

BOOTSTRAP MARKETING: AN ANALYSIS OF CONSTRUCTS AND IMPLICATIONS

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ABSTRACT

A popular definition of the term “bootstrap marketing” relates to that of bootstrapping in general—using creative means to start businesses in a financial context—as compared to using creative means to promote businesses, respectively. Existing scholarly research on bootstrap marketing is extremely limited, even though the vast majority of start-up businesses will need to employ less expensive, creative methods to successfully launch their products and services in the marketplace. Notwithstanding popular usage, the discussion in this paper also addresses bootstrap marketing in connection with an oft-forgotten holistic view of marketing in the sense that it is not just promotion, or sales (as laypersons, especially, typically believe); rather, developing products themselves (or leveraging the means to do so) can also be associated with using a bootstrap marketing approach. Due to a lack of existing scholarly research this paper is necessarily exploratory in nature, and presents an overview of bootstrap marketing as a construct and its usage within the practical business community as well as implications for future entrepreneurship research, teaching and practice.

INTRODUCTION

Bootstrap marketing can be related to entrepreneurial bootstrapping in general, which aims to start businesses with little or no capital (or reliance on traditional sources of capital), by employing creative means to achieve goals (Bhide, 1992; Van Auken & Neely, 1996; Winborg & Landstrom, 2001). Some have argued that constrained resources can be an advantage. Firestone observed: “Entrepreneurs use unorthodox methods to get their messages across; the best start-ups are chronically undercapitalized. It may not feel like it, but less capital actually makes you better than the competition—necessity is the mother of invention” (Firestone, 2000). Although researchers have typically connected bootstrapping with a lack of access to traditional sources of capital, more recent research has suggested that it may be a conscious choice to bootstrap, so as to avoid the “strings attached” when accepting money from investors, lenders, or even friends or family members (Lahm, 2005a). In keeping with this later notion, Lahm also argued that values associated with entrepreneurship, such as self-sufficiency, individualism, and a desire for independence could account for a philosophical view in favor of bootstrapping as a “way of entrepreneurial life.”

Van Auken stated that there is a “serious gap in the literature” associated with entrepreneurial bootstrapping (Van Auken, 2005). However, the relevance of bootstrapping as a whole in the practitioner community is perhaps far more significant than research to-date would imply. It is well known that traditional sources of capital from banks, investors and venture capitalists can be extraordinarily hard to acquire (Detamore-Rodman, 2003; Fried & Hisrich, 1995 ; Van Auken & Neely, 1999). One can assemble some understanding of the size of the phenomenon by extrapolating from various reports and sources of data. For instance, The Federal Reserve Board reported that approximately 46% of small businesses use credit cards (one method of bootstrap financing) as a source of start-up capital and for ongoing operations (“Report to the Congress on the Availability of Credit to Small Businesses,” 2002). Several sources, none of which state their basis for saying so, indicate that the vast majority of small businesses are bootstrapped. For instance, according to Firestone, “probably less than 1% of all

startups ever get any funding from VCs; that means that 990 out of 1,000 new enterprises are forced to use bootstrapping as their only means to success.” (Firestone, 2004). *Entrepreneur* magazine suggests a similar number, in an article stating that “Despite the dream of some entrepreneurs to meet a VC with deep pockets, the fact is that 99.9 percent of business owners will struggle alone, pulling themselves up by their bootstraps” (Worrell, 2002).

Obviously, if one is by choice or by necessity bootstrapping with respect to the financial aspects of starting a business, it follows that bootstrap marketing would go hand-in-hand with the overall approach. Thus, it may be concluded that the term itself as well as the set of operations that go along with bootstrap marketing deserve to be introduced to the literature, explored and refined. It is also presumed that entrepreneurship teaching that includes a greater emphasis on bootstrap marketing and financing would be paramount, if educators are to address the set of circumstances and invoke the requisite skills, knowledge and abilities that students will need.

REVIEW OF EXISTING LITERATURE ON BOOTSTRAP MARKETING

According to the current (“new,” as of 2004) definition offered by the American Marketing Association, marketing is more than promotion or sales: “Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders” (“AMA Adopts New Definition of Marketing,” 2007). However, the term “bootstrap marketing,” as a construct, has received little attention by scholars to date. Scholars are also beginning to recognize differences in entrepreneurial marketing, abbreviated EM (Morris, Schindehutte, & LaForge, 2002) versus marketing as it is practiced by large, mature firms with significant budgets.

In the course of conducting the literature review for this paper, several leading databases were consulted in searches on the term “bootstrap marketing.” The *WilsonOmniSearch* database produced only one irrelevant result. *Ebsco* results also indicated a dearth of articles in the existing literature. *ProQuest* produced only one result with settings to select full text scholarly articles, and this hit was evidently based upon the authors’ advocacy for including bootstrap marketing within what they suggested would be an improved entrepreneurship curriculum (Debra, Justin, & Ryan, 2006). *LexisNexis* produced numerous results, but upon examination almost all of the 125 initial hits were either duplicates, from non-scholarly sources, or presented in decreasing levels of relevance.

Having encountered virtually no other choice, *Google* was selected as a search tool. At first, it appeared that a large number of hits (1420) were produced—albeit not from scholarly journals as sources—but after reviewing the first 365 links across 37 web pages, Google’s search algorithm displayed a message to the effect that the remaining hits were duplicates. Of those links that were among the first 365 hits, this reviewer found a hodge-podge of results that included a smattering of mentions that bootstrap marketing and bootstrapping would be included as topics in academic courses, a larger number of independent training programs, anecdotal articles about bootstrap marketers and accounts of their efforts, marketing and PR firm websites and other consultants, brochures, press releases, and the criticisms about a lack of coverage relative to bootstrapping as a topic at large that is deserving of greater emphasis in entrepreneurship education.

For instance, while writing for *Inc.* magazine approximately 15 years ago, Mamis observed, “there’s no course book of bootstrapping techniques, but there ought to be....the approach has much to teach—and even companies that have progressed beyond their bootstrap days would do well to relearn some of the proven tactics” (Mamis, 1992). Although times have changed and some educators evidently acknowledge bootstrapping in their instruction (as per a small number of syllabi and course pages), there isn’t much coverage in contemporary textbooks; it is further presumed that a lack of coverage in the literature has led to a lack of coverage in texts, and one might suppose therefore, this would impact the content delivery in courses themselves (Lahm & Little, 2005).

Nevertheless, many of the documents and were helpful in constructing an image of what is meant by the term, bootstrap marketing, but this was the result of qualitative data analysis that ensued.

BOOTSTRAP MARKETING AND ALTERNATIVE TERMS

Discussions in the practical community (and some from scholars’ websites and syllabi, which are limited in number relative to mentions of bootstrapping or bootstrap marketing) often fail to discern differences between alternative terms, such as guerilla marketing (Levinson, 1993). Upon examination, one finds that guerilla marketing is not the same thing as bootstrap marketing, despite some close similarities in some respects (and even though the two terms are frequently used interchangeably). To begin, guerilla marketing, while it may also be useful, creative or clever, by its very name suggests a warrior-like approach (in keeping with widely accepted metaphors of marketing as a competitive, combative set of operations). These metaphors are promoted on Levinson’s “Official Guerilla Marketing site” as well. According to Levinson’s site, guerrilla marketing “is a body of unconventional ways of pursuing conventional goals. It is a proven method of achieving profits with minimum money” (Levinson, 2007). The site also uses military metaphors: “100 Marketing Weapons” and a “take-no-prisoners approach to marketing for the small- and medium-size business owner,” along with graphics depicting camouflage and an image of Levinson himself, dressed in military clothing.

The primary antecedent of bootstrap marketing, on the other hand, is that of reducing costs—which is indeed a commonality with guerilla marketing (and those who practice the latter, as they are also interested in reducing costs). However, if one adopts a military metaphor, then other associations and mental constructs may follow. For example, the adage “take no prisoners” could influence the fundamental outlook of a guerilla marketing practitioner’s thought process as he or she tries to out-strategize, out-flank, and otherwise tactically outmaneuver and win out over the competition.

Bootstrap marketers’ objective is to use ingenuity and brains as a substitute for capital, like guerilla marketing, but sans the military metaphor; entrepreneurial bootstrappers may therefore be oriented toward a different mindset. For instance, rather than seeking weapons, they may first be inclined to barter, partner, and negotiate; instead of fighting against competitors they may propose working together so as to bring to market an improved mousetrap in a combined effort, i.e., by leveraging other peoples’ capacities. In a word association game, a guerilla marketing restaurateur may think about competitors’ menus as a threat, whereas the bootstrap marketer may think, “create a downtown entertainment district, with a variety of restaurants, nightclubs and other venues as well as customers for everyone.” Finally, in analyzing and discerning differences between the two terms, bootstrap marketing and guerilla marketing,

perhaps one of the most compelling reasons of all for engaging in a comparison is that the latter term, guerilla marketing, is in fact a brand name that resulted from selling 14 million copies of “guerilla” books, including product line extensions such as guerilla advertising, guerilla selling, guerilla publicity, and many others (Levinson, 2007).

Notwithstanding the above logical propositions presented as an effort to discern possible meanings of and between these two idioms, the term guerilla marketing itself can apparently elicit suggestions of numerous other synonyms (including bootstrap marketing), as indicated by responses in a popular and well established internet marketing forum. When a question was posed, “can you list any other terms for guerilla marketing?” (“The Warrior Forum - Another term for guerilla marketing?,” 2007), responses in a threaded discussion included in Table 1, below:

Insert Table 1 about here

THE ANTITHESIS OF BOOTSTRAP MARKETING

While conducting the literature review for this present paper, one source that was associated with searches on the term bootstrap marketing yielded an ironic, although unexpected finding, as can be found in the quote below. These results provide a clear illustration of a situation which would be beyond the reach of bootstrap marketers; it was the antithesis of bootstrap marketing. While General Motors (as per other portions of the cited article in *Automotive News*) wanted to create a commercial that was “about America ‘and the knocks we have taken and pulling ourselves up by the bootstraps’” (Connelly, 2006), its production approach suggested what would have been an unreachable budget for a fledgling entrepreneurial business or bootstrap marketer:

In March, Chevrolet asked Campbell-Ewald to create a campaign that portrays the Silverado as the “pure American pickup truck.” Chevrolet and the agency reviewed 80 hours of video shot by five film directors and three photographers. Campbell-Ewald was developing the Silverado spot when singer John Mellencamp’s manager called Bill Ludwig, the agency’s chief creative officer. Mellencamp had written a song that had not been released. Would Chevrolet be interested? “I said, ‘This is exactly what we are working on,’” Ludwig recalls. Mellencamp’s song, “Our Country,” provides the spot’s soundtrack. He also appears in the commercial, singing the patriotic anthem. As the ad’s various elements fell into place, Kosak worked frantically to meet the campaign’s fall deadline. By Labor Day weekend, Kosak had looked at 100 cuts of the ad. “My 4-year-old daughter has seen me looking at so many cuts, she was singing an unreleased John Mellencamp song,” she says. (Connelly, 2006)

The amount of money required to hire five directors and edit 100 versions of a commercial, using a famous musical celebrity to provide the background music would only be available to an established ad agency working for a mega-sized account. If a bootstrap marketing approach employed television advertising at all, it is highly likely that the bootstrapper would strive to achieve a shooting ratio like that of infamous “B” movie producers, as close to one to one (one frame used for one frame shot) as possible. Given GM’s recent unprecedented woes (Healey, 2007), it is also obvious why some bootstrapping advocates have suggested that having too much cash prevents a company from being hungry and effective. When entrepreneurial bootstrappers are deprived of resources, this forces them (Bhide, 1992) to look for other inventive ways to “make-do or do without” (Lahm, 2005b).

BOOTSTRAP MARKETING: IT'S A PROCESS (AND IT'S NEVER FINISHED)

It would be very easy to overlook the underlying requirement for extraordinary creativity in bootstrapping in general or bootstrap marketing by succumbing to an inclination to list specific tactical methods (e.g., use low cost doorknob hangers, pass out lots of business cards—whatever), while failing to address the underlying philosophy or ingeniousness in well executed bootstrap marketing processes. Product development does not fail, it just isn't finished yet. For example, market research (Lawrence, 2003) can be used by bootstrap marketers before the fact: before starting a business; before creating a product or a prototype; before writing a single word in a business plan; and most importantly, before deciding the features and benefits, wants and needs, or even the target audience for a product (hereinafter, synonymous with service).

Bootstrapped businesses do not fail, philosophically—from the point of view of the bootstrapper—because if pre-sales do not fund the creation of a product, a business isn't started in the first place; if multiple sales transactions and requisite cash-flow and profits do not follow the first sale, then a business isn't launched, either. Rather than pre-selling an actual product up-front, an alternative is to sell a redeemable premium, such as a gift certificate, and use the proceeds from those sales to underwrite start-up costs. Lissa D'Aquanni, founder of The Chocolate Gecko, used this approach (Detamore-Rodman, 2003):

In 1999, the cash-strapped chocolatier needed molds and a temperer for the Christmas rush. Recalling a strategy she had seen in a magazine, she sold discounted gift certificates to raise capital. D'Aquanni offered customers \$25 in free chocolates for every \$100 in gift certificates purchased. Within two weeks, she had \$5,000 for the equipment purchase. 'A lot of folks mailed them as gifts to friends, family and co-workers,' D'Aquanni says. 'And most of those people ordered chocolates. My customer base exploded'....D'Aquanni routinely barter to pay for professional services for her business; both her accountant and Web site designer accept chocolates in exchange for their services.

As is demonstrated in the instance described above, motives and actions that pertain to financing can become inextricably intertwined with marketing results, and vice versa.

LEVERAGING OTHER PEOPLES' MONEY, RESOURCES, OR GOOD GRACES

Bootstrappers are continuously looking for ways to leverage other peoples' money, resources, or good graces. They may promise to pay later, in exchange for support lent now by a supplier; they may do something for a supplier within the realm of their talents or production capacity for exchange in lieu of cash. In so doing, they might also form deeper and more meaning alliances. By paying a supplier in chocolates, as compared to cash (Detamore-Rodman, 2003), one might tend to appeal to the recipient at a more basic level that invokes emotional attachments and a lasting friendship.

Given that one can barter services for advertising (no fuzzy lines in this instance—advertising as one activity that clearly falls under the marketing function), a bootstrap marketer can focus intensively on what he or she can do or produce to trade; one can also share, by splitting profits from the sale of a good or service. Most local media have standard advertising trade agreements, and as such, recognize that they can leverage their own resources by bartering advertising in exchange for goods and services for their own consumption as well as items that can be awarded in giveaways and other promotions—these media also trade with one another.

The above discussion suggests means by which bootstrappers can buy at a discount, or trade. However, to fully appreciate the cleverness of bootstrap marketing, one must become aware of the next iteration: viral marketing. A bootstrapper would be inclined to create a message, and have that message disseminate itself for free, or even while making a profit. The Internet website, BloggingontheSide.com's "free" ebook on blogging provides an illustration, and explains the reasoning: "In exchange for giving you valuable information, including links to additional free ebooks and other resources, we ask you to support our sponsors. The last page of this ebook contains banner advertisements representing these sponsors" ("Making Money Blogging on the Side - A FREE Ebook For Stay-at-Home-Moms and Dads, Students, and Anyone Else Who Needs to Earn Extra Cash," 2007). The site also says, feel free to pass it along directly, or give it away as a gift on [your] own website, thereby enlisting an army of sales agents (leveraging other peoples' resources, i.e., their websites).

Another example (although labeled guerilla marketing by the authors), was found in the case of Western Pacific Airlines (Olson & Slater, 1996). Instead of affixing its own logo on its Boeing 737 jets, the company offered the fuselage of its airplanes as a medium to carry advertising messages from other companies. In addition to earning advertising revenues of \$800,000 per year, per plane, the company achieved tremendous publicity:

A stock photo of the Simpsons aircraft flying over the Rocky Mountains has been the most successful and widely picked up photo ever run on the Business Wire's Photo Wire. Across the country and around the world this photo has been viewed by the readers of *the New York Times*, *USA Today*, *Chicago Tribune*, Canada's *Maclean's* magazine, Britain's *The Face*, and France's *télé 7 Jours*, to name just a few. In addition, the Fox network prominently displayed the Simpsons plane during a national television advertising campaign for the Simpson show. As DeNardin notes, "You simply can't buy the type of advertising Western Pacific has received." (p. 40)

As even marketing novices can easily grasp, the value (and far lower costs) of widespread positive publicity far outshines advertising. Advertising is less believable, even when marketers have the financial wherewithal to disseminate it widely.

DISCOVERING WHAT CUSTOMERS REALLY WANT

Bootstrap marketing may also be seen as a process that in part includes recognizing that sometimes what people are buying, is not necessarily easily observable or visible on the surface of transactions. In the aforementioned story of Western Pacific Airlines, its "Mystery Fares" (Olson & Slater, 1996) innovation was also described. The airline found that it could sell tickets to an unknown destination to passengers who wanted to simply get away, somewhere. These are customers who would buy a ticket to see where it would take them, as an adventure. This innovation, too, earned a regional carrier tremendous publicity as mystery fares became the subject of late night comedians' jokes before a national audience. Instead of merely offering passengers carriage from point A to point B, the airline provided the same kind of fun that might be associated with pleasant good surprise (it certainly appeals to those who are inclined to romanticism). In the process, since the airline could send mystery fare ticket holders to any destination, it was able to direct the flow of passengers to planes that were not as full and thereby maximize its fleet's productivity, and profits.

The business-trade publishing industry may also be one that suggests another process, whereby what customers really want, can be arranged. For example, authors who are speakers look at front end, and the back end of the room when considering revenue potential. For an adequate speaker's fee, one could give away so-called "free" books. On the other hand, in

exchange for the opportunity to sell books (CD's, DVD's, training tapes, consulting, et al) in the back of the room, an author might speak for "free." Many author-speaker-consultants balance various combinations of the above options in order to achieve optimum efficiency for themselves; indie musicians do the same thing.

BOOTSTRAP MARKETING COMMUNICATIONS

The ability to bypass intermediaries in several contexts has empowered bootstrap marketers as they are now able to leverage forces never before available to humankind. The Internet allows individuals to sell, promote, produce or deliver globally, from the comfort of one's own home, for instance. Bids can be collected from service providers that are located around the world, and thusly, bootstrappers can find ways to produce, promote, and sell goods by leveraging the time, talent, and production capacity of others, wherever they may be located.

This ability to bypass intermediaries is also changing the face of communications and the ability to reach audiences directly. An "entrepreneurial blogosphere" (Lahm, 2006) has arisen, wherein virtually anyone can create and disseminate text, audio, graphical and video messages that circulate the globe in real time. Blogs and other forms of social media have enabled virtually anyone with a message to obtain a platform ("Bootstrappers Guide to Blogging," 2007) and broadcast messages across major media pipelines, as more and more journalists consult blogs or use them in their daily reporting ("US: 51% of journalists use blogs," 2004).

CONCLUSION

One of the purposes of this paper has been to begin the process of distinguishing the term "bootstrap marketing" from other idioms. This present research effort has been constrained by a paucity of quantitative data or existing research from other scholarly efforts to date. However, by examining related information, such as credit card usage rates among business start-ups and reviewing qualitative sources, the conclusions that follow should allow future researchers to develop their own affirmations or competing views about what is clearly an emergent construct. Thus, it is hoped that that these beginnings will serve as a starting point by providing a meaningful analysis of a phenomenon that exists, but has not received adequate attention to date.

Implications for entrepreneurship education are also suggested by this present analysis. Perhaps these are of even greater urgency as students who are to become entrepreneurs are vitally important to our future economic development and well being. Knowing that the majority of all businesses are indeed very small businesses—knowing that in all likelihood venture capital is not going to be awarded to students, entrepreneurship educators must do more to develop and disseminate better information and direction about bootstrap financing and bootstrap marketing alternatives.

In the absence of precise data to identify the exact size of the bootstrapping phenomenon, this researcher is at least satisfied for the moment to offer the following general observations and conclusions:

- 1) the vast majority of businesses either do, or must, employ bootstrapping methods—both financially and with regard to marketing, to a small or large extent;
- 2) the vast majority of businesses are small, and as such they have very limited marketing budgets;

3) having limited budgets translates to a lack of access to resources for the creation, production and dissemination of marketing messages;

4) access to professional expertise such as market research firms, ad agencies and PR firms is limited—so bootstrappers are left to employ “do-it-yourself” efforts;

5) scholarly research pertaining to marketing management and industry studies are typically focused on larger businesses with established marketing departments, operations and processes, where data and respondents can be easily identified;

6) current knowledge of bootstrap marketing is limited (partially explainable by the circumstances in item 5, above), yet, the vast majority of entrepreneurial start-ups must or do engage in bootstrap marketing, i.e., low-cost, do-it-yourself, practices (that they may hope are creative and effective, but, usually are not);

7) effective marketing (including all of the necessary processes entailed, such as starting at the beginning of the yellow brick road, with an understanding of a viable target audience and its needs, and a subsequent journey to develop an effective product, price, means of distribution, and promotion), is tantamount to the success of businesses, especially entrepreneurial start-ups.

Therefore, with respect to bootstrap marketing and entrepreneurial start-ups, it can be suggested that in the practical world, almost “everybody’s doing it” (or they should be), but in the scholarly world, practically nobody’s seriously “researching it” (but they should).

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Table 1: Other Terms for Guerilla Marketing

Tactical marketing	Out of the Box Marketing
Street Smart marketing	High Concept Marketing
Bootstrap Marketing	Internet Marketing
Shoe string marketing	Trench Marketing
Breakthrough Marketing	X marketing
Power Marketing	X factor marketing
Hightech Marketing	Viral Marketing
Alternative Marketing	Word-of-Mouth Marketing
Subversive Marketing	Market-By-Influence
Back Alley Marketing	Underground Marketing

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