

Business Management: Analysis of Entrepreneurship and Marketing Mix

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Abstract: Business management articles: Entrepreneurship and marketing mix analysis are scientific literature articles within the scope of marketing management science. The aim of this research is to build a hypothesis regarding the influence between variables which can later be used for further research within the scope of marketing management. The research method used is descriptive qualitative. The data collection technique is using literature study. Data was obtained from previous research that is relevant to this research and sourced from academic online media such as Publish or Perish, Google Scholar, digital reference books and the journal Sinta. The results of this article are: 1) Entrepreneurship influences business management; and 2) Marketing Mix influences business management.

Keyword: Business Management, Entrepreneurship, Marketing Mix

INTRODUCTION

The article "Business Management: Entrepreneurship and Marketing Mix Analysis" discusses the importance of entrepreneurship and marketing mix tactics in achieving business success in today's dynamic and competitive environment. Entrepreneurship has long been regarded as an important driver of economic growth, innovation, and job creation. In this context, a thorough grasp of entrepreneurship entails not only spotting business opportunities and taking risks, but also the capacity to effectively and efficiently allocate resources. Entrepreneurship encompasses a wide range of activities, including idea generation, company planning, financing, commercial operations, and ongoing management. All of these stages necessitate a cautious and deliberate approach to maintain business continuity and success (Nofrialdi, 2021).

Entrepreneurs rely on the marketing mix to create effective marketing strategies. The marketing mix is made up of four major components known as the 4Ps: product, price, placement, and promotion. Each of these factors influences how a product or service is received

in the market. For example, items must match consumer requirements and desires, prices must be competitive while maintaining healthy profit margins, locations must be conveniently accessible to the target market, and marketing must be capable of conveying strong and appealing messages to consumers. Effective marketing decisions can make or break a new business, making the relationship between entrepreneurship and the marketing mix crucial. In an increasingly complicated and fast changing company environment, combining entrepreneurial abilities with the appropriate marketing mix approach can provide a major competitive edge. Anita, (2020) states that entrepreneurs who can swiftly recognize market opportunities and respond to consumer wants with the appropriate marketing mix strategy stand a better chance of success. In contrast, a lack of awareness of market dynamics and the inability to adopt efficient marketing tactics can stifle growth and even lead to business failure (Sivaram et al., 2019).

Furthermore, technical advancements and digitalization have fundamentally altered the entrepreneurship and marketing scene. Digital platforms and social media have provided new options for businesses to reach a larger market at lower costs. However, because technology must be integrated into all aspects of marketing, maintaining marketing mix plans becomes more complex. For example, using e-commerce as a distribution channel (Place) necessitates a different strategy than physical stores. Similarly, social media marketing techniques must be tailored to digital consumer behavior, which is very dynamic and distinct from that of traditional customers (Apriani et al., 2024).

Entrepreneurship is not without hurdles and hazards. In the face of global economic instability, market volatility, regulatory changes, and fierce competition, businesses must be very adaptable and make rapid and appropriate judgments. They must always be ready to adapt their company strategy to shifting market conditions. For example, the COVID-19 pandemic, which hit the world in early 2020, demonstrated the importance of flexibility and innovation in business. Many entrepreneurs who were able to survive and even thrive during the pandemic did so by quickly adapting their business models, such as switching to online sales or introducing products and services that met consumer needs during the crisis. Aside from that, entrepreneurship education and training play a significant role in preparing people to become successful entrepreneurs. Entrepreneurship education programs at various universities and training institutions help prospective entrepreneurs gain the knowledge and skills necessary to start and manage a business. This training frequently includes topics like market analysis, business planning, financial management, marketing strategy, and product development. Thus, entrepreneurship education not only enhances an individual's ability to start a business, but it also strengthens the entire entrepreneurial ecosystem (Jumawan, 2021).

In the context of the marketing mix, it is critical to have a thorough grasp of the market and consumer behavior. Market research enables entrepreneurs to find the appropriate market groups and understand consumer demands and preferences. Entrepreneurs can use this information to create relevant products or services that provide distinctive value to consumers. Aside from that, pricing is a key aspect in marketing success. Too high pricing can lessen the appeal of the goods, while too low costs can destroy the firm. Pricing plans must be based on a thorough examination of production costs, rival prices, and consumer purchasing power. Furthermore, a good distribution strategy guarantees that consumers have easy access to products and services. Nofrialdi et al., (2023) states that selecting the appropriate distribution channels, whether they are physical storefronts, e-commerce platforms, or a combination of the two. In this digital age, having your online presence is becoming increasingly vital because many customers prefer to shop online. Entrepreneurs must use technology to broaden their market reach.

Junikon & Ali, (2022) states that promotional part of the marketing mix has also undergone substantial changes as a result of the rise of digital media. Promotion through social

media, email marketing, and digital advertising is growing more popular because of its capacity to reach a large audience at a lesser cost than traditional promotional approaches. However, the efficiency of digital promotions is strongly dependent on the capacity to generate compelling and relevant material, as well as the use of analytics to analyze campaign performance and make required adjustments. In addition to the four 4P elements, some marketing experts add People, Process, and Physical Evidence to the marketing mix notion, bringing it up to 7P. These extra features are becoming increasingly important in the service business, where interactions between personnel and consumers, as well as physical evidence of service delivery, are critical variables in assessing customer satisfaction.

Finally, the combination of entrepreneurial abilities and the implementation of an efficient marketing mix plan not only aids entrepreneurs in their business success, but also adds to overall economic growth. Successful entrepreneurs may create jobs, boost innovation, and promote industrial development. As a result, ambitious entrepreneurs and marketers must constantly improve their skills and knowledge, as well as stay current on market and technical trends. This allows them to respond rapidly to developments and capitalise on current opportunities for corporate growth and sustainability (Primadi Candra Susanto et al., 2023).

To summarize, this essay emphasizes the necessity of understanding and utilizing the concepts of entrepreneurship and the marketing mix in business management. Entrepreneurship provides a framework for innovation and risk-taking, whereas the marketing mix gives the instruments for implementing successful marketing tactics. The combination of these two factors is critical in a competitive and dynamic corporate climate. Entrepreneurs can overcome business problems, capitalize on market opportunities, and achieve long-term success by properly leveraging entrepreneurial potential and marketing mix techniques. Continuous education and training in this discipline will help to enhance the business environment and promote long-term economic prosperity.

Based on the background of the problem described above, the problem formulation is determined as follows: 1) Does Entrepreneurship influence Business Management?; and 2) Does the Marketing Mix influence Business Management?.

METHOD

Literature Review Essays are written using Library Research and Systematic Literature Review (SLR) techniques. These methods are evaluated qualitatively and are available on academic web sources such as Mendeley and Google Scholar, (Susanto et al., 2023). The data collection technique used in this research is literature study. Qualitative data was obtained from literature studies of previous research that has been published and is relevant to this research. A systematic literature review, or SLR, is the process of finding, assessing, and analyzing all accessible research data with the aim of addressing a specific research problem. In qualitative analysis, the literature review must be applied consistently with methodological assumptions. The exploratory nature of the research served as the main justification for conducting qualitative analysis, (Ali, H., & Limakrisna, 2013).

RESULTS AND DISCUSSION

Results

Based on the background of the problem and problem formulation above, the results of this research are as follows:

Business Management

Business management is a discipline that governs numerous areas of a business in order to reach predefined objectives in an efficient and effective manner. It entails the planning, organization, direction, and control of firm resources including as people, money, technology, and information. Business management seeks to guarantee that all aspects of an organization work in tandem to attain peak performance and tackle new business issues. In this sense, business management include strategic decision-making in product creation, marketing, operations, and risk management. Business management success is determined by the capacity to discover opportunities, manage risks, and respond to changes in the market and other external variables (Panggabean, Soehaditama, et al., 2023).

The indicators or dimensions contained in the Business Management variable include: 1) Planning entails establishing short- and long-term goals and devising strategies to attain them. Planning incorporates SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis to evaluate the organization's position in the market; 2) Organizing: This dimension is concerned with establishing an organizational framework, which includes task division, work flow, and departmental coordination. Good organization ensures the efficient use of resources; 3) Direction: Direction entails leading and motivating individuals to attain organizational objectives. This includes efficient communication, conflict resolution, and the building of a positive organisational culture; 4) Control: This function entails monitoring and evaluating the organization's performance versus the plans that have been developed. Control entails measuring performance, evaluating outcomes, and taking corrective action if necessary; and 5) Decision Making: This is the process of determining the best course of action from among various options in order to achieve corporate goals. Good decision making requires reliable facts and rigorous analysis (Harahap et al., 2020).

Business Management has been researched by several researchers and is relevant to the research conducted by: (Sofiati & Limakrisna, 2017), (Hidayat et al., 2022), (Wahono & Ali, 2021).

Entrepreneurship

Entrepreneurship, or entrepreneurship, is the process of recognizing, developing, and pursuing possibilities to create new products or services that are unique and offer value to the market. An entrepreneur is a person who is willing to take risks and innovate in order to start, manage, and grow a new firm. Entrepreneurship encompasses a wide range of activities, including company development, capital raising, operational management, and marketing techniques. Entrepreneurs must be able to identify prospective business opportunities, devise innovative solutions, and organize the resources required to turn those ideas into reality. Aside from that, entrepreneurship necessitates leadership abilities, rapid decision-making, and adaptability to market and technical developments (Sriayudha et al., 2020).

The indicators or dimensions contained in the Entrepreneurship variable include: 1) Innovation: Innovation is defined as the ability to generate new ideas and put them into action in business. This could be a new product, process, or business model that offers a competitive advantage; 2) Risk Taking: Entrepreneurs must be willing to accept the risks that come with beginning and expanding a new firm. These are financial, market, and operational risks; 3) Proactive: A proactive approach entails identifying and seizing business chances before competitors. Proactive entrepreneurs strive to keep one step ahead of the market; 4) Resource Management: This includes finding, gathering, and managing the resources needed to run a firm, such as capital, labor, and technology; and 5) Market Orientation: Concentrate on understanding client needs and desires, then tailor products or services to satisfy those demands (Prayetno & Ali, 2020).

Entrepreneurship has been researched by several researchers and is relevant to research conducted by: (Jumawan et al., 2023), (Saputra et al., 2023), (Andrian et al., 2021), (Yandi et al., 2023).

Marketing Mix

Marketing mix, often known as marketing mix, is a concept for developing and implementing efficient marketing strategies. The marketing mix is made up of four major components known as the 4Ps: product, price, placement, and promotion. Products are items or services that a corporation provides to suit consumer wants or preferences. This encompasses design, features, quality, and product diversity. Price is the value that people pay to get a product or service. Pricing plans must take into account production costs, competitive prices, and consumer perceived value. Place or distribution refers to the methods via which products or services are delivered to customers, such as physical sales places and e-commerce platforms. Advertising, sales promotions, public relations, and digital marketing are all examples of promotional communication activities intended to distribute information about products or services to specific audiences (Prihartono & Ali, 2020).

The indicators or dimensions contained in the Marketing Mix variable include: 1) Product: This dimension encompasses all aspects of the product or service provided, including quality, design, features, brand, and product life cycle. Products should be created to fulfill consumer wants and preferences; 2) Pricing: This refers to pricing techniques such as discounts, credits, and payment options. Prices must reflect the product's worth to consumers while providing a sufficient profit margin; 3) Place: This dimension pertains to distribution routes and sales venues. The appropriate location ensures that items or services are easily accessible to the intended market, both through physical stores and e-commerce platforms; and 4) Promotion: Promotion refers to all communication actions that are used to inform consumers about items or services. This encompasses advertising, sales promotion, public relations, and digital marketing (Octavia, A., & Fatricia, 2017).

Marketing Mix has been researched by several researchers and is relevant to research conducted by: (Yamini, 2022), (Hadita & Adiguna, 2019), (Al et al., 2024), (Panggabean, Widiyanto, et al., 2023).

Relevant I Tevious Research								
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sis for formulating research hypotheses by describing previous research findings, highlighting similarities and differences with research proposals, as depicted in table 1 below:

	Table 1. Relevant Previous Research Results						
No	Author (Year)	Research Results	Simmilarities with this article	Differences with this article	Basic Hypothesis		
1.	(Ndruru, 2023)	Entrepreneurial knowledge and business motivation influence business success, in this case business management	The influence of entrepreneurship on business management	The influence of business motivation on business success	H1		
2.	(Moelrine & Syarif, 2023)	Entrepreneurial knowledge, entrepreneurial characteristics and entrepreneurial competence influence the success of MSMEs in this case business management	The influence of entrepreneurial competence on the success of MSMEs in this case business management	The influence of entrepreneurial characteristics on the success of MSMEs in this case business management	H1		
3.	(Tirtayasa & Daulay, 2021)	Marketing mix influences the marketing performance of small and	The influence of marketing mix	In this research, the object of research is the	H2		

		medium industries in the welding workshop construction sector, in this case business management	on business management	welding workshop construction sector	
4.	(Supriyan to & Taali, 2022)	The marketing mix influences decision making, which includes business management	The influence of marketing mix on business management	In this research, the research object is The Sun Hotel Madiun	H2

Discussion

Based on the problem formulation and relevant previous research, the discussion in this article is:

1. The Influence of Entrepreneurship on Business Management

Entrepreneurship is crucial in corporate management because it has a substantial impact on several management activities, including planning, organizing, directing, controlling, and decision making. Entrepreneurial dimensions such as innovation, risk-taking, proactive attitude, resource management, and market orientation all contribute significantly to business success and sustainability. Entrepreneurship is built on innovation, which has a significant impact on total business management. In planning, innovation drives the creation of new products and services to fulfill the expanding market demands. For example, technological businesses such as Apple have traditionally relied on innovation to build groundbreaking goods that not only suit present customer wants but also generate new market demand. Innovation also has an impact on organizations, which may require structural changes to enable creative processes, such as the formation of R&D teams dedicated to new product development. In direction, innovation necessitates a leadership style that encourages creativity and experimentation. Leaders must foster an environment that encourages people to think outside the box and test new ideas without fear of failure. In terms of control, innovation necessitates a distinct performance measurement system in which success is judged not only by short-term accomplishments, but also by long-term inventive successes. Innovation has an impact on decision making because judgments must be made while keeping the potential benefits of new ideas in mind, even if the outcome is unpredictable.

Risk-taking is another aspect of entrepreneurship that is extremely important in business management. When it comes to planning, risk-taking entrepreneurs are more likely to create ambitious goals and aggressive initiatives that can propel the company in new and profitable ways. For example, Amazon's choice to spend extensively in the development of cloud computing services (AWS) was a risky one, but it has since shown to be extremely successful. Companies that are willing to take risks may adopt more flexible and adaptive organizational structures, allowing them to switch strategies more quickly in response to market conditions. Leaders that embrace risk-taking tend to push staff to attempt new things and offer support when they fail. This fosters a dynamic and innovative corporate culture. In control, a company's risk-management strategy determines how it manages and evaluates projects. Companies must have excellent risk identification, measurement, and management processes in place while also encouraging innovation. In this setting, decision making sometimes entails making bold decisions based on limited knowledge but supported by comprehensive risk assessments.

A proactive approach to entrepreneurship has a significant impact on business management. Proactive planning entails formulating long-term strategies that strive to shape the market's future rather than simply reacting to changes. Tesla is a prime example of a company that is taking a proactive approach to creating electric vehicles and renewable energy technology, which are now beginning to dominate the automobile sector. In organization, a proactive mindset may result in the development of teams dedicated to finding and developing new prospects. Proactive leadership is being constantly aware of market trends and prepared to mobilize resources to capture new opportunities as they arise. Proactive control necessitates a continual monitoring of market and internal performance in order to promptly modify strategy as needed. Proactive decision-making is frequently focused on forecasting and analyzing future trends, allowing businesses to stay ahead of competition.

Resource management in entrepreneurship is intimately tied to the efficiency and effectiveness with which firm resources are used. In planning, proper resource management entails developing strategies that ensure that all resources are used efficiently. Google is a good example of a successful company that devotes significant resources to breakthrough programs like AI and quantum computing. When organizing, resource management ensures that the organizational structure enables optimal resource allocation, such as the appropriate placement of workers in jobs that match their abilities. In directing, resource management entails inspiring and maximizing the workforce's potential through training, development, and recognition of accomplishments. Control in this sense is monitoring and analyzing resource utilization to guarantee that there is no waste and that all corporate assets are used efficiently. Good decision making in resource management entails allocating financial, human, and physical resources to the most promising enterprises.

Another essential factor is market orientation, which guarantees that all corporate actions are geared toward serving the requirements and desires of customers. In planning, market orientation assists businesses in identifying the most profitable market segments and developing strategies appropriately. Nike, for example, continually prioritizes market research to better understand consumer trends and change their products accordingly. Market orientation can result in a leaner, more responsive organization that can react swiftly to changing consumer demands. Direction in the context of market orientation requires a leader who can inspire the team to always emphasize customer happiness and listen to market feedback. Controlling with a market orientation entails establishing performance indicators for customer satisfaction, retention and loyalty. Market-oriented decision making entails constantly evaluating consumer feedback and adjusting products and services to ensure relevance and competitiveness in the marketplace.

Overall, entrepreneurship has a huge and important impact on business management. Entrepreneurial dimensions like innovation, risk-taking, proactive attitude, resource management, and market orientation promote more strategic and creative planning, more flexible and adaptive organizations, more inspirational and motivating direction, more effective and efficient control, and bolder, data-driven decision making. The combination of these characteristics creates a company that can not only survive in a competitive business environment, but also succeed and grow quickly. As a result, companies that can incorporate entrepreneurial ideas into their business management have a better chance of long-term success and creating sustainable value for all stakeholders.

Entrepreneurship influences Business Management, this is in line with research conducted by: (Saputra & Sumantyo, 2023), (Ambarwati & Fitriasari, 2021), (Siagian et al., 2023).

2. The Influence of Marketing Mix on Business Management

The marketing mix, which includes product, price, location, and promotion, has a substantial impact on many elements of business management, including planning, organizing, directing, managing, and decision making. Integrating marketing mix aspects into business management guarantees that the organization can consistently provide value to customers and fulfill its business objectives efficiently. The product is the cornerstone of the marketing mix, influencing all business management functions. Product development decisions shape the

company's strategic orientation during the planning process. Innovative, high-quality goods necessitate meticulous preparation, from research and development to product launch. Apple, for example, invests much in R&D to ensure that its products remain at the forefront of technical progress. This necessitates preparation that involves a product development timeframe, budget, and marketing strategy.

When organizing, the product element influences the organizational structure because the company may need to form a dedicated team for product development and management. This structure consists of three departments: research and development, product management, and quality, all of which must work together to ensure that the products produced match quality standards and market requirements. Direction in a product context requires leadership that can inspire and drive teams to innovate while maintaining high quality standards. An effective product direction leader must have a clear vision of how the product will give value to customers and be able to lead a team to that end. This also includes personnel training and development to improve their product-related skills and knowledge. Product controls involve keeping track on product quality and market performance. This means that businesses must have processes in place to assess and analyze how their products are accepted by customers and how well they perform in comparison to competitors' offerings. Consumer input and sales data are utilized to make product improvements that assure consumer happiness.

Making product decisions necessitates thorough study, which frequently includes weighing risks and advantages. These decisions include whether to introduce a new product, discontinue an existing one, or make product changes. An efficient decision-making process necessitates reliable market data and the capacity to anticipate future trends. Pricing is a critical component of the marketing mix that determines a company's revenue and profitability. Pricing plans must be planned in accordance with the company's financial goals and market conditions. Companies must decide competitive prices while still maintaining reasonable profit margins. For example, a premium product like Louis Vuitton will have a different price strategy than a mass product like Uniqlo. Pricing decisions necessitate collaboration among several departments, including marketing, finance, and sales. The marketing team must collaborate closely with the finance team to establish prices that reflect the product's value while ensuring long-term profitability. The organizational structure must facilitate the ability to alter prices in response to changing market conditions.

Pricing leadership involves an understanding of market dynamics and consumer behavior. The leader must be able to direct the team in evaluating competitive rates and implementing pricing strategies that appeal to the target audience. It also entails good communication with the sales force regarding the set pricing plan. Pricing controls entail constantly monitoring and assessing product prices to ensure that pricing strategies are still relevant to market conditions and consumer responses. Companies must use analytical data to determine the impact of price changes on sales and profitability and make any necessary modifications. Pricing decisions require complex analysis and a thorough understanding of the market and consumers. These judgments should be made based on reliable market data, competitive analysis, and the company's financial objectives. Companies must be prepared to adapt their pricing strategy in response to market feedback and economic changes.

Place (distribution) relates to how a corporation distributes its items to consumers. Distribution techniques must be considered during the planning process to guarantee that the product is easily accessible to the target market. Companies such as Amazon have transformed distribution by combining technology and logistics to assure rapid and efficient delivery to customers worldwide. A distribution plan necessitates a structure that enables efficient logistics operations. This includes managing the supply chain, inventories, and relationships with retailers or e-commerce platforms. Companies must guarantee that logistics and sales departments collaborate to enhance distribution operations. In the context of distribution,

leadership must be capable of directing logistics and sales teams to achieve high efficiency and customer satisfaction levels. Leaders must be able to detect and overcome supply chain bottlenecks while also ensuring effective coordination among all parties involved in distribution. Distribution control entails monitoring and analyzing the performance of distribution channels. Companies must have a system in place to monitor logistics performance, delivery speed, and customer satisfaction throughout the product distribution process. This information is utilized to make the necessary changes to the distribution strategy.

Distribution decision-making is selecting the best channels and tactics to maximize marketing reach. This selection should be based on a cost-benefit analysis, as well as an assessment of how the distribution channel will impact the customer experience and sales. Promotion is a component of the marketing mix that deals with communication and how businesses share product information with customers. Promotional methods must be developed to generate awareness, curiosity, and a desire to purchase the goods. It entails the use of numerous promotional methods, including advertising, sales promotions, internet marketing, and public relations. Coca-Cola's marketing effort, which uses imaginative advertising and promotions to continually develop emotional relationships with consumers, is a successful example. Promotional techniques necessitate a structure that facilitates collaboration across marketing, sales, and public relations teams. Marketing teams must collaborate closely with creative teams and data analysts to create and implement effective promotional programs.

Direction in a promotional context necessitates leadership that can motivate the team to create new and original campaigns. Leaders must have a clear vision of how the promotion will support corporate objectives and be able to guide the team to the required outcomes. Promotional control entails tracking and analyzing the effectiveness of promotional campaigns. Companies must use relevant measures such as sales lift, brand recognition, and return on investment to evaluate the performance of promotional activities and make required changes. Promotional decision making is deciding on the most effective promotional tools and approaches for reaching the target audience. These decisions should be made using data analysis and a thorough understanding of consumer behavior and market trends. Overall, the marketing mix (product, pricing, place, and promotion) has a substantial impact on all business management tasks. Effective integration of marketing mix elements into planning, organizing, directing, controlling, and decision making enables businesses to gain a competitive edge, boost customer happiness, and achieve long-term corporate objectives. Companies that can effectively manage their marketing mix will have a solid and long-term company plan in the face of shifting market conditions.

Marketing Mix influences Business Management, this is in line with research conducted by: (Panggabean, Ariyani, et al., 2024), (Efi et al., 2023), (Nabilah et al., 2019), (Yusuf et al., 2022).

Conceptual Framework

Based on the problem formulation, relevant previous research and the results and discussion of the research above, including:

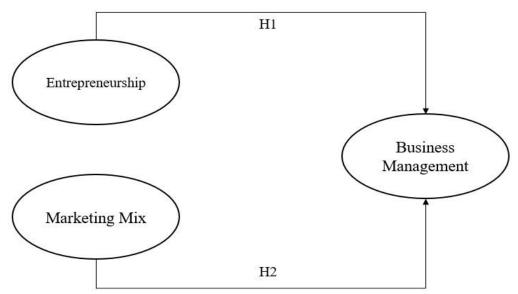


Figure 1. Conceptual Framework

Based on Figure 1 above, entrepreneurship and marketing mix influence business management. Apart from the independent variables (entrepreneurship and marketing mix) above which influence the dependent variable (business management), there are other variables which influence business management, including:

- 1) HR Competency: (Panggabean, Hariani, et al., 2024), (Lasmaya, 2018), (Alfarizi, 2021), (Fajriyani et al., 2023).
- 2) Information Technology: (Hariani et al., 2020), (Caroline et al., 2021), (Ali et al., 2024), (Widjanarko et al., 2023).
- 3) Environment: (Astuti, 2020), (Wangi, 2020), (Susanto et al., 2024), (Budiyono et al., 2022), (Maryanti et al., 2022).

CONCLUSION

Based on the background of the problem, problem formulation, previous research, results and discussion above, the following research conclusions were obtained:

- 1. Entrepreneurship influences Business Management; and
- 2. Marketing Mix influences Business Management.

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