COVER SHEET

MARKETING BUZZ: TOWARDS A FRAMEWORK FOR ENTREPRENEURS

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ABSTRACT

Despite the increasing recognition of the importance of word of mouth as an integral component of a firms' marketing efforts, there has been little emphasis on developing suitable guidelines for entrepreneurs who wish to leverage scarce resources by pursuing more innovative marketing techniques. In addition, although there has been a great deal of research into the nature of social networks and interpersonal communication via word of mouth, there have been few attempts to link this research with the firms marketing strategy. In this paper, we consider the diffusion of innovation literature and recent research into social network structure and propose a framework that may be useful for enhancing the marketing efforts of entrepreneurial firms.

INTRODUCTION

Word of mouth describes the process where information or recommendations about a product or service is passed from person to person. Traditional marketing approaches, while acknowledging the existence of word-of-mouth, have not focussed on methods to actively stimulate it. Rather traditional approaches primarily consider advertising and other mass media methods for disseminating product information and influencing consumers.

Traditional word of mouth is seen as the face to face exchange of information about a product or service, however the term is now often more broadly defined and considered to incorporate other forms of social interactions that have been enabled by newer technological developments such as email and mobile communication (Godes et al., 2005). A particularly intense form of word of mouth is called "buzz". As defined by Rosen (2000), buzz is seen as the word of mouth about a brand related to the aggregate of all person to person communication about a particular product, service or company at a particular point in time.

While word of mouth has always existed as a naturally occurring social phenomenon, marketers are increasingly seeing the promotion of word of mouth marketing strategies as a way to stimulate the personal recommendations and referrals for product and services. Part of the reason for this is the complexity in the modern business environment which has led to traditional media advertising declining in effectiveness. Rosen (2000) suggests that factors contributing to this decline as including noise, scepticism and connectivity. Similarly, Kaikati and Kaikati (2004) contribute this decline in the effectiveness of television and other traditional techniques to three factors being a growing criticism of the advertising, the increased difficulty of tracking down potential customers due to fragmented audiences and technological threats to traditional TV advertising.

Conventional marketing relies on an integrating a blend of product, price, promotion and distribution which offers greater consumer satisfaction than competitors offerings. This approach has been subject to a number of recent criticisms (Morris, Schindehutte, & LaForge, 2002). In response, a number of alternative approach have been proposed over the past few years with examples including expeditionary marketing (Hamel & Prahalad, 1994), guerrilla marketing (Levinson, 1993); disruptive marketing (Dru, 1996), radical marketing (Hill & Rifkin, 1999), counterintuitive marketing (Clancy & Krieg, 2000), buzz marketing (Rosen, 2000), viral marketing (Gladwell, 2005), and convergence marketing (Wind, Mahajan, & Gunther, 2002). As Morris et al. (2002) point out, these approaches propose new ways of marketing in a turbulent environment and differ in their focus on tactical versus strategic considerations. They also vary with their emphasis on promotion versus the entire marketing mix and the degree to which they focus on smaller ventures as compared to more established firms.

Morris et al. (2002)does point out though the commonalities characteristic of successful marketing efforts including efficiencies through leveraging resources. Other developments include a greater focus on networks of strategic alliances and relationships (Achrol & Kotler, 1999), as well as a greater focus on long term customer relationships and more long term thinking with an emphasis on acquiring and retaining customers. This is particularly important in the entrepreneurship field and new ventures in particular. Early stage ventures suffer from the liability of newness and given their small size and relative lack of resources must invent creative ways to leverage the resources they have at their disposal.

Godes & Mayzlin (2004) emphasized how despite all the importance managers put on developing word of mouth (WOM) strategies, there has been relatively little academic research looking at word of mouth from the firm's perspective, with existing research being focused on developing an understanding of the underlying phenomenon itself. They suggest that research in marketing and related management disciplines have generally attempted to identify the characteristics of those that create the most word of mouth. Similarly, researchers in sociology have developed sophisticated sociometric tools to measure various dimensions of social networks. However, few attempts have been made at linking these insights to the firms' problem. Notably, while arguing that word of mouth is important, few researchers have offered prescriptive guidance for the firm.

Morris et al. (2002) recognised the importance of marketing to the entrepreneur and suggests that the call is for approaches to marketing to be more innovative and opportunity driven. They further point out that although a number of alternative approaches such as guerrilla marketing have been proposed, there has been no attempt to integrate these various perspectives into a single construct such as entrepreneurial marketing. Morris et al. (2002) further suggest that resource leveraging is perhaps the single most emphasised element in the emergent perspectives on marketing and consistent with entrepreneurship literature.

A review of the literature suggests that although there is a need for integrating current perspectives on marketing into entrepreneurial theory and practice there has been little done in this regard. As Gruber (2004) noted, one of the major reasons for this is the lack of suitable guidelines for entrepreneurs who wish to pursue innovative marketing techniques. As such, this paper sets out to develop a framework for entrepreneurs to integrate current thinking into their ventures. Firstly, we give an overview of the literature on word of mouth and the diffusion of innovations and link this to the research and recent advances in social networks theory. We then consider the characteristics of an innovation that influences the takeup of an innovation. Finally, we propose a framework that links the characteristics of the innovation to the market structure and suggest how entrepreneurs can use this to enhance their word of mouth and other marketing efforts.

WORD OF MOUTH COMMUNICATION

Word of Mouth and the Diffusion of Innovations

Rogers (1995) defines the diffusion of an innovation as the process whereby an innovation is communicated through certain channels over time among members of a social system. Of interest are the communication channels, which consist of both mass media and interpersonal communications. The most notable model describing the diffusion process is that by Bass (1969) which assumes the potential adopters of an innovation is influenced by two means of communication, being mass media and word of mouth. The model assumes that the adopters of an innovation consist of two groups with one group influenced by mass media communication (external influence) and the other group by word of mouth communication (internal influence). Bass (1969) further termed those influenced by external influence as "innovators" while those influenced by internal influence as "imitators". Although there some continuing concerns about some of the assumptions underlying the Bass model Mahajan, Muller and Bass (1990), it remains one of the most useful models in understanding the diffusion process. It also raises questions related to the types of individuals influenced by external influences as compared to internal influences and how these two groups differ from each other.

The marketing literature has long accepted that there are some individuals in society who act as opinion leaders and are more likely to influence others (Katz & Lazarsfeld, 1955). Feick and Price (1987) suggest that in any social system there are individuals (termed "mavens") who assimilate and disseminate information on products (and therefore influence others) and tend to rely on external sources of information. As noted by Mahajan et al. (1990), they point out that the concepts of the maven and the innovator in the Bass model seem to be distinct. In the diffusion process, a two-step

flow model has been suggested where communication messages flow from a source (via mass communication methods) to opinion leaders who then pass on the message to followers. Firstly, messages are transferred between the source and the opinion leader, which is mainly a flow of information. From there, the message flows from the opinion leader to the followers and also includes the spread of interpersonal influence. The model has been empirically tested and in general provides a useful description and understanding of the flow of mass communication (Rogers, 1995).

Eventually, as more and more individuals adopt an innovation, the diffusion process may reach a critical mass where the innovations further rate of adoption becomes self sustaining (Rogers, 1995). This is particularly important for innovations where network externalities are present. Granovetter (1978) discussed the threshold model, where a threshold indicates the number of other individuals who must be engaged in an activity before a given individual will join that activity. For an innovation to diffuse, a threshold is reached when an individual is convinced to adopt as the result of knowing that some minimum number of other individuals in the system have adopted. In particular an individual is more likely to adopt an innovation if more of the other individuals in their personal network have adopted previously.

Social Networks and Diffusion of Innovations

It is also important to understand how word of mouth is communicated amongst members in a social system. It has long been known that information exchanges are more likely to occur between individuals who are alike or homophilous (Lazarsfeld, Berelson, & Gaudet, 1944). The similarity may be in certain attributes such as beliefs, education or social status (Rogers, 1995). Individuals who are like each other are much more likely to have more effective communication between them resulting in greater diffusion of information. People who are similar also tend to form clusters which may be based on dimensions such as age, sex, social status, education, area of interest, geography, ethnic backgrounds or common goals (Rosen, 2000). Word of mouth can propagate quickly throughout these clusters although without connections between clusters may be trapped. The cross over to other clusters is through individuals with links between clusters and some indication with regards to this can be considered in terms of weak ties (Granovetter, 1973). Granovetter found that information flows may be greater between acquaintances than through close friends. One of the reasons for this is that individuals in a person close personal networks are much more likely to share the same information and new information is less likely to flow into this network. In contrast, an individuals' more distant acquaintances are considered much more likely to have new information that the individual does not already possess.

More recent work on social networks has provided a much greater understanding of the word of mouth phenomena. In particular, word of mouth can be a powerful force since the spread of ideas, behaviours, messages and products can sometimes behave just like disease outbreaks. Watts (2003) in his work on social contagion processes discusses this, although the disease spreading analogy does not align well with the process of diffusion innovation, since it assumes that individuals are homogenous with an equal probability of being infected. In contrast, most individuals have varying thresholds before they will decide to adopt and this must be taken into account. What does matter though is the process whereby critical mass is achieved and a point is reached where a "cascade" occurs and individuals behave more like a coherent group than individuals.

Watts (2003) highlights the classic experiments by Asch (1953) to demonstrate the decision making behaviour of individuals in a group. The experiments highlighted the importance of group dynamics on an individuals' decision making, finding that an individuals opinions can be influenced by the group they are in, and more importantly on the basis of unanimous opinion. Some individuals never changed their minds but in most cases they did. More importantly, what really mattered was not the absolute number but the relative fraction of the group with the given opinion. It is not so much the absolute number of people making a particular choice but the relative fraction choosing one alternative over another. This maybe a consequence of bounded rationality (Simon, Egidi, & Marris, 1992), similar to the situation where when deciding between two restaurants, one filled and one near empty, most individuals will choose to go to the full restaurant in the absence of better information.

Watts (2003) highlighted a number of key issues relating to the diffusion of innovations and social contagion. Firstly, the probability that an individual will adopt an innovation is related to the fraction of individuals in their group who have already adopted an innovation. As the fraction increases from zero the probability an individual will adopt increases slowly before increasing rapidly once a critical

threshold is reached. This threshold determines how easily a person is influenced and is particularly important where network externalities are involved. In addition, individual thresholds differ with some in individuals possessing different levels of information or expertise and will consequently be more easily influenced than others. Watts (2003) suggests a reasonable assumption is that the distribution of thresholds for some an innovation in the marketplace can be considered normally distributed. Watts (2003) further suggests that this variability in thresholds is important for determining the take off of an innovation, with the presence of a wide range of personal thresholds in populations tends to increase the chance of new ideas or products catching on considerably. Another key feature is it is also important to consider how many people in our network we listen to, since the more opinions we have available to us, the less likely it is that we would be influenced by anyone of them. More importantly, as we tend to focus more on information from our closest friends, this information tends to be more important to us than information from the market as a whole.

Secondly, Watts (2003) considers the features of social networks and both within groups and the propensity of individuals to connect across groups. He suggests that the spread of innovations or ideas requires a trade-off between cohesion in groups and connectivity across them. Similar to the innovators in Rogers model (Rogers, 1995), some individuals have a higher propensity to adopt, although as Watts points out we cannot tell if an individual has adopted because they had a low threshold or they were subjected to strong external influences (nearest neighbours). An individual will have a higher propensity to adopt if they have a low adoption threshold or a small number of individuals in their network, whereas from Watts's perspective, the threshold of an early adopter is not as important as long as they have few enough neighbours to influence them.

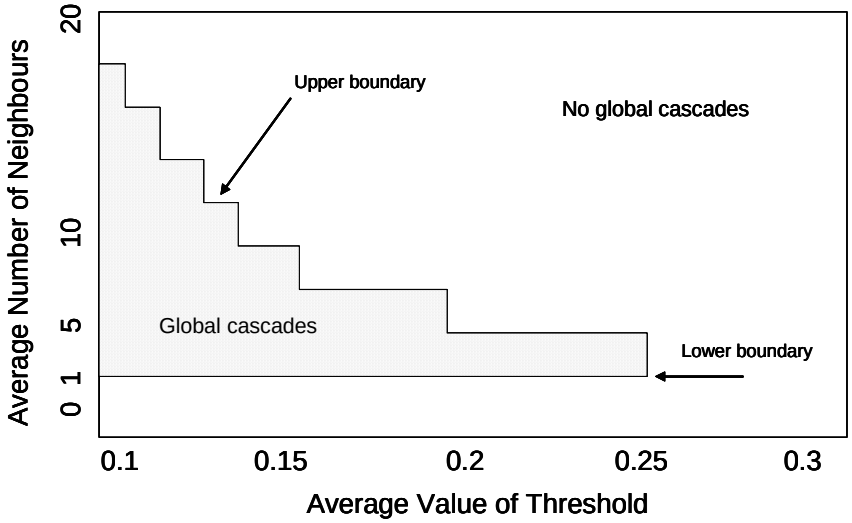

Figure 1. Cascade Model (adapted from Watts (2003))

The central idea behind the model of Watts (2003) is shown in Figure 1. The horizontal axis represents the average value of the threshold distribution (that is the typical resistance of an individual to a new idea) while the vertical axis represents the average number of network neighbours (degree) in the individuals close network. Each point in the diagram represents a particular network structure with a specified network density on one hand and an average threshold for the population on the other. The lower the threshold the more predisposed the population is to the innovation and innovations are more likely to take-off in the areas in the left hand side of the diagram. When the average number of neighbours is low, an innovation may spread initially but tends to get constrained within their own clusters. Watts (2003) finds that network connectivity, rather than the threshold of the individual, is the principal obstacle to an innovation taking-off. Also, in poorly connected networks, highly connected individuals tend to be very effective in propagating the diffusion of the innovation. This is analogous to innovation diffusion literature in which opinion leaders are considered the most effective promoters of a new idea, practice or technology. Similarly, the take-off of the innovation can be compared to the "tipping point" of Gladwell (2005)

The problem is that innovations diffusion can also be hindered if a network is too well connected (large number of nearest neighbours. In this case, if an individuals' group is large, it is less likely that any

individual will influence a nearest neighbour. Watts (2003) suggests that this can be compared with the "crossing the chasm" suggested by Moore. In addition, a cascade (where critical mass is achieved) is harder to achieve at the upper boundary than at the lower boundary, since the greater number of nearest neighbours near the upper boundary means that each has less influence on an individual considering adopting. Critical mass is almost as likely to be achieved by an individual with an average number of neighbours as someone to whom many people pay attention.

The most important feature is that critical mass has more to do with the network connectivity than with the characteristics of the innovation or even the innovator. The results suggest that the connectivity (or number of nearest neighbours) of the cluster is more important. While adjusting thresholds makes a difference the structure of the network may be more important than the characteristics of the innovation itself.

Product Characteristics and the Diffusion of Innovations

Not all innovations will have the same rate of adoption in the marketplace and some will not takeoff at all. While there will be differences in the propensity of individuals to adopt an innovation, not all innovations can be expected to be equivalent and a key influence will be the characteristics of the innovation itself. In addition to the characteristics of the social network in which the innovation is diffusing, the other key variables will be related to the perceived attributes of an innovation itself. The work by Rogers (1995) suggests that five attributes being relative advantage, complexity, trialability and observability can explain a significant amount of variance in adoption rates of innovations. Similarly, Dye (2000) suggests that in order to create strong word of mouth or buzz effects, an innovation should be both unique in some respect and highly visible.

More recently, Gourville (2006) suggests that more emphasis must be placed on behavioural psychology if we are to understand the adoption behaviour of individuals. Behavioural biases seem to have a large influence on the propensity to adopt with biases such as the endowment effect and status quo effects being relevant. In most cases, consumers may be sceptical about a new products performance and are unable to see the need for the new innovation. They also tend to be satisfied with their existing products that fill their needs and are quick to see what they already own as sufficient. Consequently, companies introducing an innovation must be aware of the degree of behavioural change required by consumers and accept that there will be resistance to the innovation. Gourville further suggests that the degree of behavioural change and the degree that the innovation is disruptive (degree of product change involved) will have a strong influence on the adoption rates for the innovation.

IMPLICATIONS FOR ENTREPRENEURIAL MARKETING

Encouraging Word of Mouth

The issue for firms in general then, is how to increase the adoption of their innovation in the marketplace. Given the renewed interest in word of mouth as a necessary part of the adoption process, we also need to consider how we can make use of finding from the research into social networks to leverage marketing resources and increase adoption rates. For entrepreneurial firms which may suffer from scarce resources, promoting word of mouth through innovative marketing techniques may prove to be much more cost effective than traditional mass media campaigns.

Several researchers have investigated word of mouth and the degree to which a firm can influence it. Yu (2005) describes research by Godes and Mayzlin (2004), who investigated whether a firm can market its products by identifying key influencers and creating a program to encourage them to talk about their product. They investigate the influence of a firms' loyal versus non-loyal customers to find out which group has the propensity to produce word of mouth that has a bigger impact on sales. Their research found that non-loyal customers generate more word of mouth and sales and suggest that this may be due to loyal customers having already informed their network, whereas non-loyal customers are less likely to have done so. Consistent with past research on the theory of weak ties (Granovetter, 1973), they find that acquaintances has the biggest effect on word of mouth that generates sales. Further increases in sales can also be generated by offering rewards. In addition, since interpersonal information affects sales suggests that a firm should market to opinion leaders. However, as they point out, little guidance is offered in terms of how to actually implement this. Furthermore while some

research has looks at endogenous word of mouth, no research study has looked at the effectiveness of firm-sponsored exogenous word of mouth.

As described by Yu (2005), Godes and Mayzlin (2004) also find no evidence that opinion leaders are the best word of mouth generators, but find that a measure "network density" to be more meaningful. Network density refers to an individual's propensity to meet new people and connect with friends and acquaintances. One key insight from their research is that the firms' objective in developing a word of mouth campaign might be better off to find non-loyal or less loyal customers and encourage them to speak with acquaintances.

Dye (2000) also outlines practical techniques a firm can use to increase word of mouth effects to increase adoption rates. She suggests that products do not have to be highly innovative to generate significant buzz and that companies can influence the spread of buzz through the use of clever techniques such as seeding innovators, rationing supply, exploiting icons and rationing supply. Companies can also predict the spread of buzz by analysing how different groups of customers interact and influence each other and further suggests that firms' can influence the spread of buzz by managing the process. Dye (2000) also suggests that a firm needs to consider which tactics to use and when to apply them. In general, she suggests that techniques such as seeding the innovators and rationing supply can be more effective if used first, followed by using techniques such as using icons later in a mass marketing campaign. Godes and Mayzlin (2004) reviewed a few examples of word of mouth campaigns and identified several common themes. Firstly, the firms engineered exogenous word of mouth communication among their customers to increase the number of communications that were taking place. Secondly, they each attempted to identify who the key influencers would be in each situation. Methods to identify influencers included intuitive methods, observational methods and a combination of self-reporting and sociometry. Finally, the implementation of their word of mouth campaign was their primary marketing effort during the respective time period.

Enhancing entrepreneurial marketing efforts

The research into social networks the diffusion of innovations suggests that managing and promoting word of mouth is of crucial to the take off of an product or service. The research also suggests that firms can intervene and encourage the word of mouth in order to increase adoption rates. The importance of managing word of mouth is also illustrated in the research by Reichheld (2003) who found that the single most important customer survey question that predicted customer loyalty and growth in sales was "How likely is it that you would recommend this company to a friend or colleague?". As the work by Dye (2000) suggests, there are steps the firm can take to encourage word of mouth and buzz and to maximise the adoption rates of an innovation. Firstly, the characteristics of the product are related to adoption rates with factors such as the uniqueness and visibility having a significant influence on the ability of a product to generate buzz. Secondly, the structure of the market or social network also seems to have a significant impact. This is through not only through homogeneity of the groups in the network, but also the differences between innovators and imitators and the degree of connectedness between groups.

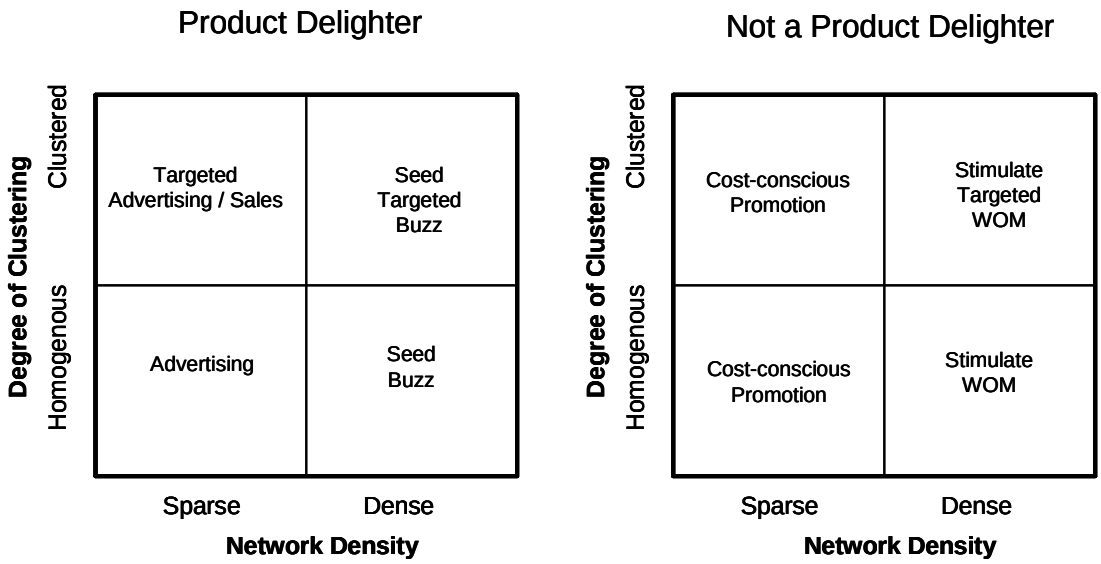

Figure 2. Proposed framework for developing a marketing strategy

Our proposed approach for developing a marketing approach is illustrated in Figure 2. The model is based on simultaneously considering both the characteristics of the product as well as the structure of the social network into which an innovation is being introduced. In order to characterise the market structure we consider the potential as a market social network along two dimensions being the degree of clustering (homogenous versus clustered) and the density of the network (sparse versus dense). The degree of clustering is similar to the definition of the clustering coefficient and is a measure related to the likelihood that two individuals in a potential adopters' network are themselves associated. A clustered network indicates a network that has a greater "cliquishness". The network density dimension relates to the average connectedness of individuals in the network and can be considered in terms of the proportion of ties or links in a network relative to the total number of possible ties. The density dimension can be considered a measure of average path length (Watts, 2003) and is associated with weak ties connecting individuals in the network (Granovetter, 1973). Lastly, we consider the characteristics of the product and incorporate this as a measure of the degree to which the innovation delights the customer (Kano, 1983). This relates to the degree to which the innovation exceeds expectations and can be expected to influence an individual's threshold for adoption, with products that delight resulting in a decrease in the average threshold in the network.

In the left hand diagram in figure 2, we consider a product with high inherent appeal that has features that delights the customer. The top right-hand square represents a clustered and dense network where there is a high probability that an innovation will be adopted and spread throughout a cluster and due to the density of the network will have a high probability of diffusing to other clusters, resulting in the product taking off through word of mouth and buzz. Under these conditions we suggest that focussing on word of mouth marketing techniques would be appropriate. In contrast, for a market that is homogenous and sparsely connected, it is unlikely that internal effects such as word of mouth will be appropriate. In these cases the firm should resort to more standard marketing approaches such as advertising campaigns. On the other hand, where the degree of clustering is high but the network density is low, then there is still scope for an innovation to diffuse in a cluster suggesting that word of mouth approaches are appropriate, however the lack of connectedness between clusters suggest that this must be in conjunction with advertising. Lastly, for homogenous and dense networks there is still scope for word of mouth to take be effective, since although the market structure is relatively homogenous, there are still likely to be clusters present (although much smaller in size) and innovations can still propagate through these smaller clusters. The dense network structure in this case also suggests that there is a high probability that these smaller clusters will have enough connectivity for word of mouth to be effective.

The right-hand side of Figure 2 relates to the innovation that satisfies rather than delights. Products with these characteristics may still be partially affected by buzz and word of mouth, but more effort is likely to be required in order to enhance adoption rates since the average threshold of adopters is likely to be higher. For situations where the market is highly clustered and the network is dense (top right

hand area), the structure of the market suggests that marketing approaches designed to stimulate word of mouth in particular clusters or target markets may be appropriate. On the other hand, in markets that are relatively homogenous with a sparse network density, it is unlikely that word of mouth is likely to be effective and cost conscious external marketing efforts such as advertising may be more appropriate. Similarly, for markets that are clustered but with a sparse network density it is unlikely that word of mouth will propagate the spread of an adoption as although the adoption may have some chance of being adopted within a particular cluster, communication between clusters is unlikely as individuals may not be willing to spread the word across clusters where there is little inherent appeal in the product. Lastly, for dense networks that are relatively homogeneous, there is still a chance that the innovation may be adopted and that the density of the network will increase the chance that communication will occur across clusters. As such, a marketing approach that aims to stimulate word of mouth may be appropriate.

CONCLUSIONS

In this paper, we have considered the literautre related to word of mouth marketing approaches and the diffusion of innovations and related this to the need for entrepreneurial firms to leverage scarce marketing resources. Given the arguments related to the decreasing effectiveness of traditional marketing approaches it has been suggested that in order for marketing to be effective, more emphasis needs to be placed on enhancing interpersonal communication such as word of mouth between a firms' customers. In order to assist entrepreneurs achieve this goal, we have proposed a framework that may enable entrepreneurs to enhance their marketing efforts by considering not only the characterisitcs of their product, but also the structural features of the market in which they are promoting their product. By taking these factors into account, we suggest that more effective marketing approaches can be adopted.

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