continuous cycle of feedback and response helps build trust and loyalty among customers, as they feel their voices are heard and their needs are met.

In conclusion, proactive customer engagement involves gathering feedback from customers regarding insights and product through maintaining a feedback loop. This enhances product quality, marketing effectiveness, and customer relationships. Prioritizing customer engagement helps companies navigate NPL complexities and achieve market success. Following proactive customer engagement, ventures can proceed to detailed launch planning, discussed in the next section.

#### 4.2.4 Product Launch Preparations

Before launching, data show it is important to ensure certain factors are present before fully initiating the launch. The following findings from the interviews describe the importance of Public Launch Preparation and its implemented practices where second-order themes *product quality assurance, expectation management, brand development, and marketing planning* all are impactful activities to maximize the success chance of NPL.

##### **Product Quality Assurance**

Ensuring product quality emerged as a necessity in the later stages of NPL. Participant 3 highlighted the necessity of thorough internal testing before launch to prevent potential issues and maintain control: *"We wouldn't want it to look bad once we went live, so we had a lot of internal testing."* This rigorous testing process is crucial to identifying and rectifying any flaws before the product reaches a larger audience. By limiting the initial number of customers and conducting a controlled launch, companies can better manage the rollout process and address any unforeseen issues promptly. This approach helps mitigate risks associated with overwhelming demand and ensures the product performs reliably under various conditions.

Furthermore, controlling the flood of initial users allows companies to fine-tune their support and operational capabilities. As Interviewee 3 mentioned, *"Are we going to get flooded now? But we, from the marketing side, we had control the flood."* This strategy of managing potential overwhelming demand helps maintain product quality and customer satisfaction during the critical early stages of a public launch and reduces the risk of failure with NPL.

##### **Expectations Management**

Managing customer expectations is another essential component of public launch preparation that aids the final parts of NPL, especially when introducing advanced technologies like AI. Participant 3 described their efforts to educate both customers and sales staff: *"Has always been expectation management. Like customers come in with very high expectations of AI. They think that it can do whatever you want [it] to do."* Setting realistic expectations is crucial to avoid customer disappointment ensure a positive user experience and retain customers.

To address this, companies often engage in content marketing and educational initiatives. As part of their strategy, Participant 3 noted the use of webinars and other educational content to explain what customers can expect from the new technology: "*And it was an editorial process where we tried to have webinars. And so on and talking about what can you expect? How does generative AI actually work.*". These educational efforts help bridge the gap between customer expectations and the actual capabilities of the product.

Moreover, educating sales staff is vital to ensure they can effectively communicate the product's benefits and limitations to customers. Participant 3 emphasized the importance of preparing the sales team to answer tricky questions and set accurate expectations: "*Expectation management is always tricky when you have salespeople also wanting to sell. So educating the sales staff has also been a lot of preparations so that they can really answer these tricky questions.*". By managing customer expectations through comprehensive education and communication strategies, companies can foster a more informed and satisfied customer base.

### **Brand Development**

Proactive brand development emerged as a significant theme both for attracting more customers and enabling them to understand technical concepts better. Effective branding efforts can significantly improve market positioning and customer perception. Participant 5 highlighted their successful rebranding efforts: "*We rebranded the company and changed the name to position us as a data company with a more international approach. It has been quite successful.*" This rebranding helped align the company's image with its new strategic direction and target audience.

In addition to rebranding, establishing a strong brand identity involves positioning work and collaboration with brand experts. Interviewee 3 shared their experience: "*Brand communication we took in. A brand expert that had a workshop with us. Where we established a new brand book with new taglines and what kind of position we were going for.*". These efforts ensure that the brand resonates with stakeholders and communicates the company's value proposition.

Furthermore, associating the brand with prominent individuals within the organization can enhance its credibility and appeal. Interviewee 9 discussed the impact of having key figures

involved in the brand's development: *"Have that kind of person. Or persons, I think. That helps tremendously, really, if you build your own brand as a founder. To at least an initial phase of the brand launch, both in getting new clients but also in the fundraising."* By leveraging the influence and reputation of these individuals, companies can strengthen their brand presence, build trust with potential customers and investors, and reach more early customers.

## **Marketing Planning**

Effective marketing planning is repeatedly mentioned as the primary reason for a successful launch and reaching the desired amount. Findings showed that the more resources and time was dedicated to planning the marketing efforts, the more initial customers the companies reached and acquired. Participant 1 emphasized the importance of strategic planning: *"The fact that there are many other players in the market, that means that there is an existing market. There is a cake, and you can eat from that cake, but. How do you approach that cake? Well, through proper planning."* Proper planning helps companies navigate competitive markets and identify the best approaches to reach their target audience.

Detailed preparation and strategic thinking are crucial components of marketing planning. Interviewee 6 elaborated on this by highlighting the need for thorough preparation: *"We wouldn't have been so lucky if we didn't. Prepare properly. For the marketing. When you work in marketing, I think. That execution is like, that's like 10%. If you have done 90% preparing yourself properly because you need to know exactly. Timing for the product. When is this product going to be used the most? Who am I talking to? What channels are they using? How do they talk to each other? Everything."* By understanding the market dynamics and customer behavior, companies can optimize their marketing efforts for maximum impact.

Additionally, strategic partnerships play a vital role in marketing planning. Interviewee 9 discussed the importance of building strong partnerships: *"With strong partners that could buy you in the future. I think there we have it. Quite innovative and good plan."* Forming alliances with key partners can enhance marketing reach and credibility, further supporting the overall success of the NPL.

Concludingly, public launch preparation involves product quality assurance, expectations management, brand development, and marketing planning. Participants who excelled in these areas attracted more clients and demonstrated successful outcomes suggesting its importance

#### 4.2.5 Constant factors

The data structure in Table 3.3 presents aggregate dimensions of EM, used for a successful NPL. The interviews conducted in this study also revealed some constant factors that inherently are linked to the launch process. risk-taking and external factors are according to the data a part of various aspects of NPL. However, it is important to recognize that the outcomes of risk-taking and external factors are not straightforward. The effects of risk-taking and external factors does not guarantee failure, nor does it ensure success. Therefore the two concepts create a dynamic element that interacts with other dimensions of EM.

Despite the frequent occurrence of these two factors, risk-taking and external factors have deliberately been left out of the data structure in Table 3.3, to avoid redundancy. However the authors highlight that the constant factors remain as a critical component of the final conceptual framework, displaying its importance in the narrative of EM and NPL within the B2B context. Thus, the following paragraph will present the findings of risk-taking and external factors in relation to the aggregate dimensions of EM presented in Table 3.3.

##### **Risk-taking:**

Based on the information given during the interviews conducted, risk-taking has shown to always be a part of the EM in the product launch process. With 100% of the interviewed firms both taking and avoiding risks (see Table 4.1). With EM usually being operated within the context of a constantly changing market, risk-taking seems to be inevitable for an entrepreneurial venture. This is emphasized by Participant 2:” *That's what startup is about, it's all about risking money to build something.*” Participant 7: “*everything is a risk when you develop a new product*” . Another realization from the result was that even avoiding a risk will lead to other

risks, these insights were provided by Participant 5, among others, who said: *“So we could have avoided the risk, but put ourselves in another bucket of risk instead. So that was kind of the choice.”*

Effective risk management is undoubtedly important since, as the result shows, startups will always end up dealing with risks. However, the nature of risk entails that sometimes taking the risk will pay off and sometimes it won't. This is well exemplified by Participant 6: *“It's always a risk. If I've done my planning properly I can be pretty sure it's going to work. But you can never really know.”* and Participant 1: *“if we want to do this, we have to actually let go of some strengths. And we did that, and it paid off well.”*. The reasons behind taking risks were also shown as a result of the study. Participant 3 said the following about how to handle a risk they were facing: *“we realized also there was a huge opportunity here because the overall demand increased.”*. Participant 10 also emphasizes that the potential for a positive outcome motivates individuals to engage in risk-taking by saying the following about how their firm reasoned about a risk they were facing: *“[we] saw that it was a great opportunity”*. Thus, leaving risk assessment and risk-taking as part of opportunity identification.

Risk-taking appears to occur frequently in various areas. One is risks about the quality of the product. *“There is always the risk of like, will my product work?”*, as stated by Participant 10. Participant 3 similarly highlights this by saying: *“So the largest risk would probably be if we couldn't deliver the product”*. Usually, it is hard to see if the product will work or not, until the firm has started with customer engagement. Engaging with customers before assuring product quality is therefore a common risk-taking decision. These insights were provided by Participant 2, *“The platform that we launched, like I said, had a lot of technical limitations. So the risk was that you have some trust from clients, And you're pushing a product that would crash the moment they try it.”* Participant 8, *“Another risk would of course be, will the product work? And that you can only tell once you've actually started. Will it provide the results for the customers that they're after?”*. These two examples illustrate how risk-taking is a part of the customer engagement process.



What resources to utilize and leverage upon is another area of risk. Participant 5 provides a good example, *“We could have chosen an alternative route of building our own platform instead of integrating with others, that would reduce the risk of being on the market. But at the same time, there would be another risk of how do you get usage of that platform?”*. In this case, leveraging on technical knowledge and building a platform, but risk not acquiring users. Or utilizing individual networks to integrate the platform with others, but risk being on the market involuntarily. Leveraging on different resources will provide different risks.

Risk-taking is a constant aspect of EM and the launch process, as described by Participant 3: *“So I don't think I really conceived it as a risk, rather a necessity.”*. However, within startup firms, risk-taking is an ongoing process. This does not necessarily mean that taking risks is beneficial for new product launches, nor does avoiding risks guarantee success. But as shown in the interviews, risk-taking is most definitely a part of EM and the launch process. Therefore It is embedded in all aggregate dimensions, thus, the risk-taking aspect has been left out of the data structure in Figure 3.1, but is still included in the final conceptual framework.

### **External Factors:**

Derived from the result of this study external factors have shown to be an element that always should be taken into account. External factors are not consistently influencing the EM and the launch process, however, when it does, it radically changes the prerequisite. The conditions are the same as with risk-taking. External factors influencing the EM process can be something positive, as highlighted by Participant 1: *“Then after the GPT boom, where we as well launched multiple products, We saw, first of all, an increase in interest in AI, so people wanted more AI.”*. On the other hand, it can also prove to harm the EM process, as emphasized by Participant 3: *“Because Covid also was a big showstopper for us. It was huge. It basically killed the whole product.”*. The Ai-boom, Covid-19, and the war in Ukraine (mentioned by participant 6: *“And then the war came in Ukraine. And then. We lost half of our market in Europe.”*) are all examples of how uncontrollable external factors influence EM and the NPL process, in various areas. The constant uncertainty of when, where, and how external factors are going to occur, makes it a phenomenon that potentially could influence all parts of the EM and NPL process. Therefore,

just as with risk-taking, external factors have been left out of the data structure in Figure 3.1, but are also to be included in the final conceptual framework.

## **5. Discussion**

### **5.1 Analysis**

#### **5.1.1 Opportunity Identification**

Being able to identify and utilize opportunities has shown to play an important role, in successful product launches, within the process of EM. As shown in the data, the usage of opportunity focus differed between the start-ups. 68 % of the startups, with a successful launch, had an opportunity focus, but only 22% of the unsuccessful launches highlight the importance of this dimension. This aligns well with previous research by Pane Haden et al. (2016) and also Al-Shaikh and Hanaysha (2023) where both mention opportunity discovery and opportunity exploitation as vital parts of EM. Furthermore, Rezvani and Khazaei (2014) have previously stated that opportunity focus is important for younger firms. Thus, making this result anticipated.

#### **Market Identification and Prioritization**

As stated by previous research, opportunity exploitation, or pursuit, is an important part of EM (Rezvani & Khazaei, 2014; Becherer et al., 2012; Hills et al., 2010; Pane Haden et al., 2016). However, the fact that a couple of participants mentioned the importance of, not only pursuing, but choosing the right market, contributes novel insights to the discourse. Entering a market without core market knowledge, or at an inopportune time, either due to market immaturity or external factors, will most likely lead to an unsuccessful product launch. Therefore it is suggested that prioritization of opportunities should be focused on within the EM process.

#### **Resource Identification**

Resources have previously in EM research been associated with how to leverage resources efficiently. It is rarely mentioned as something to identify, which is the case in the result of this study. It could be argued that a potential resource could be seen as an opportunity, and that opportunity recognition also involves identifying resources. However, due to the result of this study, it is important to either use resource identification as a part of describing EM or make it obvious that it is a part of opportunity recognition. After interpreting Al-shaikh and Hanaysha's

(2023) description of EM it could be argued that they briefly touch upon resource identification in their definition of EM. Al-shaikh and Hanaysha (2023) mention that the purpose of identification and exploitation of opportunities is to attract and retain customers. In this study, resources have proven to be a tool to attract customers, which then would imply that resource identification plays a role in opportunity identification and exploitation. Nevertheless, it should be posited that resource identification should play a more crucial and prominent role in opportunity identification.

### **Experience Recognition**

Experience is another theme that is not talked about enough in previous literature regarding EM. Experience has shown to be valuable in different aspects of the EM and launch process. Either to solve problems or generate opportunities. Past research fails to highlight the importance of experience, in both utilization and recognition. Breit and Volkmann (2023) link EM to the entrepreneurs' understanding and development of marketing capabilities. Furthermore, Kubberød et al. (2019) mention the network of the entrepreneur as another aspect of EM. The network, and the understanding of marketing, are two examples that have a direct connection to the experience of the entrepreneur. These examples emphasize the importance of experience recognition in EM, however, it should be more central within the definitions of EM. The definitions of EM that are known today fail to highlight the importance of recognizing valuable experience, which is shown in this study.

### **5.1.2 Resource Leverage**

Resource leverage is frequently used both in previous research and amongst the participants of this study. Prior literature describes resource leveraging as maximizing and optimizing the few available resources, allowing more to be achieved with less (Becherer et al. 2012; Morris et al., 2002). The findings of this study align well with previous descriptions, thus further highlighting the relevance of resource leverage as a dimension of EM.

### **Resource Efficiency**

Since resources in SMEs seem to be limited, the ability to use them effectively has shown to be of great importance. A majority of the entrepreneurs, 70%, seem to bear this in mind while operating with product launches and EM. Being able to leverage resources might be what is the difference between having to pay customers and having to only focus on product development. With the difference being so tangible, that might be the reason why entrepreneurs seem to understand the importance of resource leverage and comply with it. To emphasize this further, a strong connection can be found between Al-shaikh and Hanaysha's (2023) description of the resource leverage dimension and the utilization of resources by the participants for this study. Al-shaikh and Hanaysha (2023) state that utilizing available resources can involve innovatively utilizing technology. Examining AI startups, technology is a resource that all of them have utilized, thus highlighting the accuracy of the resource leverage dimension in prior research.

### **Individual Leverage**

As previously mentioned, Breit and Volkmann (2023) as well as Kubberød et al. (2019) respectively highlighted the importance of the network gained through the individual entrepreneur. Furthermore, Hill and Write (2000) and Morrish et al.(2010) have previously established that the entrepreneur plays a significant role within EM. Once again previous research aligns well with the result of this study. A resource that is guaranteed in every startup is the team, and effectively utilizing the competence and network of the team is frequently mentioned as something important that is done. However, the previous definitions of EM do not highlight the significance of the individuals within the start-up. Some examples of effective use of the individuals, within the start-ups that were studied, could be considered innovative. From internal education and cooperation between team members regarding areas where there is a lack of expertise, to usage of individual's personal or professional networks, the individual leverage has shown to be of great use.

### **Maximize Financial Resources**

As presented in previous paragraphs, resource leverage has shown to be important in both previous research and within the scope of this study. However, there is a difference regarding financial resources. Prior research emphasize leveraging resources while identifying new

opportunities to further develop the firm (Becherer et al, 2012). These opportunities might be interpreted as potential sources of financial income, but are never explicitly stated as this. As a result of this study, the importance and impact of financial resources was shown. Thus being a relevant subcategory to resource leveraging. The ability to maximize financial resources should always be something to strive for within the process of EM.

### 5.1.3 Proactive Customer Engagement

As highlighted by the data, customer intensity is the primary focus and the most used EM dimension. Since all participants used to some or large extent customer intensity as one of their core dimensions, proactive customer engagement presents a strong use case for EM in NPL as it aligns with the literature on the importance of customer intensity (Abdissa Shuremo et al. 2021; Al-Shaikh and Hanaysha, 2023; Kraus et al. 2010; Pane Haden et al., 2016). In detail, findings will be analyzed through the subfunctions of proactive customer engagement through the themes of Idea Insight, Product Insight, and Feedback Loop. Each of these themes demonstrates how companies emphasize customer interactions in their Entrepreneurial Marketing EM strategies to understand market needs and appropriately adjust their NPD for a successful NPL.

#### **Idea Insight**

Proactive customer engagement begins with obtaining deep insights during the idea phase of product development. Maintaining an open dialogue with potential customers to understand their needs and pain points is crucial when presented with the data, as it informs the conceptualization and design of new products. This practice aligns with the dimension of customer intensity in EM, which emphasizes a customer-centric approach to establishing and maintaining customer relationships (Becherer, 2012; Abdissa Shuremo et al., 2021). These dialogues and adaptability reflect the need for SMEs to be flexible and adaptive, leveraging limited resources to meet customer demands effectively (Hills et al., 2008). Thus by engaging early with customers with the purpose in adjusting to market needs, early entrepreneurial ventures set themselves in a favorable situation for increased performance (Al-Shaikh and Hanaysha, 2023).

Gathered insights from these dialogues shape both product and marketing strategies. Feedback helps companies tailor their marketing messages to resonate with their target audience and ensure their products are positioned effectively in the market displaying a strong mindset of entrepreneurial orientation (Ferrerias-Méndez et al., 2021). This process of continuous engagement is reflective of the proactiveness dimension of EM, where firms anticipate and manage challenging situations by reshaping external conditions to minimize uncertainty and dependency (Becherer et al., 2012). Additionally, in the context of NPD, Florén et al. (2018) argue that the initial step of NPD is crucial and requires effective management to avoid missteps, time delays, and product failure. By engaging with customers early, companies can gather critical insights that help navigate this initial phase successfully, integrating both foundational and project-specific success factors. This approach resonates with the concept of opportunity focus in EM, which involves recognizing and seizing opportunities through customer interactions (Rezvani & Khazaei, 2014).

Moreover, early customer engagement is not limited to informal conversations. Companies often employ structured methods to gather feedback, such as focus groups, surveys, and customer interviews. These methods provide deep qualitative data that can be analyzed to identify common themes and trends. Systematically collecting and analyzing customer feedback during the idea phase enables companies to make informed decisions, enhancing the probability of successful NPLs. This practice aligns with the literature on EM and the importance of innovativeness, creativity, and market immersion in pursuing opportunities (Hills et al., 2010; Kraus et al., 2010). The importance of early customer engagement in shaping product concepts and marketing strategies is echoed in the broader literature, which emphasizes the role of market orientation in NPD (Bolumole et al., 2015; Ferrerias-Méndez et al., 2021).

### **Product Insight**

Just as important idea insights are to ensure the idea meets the needs of the market, similarly, product insights are equally important to ensure that the product resonates with the quality of the idea and vision (Florén et al., 2018; Bolumole et al., 2015). Thus, the product insight process often involves pilot projects and demos that allow companies to test their NPD and gather valuable feedback. Derived from the findings, these early trials provide companies with a sense

of the market's raw reaction to the product, enabling them to make necessary adjustments before a full-scale launch. This practice aligns with the innovation orientation dimension of EM, where continuous development and implementation of new ideas are critical for success (Abdissa Shuremo et al., 2021; Michaelis et al., 2018).

The early engagement strategy helps companies identify and address any issues with the product, ensuring it meets customer expectations and needs. This continuous interaction with customers during the development phase ensures that the product evolves in line with user feedback and market requirements. Reflecting both the resource leveraging dimension of EM, where SMEs maximize limited resources through customer interactions (Becherer et al., 2012), and the literature on NPD, which emphasizes the importance of early customer involvement to enhance product relevance and market fit (Florén et al., 2018; Bolumole et al., 2015).

Customer-driven development is a hallmark of proactive engagement. Companies that actively seek and incorporate customer feedback into their development process are better positioned to create products that resonate with their target audience. By prioritizing customer needs and preferences, companies can develop products that offer greater value and relevance. This practice is supported by the literature, which highlights the role of customer intensity in EM, emphasizing the need for innovative strategies to establish and maintain customer relationships (Abdissa Shuremo et al., 2021; Al-Shaikh & Hanaysha, 2023).

### **Feedback Loop**

To ensure idea insights and product insights are efficiently integrated into the NPL process, the establishment of a robust feedback loop is essential. Creating formal mechanisms for collecting, analyzing, and acting on customer feedback throughout the NPL ensures that products are continuously refined and optimized based on real user experiences. This aligns with the concept of value creation in EM, where the focus is on finding new ways to create or uncover value (Becherer et al., 2012; Hills et al., 2008).

A key component of the feedback loop is adapting the product based on customer input. This involves addressing immediate issues and identifying broader trends and insights that can inform



future development. By actively listening to customers and making data-driven adjustments, companies can enhance their NPD's performance and market fit, supported by the importance of market-driven innovations and the continuous adaptation of products to meet evolving needs (Michaelis et al., 2018; Florén et al., 2018).

Furthermore, building strong, long-term relationships that contribute to the success of SMEs (Al-Shaikh & Hanaysha, 2023; Kraus et al., 2010), maintaining the feedback loop ensuring that feedback is addressed promptly and thoroughly helps entrepreneurial ventures build trust and loyalty among customers, as they feel their voices are heard and their needs are met. Moreover, Hultink and Robben (1999) emphasize the importance of incorporating customer feedback into product development to ensure a successful launch. This continuous cycle of feedback and response helps companies stay aligned with market needs and enhances their ability to deliver products that meet customer expectations (Di Benedetto, 1999)

Proactive customer engagement is a compelling part of the NPL strategy that involves gaining insights during the idea phase, engaging with customers during product development, and maintaining a robust feedback loop for continuous improvement. These practices not only enhance the quality and relevance of the products (Michaelis et al., 2018; Florén et al., 2018), but also contribute to more effective marketing strategies and stronger customer relationships (Al-Shaikh & Hanaysha, 2023; Kraus et al., 2010). By prioritizing customer engagement, companies can navigate the complexities of NPLs more effectively and achieve greater success in the market. This approach aligns with the dimensions of entrepreneurial marketing, emphasizing the importance of proactiveness, customer intensity, innovation orientation, and value creation in driving the success of SMEs and entrepreneurial ventures (Becherer, 2012).

#### 5.1.4 Product Launch Preparation

Although proactiveness, which is the foundational dimension of Product Launch Preparation, was not frequently present among all participants, findings reveal it was highly relevant for a successful launch. With the second-order themes including product quality assurance, expectation management, brand development and marketing planning, these combined creates a tailored launch strategy increasing likelihood of NPL success (Lee & O'Connor, 2003; Hultink & Robben, 1999)

##### **Product Quality Assurance**

Ensuring product quality emerged as a necessity in the later stages of NPL. A rigorous testing process is crucial to identifying and rectifying any flaws before the product reaches a larger audience. According to Florén et al. (2018), effective management of the initial phase of NPD is crucial to avoid missteps, time delays, and product failure. By limiting the initial number of customers and conducting a controlled launch, companies can better manage the rollout process and address any unforeseen issues promptly. This approach helps mitigate risks associated with overwhelming demand and ensures the product performs reliably under various conditions.

Controlling the initial flood of users allows companies to fine-tune their support and operational capabilities, reflecting the proactiveness dimension of EM, where firms anticipate and manage challenging situations by reshaping external conditions to minimize uncertainty and dependency (Becherer et al., 2012). Aligning with the emphasis and balance of innovation and risk management discussed in the literature on NPD (Bolumole et al., 2015; Ferreras-Méndez et al., 2021). By conducting thorough internal testing and managing the initial customer base, companies can ensure high product quality and customer satisfaction during the critical early stages of a public launch, thus reducing the risk of failure (Florén et al., 2018).

##### **Expectations Management**

For many NPLs, new technologies or solutions are often introduced to the market, at a point where the market may not have matured. Thus, managing customer expectations is another essential component of Public Launch Preparation. Setting realistic expectations is needed to

avoid customer disappointment and ensure a positive user experience to retain early customers. This practice aligns with the dimension of customer intensity in EM, which focuses on understanding and anticipating customer needs (Abdissa Shuremo et al., 2021). By educating both customers and sales staff, companies can bridge the gap between customer expectations and the actual capabilities of the product.

To address this, companies often engage in content marketing and educational initiatives. These educational efforts help bridge the gap between customer expectations and the actual capabilities of the product. This practice is supported by the literature, which emphasizes the role of market orientation and customer education in NPD and NPL (Bolumole et al., 2015; Matikainen et al., 2015). Furthermore, educating sales staff is vital to ensure they can effectively communicate the product's benefits and limitations to customers, enhancing the ability to manage customer expectations effectively (Gruner et al., 2018).

The importance of setting realistic expectations and educating both customers and sales staff aligns with the EM dimensions of customer intensity, something that goes well hand-in-hand with proactiveness. By managing customer expectations through comprehensive education and communication strategies, companies can foster a more informed and satisfied customer base, which is crucial for the long-term success of NPL (Hultink & Robben, 1999; Al-Shaikh & Hanaysha, 2023).

### **Brand Development**

Proactive brand development emerged as a significant theme both for attracting more customers and enabling them to understand technical concepts better. Effective branding efforts can significantly improve market positioning and customer perception. This aligns with the EM dimension of value creation, where building a strong brand identity is crucial for differentiating the company from competitors and establishing a loyal customer base (Becherer, 2012; Al-Shaikh & Hanaysha, 2023).

In addition to rebranding, establishing a strong brand identity involves positioning work and collaboration with brand experts. These efforts ensure that the brand resonates with stakeholders

and communicates the company's value proposition. While this contradicts Hultink and Robben (1999), and their recommendation of not introducing new brands in the NPL process, instead, this emphasizes further the importance of strategic brand development in achieving a successful NPL.

### **Marketing Planning**

Finally, effective marketing planning is repeatedly mentioned as a primary reason for a successful launch and reaching the desired market penetration. Proper planning helps companies navigate competitive markets and identify the best approaches to reach their target audience. This aligns with the EM dimension of opportunity focus, where strategic planning enables firms to capitalize on market opportunities (Becherer et al., 2012; Rezvani & Khazaei, 2014).

Detailed preparation and strategic thinking are crucial components of marketing planning. By understanding market dynamics and customer behavior, companies can optimize their marketing efforts for strategic timing and targeted marketing increasing the probability of success (Lee & O'Connor, 2003; Hultink & Robben, 1999).

Additionally, strategic partnerships play a vital role in marketing planning. Forming alliances with key partners can enhance marketing reach and credibility, further supporting the overall success of the NPL in extending the market reach and leveraging resources effectively (Al-Shaikh & Hanaysha, 2023; Bolumole et al., 2015).

#### **5.1.4 Constant factors**

##### **Risk-taking and External Factors**

The observation that all of the interviewed firms mentioned risk-taking as something inevitable stood out compared to the other results. This both aligns with, and accentuate, previous research, about the validity of risk-taking being an EM dimension (Bachmann et al., 2021; Becherer et al., 2012; Morris et al 2002). Risk-taking undoubtedly plays a role within the firms aligning within the scope of the study. However, since all firms score high on the risk-taking dimension, it is

difficult to determine its impact on success, as comparing successful and unsuccessful firms is not feasible. The findings about risk-taking presented in this study, as well as the discourse on risk-taking, align as both show mixed outcomes, with risk-taking having both positive and negative effects (Shuremo et al. 2021; Becherer et al., 2012). Takeaways from the findings regarding risk-taking suggests that effective and innovative risk management is of significance (Al-Shaikh & Hanaysha, 2023; Becherer et al., 2012). Risk-taking could enable seized opportunities but also vulnerability, therefore careful consideration before taking risk is suggested.

An additional constant factor appears to be external factors, unforeseen events that may positively or negatively affect the outcome of the launch. Since external factors appeared as occasional in some of the interviews and not asked about specifically, we can determine that unforeseen events can always happen and affect the launch. Unsurprisingly, this aligns with previous literature (Deacon & Harris, 2011; Becherer & Helms, 2016; Ojo & Nwankwo, 2020; Peterson & Crittenden, 2020; Morrish & Jones, 2020)

## 5.2 Conceptual Framework

Based on the result and the discussion, the authors propose the following theoretical framework.

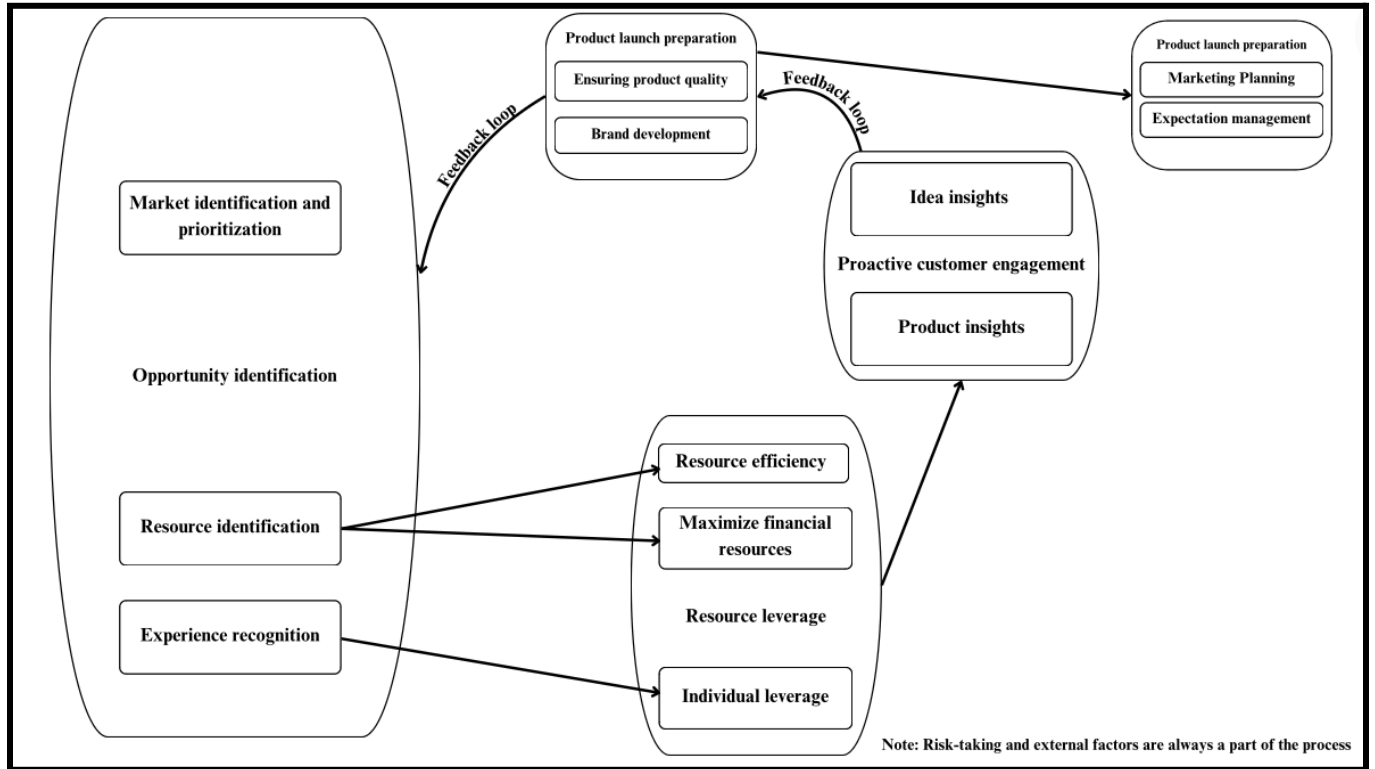


Figure 5.1 - Revised Conceptual Framework

Based on the interviews, EM should be described as a process rather than specific marketing activities. The essence of EM should be focused on retaining several pilot customers. The first step to retaining these customers is opportunity identification. Opportunity identification is a critical element in the entrepreneurial process, yet it has not been thoroughly integrated into EM frameworks. This process involves recognizing gaps in the market, leveraging unique resources, and understanding customer needs. Central to the process of identifying a firm's first customer is a detailed understanding of the market landscape. Market identification entails constant observant identification of markets and analysis of the market potential and maturity. After the identification of different suitable markets, the prioritization involves the strategic allocation of resources and focus towards the chosen market and customer segment. By incorporating opportunity identification into the EM framework, our research aligns with, and extends, the

work of Morris et al. (2002), who emphasized the interface between entrepreneurship and marketing. It also supports the findings of Rezvani and Khazaei (2014), who highlighted the importance of opportunity focus in younger firms.

Meanwhile, the optimal market fit is identified, the identification of valuable and potential resources is an ongoing process for the firm looking for a successful product launch. Resources in this case can be both tangible and intangible, ranging from strategic partnerships and tapping into networks, to utilizing technical development (Al-Shaikh & Hanaysha, 2023). While identifying potential resources, the entrepreneur should also look toward the individual experience that exists within the firm. Recognizing the internal experience within the startup team is beneficial to identify as many valuable resources as possible. Entrepreneurs who excel in these areas are better positioned to develop products and services that meet market demands enriching research from Becherer et al., 2012 and Abdissa Shuremo et al., 2021.

As presented above, the process of identifying, and engaging, with the first customer is established by the interplay between market identification and prioritization, resource identification, and experience recognition, altogether defined as opportunity identification. To leverage on the opportunities identified, optimized resource handling is required. Maximizing the financial resources will enable the organization to invest in product development or research as well as being able to handle external factors, such as COVID-19 and the war in Ukraine, that put the business at risk. These financial resources are often gained through effective use of the entrepreneurial ecosystem, enabling the acquisition of soft money such as grants and investments.

While optimizing the resources to gain advantage, the use of the individual competence and network within the team should be used to connect to the first customer (Kubberød et al., 2019). Founders and team members often possess valuable industry connections and market insights that can come of use when wanting to gain early traction. The collective expertise and skills of the team members will enable the firm to further adapt and meet customer needs and expectations effectively. The resource efficiency and maximization of financial resources are fundamental to retaining customers and will enable quality assurance and reliability. At the same

time leveraging upon the individual networks and capabilities is essential to take on the first customer and will provide access, credibility, and potentially tailored solutions.

To have a successful product launch through the usage of EM, personal engagement with the customer is essential. Proactive customer engagement emerged as a central theme in our research, highlighting the importance of continuous interaction with customers throughout the NPL process. Idea insights enable the collection of understanding about customer preferences, behaviors, and needs. Through direct communication and proactive engagement, firms can both anticipate but also address potential issues early. These findings align with the customer intensity dimension of EM, which emphasizes a customer-centric approach (Abdissa Shuremo et al., 2021; Becherer et al., 2012).

Building on customer engagement, product insights are critical for ensuring that the product meets customer expectations. Our findings support the importance of early customer involvement in NPD, as highlighted by Florén et al. (2018) and Bolumole et al. (2015). For a successful product launch, these insights and feedback need to be systematically communicated back to the firm through, the so-called feedback loop. The feedback loop is essential for ongoing product improvement, ensuring product quality and customer satisfaction. By establishing formal mechanisms for collecting, analyzing, and acting on customer feedback, companies can continuously refine and optimize their products. This practice aligns with the innovation orientation and value creation dimensions of EM, where the focus is on finding new ways to create or uncover value (Becherer et al., 2012; Hills et al., 2008).

Furthermore, our study contributes to the understanding of how proactive brand development can enhance market positioning and customer perception, supporting the arguments of Miles and Darroch (2006) and Bäckbrö and Nyström (2006) regarding the importance of branding in entrepreneurial ventures. When product quality is ensured, and brand identity is established the firm performs product launch preparations. The concept of public launch preparation include several key components such as marketing planning, expectation management, and brand development. This research demonstrates that effective public launch preparation is impactful for



ensuring product quality, managing customer expectations, and building a strong brand identity that together increases the probability of a more successful NPL.

To gain more reach, detailed preparation and strategic thinking become important. Marketing planning is essential for navigating competitive markets and reaching target audiences effectively. Our findings align with the work of Hultink and Robben (1999), who emphasized the importance of tailored launch strategies for different market segments. Moreover, the strategic planning processes highlighted in our study support the findings of Bolumole et al. (2015) and Ferreras-Méndez et al. (2021), who emphasized the significance of strategic planning in NPD and NPL.

To not lose, and still retain customers, while moving forward in the marketing process expectation management becomes an essential part of the product launch preparation. By educating customers and sales staff about the product's capabilities and limitations, companies can set realistic expectations and foster a positive user experience, preventing customer dissatisfaction. This aligns with the literature on customer relationship management and value creation in EM (Al-Shaikh & Hanaysha, 2023; Becherer et al., 2012).

The result of this study, together with previous research, has shown that EM is more of a concept and process, rather than specific marketing activities (Pane Haden et al., 2016; Hills et al., 2010; Al-shaikh & Hanaysha 2023). This entails that a firm, conducting EM, aiming for a successful product launch would in case of feedback that shows either a poor market fit or a bad product quality, would go back to opportunity identification. This would enable the firm to identify new markets, resources, or opportunities that eventually would ensure high product quality and a strong brand identity. Thus leading to a successful product launch.

## 6. Conclusion

In conclusion for this study, EM in NPL for an AI, B2B entrepreneurial venture appears to use multiple EM dimensions, however, with some emerging as more relevant than others. Therefore a conceptual framework has been developed, that consists of the themes opportunity identification, resource leverage, proactive customer engagement and product launch preparations. In the section below, the thesis will be concluded in a multifaceted manner including the answers to research questions, theoretical implications, practical implications, and finally limitations and suggestions for future research.

### 6.1 Answer to Research Question

In Chapter One of this study, the research question was posed, asking:

*How do entrepreneurial ventures execute entrepreneurial marketing strategies to drive new product launches of B2B AI products, and what are the key factors influencing the success?*

As our research question is twofold, similarly, our answer is too.

Firstly, the first part of the question will be addressed, answering how entrepreneurial ventures execute marketing strategies to drive product launches in B2B AI products. Findings from this study show that entrepreneurial ventures inevitably have to take risks, and that risk-taking is always present. Therefore, this appears as a factor that is constantly present for entrepreneurial ventures launching B2B AI products. Additionally, EM dimensions that appears to be in use frequently are customer intensity and resource leveraging. Dimensions that are used moderately are proactiveness and opportunity focus. Lastly, the least used dimensions are value creation and innovation orientation. Thus, answering the question on how entrepreneurial ventures execute EM strategies to drive new product launches of B2B AI products.

Answering the second part of the question, what key factors are influencing the success of NPL, from the data, certain EM dimensions appear more relevant than others. These dimensions include customer intensity, proactiveness, opportunity focus and resource leveraging. In detail, certain activities within these dimensions have been identified and laid foundation to the proposed conceptual framework(see figure 5.1). As core building blocks of the framework, Opportunity Identification, Resource Leverage, Proactive Customer Engagement and Product Launch Preparation all suggest key success factors to succeed with NPL for B2B AI products.

## 6.2 Theoretical Implications

This section presents the theoretical contributions derived from the findings of this study, specifically addressing the role of Entrepreneurial Marketing (EM) in the New Product Launch (NPL) process for AI products within the B2B landscape. Our research offers several contributions to the existing literature on EM and its application in NPL.

Firstly, this study confirms the importance of the traditional seven EM dimensions of proactiveness, risk-taking, value creation, innovation orientation, customer intensity, resource leverage, and opportunity focus (Becherer et al., 2012; Abdissa Shuremo et al., 2021). However, we extend the current understanding by highlighting the central role of customer intensity, proactiveness, opportunity focus, resource leveraging, and risk-taking in successful NPLs. Previous studies (Hills et al., 2008; Morris et al., 2002) have described the value of these dimensions, but our findings provide empirical evidence that these elements are particularly crucial for B2B AI product launches. This aligns with the research by Becherer et al. (2012), who emphasized the importance of a customer-centric approach and effective resource utilization.

Secondly, the gap between EM and NPL literature is to some extent addressed or initiated to be bridged by demonstrating how entrepreneurial marketing strategies can drive successful product launches. This study found that early customer engagement, managing customer expectations,

and proactive brand development are critical for NPL's success. This finding supports the work of Florén et al. (2018) and Michaelis et al. (2018), who highlighted the importance of early-stage customer involvement and innovation culture in new product performance. By providing specific strategies that align with EM principles, thus, building on Gruner et al. (2018), who emphasized the impact of digital strategies on NPL outcomes, the findings indicate that strategic use of digital communication, such as webinars and online content, is essential for managing customer expectations and educating the market.

Thirdly, based on the findings of the study, a conceptual framework for applying EM in the NPL process is proposed, filling the gap presented by Alqahtani and Uslay (2023). This research introduces and integrates the concepts of opportunity identification, public launch preparation, and proactive customer engagement into the EM literature in NPL. Emerging from our qualitative data analysis, these concepts provide a nuanced understanding of how entrepreneurial ventures can navigate the complexities of the NPL process.

This framework not only enriches the theoretical understanding of EM but also offers practical guidance for entrepreneurs. It highlights the importance of a holistic approach that considers multiple dimensions of the entrepreneurial marketing process, from identifying opportunities to engaging with customers and preparing for a successful product launch.

### 6.3 Practical Implications

Practical implications that could be drawn from this study include the importance of utilizing the individuals within the startup. This applies to both experience, network and skills. Effectively leverage upon existing resources will compensate for limited resources (Kubberød et al., 2019) and enable a more successful NPD.

Other practical insights from this study relating to product launch preparation further support previous research. Firstly, the importance of planning allows for a more tailored product launch and increases the likelihood of a successful NPL. (Lee & O'Connor, 2003; Hultink & Robben, 1999). Secondly, managing customer expectations with digital, educational content such as

webinars (Gruner et al., 2015). Thirdly, establishing a brand identity to attract more customers and establish a loyal customer base (Becherer et al., 2012; Al-Shaikh & Hanaysha 2023).

Furthermore, engaging with customers early is clearly demonstrated in this study. Adjusting to early feedback from customers can ensure long term customer relationships which can contribute to NPL success (Al-Shaikh & Hanaysha, 2023; Kraus et al., 2010). A practical, systematic feedback loop will enable the firm to ensure a high level of product quality as well as establishing trust that may result in enhanced customer loyalty.

Other practical implications that could be drawn from this study include the identification of the most critical dimensions of EM, such as proactiveness, opportunity focus, customer intensity, and resource leverage in marketing when launching new B2B AI products. These four dimensions have been shown to significantly impact the success of the new product launch, thus supporting previous research regarding EM (Bachmann et al., 2021; Becherer et al., 2012; Morris et al 2002). By understanding the implications of these dimensions a nuanced framework has been developed that can help guide startups to navigate the complexities of launching a new AI product in the B2B context, successfully.

## 6.4 Limitations and Future Research

This study is based on ten semi-structured interviews, which may not be sufficient for the generalization of the entire population of B2B startups. Also taking into consideration that Hills et al. (2008) suggested that entrepreneurial firms tend to have different perspectives on marketing, therefore future research needs to further investigate the seven dimensions of EM and their impact on marketing performance.

Since EM previously has been described as a concept (Morris et al., 2002), mindset (Hills et al., 2010), and a process (Pane Haden et al., 2016), this study has focused on the iterative and evolving process but does not explore the specific activities or practices of EM. Future research should focus on investigating specific methods and activities that effectively can help the firm navigate, and utilize, the different dimensions of EM. To exemplify future research could explore

which customer engagement techniques are most effective for retaining customers, as well as how the process of collecting and utilizing customer feedback can be optimized.

As this study has a cross-sectional design, future research should focus on understanding the long-term effects of using EM in the NPL process. A Longitudinal study would provide insights into how EM influences not just the initial launch success but also the long-term growth and sustainability. Furthermore, subsequent research should aim at investigating risk management within EM. Risk-taking has shown to be an inherent part of EM and NPL. Research regarding effective risk management techniques could potentially help firms mitigate potential downsides while leveraging opportunities.

Lastly, this study has been focused on EM in NPL, within the B2B sector, with firms launching an AI product. The findings might not be entirely applicable to similar ventures operating in different markets. Future research should also focus on investigating how EM varies across different industries, potentially even comparing the B2B sector with the B2C sector. Different sectors may require unique approaches to EM, and understanding the market differences can potentially constitute sector-specific EM frameworks.

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## 8. Appendix

### Tentative Interview Guide

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#### Background:

<ul style="list-style-type: none"> <li>- Could you describe yourself shortly?</li> <li>- What is your role within the company?</li> <li>- How long have you worked at the company?</li> </ul>	<p><b>Background</b></p> <ul style="list-style-type: none"> <li>- <b>Entrepreneurial experience</b></li> </ul>
<ul style="list-style-type: none"> <li>- Do you have previous experience of working with launching new products in the B2B sector?             <ul style="list-style-type: none"> <li>- Could you further describe in what way and how it went?</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- <b>Experience of NPL</b></li> </ul>
<ul style="list-style-type: none"> <li>- Do you have previous experience of working with marketing in an entrepreneurial venture?             <ul style="list-style-type: none"> <li>- Could you further describe in what way?</li> </ul> </li> <li>- Do you have previous experience of marketing in startup in a B2B context?             <ul style="list-style-type: none"> <li>- Could you further describe in what way?</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- <b>Ent Marketing experience</b></li> </ul>
<ul style="list-style-type: none"> <li>- How would you describe the firm's approach to B2B marketing?             <ul style="list-style-type: none"> <li>- Does it differ when launching new AI products?                 <ul style="list-style-type: none"> <li>- In what way?</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- <b>Marketing procedures</b></li> </ul>

<ul style="list-style-type: none"> <li>- Could you give an example of an AI, B2B - product that was launched in a B2B context?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>NPL launch outcome</b></li> </ul>
<ul style="list-style-type: none"> <li>- Could you describe the product and the reason behind the development of it?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Product characteristics</b></li> </ul>
<ul style="list-style-type: none"> <li>- What was your involvement in the new product launch?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Understand who we are talking to (Background)</b></li> </ul>
<ul style="list-style-type: none"> <li>- Could you describe the marketing strategy when launching this product?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Type of marketing</b></li> </ul>
<ul style="list-style-type: none"> <li>- How did the firm prepare the planning of the product launch? <ul style="list-style-type: none"> <li>- How do you identify potential challenges or obstacles before they arise in the product launch process <ul style="list-style-type: none"> <li>- what steps did you take to address them proactively?</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- <b>Proactiveness</b></li> </ul>
<ul style="list-style-type: none"> <li>- What market opportunities did the firm identify that led to the development of the new product?</li> <li>- How did the firm prioritize and capitalize on these opportunities during the launch process?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Opportunity Focus</b></li> </ul>
<ul style="list-style-type: none"> <li>- Can you discuss any risks you took with the new product launch? <ul style="list-style-type: none"> <li>- Why did you take the risk?</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- <b>Risk-Taking</b></li> </ul>

<ul style="list-style-type: none"> <li>- Can you discuss any risks you avoided with the new product launch</li> <li>- How were these risks managed?</li> </ul>	
<ul style="list-style-type: none"> <li>- What innovative strategies were imposed in the marketing of the new product and why were they imposed?</li> <li>- Can you highlight any unique features or approaches that set the new product apart from competitors in terms of innovation? (answer short)</li> <li>- Was there any previous experience or knowledge that was of use in the marketing actions you took?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Innovation Orientation</b></li> </ul>
<ul style="list-style-type: none"> <li>- What was the extent of customer engagement throughout the new product launch journey for the firm?</li> <li>- How did customer insights influence product development and marketing strategies?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Customer Intensity</b></li> </ul>
<ul style="list-style-type: none"> <li>- How did the firm leverage resources to support the new product launch?</li> <li>- What resources were the most impactful?</li> <li>- Can you provide examples of resource optimization or creative use of limited resources to maximize the impact of the launch?</li> </ul>	<ul style="list-style-type: none"> <li>- <b>Resource Leveraging</b></li> </ul>

<ul style="list-style-type: none"> <li>- What new value did the new product offer to customers? <ul style="list-style-type: none"> <li>- How was this communicated during the launch?</li> </ul> </li> <li>- Can you discuss the strategies employed to ensure that customers perceived the new product as valuable and desirable?</li> </ul>	<p><b>- Value Creation</b></p>
<ul style="list-style-type: none"> <li>- What was the outcome?</li> <li>- Looking back at the new product launch, which (3) aspects of the marketing process do you believe were most impactful? <ul style="list-style-type: none"> <li>- Which (3) aspects were not so important?</li> </ul> </li> <li>- Is there anything you would have done differently in the launch strategy marketing wise?</li> <li>- Based on your experience, what areas would you prioritize or focus on differently for future product launches?</li> </ul>	<p><b>- Reflection and closing</b></p>



## Table of Quotes

<b>Second-order theme: Market identification and prioritization</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>
Analysis of the market potential and maturity	<ul style="list-style-type: none"> <li>- “Yes. First of all, It basically starts when chat GPT comes. We have already had hundreds of clients using our chat bots, like from large to medium sized. Firms and this chatbot comes along and basically changes how everyone sees on chat bots. There have been a lot of skepticism, like they are bad, they are not very good. There were so skepticism with chatbots, and there have been a lot of bad chat bots. Around, so don't get me wrong. But the perception changed overnight.”</li> <li>- “So that's the big reason that there's an industry shift, and we launched a product that's kind of a solution for that shift. ... We use that very much in our arguments with potential clients. That this shift is happening, you need to do something. Kind of the leaking roof theory. That you project some kind of anxiety that exists out there that is actually real.”</li> <li>- “We were in a new field. Groundbreaking. We were early, we were too early. Like in 2016, the market wasn't ready.”</li> <li>- “It's not working. So it's a lot of education of many customers I would say.”</li> </ul>
Identification of potential valuable and favorable markets	<ul style="list-style-type: none"> <li>- “I was quite late in identifying them because the stakeholders that approached us with this idea had</li> </ul>

	<p>identified them before me ... Well, why not? Let's just produce it for them.”</p> <ul style="list-style-type: none"> <li>- “we see that our ideal customer profile, Our ICP, has shifted a bit with the AI boom. From being customer service managers at mid sized firms to generative AI being almost like an executive question now.”</li> <li>- “If we can say that even though they're not clients, they could potentially be clients. That's a type of company that works as an agency for advertisers, so they sit on the budgets and all the money. ... So we try to be relevant for them.”</li> <li>- “The good thing about beekeepers is that they are really, really good at organizing themselves. They are either part of a community or club like a beekeeping beekeeper community. And that makes them kind of easy to find.”</li> <li>- “A huge market. Really, I think it is \$1 trillion that is going on in marketing spend every year. So it's a huge amount of money going in there. And so, okay, this is an area where we can do some stuff. And build something. “</li> <li>- “But then when we started building the product, we saw that. Wait. There's much more potential into COMPANY NAME. And that's when we also came in contact with the recruitment firm.”</li> </ul>
<p>Selection of suitable and promising markets</p>	<ul style="list-style-type: none"> <li>- “Consumer data. So we identified a lot of different areas where we could apply the technology. But we're still focused on the sports event and tourism industry, because</li> </ul>

	<p>that's where we have our core knowledge. But we can see that this has a much wider and broader application area. “</p> <ul style="list-style-type: none"> <li>- “You sit on a solution that actually can do a lot of stuff. And that was the case here as well. If we can find one disease, we can find three or four more. So early on it was important to focus the development on one thing and that's always difficult to do because there are three more other doors open ... And then you end up with maybe not being able to finish the product at all. “</li> </ul>
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**Second-order themes: Resource identification**

<b>First order concept:</b>	<b>Representative quotes:</b>
<p>Pinpoint possible resource opportunities</p>	<ul style="list-style-type: none"> <li>- “We are connected to India and the Middle east. We can speak their languages. We know exactly how they do business. We know exactly how they perform stuff. We know everything about those societies.”</li> <li>- “We launched a product within the product you can almost say. With the AI boom, that's going on we made a generative AI product that works within our chat bot product, but you can also see it as a standalone product in some cases.”</li> <li>- “We identified the tool or the AI, It Was so it really started, then we trained it on the images, it was actually turning into a really good tool.”</li> <li>- “We hired a senior PhD individual within AI and specialized in machine learning, and we told them, You are the guru of Inframotion labs, could you please tell us how to avoid these upcoming risks and he spat out literally</li> </ul>

	<p>gold.... He held even courses within the company for us to educate us further into how to capture data.”</p> <ul style="list-style-type: none"> <li>- “First of all, The company, COMPANY NAME, was founded by this beekeeper called NAME, who is, I would say, famous. He's been a beekeeper, prominent beekeeper, avid beekeeper, since 1972, or something like that. And he's been around and knows every key player. They actually have key players within the beekeeping community. He knows everyone. It was pretty easy for us to get in touch with, I mean, in almost every country on the planet.”</li> </ul>
<p>Prioritize resource opportunities</p>	<ul style="list-style-type: none"> <li>- “This kind of marketing might actually work against us in the terms that we will get a lot of more questions raised.”</li> <li>- “I'm not a sales type of a founder, I'm more of an engineer type and my strategy usually within the few companies that I started Is not to be active on the marketing side. But rather focus on the product and let the product sort of make ripples on its own and that's what we did.“</li> <li>- “Because we had so many sign ups that wanted to try it. We had more than we could deal with. So we knew that we would only be able to onboard a few, so we didn't gave to go full gas.”</li> </ul>
<p><b>Second order theme: Experience recognition</b></p>	
<p><b>First order concept:</b></p>	<p><b>Representative quotes:</b></p>

<p>Understanding of regional business practices.</p>	<ul style="list-style-type: none"> <li>- “We are connected to India and the Middle east. We can speak their languages. We know exactly how they do business.”</li> <li>- “So if we are launching in April, we know that they are going to have huge problems in the south of Germany, they're going to have huge problems in Italy and Ukraine and Spain.”</li> </ul>
<p>Drawing upon past experiences</p>	<ul style="list-style-type: none"> <li>- “We know that there was a need for this. Really. And from our experience and so on. So based on that and some iterations, we built the first product.”</li> <li>- “That's basically what I've been doing my whole life. Mostly though, I would say that we've been working with personal relationships.”</li> <li>- “I would say that experience has been good.”</li> <li>- “Yeah. Our first approach has always been. Trying to find. The key companies that you want to work with and establish a personal relationship with the buyer or the ambassador or the CEO or the owner ... with my background in sporting goods, that was quite easy. “</li> <li>- “Definitely the entrepreneurial background, I would say, benefited. We had this realization very early on.”</li> </ul>
<p>Recognition of relevant and possessed skills sets</p>	<ul style="list-style-type: none"> <li>- “For example, we did have a limited amount of money in order to make this product. So that's where I came in and fixed all the deals.”</li> </ul>

	<ul style="list-style-type: none"> <li>- “As a medalist I had a real advantage there, and I've used that in this venture as well.”</li> <li>- “We were very lucky that we had skilled developers that were able to take on this new technology. “</li> </ul>
<p><b>Second order theme: Resource efficiency</b></p>	
<p><b>First order concept:</b></p>	<p><b>Representative quotes:</b></p>
<p>Effective use of resources focused on priorities</p>	<ul style="list-style-type: none"> <li>- “Yeah. We basically took all of our resources into this.”</li> <li>- “All of the resources were focused on developing this new model.”</li> <li>- “Let's not spend. Our resources on the other stuff. “</li> <li>- “That's where we've been directing resources to build the products”</li> <li>- “So we directed all tech resources and marketing and products development to build a display part of the product.”</li> <li>- “The EU money don't have requirements connected to them. In the way that venture capital has. So we're a bit sloppy with these kind of funds (EU funds). And more straightforward, more surgical with this money (Venture capital) “</li> </ul>
<p>Effective time management</p>	<ul style="list-style-type: none"> <li>- “So time is, of course, given one. Given that we're small company. Everyone here needs to focus on it if they're supposed to be successful. ... The entire firm, for us needs to focus on it. So I would say a super crucial resources. It's time.”</li> </ul>

	<ul style="list-style-type: none"> <li>- “So it was more time. From the team or from ourselves.”</li> </ul>
<b>Second order theme: Individual leverage</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>
Make use of the competence existing in the team	<ul style="list-style-type: none"> <li>- “He held even courses within the company for us to educate us further into how to capture data.”</li> <li>- “We had skilled developers that were able to take on this new technology.”</li> <li>- “We worked internally with that and used our own resources to do that.”</li> <li>- “Basically kept a core team that could keep the company and product alive and work with projects. ... Just trying to maximize the resources that we had.”</li> <li>- “The resources are know how, The whole company value is based on the people in it. Although the code now is valuable in a sense. But without the people who have actually developed it. The value is very limited.”</li> <li>- “We don't have a proper marketing person In that way. So we're using the team.”</li> </ul>
Use of individual and external networks	<ul style="list-style-type: none"> <li>- “He (the founder) has been around and knows every key player. They actually have key players within the beekeeping community. He knows everyone. It was pretty easy for us to get in touch with, I mean, in almost every country on the planet.”</li> </ul>

	<ul style="list-style-type: none"> <li>- “From the product side I would say so it's a combination of the network together with the specific knowledge within the product team.”</li> <li>- “So definitely our networks. That was, I think, the most important.”</li> <li>- “Most impactful resource was our contact network. Because, as you see, we did a lot of things through our contact networks that we have gathered throughout the years.”</li> </ul>
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**Second order theme: Maximize financial resources**

<b>First order concept:</b>	<b>Representative quotes:</b>
<p>Acquisition of soft money (ENT ecosystem and funding)</p>	<ul style="list-style-type: none"> <li>- “Is the fact that we have been leveraging resources. I would say and I dare to say, Better than most startups from the ecosphere. We bootstrapped a lot by utilizing everything. Money from SUPPORTIVE ORGANIZATIONS, all kinds of money that you can get, soft money. We maximize that. And put it right into our research.”</li> <li>- “You're at Lund University. It's. One of the absolute best institutions in the world. Top hundred. Of course, we all know that but as well, when it comes to the startup sphere, and we maximize the resources that existed there.“</li> <li>- “I think the best one (resource) that we did received was the verification money from SUPPORTING ORGANIZATION which you can get up to 300,000 kr, as well as the accelerator money of 200,000.”</li> </ul>



	<ul style="list-style-type: none"> <li>- “We were angel investment funded. And early startup funds invested in us, like SUPPORTIVE ORGANISATION. We continuously raised money to sell and develop the product.”</li> <li>- “But in terms of survival it was angel investment money. That was the most important part.”</li> </ul>
Utilization of financial resources	<ul style="list-style-type: none"> <li>- “We actually managed to, in the side of it, sell very fast. We created a business model where we could sell small AI products such as chat bots. And we take that money and we put it into the product launch or product development.”</li> <li>- “The resources that you want to have. Is sales or revenue, Because that proves to everybody that you have a product and you have a product market fit. Now you can actually see potential of getting more resources like that.”</li> <li>- “Well, one (of the most important) resource is the financial resources. Many of that went into the product development. “</li> <li>- “I think. If you get 10 million from the EU something, and 10 million from venture capital, I'd say that make a huge difference.”</li> </ul>
<b>Second order theme:Idea Insights</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>
Open Dialogue and Continuous Improvement	<ul style="list-style-type: none"> <li>- "Open dialog is extremely important. We value it to max.”</li> <li>- "We even have, like, a full-on person working on the feedback loop, gathering these details, conducting weekly interviews with the clients."</li> </ul>

	<ul style="list-style-type: none"> <li>- "I would say the only step as such is just being in very close contact with those we sent the demos to and those who were the first users of the product."</li> </ul>
Influence on Product and Marketing Strategy	<ul style="list-style-type: none"> <li>- "It's almost impossible to do a good marketing strategy without the customer insight."</li> <li>- "It has influenced our marketing, but mainly, the product development."</li> <li>- "And then, when you get this feedback, correspondence from the client, you get an understanding of what is needed in the market."</li> </ul>
<b>Second order theme: Product insights</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>
Early Customer Engagement	<ul style="list-style-type: none"> <li>- "We started talking about this very early on. And the first clients that wanted to do this."</li> <li>- "We had customer engagement early on. I would say almost from start."</li> </ul>
Pilot Projects and Demos	<ul style="list-style-type: none"> <li>- "We did it together with a couple of select few that wanted to try out the new technology."</li> <li>- "We had customer engagement early on. I would say almost from start."</li> <li>- "And that's one of the good things of having these demos and pilot projects and initial launches. It gives you a sense of the raw reaction of the market. And when you get these raw reactions, then you tweak the product. You tweak your whole strategy so that it fits the market needs."</li> </ul>
Customer-Driven Development	<ul style="list-style-type: none"> <li>- "From the first day we identified this problem, it has been through the lens of the customer."</li> <li>- "We did talk to quite a lot of potential customers before and tried to understand what they thought the need for this product and so on would be."</li> <li>- "They engaged early in the product. And thought it was what they needed."</li> </ul>
<b>Second order theme: Feedback loop</b>	

<b>First order concept:</b>	<b>Representative quotes:</b>
Feedback Iteration Pipeline	<ul style="list-style-type: none"> <li>- "We have established a feedback iteration pipeline where we get data simultaneously from them on the product. We think that's very good."</li> <li>- "We need this customer engagement in order to upgrade the product even more. Fine tune it."</li> </ul>
Adapting Based on Customer Feedback	<ul style="list-style-type: none"> <li>- "When you get this feedback, correspondence from the client, you get an understanding of what is needed in the market."</li> <li>- "We always check this with some of our customers that are closer to us which are development customers."</li> <li>- "We did get a full-on perspective of how the customer feels and what the problems are with the customers and how we can face it."</li> </ul>
Proactive Customer Interaction	<ul style="list-style-type: none"> <li>- "Every time they had an issue, they sent the issue to the technical team, the technical team answers back, we close the case, and repeat."</li> <li>- "We have established a feedback iteration pipeline where we get data simultaneously from them. On the product. We think that's very good."</li> </ul>
<b>Second order theme: Ensuring product quality</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>
Internal testing	<ul style="list-style-type: none"> <li>- "We wouldn't want it to look bad once we went live, so we had a lot of internal testing."</li> </ul>
Controlled launch	<ul style="list-style-type: none"> <li>- "We didn't want too many [customers]. We wanted to have a controlled launch."</li> <li>- Are we going to get flooded now? But we, from the marketing side, we had control the flood. A bit."</li> </ul>
<b>Second order theme: Expectation management</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>

Customer education	<ul style="list-style-type: none"> <li>- "Has always been expectation management. Like customers come in with very high expectations of AI. They think that it can do whatever you want to do."</li> <li>-</li> </ul>
Market education	<ul style="list-style-type: none"> <li>- "And it was an editorial process where we tried to have webinars. And so on and talking about what can you expect? How does generative AI actually work."</li> </ul>
Internal education	<ul style="list-style-type: none"> <li>- "Expectation management is always tricky when you have salespeople also wanting to sell. So educating the sales staff has also been a lot of preparations so that they can really answer these tricky questions."</li> </ul>
<b>Second order theme: Brand development</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>
Internal positional branding	<ul style="list-style-type: none"> <li>- "Brand communication we took in. A brand expert that had a workshop with us. Where we established a new brand book with new taglines and what kind of position we were going for."</li> </ul>
External positional branding	<ul style="list-style-type: none"> <li>- "We actually did some kind of brand work before the launch, we realized that. When we did his tests early on. With the pre sign ups and so on, we realized that the tension we were getting was from different stakeholders within the company."</li> <li>- "We rebranded the company and changed the name to position us as a data company with a more international approach. It has been quite successful."</li> </ul>
<b>Second order theme: Market planning</b>	
<b>First order concept:</b>	<b>Representative quotes:</b>
Marketing Preparation	<ul style="list-style-type: none"> <li>- "The fact that there are many other players in the market, that means that there is an existing market. There is a cake, and you can eat from that cake, but. How do you approach that cake? Well, through proper planning."</li> </ul>

	<ul style="list-style-type: none"> <li>- "With strong partners that could buy you in the future. I think there we have it. Quite innovative and good plan."</li> </ul>
Market Research	<ul style="list-style-type: none"> <li>- "We wouldn't have been so lucky if we didn't. Prepare properly. For the marketing. When you work in marketing, I think. That execution is like, that's like 10%. If you have done 90% preparing yourself properly because you need to know exactly. Timing for the product. When is this product going to be used the most? Who am I talking to? What channels are they using? How do they talk to each other? Everything."</li> </ul>
<b>Constant factors</b>	
<b>Factor:</b>	<b>Representative quotes:</b>
Risk-taking	<ul style="list-style-type: none"> <li>- "Yes. We could have chosen an alternative route of building our own platform instead of integrating with others that would reduce the risk of being on the market. But at the same time, there would be another risk of how do you get usage of that platform? From users. So we could have avoided the risk, but put ourselves in another bucket of risk instead. So that was kind of the choice."</li> <li>- "It's always a risk. If I've done my planning properly I can be pretty sure it's going to work. But you can never really know. "</li> <li>- "We dumped every single customer we had prior to this prioritization. Which was a hell of a risk. We were sitting down, we were stressed out. We were thinking, Ahead of this. Not even product launch, but product development in general. And then we had this talk about if we want to do this, we have to actually let go of some strengths. And we did that, and it paid off well."</li> </ul>

	<ul style="list-style-type: none"><li>- “Because in our case, it was either we do it then or never, we were running out of money and we had to launch so that we can get the traction that keeps us afloat.”</li><li>- “The platform that we launched, like I said, had a lot of technical limitations. So the risk was that you have some trust from clients, And you're pushing a product that would crash the moment they try it.”</li><li>- “That's what the startup is about, it's all about risking money to build something.”</li><li>- “We were driven by risk.”</li><li>- “So the largest risk would probably be if we couldn't deliver the product.”</li><li>- “We realized that if we didn't take this risk, we would be out of business, basically [...] But then we realized also there was a huge opportunity here because the overall demand increased. “</li><li>- “So I don't think I really conceived it as a risk, rather a necessity.”</li><li>- “The biggest risk was the assumption that the market was ready for this product.”</li><li>- “If the product is going to work, it has to be very high scale because that's kind of the idea of it. It's not even technically possible. We didn't know before we started doing actual tests on it, so that was a risk. [...] We had a bit of client or market input on it, definitely.”</li><li>- “Because everything is a risk when you develop a new product.”</li><li>- “So that's always a risk that we have overestimated market need for this product.”</li></ul>
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	<ul style="list-style-type: none"> <li>- “The risks would, of course, be that companies would not be able to or would not see the value in it.”</li> <li>- “Yeah. The risk was, of course, [...] That there would not be a commercial interest. Or high enough commercial interest to pay for that.”</li> <li>- “Another risk would of course be, will the product work? And that you can only tell once you've actually started. Will it provide the results for the customers that they're after?”</li> <li>- You can always, always build more before you launch it and actually try to sell it to the market. So I think if you're too early, really? And it's crap that you're putting out there. You will be burned and it's difficult to get the confidence back [...] So I think that's a risk.</li> <li>- “Yeah. There is always the risk of like, will my product work?”</li> <li>- “Saw that it was a great opportunity.”</li> </ul>
<p>External factors</p>	<ul style="list-style-type: none"> <li>- “Then after the GPT boom, where we as well launched multiple products, We saw, first of all, an increase in interest in AI, so people wanted more AI.”</li> <li>- “Our ICP has shifted a bit with the AI boom. From being customer service managers at mid-sized firms to, generative AI being almost like executive question now.”</li> <li>- “Yes. Absolutely. The buyer. And. The target group. Is now aware of AI on a totally different scale than they were before. Awareness is much higher, the knowledge is still very low on what AI actually is.</li> </ul>

	<p>But the awareness and the potential is there. It's also, I think, going to show up in the budget. Soon enough, and obviously that is going to help us going forward.”</p> <ul style="list-style-type: none"><li>- “Because Covid also was a big showstopper for us. It was huge. It basically killed the whole product.”</li><li>- “And then the war came in Ukraine. And then. We lost half of our market in Europe. Things happen, so you have to adapt to them all the time. But. Basically we did the right choices pretty early, and that helped us for a long, long time, actually.”</li></ul>
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