



The art of entrepreneurial market creation

Entrepreneurial
market creation

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Abstract

Purpose – The purpose of this paper is to use the case of the Museum of Old and New Art (MONA) in Hobart, Tasmania, to investigate the role of entrepreneurial marketing (EM) in shaping an arts enterprise. It draws on the notion of effectuation and the process of EM in explaining new venture creation and assesses the part played by David Walsh, the entrepreneurial owner/manager.

Design/methodology/approach – This case study analysis enables an in-depth appraisal of the impact of EM and effectuation within the growing domain of arts marketing.

Findings – The paper offers a glimpse into how creativity and business interact in the creation of new markets. It demonstrates how formal methods of marketing are bypassed in the search for owner/manager constructed versions of situational marketing. In addition, it provides insight into dominance of entrepreneur-centrism vs customer-centrism in entrepreneurship marketing. An additional contribution to knowledge is the use of effectuation to assist in better understanding of the role of EM in the market creation process.

Originality/value – The research carried out here builds on a growing body of work adopting the EM lens to better understand arts marketing and new venture creation.

Keywords Entrepreneurs, Entrepreneurial marketing, Entrepreneurialism, Marketing culture

Paper type Case study

The entrepreneur begins by taking their situation as a given: who they are (their values, aspirations and personality); what they know (their strengths such as knowledge, past experience and skills); and who they know (their network of contacts); then focusing on the various outcomes they can create with these means, [Morrish \(2011, p. 113\)](#).

Introduction

This paper illustrates the explanatory power of entrepreneurial marketing (EM) as a theoretical framework by using it to explain how a professional gambler, David Walsh ([Coslovich, 2007](#)), created a unique world class Museum of Old and New Art (MONA) out of a financially distressed vineyard, near Hobart, Tasmania. EM as an extension of Walsh illustrates how such an avant-garde museum can flourish in one of the most



geographically remote and economically depressed regions in the modern developed world.

MONA, was and still is a gamble, as a highly innovative, risk-taking and proactive small- and medium-sized enterprise (SME), achieving considerable acclaim in a relatively short time. It is a privately owned museum with a artistically significant collection and no entry fees for Tasmanian residents, entirely funded by David Walsh, and is part of a highly related, but diversified SME that also includes a vineyard and winery, Moorilla, a boutique beer brand, Moo Brew, a series of art and music festivals, MONA FOMA and Dark MONA FOMA, and a luxury small boutique hotel. In 1995, along with his partners, Walsh purchased Moorilla Estate near Hobart. Walsh, through the perspective of a gambler, was able to see and assess as attractive the economic opportunities to exploit the Moorilla Estate due to its scenic location close to a metropolitan area and its history of quality wine production.

Walsh, during the 1990s, leveraged personal assets to convert a house on the vineyard into a small museum of antiquities. It had sufficient visitors to encourage him to pursue building a much more substantial museum, incorporating his extensive personal art collection of significant contemporary art works. MONA cost AU\$80 million to build, with an estimated annual operating budget of AU\$7million, and houses an AU\$100 million art collection. Some have already referred to it as the Bilbao of the South and the Getty of the Antipodes. It has stimulated a cultural tourism market in Tasmania, with the average visitor to MONA spending around nine nights in the state. MONA's qualities are summarised by the arts reviewer [Engberg \(2009\)](#): "food and wine, art and location, particularly a destination reached by water, are irresistible ingredients for those in the short-stay market with a yen for the good life".

With 6,000 m² of exhibition space over three levels and 1,200 devoted to international touring exhibitions, it is expected that MONA will ultimately employ 50 people and that the contents of MONA will change every year – even every few months. Most of the gallery space is underground and is invisible to visitors as they arrive. Walsh's philosophy is for visitors not to see what they are getting until they enter the space to allow them to discover the museum gradually. The design concept centres on a slow reveal, uncovering incremental changes rather than paradigm shifts. Walsh is intent on doing the unusual, believing that visitors should expect the unexpected, rather than planned, logical passages through the museum. Navigation around the museum is achieved by specially configured iPods providing information on the artworks, but only if the user requires this. There is no printed information next to the artworks, as typically seen in conventional museums. Consequently, without one of the iPods, the visitor is left to interpret each exhibit's meaning.

Conventional marketing theories simply had no power to explain or predict MONA's success and, thereby, fail to meet [Hunt's \(2011\)](#) criteria for theoretical applicability ([O'Donnell, 2004](#); [Ardley, 2006](#)). Due to the MONA's unique characteristics, advice and knowledge emerges, typically from the entrepreneur himself, regarding potential EM strategies and best practise. The actual form of EM practised is shaped by the specific tastes and preferences of the entrepreneur, as much as those of the target market.

Purpose

The present study discusses the EM construct before considering its impact on arts marketing theory. The study attempts to address the following three research questions:

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- RQ1. What is the role of the entrepreneur, David Walsh, in the creation of MONA?
- RQ2. What is the impact of entrepreneur Walsh's personal brand in shaping the development of MONA?
- RQ3. To what extent is the creation of the MONA's art tourism market based on Walsh's belief in the power of offering a unique product and drawing customers towards it?

The paper then makes a series of recommendations for theory and practise, and considers the impact of the research on the wider arts marketing sector. A model of the art of entrepreneurial market creation is developed as a result of the research.

An overview of EM

The intersection between marketing and entrepreneurship is a useful way of understanding how marketing is practised in SMEs by those managers exhibiting entrepreneurial characteristics (Hills *et al.*, 2008). EM as a recognised distinctive research domain has grown significantly in the last 20 years (Mort *et al.*, 2012). It concerns:

[...] a spirit, an orientation as well as a process of passionately pursuing opportunities and launching new ventures that create perceived customer value through relationships by employing innovativeness, creativity, selling, market immersion, networking and flexibility (Hills *et al.*, 2010, p. 6).

EM describes the innovative use of an organisation's resources (Shaw, 1999). It relates to the proactive identification and exploitation of opportunities for the acquisition and retention of profitable customers by using innovative approaches to risk management, resource leveraging and value creation (Morris *et al.*, 2002). It involves the creative identification of market opportunities and the transforming of hard and soft resources from internal and external locations into valuable products (Bjerke and Hultman, 2002). It is a combination of adapted marketing frameworks by the owner/manager in matching entrepreneurial activities through the use of competencies and innovative marketing (Gilmore, 2011). These activities tend to result in something unique and different to the mainstream. EM can be viewed in terms of owner/manager experience, knowledge, communication strengths, judgement and decision-making abilities as part of a competency spectrum (Carson *et al.*, 1995; Mitchelmore and Rowley, 2010) at the level of the individual (Gilmore and Carson, 1996; Carson and Gilmore, 2010; Man *et al.*, 2002).

The EM construct has now been in existence for several decades with its origins in the USA. The first American Marketing Association research symposium on the marketing/entrepreneurship interface was held in 1987 and similar events have subsequently been held in the UK in the form of a special interest group aligned to the Academy of Marketing. Additional meetings have been held in Europe, Australasia and elsewhere. There have also been a number of research-led books covering the domain (Bjerke and Hultman, 2002) and a publication devoted to the theory and practise of EM, the *Journal of Research in Marketing and Entrepreneurship*. The EM construct is now much more widespread and is applied in both for-profit and not-for-profit organisations of all sizes. It includes research themes relating to its theory and practise (Hills, 1987; Hisrich, 1992; Morris and Lewis, 1995; Morris *et al.*, 2002; Schindehutte *et al.*, 2008; Jones

and Rowley, 2011), large firms and growth (Miles and Darroch, 2006), construct history (Collinson and Shaw, 2001), internationalisation (Kocak and Abimbola, 2009), networks, and relationships (Shaw, 1999; Zontanos and Anderson, 2004). Other themes include opportunity recognition (Hansen and Hills, 2004), creativity (Fillis, 2000; 2002; Fillis and Rentschler, 2005; McAuley and Fillis, 2000) and word-of-mouth marketing (Stokes *et al.*, 1999).

Administered or traditional marketing involves structured sequential decision-making grounded in a scientific approach, while entrepreneurial decisions are opportunistic and effectual (Hills *et al.*, 2008; Morrish, 2011; Sarasvathy and Venkataraman, 2011). Our paper contributes to knowledge generation by assessing how EM and effectual approaches can offer an alternative understanding to long-held causal perspectives. Chandler *et al.* (2011) associate causation with a planned approach to strategy, while effectuation is related to emergent strategy (Mintzberg, 1978), and the selection of alternative grounded in loss affordability, flexibility and experimentation.

EM acknowledges the impact of the personality and motivation of key decision makers in shaping entrepreneurial forms of marketing (Douglas, 2005; Pech and Cameron, 2006; Morrish *et al.*, 2010), resulting in the construction of a personalised management style. The art of EM can result in superior value for both the customer and the organisation through its ability to impact on new product development and on strategy and planning processes (Miles and Darroch, 2006). EM connects creativity to innovation (Bilton, 2007) with innovation being the implementation of creative ideas in practise. This results in something new being offered in the marketplace.

EM and the arts

Non-profit arts, education, health care and social service organisations compete for customers and support in the dynamic economic environment of the 21st century; however, very few studies examine the effective strategic processes of EM in a non-profit context. Notable exceptions include works by Rentschler and Geursen (1999), Fillis and McAuley (2000), Sullivan Mort *et al.* (2003), Fillis and Rentschler (2005) and Fillis and Lee (2011) who have all helped pioneer the interface between non-profit organisations and a more entrepreneurial approach to marketing. Sullivan Mort *et al.* (2003, p. 76) suggest that “(t)he marketing in strategy dialogue and the emerging marketing/entrepreneurship interface paradigm stress the need for marketers to research entrepreneurship”. This may be accomplished by moving non-profits from an administrated causal logic-based marketing as a science perspective to the effectual marketing as entrepreneurship and arts perspective (Morrish, 2011).

Sometimes in the non-profit sector, as in the for profit sector, administrated marketing is not appropriate due to resource constraints, the primacy of both the entrepreneur and the customer, and the dynamic environments with which the organisation must cope (Morrish *et al.*, 2010). This leads to an EM approach where context-specific forms of marketing are practised, shaped by the owner/manager and the needs of the business rather than textbook forms of marketing originally intended for for-profit larger organisations (Jones and Rowley, 2011). An artistic opportunity-driven risk-accepting resources-leveraging innovation-focused EM perspective can often result in better performance than the more causal, incremental, careful and scientific approach that administrated marketing adopts.

While traditional marketing is moving toward a science (Bartels, 1951; Peters and Olsen, 1983), EM is artistic and involves effectuation. It allows the artistic entrepreneurial marketer to start and create a meaningful venture that is shaped by the entrepreneur and their means and social contacts. The debate over marketing being an art or a science (Hunt, 1976; Brown, 1996, Hunt, 2011) and whether it should only apply to specific industry sectors (Hirschman, 1983) rather than extending across all situations (Kotler and Levy, 1969) has been extensive. Because a single paradigm can only ever offer a partial truth (Arndt, 1985), this suggests that pluralistic thinking is needed enabling consideration of an artistic perspective on marketing. Viewing marketing in this way means that explanations can be uncovered that acknowledge both empirical generalisations and situation-specific constructions shaped by individual values and actions.

While traditional marketing's scientific methods demand a careful linear stepwise progression, EM is often non-linear and spontaneous, driven by serendipity, intuition and the spirit. In *Zen and the Art of Motorcycle Maintenance*, Pirsig (1974) suggests that the world is divided into two metaphysical perspectives:

- (1) a "classic" or scientific world view that uses the power of causal logic to solve a defined problem; and
- (2) a "romantic" or artistic orientation to the world that starts from where one is now, a blank canvas, a bit of clay, a block of ice and creates by intuition, serendipity and feelings.

These two separate perspectives can also be conceptualised as two different Weltanschauung, or world views, that allow one to make sense of the world (Kuhn, 1962). This taxonomy of marketing sense-making can also be mapped onto Stevenson and Gumpert's (1985) framework. They suggest that businesses tend to have either an entrepreneurial or administrative focus. Entrepreneurial businesses are opportunity-driven revolutionary commit resources based on milestones, tend to rent or leverage relationships for access to resources, and are flat and networked organisations. Traditional businesses are the opposite, being cost-driven, incremental, budget-based, focused on empire building and hierarchical. To date, few non-profit organisations have adopted an EM perspective.

Creativity is ultimately driven by a set of competencies linked to the personality of the entrepreneurial marketer (Fillis, 2004). This position is related closely to Pirsig's (1974) "romantic" gestalt of effectual logic. Entrepreneurial marketers tend to use this effectual logic as the dominant means that drive venture creation under conditions of uncertainty (Saravathy, 2001; Saravathy and Venkataraman, 2011). In other words, these owner/managers make decisions based on an unknown future position rather than based on predictive rationality.

From an effectual logic perspective, the artist and entrepreneurial marketer are the same. As Burton (2003, p. 185) states, "(t)he arts have always operated in an environment of uncertainty". Neither uses the scientific method, as neither knows what end they will create, only where they are starting – the artist with a sheet of paper, the entrepreneur with an idea. Entrepreneurs engage in marketing from a different perspective than established firms, using EM based on effectual reasoning (Read *et al.*, 2009; Morrish, 2011). Rather than "doing" marketing with a certain outcome in mind, effectuation revolves around an unpredictable product at the start of the process. The opportunity and the market are outcomes of effectuation. While traditional marketing is

customer-centric, EM is explicitly both customer- and entrepreneur-centric (Morrish *et al.*, 2010). Such a “romantic” perspective towards new venture creation is the same logic that a painter follows when creating art.

The research questions were centred on the role of EM and the effectuation process in starting the new venture. These drew on the key themes identified and discussed in the preceding review of the literature and the material relating to David Walsh and the birth of MONA. Specifically:

- RQ1. What is the role of Walsh in establishing MONA, with particular regard to the impact of his EM competencies relating to ambition and vision?
- RQ2. What is the impact of Walsh’s control and his personal brand in shaping the development of MONA, in light of his decision-making style, idea generation and creativity?
- RQ3. To what extent is the creation of the MONA market based on Walsh’s belief in the power of offering a unique product and drawing customers towards it?

Methodology

The research methodologies adopted by EM researchers comprises a range of quantitative and qualitative approaches, but, because of the specific nature of EM behaviour, a strong case for the latter has been made. Greater insight is established due to the closer relationship between the researcher and the researched (Carson *et al.*, 2001; O’Dwyer *et al.*, 2009). This research adopted a case study approach, in that it was an empirical inquiry investigating a contemporary phenomenon in-depth and within its real-life context (Eisenhardt, 1989; Yin, 2009). The methodology adopted allows several levels of analysis to be carried out and for the data to be triangulated so that the reliability of the findings can be confirmed (Denzi, 1979) and assessed using thematic analysis (Boyatzis, 1998). In addition, MONA is such a distinctive entity in its own right that it is what Yin (2009, p. 40) describes as a “unique case”:

Case studies normally contain much more qualitative rather than quantitative data. Concerns about generalisability, or external validity, from case study findings have been expressed because of their small sample size, but Tsang (2013) believes that they have a stronger ability to make theoretical generalisations than quantitative approaches. This concern could also apply to qualitative research in general but this has not impeded the advances made in making the insights from the particular to the more generalisable. Measures of validity and reliability are more often related to quantitative research, with qualitative research able to call on other approaches to ensure rigour. It is possible, for example, for the analysis of a single case study to make use of transferability and comparability criteria (Chreim *et al.*, 2007).

A combination of primary and secondary data sources were utilised, including participant observation (site visits, event attendance, etc.), interviews with key staff (managerial, curatorial and marketing) and analysis of corporate publications, media statements and data from social media and other websites. The interviews were carried out with key personnel including Leigh Carmichael, marketing director; Mark Fraser, MONA director, now resigned and working as chair of Bonhams Australia; Nicole Durling, senior curator; and Delia Nicholls, research curator. In several cases, respondents were re-interviewed after sufficient time had elapsed to evaluate MONA’s progress.

The interviews contained both standardised interview questions (i.e. common to all interviewees) and specific interview questions (i.e. framed in relation to the interviewee's role in MONA). The following are examples of the standardised questions used in the interviews:

Initial interview

- How guided are you by the objectives and vision of David Walsh?
- Why did David choose to locate the museum at Moorilla?
- Does MONA have a role as a cultural institution, in the wider arts community – separate from the David Walsh vision?
- Do any of your marketing strategies drive MONA's new product development policies?
- Why did David Walsh choose to open a private art museum rather than use the collection in a different way, such as loaning items to an established museum? Or funding buildings, etc.?

Follow-up interview

- What is your role with MONA now?
- How has the management structure changed?
- Where is MONA now? How has it evolved since we last spoke?
- Has MONA provided David with new opportunities?
- How flexible is MONA's strategy and what shapes it?
- How influenced is MONA by David now?

Both the standardised and specific interview questions were designed to provide an understanding of the dynamics of MONA's marketing strategy formulation and allow the refinement of questions following a first-round coding exercise.

Findings

Brought up by his mother, David Walsh comes from a working class background in the Glenorchy suburb of Hobart. Originally a science student at the University of Tasmania, he subsequently dropped out and focused instead on developing a mathematical gambling model. He described himself in a rare interview for *Kunstforum International* as a misfit child, internal to the point of autism. Now with a history as a professional gambler, he has actively embraced the core pillars of entrepreneurship: innovation (Kuczmarski, 1996), risk-taking (Dickson and Giglierano, 1986) and proactivity (Covin and Slevin, 1989). These behaviours provide additional guidance for the development of the research questions, and their subsequent analysis of the data to generate, in effect, a second-round coding. The results of the second-round coding provide the framework for the themes that form the basis of the following discussion.

Owner/manager competencies

A competency is the ability to make effective use of relevant knowledge and skills. It also relates to the underlying characteristic of a person resulting in superior performance (Klemp, 1980). Creativity as a competency is central to the success of the

MONA venture. This is evidenced by having a high ego, intelligence, energy and ability to solving problems in different divergent ways (Roweton, 1989). Situations where only linear algorithmic possibilities are possible do not permit meaningful creativity. Creativity is best achieved when flexible exploratory non-predetermined paths are possible (Amabile, 1983), demonstrated in Walsh's EM practise. Vision and ambition are examples of Walsh's creative competencies that also include self-belief, innovative thinking, imagination, intuition, flexibility and non-standard solution finding (Fillis, 2010). He has a very personal vision for MONA:

I've got a soapbox that I want to stand on. I've got some things to say. I'm the kind of person who would scream obscenities into the wind in Hyde Park if I was English, but I'm not English (Schwartzkoff, 2009, p. 12).

[...] the thing that he's consistently expressed is [...] his personal vision or his personal ideas and so [...] whether it's an exhibition that we put on or it's a music concert that we put on, he links them in his mind and whether it's something the general public will understand, that's an unknown quantity [...] that you come and experience something and you're not quite sure what it is, and maybe that's the thing that is consistent across it [...] you can't put your finger on it but it's something that engages you, it's something that you're not familiar with but are curious about (Durling, 2012).

[...] we hope to be different to State-run institutions, different to certain privately owned collections. Hopefully we don't want to be safe, we don't want to be predictable. (Durling, 2012).

[...] he's genius in some areas, he has some signs or symptoms of Asperger's and [...] he's got a vision [...] and yes he can make it up as he goes along to a certain degree [...] but actually it's always connected in some strange way. So yes it's very much driven by him personally, very hands on with the vision, not as hands on with the strategy [...] That's very much how he works so it leaves [...] a lot of us very confused at times and it's a huge challenge because his visions are not small and we've got a pretty small team, although we are well resourced financially [...] if we need stuff we can get it but he expects a lot and he aims high (Carmichael, 2012).

David Walsh's ambitious philosophy can be summed up when he states:

I want to target the world, but I want to target a very small percentage that might be interested in this subversive, adult kind of Disneyland [...] [They] might come from New York or Hobart, and if they come from New York, they'll justify the long trip and fairly large expense because the specific experience might have something to say to them (Strickland, 2009, p. 38).

In interviews with local radio, Walsh talks about the extent of his ambition relating to the scale of the project and his degree of control over the process:

[...] I always think I really love the process, I really love doing this stuff, I always want to do things that are beyond what I can normally comprehend as you know a normal lifetime activity, so I feel its grand and scary (Walsh, 2012).

[...] I'm always on the edge. I always do it too big or a little bit beyond what I should be able to manage and it goes out of control and then hopefully one day will come back into control but at this point that hasn't happened. It's on the razors edge (Walsh, 2012).

Walsh's secular temple

Delia Nichols refers to MONA as Walsh's secular temple, evoking the consumption notion of worship (Belk *et al.*, 1989).

Here, the ultimate statement of longer-term loyalty can be interpreted as visitors worshipping MONA as their totem (Durkheim, 1964). These loyal visitors can be viewed as part of a brand community (Muniz and O'Guinn 2001) where religiosity is expressed and sacred rather than profane or ordinary consumption takes place (Muniz and Schau, 2005). Walsh's vision seems to relate to enabling the love of place or topophilia where emotional attachments are formed between people and places (Gonzalez, 2005).

MONA conveys Walsh's own identity and tangible aspects of his beliefs and philosophy through his collecting behaviour (Belk *et al.*, 1991), as he explained in an interview with *The Mercury*:

For me, the most modest temples to creativity [...] are the most valuable. I love to have my expectations exceeded. I plan, at MONA, to expand the facility and include the full range of my obsessive collecting, which now extends to modern and contemporary visual arts from a range of backgrounds [...] At MONA, I have the luxury of creating my ideal amalgam of everything I enjoy in other galleries: a cross-section of art that is driven by polemics as much as aesthetics, and is underpinned by the themes of sex and death [...] MONA is my attempt to rise above my inadequacies and make a statement (Walsh, 2012).

Personal branding and control of business direction

One of Walsh's strengths is his ability to exploit his competencies in shaping long-term self or personal branding (Shepherd, 2005). His own reputation and identity as both an individual and owner/manager of the venture merge into one alongside the reputation and identity of MONA (Fillis, 2003). This is closely related to the external image created by Walsh. Interpretation of MONA's corporate image is partly uncontrollable but can be shaped using Walsh's imagination, creativity and flair. This image relates directly to that of Walsh who can be viewed as forward-looking, ambitious, opportunity-focused, creative, innovative and a risk-taker. This allows Walsh to project these factors onto his staff and ultimately on to the values which MONA projects:

David is the background brand name, he is your core, we cannot stray from that, it loses relevance. We're not going to make beer that he hates, we're not going to make wine he thinks is no good, we're not going to build accommodation that he wouldn't stay in himself [...] I think he's genuinely interested to see how people react. He describes it as being at Speaker's Corner at Hyde Park. I mean he's got a box to stand on, and his box is called MONA. [...] It's a very, very personal immersive, day to day involvement, day to day decisions being made about what will happen next, both design and concept, and construct. The whole thing is his (Fraser, 2012).

The impact of Walsh's creativity is shaped by factors relating to his ability to influence the direction of the business (Bridge *et al.*, 2003):

[...] This is very much one man's collection [...] he has his own ideas, some of them he'll express through the way he has the artworks arranged, some of it you'll glean as viewer simply because you'll see what sort of artworks he's buying [...] David's incredibly democratic and he always gives everybody a turn, he always listens but until he has made those ideas his own I think they're fairly meaningless to a project so we're continually having to take a step back rather than impose things upon him [...] It means that it's entirely David's call [...] He can really do what he wants. (Fraser, 2012).

[...] it is one person's vision and if he doesn't want to have that artwork hanging [...] it doesn't get a Guernsey [...] David has made a particular decision not to have a board of trustees at this stage because of losing a level of control [...] (Durling, 2012).

Decision-making style and construction of marketing strategy

Walsh encourages flexibility in decision-making, which is also a central creative competency, often resulting in non-standard solutions to problem-solving (Berthon *et al.*, 2004):

[...] we're not constrained by bureaucracy thanks to David's way of conducting business. We can act quickly, he has the liberty to spend money as he wishes but because of that it comes down to personal decisions [...] (Fraser, 2012).

This has implications for the communication and impact of Walsh's decision-making style:

[...] it has caused some issues that there is just a verbal understanding and we do need to make it a far more rigid structure or that goals need to be actually defined in far more tangible ways (Durling, 2012).

There is a clear MONA culture shaped directly by David Walsh. The move away from a traditional advertising approach and a conventionally framed product is part of his philosophy. The use of nude figures and sensual forms reference the art that is at the core of MONA, but it also references David Walsh's philosophy and the themes of sex and death central to his collection. The use of these hedonistic cues (O'Shaughnessy and O'Shaughnessy, 2002), which provide consumers with indicators of what MONA can offer, have not happened by accident but by strategic intent. What Walsh has done is to reject formal methods of marketing and constructed his own entrepreneurial version instead (Ardley, 2006; Fillis, 2010).

Ideas and creativity

Creativity and idea generation are central to effective EM efforts with connections to innovation (Fillis and Rentschler, 2006). Creativity is concerned with the development of new ideas that inform strategic thinking (Shalley *et al.*, 2004), while innovation is the implementation of these ideas in practise (Van den Broeck *et al.*, 2008). Ideas can be internally or externally located. However, Walsh will tend to search and identify potential solutions shaped by his internal competencies; for example, his drive to achieve, curiosity, self-confidence, perseverance, high energy levels, calculated risk-taking, flexibility and using his initiative. Walsh places these factors at the centre of his vision for MONA:

[...] This is not just a temple to wealth or a temple to his ego, I think this has been an amazing journey for David, he's been part of a creative process and driven that creative process both in the architecture, the formulation of the ideas, the collecting itself from day one (Fraser, 2012).

Risk-taking in pushing the boundaries

Walsh's EM involves the proactive identification and exploitation of opportunities generated by innovative risk management techniques to leverage resources and create value (Morris *et al.*, 2002). Walsh's risk-taking is shaped by his high levels of intrinsic motivation which is conducive to creativity (Amabile, 1983). Those individuals who are

more inclined to be intrinsically motivated exhibit behaviour which is highly focused on the activity, meaning that they are able to disregard extraneous factors, playing around with ideas:

David enjoys a risk, enjoys pushing boundaries [...] I think he likes to test and see what directions might be possible. He acknowledges that not everything always goes as planned [...] any new enterprise has its risks but he enjoys that and he knows that the outcomes and the benefits are usually positive [...] (Fraser, 2012).

Creating the MONA market

David Walsh has said that, if nobody comes to MONA, then he will close it, and it will become his very expensive lounge room (Clark, 2009). This clearly suggests that, for Walsh, his tastes and preferences are as important as those of the customer and that MONA is created to please himself as much as the public (Morrish, 2011). This, along with his ability to transform the existing winery and vineyard through constantly leveraging his resources and using networks (Shaw, 1999) suggests that, while Walsh may dislike traditional marketing, he has become a master of EM. MONA is being very effectively marketed, not using traditional practises, but exploiting innovative new media and public relations, having a controversial and enigmatic spokesperson in Walsh, and offering unique art and cultural products shaped by him rather than those demanded by an audience. The marketing communications messages utilised involve sensual imagery, *avant-garde* references and deliberately obscure and provocative statements. Further, the products themselves are high quality, individualistic and tailored to a niche. With respect to branding, the link to the pursuit of hedonistic experiences is also clear (O'Shaughnessy and O'Shaughnessy, 2002). There is no doubt the MONA brand has evolved and in ways that were unexpected from an external viewpoint:

[...] we see ourselves [...] more as [...] the Louis Vuitton/Moet Hennessey product where they have anything from Kenzo to Donna Karan to Louis Vuitton bags under this one arching brand and it's a luxury brand. So MONA is going to be our overarching corporate brand [...] represent[ing] the international message that we have [...] and the art is what's going to give us that credibility. [...] (Nichols, 2012).

In line with MONA philosophy, the unexpected and risky are welcomed as MONA has the flexibility to make use of opportunities that arise (Pech and Cameron, 2006). This flexibility in strategic choice is consistent with Whalen and Holloway's (2012) discussion of effectual marketing planning and the ability of an effectual marketer to have much shorter planning horizons and adapt quickly to market learning.

Walsh clearly demonstrates how his creative competencies and decision-making control result in market creation activities rather than responding to consumer wishes (Meyer and Even, 1998; Fillis, 2004). This is also related to the impact of Walsh's effectual logic (Morrish, 2011):

We do the product and then we work out how we're going to make it work. It goes completely in reverse and the reason we can do that is because we can, because we've got the money to be able to do it [...] (Carmichael, 2012).

[...] we are not market driven, we're not going to produce a product because we have done market research and we think the market place would prefer a different sort of beer or want to listen to a different sort of music. Everything, everything goes past David [...] and ultimately

[...]if he doesn't like it he will chuck it out or bring back his own idea to the table, it's very, very personal [...][...](Fraser, 2012).

Discussion

This paper has investigated the role of EM in shaping an innovative new venture and assessed the nature of the marketing activities surrounding it. Underpinning the research is the interrogation of the degree of fit of conventional marketing in an innovative organisation. Results from the research show that long-standing marketing principles are not as effective as the use of creative competencies in shaping an entrepreneurial form of marketing. Effectuation logic is also used to explain the motivation behind new venture creation. The owner/manager controls decision-making, shaped by EM competencies grounded in creativity, vision, ambition, innovation, risk-taking, intuition, flexibility and non-standard solution finding. Serendipity also has a role to play. These factors combine to create a market for the product, rather than the pursuit of market following activities. The research uncovers the passion of an individual pursuing opportunities to launch a new venture using EM efforts (Hills *et al.*, 2010). It demonstrates the innovative use of an organisation's resources (Shaw, 1999) in offering an end-product unique from the mainstream. It also shows how the personality and motivation of the key decision maker shapes effective EM through a personalised management style. Table I illustrates the attributes of effectual EM, as illustrated by Walsh and MONA. It compares these attributes against other more long-standing traditional models of marketing.

This research adds to the understanding of arts marketing by those using the EM lens. It demonstrates the merits of effectuation in shaping contextual marketing, rather than an administered causal logic approach. Also, the merits of Arndt's (1985) pluralistic thinking have been shown. The research conveys the merits of market creation rather than market following and strict adherence to customer orientation. Effectuation drives this process where the entrepreneurial marketer exploits key strengths to realise a vision. The analysis has shown the importance of expanding the research remit to well before the inception of a new venture so that contributing antecedents which shape later behaviour are clearly understood. This stance approaches the biographical methodology adopted elsewhere in understanding how EM works (Fillis and Herman, 2005; Fillis, 2007). The power and influence exerted by an individual like Walsh have resulted in the creation of a contemporary place of worship (Belk *et al.*, 1989) shaped by EM activities. Underlying the creation of a new venture are EM competencies in idea generation and creativity, resulting in large scale risk taking and meaningful innovation.

Fillis (2004) noted that arts organisations share many similar characteristics with SMEs; however, they are encouraged to adopt linear prescriptive forms of marketing that fail to acknowledge the creativity and innovation within them which can lead to more successful entrepreneurial forms of marketing practise. Even though the marketing concept has gradually been accepted by those working in an artistic environment, research has shown that an entrepreneurial form of marketing provides the best fit for purpose approach, placing creativity at its centre. Marketing practise will always be carried out under conditions of imperfect knowledge, ambiguity and uncertainty, and so managerial judgement and creativity are used as more appropriate decision-making tools (Brownlie, 1998). This experimental form of marketing (Brownlie

	Classic (scientific method)	Administrative marketing	Artist (romantic)	Entrepreneurial marketing
Dominant logic	Causal	Causal	Effectuation	Effectuation
Orientation towards opportunity and serendipity	Driven by stepwise rational method of problem-solving	Driven by stepwise rational method of problem-solving	Driven by opportunity seeking, exploiting serendipity, emotion and "luck"	Driven by opportunity seeking, exploiting serendipity, emotion and "luck"
Role of strategy	Determines the preferred objective or "ends"	Determines the marketing tactics and objectives	Drives actions based on creativity	Shapes actions based on how to exploit means
Role of customer or stakeholders	Stakeholders determine strategy	Customers drive strategy and tactics	None	None
Strategy – planning – implementation cycle	Long	Long and defined	Immediate	Short and flexible

Sources: Pirsig (1974); Morrish *et al.* (2011); Whalen and Holloway (2012)

Table I.
A comparison of effectual entrepreneurial marketing with traditional models of marketing

and Spender, 1995) is in essence EM in which owner/manager judgement informs every step of the process. This is the approach adopted by Walsh, as he endeavours to rationalise uncertainty using his own creativity and judgement. Also, the SME tends not to follow formal marketing conventions because of the way in which the owner/manager thinks, as he or she shapes a situational form of marketing suitable for the needs of the organisation (Gilmore *et al.*, 2001). Walsh demonstrates the importance and advantage of developing an individual style of marketing. Research has found that, in studies of creativity, a range of characteristics are stable over time (Fillis, 2002). Experimentation, inventiveness, self-centeredness and an individual management style can result in securing competitive advantage in the marketplace.

In terms of following customer orientation or creating a market for an innovative product such as that created by Walsh at MONA, the marketing concept has a long history of criticism for being too customer-focused and stifling innovation (Bennett and Cooper, 1981). Some observers feel that the arts in general are production led, involving the creation of a product and an audience that must be found (Williams, 1998); however, this paper has demonstrated the merits of moving beyond this approach by embracing an owner/manager based EM approach grounded in creativity and innovation through the effectuation process. The creativity at individual and organisational levels helps shape a successful enterprise. The personality of the owner/manager, flexibility in terms of deviating from the mainstream, imagination and expressiveness enable the re-visualisation of the launch and marketing of a new venture such as MONA where non-standard solutions are very much in evidence. Here, a reaction between continuous and radical change, objective knowledge and intuition, predictability and experimentation, market, product and technological change and single and multiple solutions (Nystrom, 1998) has produced a truly innovative art museum. This creative change comes as a result of being selfish in the marketplace in which a balance is reached between customer and company interests (Brownlie and Saren, 1992). The activities of the organisation should be concerned with directing, rather than following, demand.

Conclusions and areas for future research

This paper has shown how it can be possible to create a market for an innovative product using a situational form of marketing shaped by an influential owner manager. Although the product explored in this paper is situated within the arts sector, the lessons are clear for all innovative SMEs adopting their own forms of marketing to gain competitive advantage in the marketplace. EM continues to impact across sectors throughout the world, and its links with innovation and creativity should secure its longer-term success, as economies struggle to recover in these straightened times in which limited resources often create perceptual barriers to growth. This research has shown that the drive and ambition of an innovative owner/manager can cut through these obstacles to realise a successful new venture. Many SME owner/managers have an intuitive inclination to exploit their competencies in imagination, vision and non-standard solution finding, but others will need encouragement to step away from long-held beliefs to secure heightened business success. Many in the latter category have the potential to develop their businesses further, but they need to step out of their comfort zones to realise their full potential. One way of improving understanding of how this can be done is to realise that not all SMEs in both the for-profit and not-for-profit

sectors are the same and that, through detailed longitudinal profiling, an assessment of those businesses with latent ambition for growth can be carried out. Those SMEs with entrepreneurial flair will always be inclined to take risks, but others can be encouraged to move from being reactive enterprises to fully fledged proactive and highly profitable ones. Innovative SMEs may have a unique product but they are shaped by equally innovative owner/managers who can exploit their own brands and identities in the marketplace to create new customers and, hence, new demand. Idea generation and creativity are at the heart of entrepreneurial market creation, not product replication and market following activities.

The interplay between EM and effectuation logic needs to be researched further. Also, additional research on the impact of EM is needed, especially in today's climate of ever increasing funding cuts in the arts and in which more and more creative solutions to opportunities are needed instead of repetitive linear rationale responses that have failed to produce innovative outcomes. Further research needs to be conducted into market creation activities in which truly innovative products and new customers can result from creative thinking. Kuczmarski (1996) shows that most new products are anything but, highlighting the need for real innovation as the result of entrepreneurship in marketing facilitated by the effectuation logic of those capable of radical success.

Postscript

David Walsh recently faced a retrospective tax bill of around AU\$40 million, stemming from his involvement in an international gambling syndicate. He determined that the museum would not close, although the tax bill has now impacted on the museum's expansion plans. Since opening in January 2011, MONA is set to welcome its 1,000,000th visitor (Heywood, 2013). The tax situation has now been resolved by entering into a confidential settlement with the authorities (Wilson, 2013). Walsh is now in a position to be able to plan for the future with the design of an AU\$20-million hotel based around the MONA location.

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