

MARKETING PORTFOLIO IN MANAGING UNCERTAINTY RISK DURING THE COVID-19 PANDEMIC

Oscarius Yudhi Ari Wijaya

Management Study Program of Academy Secretary and Management Indonesia (ASMI) Surabaya
Jl. Menganti Kramat 133, Wiyung, Surabaya, East Java 60228, Indonesia
E-mail: artaprima@gmail.com

Abstract: *Apart from finance and accounting, marketing is an important aspect that determines the level of success in managing a business or company. The entrepreneurial marketing concept revolutionize marketing strategies rather than relying on approaches that have been used for long, especially by large companies. This study examines marketing as a management strategy. It focuses on the role of entrepreneurial marketing in marketing strategies and how it works in various companies when faced with market uncertainty risk. Marketing strategy is associated with risk management theory, including dealing with crisis due to a pandemic. Building a marketing concept to anticipate market uncertainty is not difficult provided it does not conflict with other key factors in entrepreneurial management. Entrepreneurial marketing is a common approach used by small businesses, though established companies utilize large media. In case of a pandemic, marketing proportionally combines the entrepreneurial and traditional approaches depending on uncertainties. This study shows that using different marketing strategies is still not sufficient to avoid uncertainty during a pandemic. The main solution in this regard should involve increasing purchasing power through social assistance and restoring people's mobility while limiting the risk of spreading Covid-19.*

Keywords: *Entrepreneurial Marketing, Marketing Portfolio, Risk Management, Covid-19*

1. Introduction

Laverty and Little (2020) stated that success in managing a company or a particular business depends on how the owner or company management controls and balances essential aspects, including finance, accounting, management, and marketing-related issues.

Marketing research firm CB Insights surveyed 101 failed companies. The results showed that 14 per cent of the companies failed because of inappropriate marketing. In general, marketing refers to companies' activities to identify consumers and turn them into buyers to earn profits (Griffith, 2014). The survey placed marketing as part of a strategic instrument essential for companies to reach and serve target consumers.

Marketing refers to the core strategic approach that companies or businesses use to reach and sell their products or services to customers. Stokes & Wilson (2010) emphasized that every business working to target the market should meet customer needs profitably regardless of the scale. Otherwise, the business may show signs of failure soon. To avoid poor situations, the

market's business units should be sufficiently strengthened to face the competition. Essentially, marketing should be oriented to customer needs, apart from being able to provide added value. Kotler et al. Al. (2011) stated that to meet the customers' needs, marketers should produce goods and services and have a continuous value creation process that generates comparable value. This helps win and increase market share.

According to Laverty and Little (2020), the way business actors market their new products looks different from the large companies market established brands. Utami (2020), citing Morris et al., (2002) and Gruber (2004), reported that since the 1980s, marketing started facing a dichotomy discourse between classic or traditional approaches in marketing. This led to what is currently known as marketing entrepreneurship. At that time, scientists began to question that entrepreneurs apply traditional marketing methods usually adopted by large companies with sufficient resources in their business activities.

This discourse arises when scientists in marketing are tempted to show attractive patterns of marketing behaviour based on innovation, move more proactively, flexibly, and dynamically approach the market by building emotional relationships (intimate relationships or emotional intimacy) and conveying messages or values. This affects consumers who do not solely rely on the establishment, financial strength and abundant resources owned by large and established companies.

Several experts define entrepreneurial marketing in various ways. According to Utami et al., (2019), entrepreneurial marketing is an organizational function that creates, communicates and delivers value to customers, and at the same time manage relationships with them in a way that benefits the organization and interested parties. This is in line with Kraus & Fink (2009) which referred to entrepreneurial marketing as a function of the organization and a series of processes for creating, communicating, and providing value to customers and managing customer relationships in ways that benefit the organization and its stakeholders. In this regard, marketing can be characterized by innovation risk-taking and can be carried out without the resources currently being controlled.

Utami (2020) stated that entrepreneurial marketing is characterized by being innovative, risk-taking, proactive, and coming up with resources that cannot always be controlled independently by the company. Furthermore, Utami defined seven dimensions of entrepreneurial marketing, including risk-taking, proactivity, focus on opportunities, innovation, value creation, customer intensity, and resource utilization.

According to Collingson (2001), entrepreneurial marketing is a new paradigm that integrates critical aspects of marketing and entrepreneurship into a comprehensive concept. In this regard, marketing is a process used by companies to act in an entrepreneurial manner. Hunt & Siat (2013) established that entrepreneurial marketing combines formally into two different disciplines and describes companies' marketing process that pursues opportunities in uncertain market conditions with limited resources.

Morris et al. (2002) affirm that entrepreneurial marketing is the proactive identification and exploration of opportunities to acquire and retain profitable customers through innovative approaches to risk management, resource enhancement, and value creation. Morris proposed seven dimensions as the core of entrepreneurial marketing, including proactive orientation, calculated risk-taking, innovation, focus on opportunities, increased resources, customer intensity, and value creation.

Entrepreneurial marketing refers to marketing with an entrepreneurial mindset. It is a function of a marketing organization that involves considering innovation, risk-taking, being proactive, and pursuing opportunities without paying attention to the resources currently controlled (Kraus, Harms), and Fink, 2009).

Entrepreneurial marketing is the opposite of or at least different from classic or traditional marketing approaches that have previously existed in several ways, aspects, or factors, ranging from strategic orientation, strategy, methods, and marketing intelligence (Utami, 2020).

2. Research Method

This study was conducted qualitatively. Arifin (2011) stated that qualitative research is used to answer problems requiring deep understanding in the context of the time and situation concerned and carried out naturally under the field's objective conditions without any manipulation using qualitative data.

This study is included in the library research category. Hasan (2008) defined library research using literature, in form of books, notes, and reports based on previous studies' results.

The stages used include collecting all concepts or findings regarding entrepreneur marketing, marketing management, market uncertainty from various literature, and journals/papers. The second stage is to integrate all findings, both new theories or journals/papers, and the existing phenomena. This research was based on the Laverty and Little (2020) perspective regarding entrepreneurial marketing and its concept building according to Utami (2020) to collaborate with risk management theory and market reality during a pandemic crisis. It examines the reality of marketing strategies part of management strategy, how entrepreneurial marketing is placed correctly and proportionally as part of a marketing strategy, and how it works in various companies when faced with the risk of market uncertainty based on management theory.

The factors involved in this library research include marketing, entrepreneurial and conventional marketing, portfolio marketing strategies, uncertainty risk, and the Covid-19 pandemic.

3. Results and Discussion

Marketing is essential in managing the uncertainty risk, including during the threat of the Covid-19 pandemic. As part of management, its role at a certain level determines how risks can be managed.

a. Marketing Strategy Part of Company Management

This paper is based on the efforts to build criticism of the process of jumping conclusions. A generally accepted theoretical construction is built and used as a basis for thinking in making decisions, policies, and actions.

Jumping conclusion is dangerous suppose a heuristic is applied incorrectly, such as when it leads to making big leaps from small details to significant conclusions, though there is almost no evidence to support the conclusion (Effectivity, 2020), judging something without having all facts (English Club, 2020; The Free Dictionary, 2020), as observation-inference confusion (Hamilton, Cheryl, 2011), cognitive ease creating the illusion of truth, pleasant feelings, and reduces alertness (Looi, 2020; Kahneman, 2011).

The damage caused by the institutionalization of jumping conclusions in policymaking affects the world for a long time. A good example is when China's long-delayed welfare, Soviet, and North Korea was attributed to more trust in the jumping conclusion concept. This concept dichotomized socialist-capitalists by following the socialist system as an antithetic concept offer to capitalists. The Marxism and Leninism movements emerged, before China and the Soviets were forced to realize the consequences of their economic condition.

This dichotomy thinking becomes counterproductive and dangerous. This is because it oversimplifies the problem without understanding its complexity. However, after investigation, it becomes a severe problem because it was built through jumping conclusions. This is because of ignoring various vital facts, which leads to a more complex and integrative interaction model.

The jumping conclusion is also common in the small and medium companies' that are more resilient during economic crises. However, their resilience is attributed to implementing entrepreneurial marketing, among other factors. Large companies are more vulnerable to crisis disruptions because they have to manage very large resources, large supply and distribution networks, production machines with huge capacity and maintenance costs, access to capital, large markets, and greater risk. When there is an imbalance of market shocks, they are easily shaken than small and medium enterprises.

Anwar & Jokolelono (2018) stated that during the economic crisis in 1998, only the MSME sector could survive the recession. This crisis changed the position of the actors in the economic sector. Large businesses went bankrupt because imported raw materials increased drastically, the cost of debt repayments increased because of the decreasing and fluctuating tendency of the rupiah exchange rate against the dollar. Crisis management is meant to develop strategies for minimizing economic losses and increasing resilience through crisis events (Herbane, 2013). The existing literature on crisis management mostly targets large firms with little attention to small and medium enterprises.

Due to resource constraints, a weaker market position, and other factors, small companies can be more vulnerable to crisis events. However, small and medium enterprises may have advantages due to flexibility, learning ability, innovation, customer relations (Herbane, 2010, 2013; Hong & Li, 2012; Irvine & Anderson, 2006).

Utami (2020) proposed that the concept still confronts efficiency policies in the financial sector or HRM with marketing management. As an administrative approach, it emphasizes the importance of efficiency in the currently owned resources utilization. An entrepreneurial approach that prioritizes the opportunities utilization, regardless of the resources owned, is part of a hasty, excessive, and inappropriate paradigm. This is because efficiency is one of the key factors with proven capability to build, maintain or suppress the decline in productivity due to uncertain situations.

Utami (2020) tried to increase the efficiency and effectiveness of marketing performance through entrepreneurial marketing implementation. According to Hilman & Kailappen (2014), every organization that wants to achieve a higher level of efficiency and effectiveness must build and demonstrate organizational strategies that improve performance. This perspective shows that Utami's (2020) concept justifies being purely performance-oriented (particularly marketing performance) and rejecting efforts to increase efficiency through spending and resource cuts. However, performance has various comprehensive perspectives based on the balanced scorecard concept from Kaplan & Norton (1996). The key performance indicators derived from four

balanced scorecard perspectives include financial, customer, internal business processes, and learning and growth.

According to Banerjee and Buoti (2012), Key Performance Indicator (KPI) is a scale and quantitative measure used to evaluate organizational performance to achieve targets. KPIs are also used to define measurable objectives, determine trends, and support decision making. This also includes planning and assessing the results of company performance, which is not solely marketing oriented. Therefore, the identification and exploitation of opportunities do not have to deal with efficiency because the company needs these steps as an integral part of the strategy to deal with unexpected conditions. This is in line with Hills & Hultman (2011), which focuses on emphasizing entrepreneurial marketing on orientation and the process of pursuing opportunities and launching businesses that create customer value. The relationship is carried out through innovation, creativity, market immersion, networking, and flexibility, without comparing it with company efficiency.

Effectiveness, efficiency, and creativity in managing marketing are an important part of the effort to anticipate, face, and respond to all business situations. However, the entrepreneurial spirit's experience and intuition are vital to apply each key policy factor at the right time and place.

Intuition is a shortcut in rapid decision making because it collects meaningful experiences or strategic empirical info accumulated in a person's mind. However, relying solely on intuition in complex case situations can be a hasty decision and should be avoided to ensure that overarching facts or anything critical and decisive is not overlooked in decision making.

In various empirical experiences patented in many theories and practised in managing a business, marketing management is essential. A company management system that only prioritizes marketing without paying attention to the balance of financial aspects, the importance of accounting, strategic HR management, and others, will undoubtedly fail. This also happens when marketing management is neglected.

According to Griffith (2014), 14% of companies fail due to inappropriate marketing. This conclusion was made from data of marketing research company CB Insights which surveyed 101 failed companies. However, 86% of other failures were due to factors outside marketing management. This requires building a comprehensive management paradigm related to the company's sensitivity strategy to unforeseen conditions, not just a marketing management perspective.

Laverty and Little (2020) established that building and managing a particular business field or company depends on the owner or company management's ability to manage and balance every aspect of the business, such as finance, accounting, and management, including marketing management issues.

Although this perspective is not new, studies that only put forward one discipline, such as marketing, are often overlooked. A comprehensive management approach has always been a concrete solution in several studies, rather than just promoting marketing disciplines when dealing with market uncertainty risk situations. A special marketing study often aims to learn and master the depth of the marketing field. However, it should be accompanied by building awareness of the importance of interaction with other management dimensions. Therefore, the view that places marketing as the only solution in dealing with other management approaches is irrelevant. It is similar to placing one of the entrepreneurial behaviour characteristics to achieve

success and dealing with several other entrepreneurial characteristics, though ideally, it should run simultaneously and be collaborative.

This means that building a marketing concept to anticipate market uncertainty is not a problem provided it does not ignore or contradict the existence of other vital factors that are parts or portfolios of entrepreneurial management.

b. Placing entrepreneurial marketing in the Marketing Concept

The way business actors market their new products looks different from the way large companies market established brands. This is an essential indication of the business actors or companies that utilize marketing strategies based on the business scale, business development, and company (Lavery and Little, 2020).

Business actors who market new products are often proactive. They struggle to show entrepreneurial characters, including taking risks, being proactive, and looking for opportunities to identify and build new market segments, look for new market niches or disrupt and seize already established market (Utami, 2020). This involves taking new approaches that are considered more personal, for example, through the product/service customization approach, maximizing word of mouth, utilizing referral strategies, building intense emotional closeness with consumers, utilizing information technology through social media, and using trial and error strategies (trial and error).

Most marketers create social media accounts on Facebook and Instagram to market their innovative products, either using their accounts or utilizing internet marketing services or social media. For instance, celebgrams, a new term for influencers on Instagram with abundant followers, provides a special slot to recommend a product/service to followers.

Large companies often conduct regular marketing strategies. They often market established brands and rely heavily on financial support and abundant resources through mass marketing approaches. This involves utilizing various media, such as television and large events. Social media networks and the internet, such as the strength of Facebook Inc's marketing reach (Facebook, Instagram, and WhatsApp) and the power of Google advertising can also be used.

This pattern was prevalent in marketing when internet marketing was not yet developed, or its development was not as fast as it is today. However, when business actors utilizing entrepreneurial marketing often leave this marketing pattern and change to conventional or traditional marketing as a differentiator with entrepreneurial marketing after growing into established. This is because of the financial support and abundant resources from the past. This is in line with Hill & Wright (2000), Which asserted that since the 1980s, the research stream had examined the entrepreneurial interface of marketing in small companies but most of the work is concentrated on issues surrounding the entrepreneurial marketing implementation. This shows that entrepreneurial marketing develops in a small business environment, which is line with Utami (2020) citing Morris et al., (2002) and Gruber (2004).

Nowadays, start-up companies shift to conventional marketing when they receive abundant financial support and resources from investors, such as Go-Jek, Bukalapak, Tokopedia, Shopee, and ruang guru. The investors are currently starting to use television media, large events such as the Indonesian League football.

Entrepreneurial marketing is an approach taken by small businesses that are still expanding to find and create new markets and customers or grab consumers to enlarge their product

marketing scale. When they become established or even large companies, this pattern is abandoned for large media and uses large advertisers' services to maintain consumer memories of their products. Even traditional or conventional marketing placed in opposition to entrepreneurial marketing (Utami (2020)) also has its efficiency perspective. Therefore, companies starting to grow to try mass marketing strategies, such as utilizing television advertising with the greatest influence, though expensive.

Entrepreneurial marketing is run by companies or small business actors solely because of lack or limited financial support and resources to maximize their marketing luck through hard work. This involves taking risks, targeting opportunities that still exist, and being more proactive.

According to Morris et al. (2002), entrepreneurial marketing is a proactive identification and exploration of opportunities to acquire and retain profitable customers through innovative approaches to risk management, resource enhancement, and value creation. Taking only one aspect of entrepreneur marketing as in Utami's (2020) research approach cannot ensure that companies implement this strategy. This is because marketing with an awareness of creating value and customer-oriented marketing are perspectives on both strategies, not just marketing entrepreneurs (Kotler 2011; (Stokes & Wilson (2010). This is line with Morris et al. (2001), which established that when the marketing and entrepreneurship definitions are analyzed, they appear to have at least three common elements. First, both emphasize the importance of managerial processes. Second, the definitions of both fields emphasize different combinations, marketing mix elements, and resources. Third, value creation is part of their definitions.

Morris et al. (2002) opinion mean that entrepreneurial marketing is marketing with an entrepreneurial spirit or lies in hard work, never giving up and a proactive attitude in exploring opportunities and introducing products/services with a continuous value creation process. This is in line with Morrish et al. (2010), which stated that in contrast to large companies with abundant resources, entrepreneurs often rely on creative and innovative ways to compete in the market successfully. Traditional marketing positions the customer as the focal point of all marketing activities and tailor offerings to suit the target market's needs. In entrepreneurial marketing, entrepreneurs are also a central actor in the marketing process.

Stokes (2000) reported that entrepreneurial-oriented corporate culture is primarily influenced by entrepreneurs' core attributes and values , apart from being driven by a positive attitude towards risk and innovation, allowing more flexibility when exploring and exploiting attractive opportunities. This innovative orientation is realized through an intuitive market sense, where an entrepreneur comes up with a new idea first and then thinks of the market as a place to sell products.

Some aspects of entrepreneurial marketing behaviour cannot be separated from one another. For instance, only creating value is considered implementing entrepreneur marketing, even though such awareness also exists in traditional or conventional marketing, as Kotler (2011) reported. This concept is related to marketing in general but has differences. For instance, hard work and intensity through a more personal approach provide strength to marketing entrepreneurs. Therefore, they have resistance to financial limitations, resources, and uncertainty due to consumer behaviour changes, technology disruption, or disturbing the existing market stability controlled by large business actors.

c. Entrepreneurial marketing portfolio in various company sizes

The Covid-19 pandemic has caused restrictions on people's mobility in many business fields, a significant increase in the use of e-commerce platforms and online media, and a decrease in costs in marketing models, such as television media. Today, television stations rarely present new soap operas or films. They prefer to replay previous films as an indication of decreased advertising revenue.

The blurry portrait of the future of marketing due to the pandemic is not only happening also in other countries. Taylor (2020) found a similar trend in the United States and called this a challenging time for the advertising industry. In the last few months, advertising spending in most parts of the world has decreased dramatically. The situation is likely to worsen at least in the near future. It is also estimated that \$ 26 billion in advertising revenue will be lost in the US due to the COVID-19 pandemic. Since it is uncertain how long the pandemic and its effects will be, recovery is likely to be difficult, and perhaps slower than recovery after the 2008 “great recession”.

Several convection companies swerved to make new products to survive the uncertain market condition by producing Personal Protective Equipment, including masks, clothing for medical personnel, and hand sanitisers. Companies like Pindad, whose core business is defence and industrial equipment, have to produce respiratory aids to treat Covid-19 patients.

Large herbal medicine and various other pharmaceutical companies are busy innovating to advertise products through paid advertising channels with traditional abundant financial support. This involves sending messages of value about strengthening body resistance or immunity. This confirms the extent to which various companies implement entrepreneurial marketing in one or more aspects as the model offered by Utami (2020). In none of these cases, the overall seven dimensions of the Utami concept (2020) include risk-taking, proactiveness, opportunity focus, innovativeness, value creation, customer intensity, and resource leveraging.

This thought emerges when facing the reality of an attempt to build the idea of implementing entrepreneurial marketing at various company scales. The companies naturally left it when they grew to be well-established with abundant financial support and resources to maximize marketing results.

None of the study results shows that large companies implement entrepreneurial marketing, even though Utami (2020) determines the entrepreneurial marketing implementation in small-scale companies. However, the idea is forced to be applied to all company scales in building a response to market uncertainty.

Instead of proving the applicability of entrepreneurial marketing at all company scales, small-scale companies show that opportunity orientation is the most dominant aspect. Contrastingly, large-scale companies show that growth orientation is the most dominant aspect. For start-up companies, value creation networking is the most dominant aspect. Further, the scale-up companies show that closeness to the market is the most dominant aspect.

Large and scale-up companies show no single dominant factor representing the seven dimensions of entrepreneurial marketing offered in the 7 concepts defined by Utami (2020).

Marketing is a combination of entrepreneurial and traditional marketing in a certain proportion (portfolio). The only exception is for small companies that remain consistent with entrepreneurial marketing due to limited resources and financial support.

The term portfolio is commonly applied in the financial sector to regulate the investments in various derivatives of investment product diversification, such as stocks. This helps maximize return on profits and reduce risk. In management, the term portfolio is limited to a set of products, projects, services, or brands to maximize sales.

Elthon (2003) stated that a portfolio is a set of assets. According to Husnan (2002), it is interpreted as a collection of securities or investments from various assets with different profit levels and risk within a certain period. Siagian (2003) citing financial expert J Fred Weston, established that a portfolio is a combination of various assets in the form of investment in financial securities, such as deposits, property or real assets, bonds, and stocks, among others.

This study offers a portfolio concept not substantially different from the above definition, though it emphasizes marketing strategy more. It focuses on a portfolio that determines the entrepreneurial portion with traditional marketing to maximize marketing results when facing various risks of market uncertainty. In this study, the marketing strategy diversification concept proposed refers to the diversification strategy for risk management, which is often applied in financial management to reduce financial risk.

According to Handayani (2009), corporate diversification is a strategic choice used by most managers to improve performance. Suwarni and Pakaryaningsih (2007) stated that corporate diversification aims to reduce risks and provide sufficient profit potential. Through corporate diversification, suppose one business segment suffers a loss, the profits obtained from other segments can cover the loss. This means that a diversification strategy can also be called an asset allocation strategy.

Apart from aiming to maximize the size and diversity of business segments, it should also improve company performance and reduce risks. Although several studies show anomalous corporate diversification effects on firm performance and risk, it is normal in empirical studies because many non-technical factors influence it. This concept is considered relevant to determine the marketing portion between entrepreneurial and traditional marketing to reduce risks.

The degree of certain comparison between entrepreneurial and traditional marketing depends on the financial strength and support of company resources affected by market conditions. The more financial power and resources are affected by the market uncertainty situation. The more significant the entrepreneurial strategy's portion shifts to traditional marketing.

There is an inverse relationship between the portion of the entrepreneurial portfolio of traditional marketing and the company's size, both in terms of the strength of financial support and resources.

This means that the shift from entrepreneurial towards traditional marketing will decrease in companies with more finance and resources. Conversely, when companies face the risk of growing market uncertainty, traditional marketing will decrease. However, the shift from entrepreneurial to traditional marketing will increase.



Figure 1. Shifting of Marketing Strategy Portfolio (% Entrepreneurial Marketing and % Traditional Marketing) versus Company Size and Market Risk Pressure

Another interesting aspect is whether the modelling of the inversely proportional relationship between the entrepreneurial marketing portfolio of traditional marketing and the size of the company can be linear or exponential. This depends on factors affecting when the risk of market uncertainty occurs. The bigger and faster the impact means the exponential approach can better represent the empirical state, and the linear approach can better describe the empirical state.

Suppose X represents the company's size (financial and resources), Y is the ratio of entrepreneurial to traditional marketing. Therefore, the inversely or negatively related relationship between company size (financial and resources) and the entrepreneurial portion to traditional marketing can be statistically formulated as follows.

$Y = a - bX$; for linear functions or $Y = ax$ with $0 < a < 1$ for exponential functions.

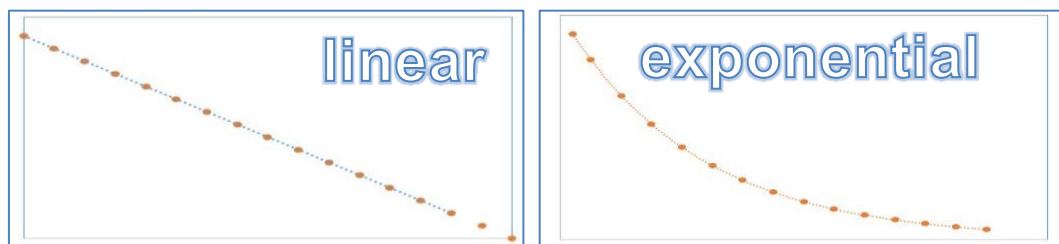


Figure 2. Modelling Company Size versus Marketing Strategy Portfolio (% Entrepreneurial Marketing and % Traditional / Conventional Marketing)

d. Marketing in Pandemic Risk Management

Before discussing the marketing approach's response to risks due to market uncertainty, there is a need to understand the current uncertainty caused by COVID-19 pandemic as a concrete form of business risk that must be mitigated.

Suppose disruption and market uncertainty is caused by cultural changes, technological developments, or consumer behaviour dynamics, the marketing management approach perspective can be the solution. It can be performed by developing an entrepreneurial marketing portfolio strategy with conventional marketing depending on the degree of market risk pressure on the financial strength and other resources, as shown in Figure 1. Since the market risk is getting faster and bigger due to market uncertainty, the ratio of entrepreneurial to traditional marketing will increase exponentially, as shown in Figure 2.

This is because the fast rate of technological change and consumer tastes creates conditions uncertainty, making traditional marketing strategies and tactics ineffective (Sheth & Sisodia, 2006; Reibstein et al., 2009). Entrepreneurial marketing is a powerful new alternative because it emanates from the theory and practice of companies operating in conditions full of uncertainty (Hills et al., 2008; Sethna et al., 2013).

Some perspectives regarding uncertainty in marketing management focus on disruption (market disruption) of technological advances and consumer behaviour, both in conventional and entrepreneurial marketing. However, it does not relate to all uncertainty conditions, especially due to economic pressures, such as financial, economic, and pandemic pressures.

The global online marketing and shopping trends have also been hampered by the pandemic, creating uncertainty. Suppose the situation continues for a longer time, it becomes impossible for giants like Myntra, Flipkart, and Amazon to keep their workforce due to a huge turnover that haunts them (Sharma & Ihamb, 2020). This implies that in case of uncertainties arising from economic downturns, such as crises due to financial and monetary system disruptions, or pandemics, the marketing management approach is unlikely to be of much help. This disrupts economic turnover due to the reduced mobility of people and goods.

Changing policies and marketing management approaches could have various effects. However, it cannot help maintain marketing performance when uncertainty does not occur because of decreased market activity, not merely from a marketing perspective. Market demand has dropped dramatically due to a significant reduction in purchasing power, drying up liquidity, financial crisis, or decreasing economic activity due to restrictions on people's mobility.

The economic life that lasts money circulation 24 hours increases the volume and frequency of money circulation and triggers purchasing power to multiply have to decrease significantly due to curfew and interaction between people. Although there has been a non-singular marketing strategy perspective to manage marketing risk due to a significant decrease in purchasing power, it is also not enough to help companies get out of the threat of uncertainty risk.

The solution is to increase purchasing power both through social assistance and restoring people's mobility by increasing security from the risk of transmission and spread of COVID-19. The idea of a new normal life has to continue to be refined in minimizing the risk level of transmission. Public awareness and knowledge and the government's effectiveness in implementing these ideas are the most critical factors in the success of restoring people's mobility to restore economic circulation through rapid normalization of people's mobility.

This phenomenon could not help the economy as a whole. The consumption sector continued to have a negative correction and triggered a negative growth in the economy. However, when the easing occurred, the economy started moving on a positive trend. This does not indicate growth, but rather a correction for lower negative growth in the next period.

4. Conclusion

Entrepreneurial marketing is an exciting study because it is the most dynamic marketing approach and limits uncertainty risks. Several important points can be drawn from theoretical studies related to the marketing portfolio in managing the risk of uncertainty during COVID-19 pandemic. The marketing conception approach is a strategic part of company performance management, which should be integrated with a comprehensive management approach of the company management success determinants. Therefore, building a marketing concept

construction to anticipate market uncertainty is not a problem provided it does not challenge the existence of other key factors essential in entrepreneurial management. This is in stark contrast to the concept of risk management, which manages many factors.

Entrepreneurial marketing was initially an approach taken by small businesses. When it had become an established company, it took advantage of the big media and employed big advertisers. During the pandemic, marketing is a combination of entrepreneurial and traditional marketing in a certain proportion (portfolio). However, small companies remain consistent with entrepreneurial marketing.

Although a non-singular marketing strategy can be developed to manage marketing risk due to a significant decrease in purchasing power, it is not sufficient to help companies escape uncertainty risk. Therefore, the solution is to increase purchasing power through social assistance related to restoring people's mobility while ensuring no risk of spreading COVID-19.

References

- Anwar & Jokolelono, 2018. Strategi Pengembangan Usaha Mikro Dalam Mempercepat Pembangunan Kota Palu, Program Studi Magister Perencanaan Wilayah Pedesaan Pascasarjana Universitas Tadulako
- Arifin, Zainal, 2011. Penelitian Pendidikan. Bandung: Remaja Rosda.
- Collinson, E. and Shaw, E., 2001. Entrepreneurial marketing – a historical perspective on development and practice, *Management Decision*, Vol. 39 No. 9, pp. 761-6.
- Daft, Richard L., 2006. *Manajemen*, Edisi 6. Jakarta: Salemba Empat
- Darmawi, Herman, 2016. *Manajemen Risiko* (Edisi 2). Jakarta: Bumi Aksara.
- Effectivitiy, 2020. Jumping to Conclusions: When People Decide Based on Insufficient Information, <https://effectiviology.com/jumping-to-conclusions>
- Elthon, Edwin J., and Gruber, Martin J, 2003. *Modern Portfolio Theory and Investment Analysis*, 6th Ed, John Wiley & Sons.
- English Club, 2020. *Jump to Conclusions*.
- Erin Griffith, 2014. "Why Start-ups Fail, According to Their Founders." *Fortune*. September 25, 2014. <http://fortune.com/2014/09/25/why-startups-fail-according-to-their-founders/>
- Gruber, M., 2004. Marketing in new ventures: theory and empirical evidence, *Schmalenbach Business Review*, Vol. 56 No. 2, pp. 164-199
- Handayani, Resti, 2009. Pengaruh Tingkat dan Strategi Diversifikasi Terhadap Profitability, Pertumbuhan, dan Risiko Perusahaan Pada Industri Manufaktur di Indonesia, Skripsi Program Sarjana Universitas Indonesia.
- Handoko, T. Hani, 2015. *Manajemen*, Edisi 2, Badan Penerbit Fakultas Ekonomi Fakultas Ekonomi (BPFE). Universitas Gadjah Mada (UGM), Yogyakarta.
- Hasan, Iqbal, 2008. *Analisis Data Penelitian Dengan Statistik*, Bumi Aksara, Jakarta.
- Herbane, B., 2010. Small business research: Time for a crisis-based view. *International small business journal*, 28(1), 43-64.
- Herbane, B., 2013. Exploring crisis management in UK small-and-medium-sized enterprises. *Journal of Contingencies and Crisis Management*, 21(2), 82-95.

- Hills, G. E., Hultman, C. M., & Miles, M. P., 2008. The evolution and development of entrepreneurial marketing. *Journal of Small Business Management*, DOI: 10.1111/j.1540-627X.2007.00234.x, 99–112.
- Hills, G. E., & Hultman, C. M., 2011. Academic Roots: The Past and Present of entrepreneurial marketing. *Journal of Small Business and Entrepreneurship*
- Hilman, H. & Kaliappen, N., 2014. Sage Open-Market Orientation Practices and Effects on Organizational Performance: Empirical Insight from Malaysian Hotel Industry. [Online]
- Hill, J., & Wright, L. T., 2000. Defining the Scope of Entrepreneurial Marketing: A Qualitative Approach. *Journal of Enterprising Culture*, 8(1): 23–46.
<https://doi.org/10.1142/S0218495800000036>
- Hong, P., Huang, C., & Li, B., 2012. Crisis management for SMEs: insights from a multiple-case study. *International Journal of Business Excellence*, 5(5), 535-553.
- Hong, P., & Jeong, J., 2006. Supply chain management practices of SMEs: from a business growth perspective. *Journal of Enterprise Information Management*, 19(3), 292–302.
- Hunt, L. C. and Sat, C., 2013. An Exploratory Study on the Relationship between Entrepreneurial Altitude and firm performance, Kamper, Malaysia. *Human Resource Management Research*. 1 & 3(1), pp. 34 –38.
- Husnan, Suad, 2002. *Dasar-dasar Teori Portofolio dan Analisis Sekuritas*, edisi ketiga, UPP AMP YKPN, Yogyakarta
- Irvine, W., & Anderson, A. R., 2004. Small tourist firms in rural areas: agility, vulnerability, and survival in the face of crisis. *International journal of entrepreneurial behavior & research*. Page 20/29
- Irvine, W., & Anderson, A. R., 2006. The impacts of foot and mouth disease on a peripheral tourism area: The role and effect of crisis management. *Journal of Travel & Tourism Marketing*, 19(-3), 47-60.
- Kaplan, R.S. and Norton, D.P., 1996. *Strategic Learning & The Balanced Scorecard*, Strategy & Leadership, Vol. 24 No. 5, pp. 18-24
- Kotler, P., Armstrong, G., Agnihotri, P. Y. & Ul Haque, E., Second Impression, 2011. *Principles of Marketing- A South Asian Perspective*. New Delhi, India: Dorling Kindersley (India) Pvt. Ltd, licensees of Pearson Education in South Asia
- Kraus, Harms, and Fink, 2009. "Entrepreneurial Marketing: moving beyond Marketing in New Ventures" *International Journal of Entrepreneurship and Innovation Management*, Special Issue.
- Looi, Mark, 2020. Summary of Kahneman's "Thinking Fast and Slow". Daniel Kahneman is The winner of the Nobel in economic science discusses how we make choices in business and personal life and when we can and cannot trust our intuitions, <https://marklooi.medium.com/summary-of-kahnemans-thinking-fast-and-slow-3d1c2ea0e6a>
- Reibstein, D. J., Day, G., & Wind, J., 2009. Guest editorial: Is marketing academia losing its way? *Journal of Marketing*, 73(4). doi:10.1509/jmkg.73.4.1, 1–3.
- Michael Lavery, Chris Little, 2020. *Entrepreneurship* by OpenStax (paperback version, B&W) Paperback – January 16, 2020, <https://openstax.org/books/entrepreneurship/pages/8-1-entrepreneurial-marketing-and-the-marketing-mix#fs-idm221727904>

- Morris, M., Schindehutte, M. and LaForge, R., 2002. Entrepreneurial marketing: a construct for integrating emerging entrepreneurship and marketing perspectives, *Journal of Marketing Theory and Practice*, Vol. 10 No. 4, pp. 1-19.
- Morrish, S.C., 2011. Entrepreneurial marketing: a strategy for the twenty-first century? *Journal of Research in Marketing and Entrepreneurship* Vol. 13 No. 2, 2011 pp. 110-119 q Emerald Group Publishing Limited 1471-5201 DOI 10.1108/14715201111176390
- Morrish, S.C., Miles, M.P. and Deacon, J.H., 2010, "Entrepreneurial marketing: acknowledging the entrepreneur and customer-centric interrelationship", *Journal of Strategic Marketing*, Vol. 18 No. 4, pp. 303-16S
- Sethna, Z., Jones, R., & Harrigan, P., 2013. *entrepreneurial marketing: Global perspectives*. Bingley: Emerald Group Publishing.
- Sharma, Anupam & Ihamb, Deepika, 2020. Changing Consumer Behaviours Towards Online Shopping - An Impact Of Covid 19, *Academy of Marketing Studies Journal*, Volume 24, Issue 3, 2020.
- Sheth, J. N., & Sisodia, R. S., 2006. Does marketing need reform: Fresh perspective on the future. Armonk, NY: M.E. Sharpe.
- Siagian, Pariang, 2003. Model Manajemen Portofolio, *Laporan Teknis Berkala Komputerisasi Akuntansi*, Vol. 11 No. 3, Sept. 2003, h.166
- Suwarni dan Pakaryaningsih, Elok. 2007. Pengaruh Agency Problem dan Inside Shareholders terhadap Diversifikasi. *Jurnal Riset Manajemen dan Bisnis*, Vol. 2, No. 2, h. 117-138.
- Stokes, D., 2000. "Putting entrepreneurship into marketing", *Journal of Research in Marketing and Entrepreneurship*, Vol. 2 No. 1, pp. 1-16.
- Stokes, D. & Wilson, N., 2010. *Small Business Management*. 6th ed. United Kingdom: Cengage Learning.
- Taylor, Charles R. 2020. Advertising and COVID-19, *International Journal of Advertising* 2020, Vol. 39, NO. 5, 587–589 <https://doi.org/10.1080/02650487.2020.1774131>
- Utami, Christina Widya, 2020. Ekspolarasi entrepreneurial marketing Behavior dalam Menumbuhkan Organisasi yang Memiliki Kepekaan Terhadap Hal yang Tidak Diprediksi (Sensing The Unpredictability), *Pidato Pengukuhan Guru Besar dalam Bidang Manajemen*, Universitas Ciputra, 16 Desember 2020.
- The Free Dictionary, 2020. Jump to Conclusions – Idioms, Thesaurus and Encyclopedia, <https://idioms.thefreedictionary.com/jump+to+conclusions>