Degree Project

UNIVERSITY OF SKÖVDE

Entrepreneurial Marketing in Video Game Development: Local SMEs competing in a Global market

Master Degree Project in Business Administration

Second Cycle 15 credits

Spring semester 2026

Student: Emanuel Norborg

Student: Gabriel Berg

Supervisor: Anders Billström

Examiner: Börje Boers

[Abstract]

The research presented in this thesis, analyses levels of entrepreneurial marketing within indie game development studios in the video game industry in Sweden. Considering how underdeveloped the research field of marketing, entrepreneurship and marketing strategy is in the video game industry this research attempts to narrow the gap by examining differing sizes of indie game studios and attempting to assess their levels of Entrepreneurial Marketing (EM) traits, strategies and assets. Through a qualitative research method based on four semi-structured interviews with marketing managers, or similar positions within video game studios, the data was thematically analysed to produce an overarching insight into the levels of EM utilised in the studios.

The findings of this research imply that the dimensions of EM have clear utility within indie game studios, but that there is still a gap in regards to how strong this connection is. In addition there is also a lack in the vocabulary and tools necessary to fully uncover to what extent EM is utilised and how much these traits, strategies and assets lead to higher levels of success. The research presented here may act as a stepping stone for further research, as it still lays a foundation that clearly demonstrates the potential value hidden within the field.

Keywords: *Entrepreneurial Marketing, Independent Game Studios, Indie Game Studios, Entrepreneurial, Marketing, Video Game Industry, Marketing Strategy*

1. Introduction **1**
1.1. Background 2
1.2. Problematisation 3
1.3. Research Gap 4
1.4. Purpose 5
1.5. Research Question 6
1.6. Delimitations 6
2. Literature Review **8**
2.1. Entrepreneurial Marketing 8
2.1.1. Entrepreneurial Marketing (EM) vs Classical Marketing Theory (CMT) 10
2.1.2. Contrasts in marketing between SMEs and large firms 11
2.1.3. Entrepreneurial Marketing Key Concepts 13
2.2. Defining organisational success 19
2.3. Industry Context: Video Game Industry Research 21
2.4. Conceptual Framework 24
3. Methodology **27**
3.1. Research Approach 27
3.2. Research Design 29
3.3. Research philosophy 31
3.4. Data Collection 32
3.5. Sampling 34
3.6. Data Analysis Method 36
3.7. Quality Criteria 38
3.8. Ethical Considerations 39
4. Empirical Findings **41**
4.1. Interviews with early development studios 41
4.1.1. Studio A interview 41
4.1.2. Studio B interview 42
4.2. Interview with published game studio C 44
4.3. Interview with established studio D 46
5. Analysis **50**
5.1. Studio A 50
5.2. Studio B 51
5.3. Studio C 53
5.4. Studio D 55
5.5. Themes in GDC Talks 57
5.5.1. The case of Balatro 57
5.5.2. The case of The Operator 59
5.5.3. Multi-studio Marketing Data and Strategies 60
5.6. Cross-Comparison 62
6. Conclusion **65**
6.1. Theoretical Contributions 67
6.2. Practical Implications 67
6.3. Limitations 68
6.4. Future Research 69
6.5. Societal and Ethical Considerations 70
Citation 71

1. Introduction

What used to be a niche entertainment sector in the 1970s has grown into one of the world's largest media industries. The video game industry is a leading entertainment industry globally, producing more revenue than the movie and music industries combined (Goh, Al-Tabbaa & Khan, 2023; Paris, 2024). The biggest contributing factors to this growth are technological advancements in the field, enabling mobile gaming which is the dominant entertainment industry in large parts of Asia, and accessible digital distribution platforms, extending the reach to a huge audience (Schreier, 2017; Paris 2024).

Despite the massive size of the industry, which globally produced an estimated $187.7 billion (Newzoo, 2024.) and in Sweden generated 73 billion SEK ($7.6 billion) in revenue (Dataspelsbranschen, 2025), the marketing aspect is underrepresented in research surrounding game development. As a result of the high competitive standards of the industry, marketing has become increasingly important to reach success. Unfortunately, due to the relative youth of the industry, there is a lack of integration when it comes to methodologies and tools that help with both evaluation of actions taken as well as marketing of the product itself. Successful implementation of better tools and methodologies, as well as development of industry-specific strategies, could help developers better understand how their actions influence the success of their product and create a better working environment. Understanding effective marketing practices can improve competitiveness and long-term survival for the company, and entrepreneurial marketing could be a more useful alternative to traditional marketing for independent studios.

The industry today exists as a highly dynamic market where both major global publishers and independent studios compete, where changes occur rapidly with trends fluctuating quite often (Paris, 2024). Small and medium-sized enterprises (SMEs), and especially small indie studios, face significant challenges when competing with studios that have access to much greater financial resources, established brands and access to traditional marketing knowledge. One way for SMEs to create competitive advantages is through innovation, niche targeting, close customer relations, entrepreneurial approaches to marketing and flexibility. This ability to adapt and engage with customers in an entrepreneurial context is the subject of this study, to see how and if entrepreneurial marketing can be used by SMEs in the video game industry. This thesis therefore seeks to close the gap between business marketing research and game industry research.

1.1. Background

Being involved in the video game industry is synonymous with multidisciplinary work and requires competency from experts within several different areas such as programming, 3D-modelling and audio engineering to name a few (Aleem, Capretz & Ahmed, 2016). These specialists have to work together during the development of a game to create a quality product, where the performance within each discipline can have a significant impact on the performance of the end product according to Aleem, Capretz and Ahmed (2016). It is a long and arduous process that is known to be filled with complications along the way, particularly when combined with the need to market the product. Acquiring all the competencies required to create such a product is particularly hard for independent (indie) game studios (Aleem, Capretz & Ahmed, 2016; Paris, 2024). Indie studios are typically small teams operating with limited human and financial resources (Lipkin, 2013). The lack of financial resources in comparison to larger publishers complicates the marketing aspect, as it is an expensive and complex task (Lipkin, 2013; Sadiku-Dushi et al., 2019).

Marketing, most often, plays an important role in the amount of success a game will have. A high quality game will mostly find some form of limited success in the market through events such as Steam Next Fest, by virtue of being a good product, but one with a successful pre- and post-launch marketing campaign will have the opportunity to reach a much greater audience (Ahmad et al., 2017; Burgess et al., 2024). With the amount of games being released each year, market saturation has emerged as an obstacle developers have to overcome, meaning that SMEs in the video game industry have to adapt their marketing approach to stand out and achieve success (Ahmad et al., 2017; Aleem, Capretz & Ahmed, 2016). In this thesis when analysing in what ways firms are regarded as successful, success is defined as a combination of player engagement, market validation, effective and adaptive marketing, wishlist growth rate and an ability to generate long-term business growth through consistent organisational adaptability, partnerships and audience interest (Mirza-Babaei et al. 2020, Ullmann et al., 2022; Pfau et al., 2022; Koch and Bierbamer, 2016; Hunt and Arnett, 2006). One factor that in the last two decades has lowered the barrier for market entry into the industry has been the rise of digital platforms such as Steam, The App Store, Google Play, and Epic Games Store. While platforms like these allow greater accessibility for new developers, it has also contributed to the explosion of new games being released each year, leading to discoverability becoming a major challenge according to Davidovici-Nora (2016). Which rings true today still, with steam statistics showing a steady increase of annual game releases from 4,648 in 2016 to 21,325 in 2025 (SteamDB, 2026).

Entrepreneurship is inherently heterogeneous, meaning that it is not standardised, different drivers may lead individuals to become entrepreneurs and it does not happen in the same way every time. There are strong entrepreneurial characteristics present in game development, with its emphasis on innovation and the constantly uncertain environment, SMEs must exhibit strategic

flexibility and constantly adapt to changing consumer demands (Lumpkin & Dess, 1996; Morris, Schindehutte & LaForge, 2002).

The topic being investigated in this study is whether indie game developers make use of entrepreneurial marketing as opposed to classical marketing theory (CMT), if it changes depending on what stage of success the company is in and how much it has affected their success. The study further focuses on the game development cluster that exists in Skövde, mainly facilitated through the collaboration between the municipality, Science Park Skövde, the University of Skövde and the business network present in the city.

One fact that became apparent while analysing previous research is that game development is an industry that is characterised by technical and creative expertise, with the marketing and business development aspects receiving less academic attention (Aleem, Capretz & Ahmed, 2016). The literature review performed in preparation for the study highlighted significant gaps in the field, where existing marketing frameworks are rarely implemented in video game development (Burgess et al., 2024; Politowski et al., 2020). The literature further indicates that many game developers are entrepreneurs who started developing a product to fulfil their unmet needs that later on decide to commercialise their product (Del Bosco et al., 2020), and the entrepreneurial nature of many indie studios aligns with entrepreneurial marketing perspectives (Morris, Schindehutte & LaForge, 2002; Ionita, 2012).

1.2. Problematisation

Entrepreneurial marketing has been identified as an approach that is especially well suited for SMEs that operate under uncertainty, limited resources and rapidly fluctuating markets. However, research concerning game development rarely investigates marketing deeply through any established business administration theories. Rather, much of the existing literature that was analysed predominantly focuses on development processes and post-mortem analyses, along with some focus on practical marketing activities (Politowski et al., 2020; Politowski et al., 2021; Burgess et al., 2024). The literature reviewed in Chapter 2 indicates that research on the marketing practices of independent game studios remains relatively limited, particularly regarding the application of established marketing frameworks to the specific context of independent game development.

Following Sandberg & Alvesson (2011) this thesis incorporates a problematisation approach by questioning assumptions in current game studies research. The literature analysed regarding the video game industry, rarely explicitly applies marketing theory, instead often relying on assumptions derived from conventional marketing theory. These assumptions may not fully or accurately account for the organisational reality and resource constraints of indie studios. Similar

research gaps have been emphasised by Engström (2020) in regards to game research, where interdisciplinary studies within the academic field is scarce.

Marketing research often operates under the assumptions that firms operate based on a structured and formalised marketing process, without actually delving deeper in examining these aspects, an assumption that entrepreneurial marketing research has challenged by highlighting the more adaptive and less formal practices of entrepreneurial firms (Morris, Schindehutte, & LaForge, 2002; Martin, 2009). If marketing is then conceptualised as a distinct organisational function based on formal planning and a deliberate allocation of resources, it then becomes relevant to ask how such assumptions apply to studios that operate under informal organisational structures and where one individual may be responsible for marketing, business activities, and community management in addition to their responsibility as a game developer. Similarly, the continuous iteration and adaptation of a product based on player feedback for small studios might mean that marketing and product development are not easily separated. Previous research does support the presence of such characteristics in small video game studios, identifying their marketing practices as informal, iterative and community-driven, while simultaneously highlighting limited financial and knowledge resources available to indie developers (Burgess et al., 2024).

Based on these observations, the study questions whether the underlying assumptions that are present in existing research adequately reflect the reality of SMEs in the video game industry, especially due to the closed-source culture embedded in the industry (Politwoski et al., 2021). Examples of the implicit assumptions being challenged are aspects such as: operating under the premise that traditional marketing frameworks are universally applicable, that marketing and development are divisible organisational functions in indie companies and that structured marketing planning is the optimal approach. To clarify, the central problem is not necessarily that classical marketing theory is unsuitable for the game industry as a whole, but that its applicability can not be taken for granted as well as asking if the assumptions embedded in it actually fit the organisational reality of small game studios. Consequently this thesis addresses not only an empirical gap in current research, but also problematises the suitability of conventional marketing frameworks when they are applied to mainly digital and entrepreneurially oriented creative industries, as is the case in game development. Entrepreneurial marketing therefore serves as a relevant lens through which the marketing practices present in independent game studios can be investigated, and whether they correspond closely with entrepreneurial approaches characterised by adaption, limited resources and opportunity creation.

1.3. Research Gap

After the literature review (see chapter 2) was performed, the following research gap has been identified. Marketing theory is rarely applied to video game studies, instead mainly comparing

practical marketing activities and post-mortem documents. While there is an apparent theoretical fit, very little research has studied entrepreneurial marketing within the context of indie video game studios. Existing research does not sufficiently explain whether these conventional marketing assumptions apply to independent game studios, simply assuming the existence of specialised marketing roles and that marketing is a structured process in these companies. As existing marketing frameworks are rarely explicitly applied in video game studies, as Engström (2020) found, it is difficult to determine how conventional and entrepreneurial marketing perspectives relate to the real life practices of independent game studios, even more so when it comes to comparing firms of different maturity and success. Research may describe practices that appear as entrepreneurial but they are not examined explicitly through entrepreneurial marketing theory. This research gap may serve as an obstacle that limits the availability of theoretically informed insights into relevant marketing practices for independent game studios, especially in an industry that is both daunting to new entrepreneurs and where most firms keep their strategies close to their chests.

This thesis aims to address this gap by examining marketing practices among local small to medium sized game studios through an entrepreneurial marketing perspective, and compare these practices with assumptions derived from conventional marketing theory and current game development literature. The goal of the study is that by doing so, contribute to a more context-sensitive understanding of how marketing works in small entrepreneurial firms in the video game industry.

1.4. Purpose

The purpose of this study is to examine and understand how marketing practices within independent game studios reflect the principles of entrepreneurial marketing, how these practices vary depending on the different sizes, levels of success, and development stages of the participating studios. Participating game studios are of varying sizes, from small to medium sized enterprises, where some small studios could be considered as micro enterprises but all will be referred to as SMEs. Understanding the unique perspectives of participants can give an insight into how SMEs operate in the video game industry. While there is some existing research on the video game industry regarding marketing-related practices, the application of established marketing frameworks to independent game studios remains limited. Existing game-industry literature often discusses marketing without explicitly grounding these practices in established marketing frameworks, while EM has characteristics that may correspond particularly well with the resource constraints, uncertainty, informality and adaptability of independent game studios. This study therefore uses EM as a theoretical lens, through which the marketing practices of participating studios can be examined and interpreted.

By analysing how EM themes and principles are reflected in the practices described by participants, the study seeks to identify similarities, differences, and context-specific characteristics across the participating studios with particular attention given to the extent that EM is used, both consciously and unconsciously. Rather than assuming that these practices correspond directly to established marketing models, the study examines the extent to which EM provides a useful framework for understanding them. Factors such as limited resources and relationships with players and external networks are also taken into account, on how they may shape marketing practices within independent game studios.

The study further contributes to the theoretical discussion by comparing the empirical findings of the semi-structured interviews with both assumptions and perspectives present in existing literature on marketing and the video game industry as well as GDC talks regarding video game marketing. This comparison allows for identification of areas where marketing practices of independent game studios align with, extend, or challenge existing theoretical assumptions. In doing so, this thesis seeks to contribute to a more contextually relevant and context-sensitive understanding of marketing in the video game industry and to assess the usefulness of entrepreneurial marketing as a framework for analysing marketing practices in independent game studios.

From a practical perspective, the findings may also provide independent game studios with a clearer vocabulary for describing and reflecting upon their own marketing practices, particularly practices that may be entrepreneurial in nature without being consciously identified as such.

1.5. Research Question

The following research questions guide the study:

RQ1: How do the marketing practices of local independent game studios reflect the principles of entrepreneurial marketing?

RQ2: How do marketing practices differ between independent game studios at different stages of development and levels of success?

RQ3: To what extent do the marketing practices of independent game studios align with or challenge existing research on marketing in the video game industry?

1.6. Delimitations

Entrepreneurial Marketing constitutes the primary theoretical lens of this study. However, some selected concepts from Classical Marketing Theory, Contingency Theory, and literature regarding Success Indicators (SI) are also used to provide contextual and comparative perspectives. These

additional perspectives are not examined as independent theoretical frameworks, but are used to complement the analysis of marketing practices within the selected game studios. They serve as complimentary tools rather than comprehensive additional perspectives.

The study is delimited to marketing-related activities and practices and their relationship to organisational success. Consequently, broader themes and organisational areas such as leadership, product development processes, financing, and organisational culture are not investigated to narrow the scope of the study, but they may be referred to where they are relevant to the empirical findings. Other theories and perspectives could of course provide additional insights into marketing, decision-making, or firm performance but they are outside of the scope of the study and therefore not included.

2. Literature Review

This chapter reviews previous research relevant to the purpose and research questions of this study. The literature review is focused on EM, CMT, definitions of success, and previous research in regards to the entrepreneurial practices and marketing practices in the video game industry. The chapter establishes EM as the primary theoretical perspective of the thesis and how it compares and differs in regards to CMT, clarifying differences between the two approaches. Furthermore the relevance of EM to SMEs, key analytical concepts, clarification around how success is defined in this thesis and a review of existing research are all presented in the chapter. Finally a conceptual framework formulated with the help of the literature is presented.

2.1. Entrepreneurial Marketing

Entrepreneurial marketing has come a long way since it first entered academic discourse in the early 1980s, having over time developed to a broad and diverse research field (Hills, & Hultman, 2011). EM combines principles from two formerly distinct disciplines, these being entrepreneurship and marketing, into what is still a relatively new marketing paradigm. Forgoing a total reliance on established marketing practices, EM emphasises entrepreneurial characteristics and the effective use of limited resources as key to success (Morris, Schindehutte & LaForge, 2002; Kraus, Harms & Fink, 2010). With this in mind it comes as no surprise that the field has developed in such a way that it explores many different dimensions. Kraus, Harms, and Fink (2010) states that entrepreneurial marketing is about taking calculated risks and actively seeking out opportunities, specifically utilising innovative methods of value creation, risk management and adapting to resource-constrained conditions.

Due to EM being a combination of the entrepreneurial mindset in combination with market principles it has frequently been compared to classical marketing theory, as both approaches focus on creating and delivering value, albeit with different underlying assumptions and emphasis (Bjerke & Hultman, 2002; Morris, Schindehutte & LaForge, 2002; Martin, 2009). Where traditional marketing strategies are in general associated with more established methods of market analysis, creation of marketing plans and evaluation of customer needs, EM instead considers entrepreneurial behaviours and characteristics. Hence, EM can not be understood as a replacement for classical marketing theory, but an alternate approach that expands marketing theory to account for entrepreneurial behaviour, especially relevant to SMEs working under uncertain conditions and with resource constraints (Martin, 2009; Kraus, Harms & Fink, 2010; Ionitã, 2012). This relationship between small or newly established firms and EM has been particularly, but perhaps not surprisingly, prominent within the literature.

For the purpose of this study a clear definition needs to be derived from the existing research, where a combination of multiple scholarly works sows the foundation upon which we base the definition used in this thesis. Starting with the definition presented by Morris, Schindehutte, and LaForge (2002) in which EM is opportunity-driven and opportunity-seeking, bringing it closer to the marketing fundamentals of viewing it as a creative pursuit. Due to the role of marketing evolving over time, especially seeing significant shifts during the 21st century, the scope has widened embracing social relations, alliances and value chains, giving more room to the importance of flexibility and innovation (Martin, 2009; Kraus, Harms & Fink., 2010; Ionitã, 2012).

During early discussion surrounding EM it has often been defined as something exclusive to new smaller business ventures, but as the term has evolved, this pre-conceived notion has since eroded, making way for newer interpretations. Martin (2009) argues for a new paradigm based on EM, emphasising the usefulness of both classical, and entrepreneurial, marketing theory, but bringing light to the broad, adaptable utility of EM. Kraus, Harms and Fink (2010) discusses how EM should not be defined to prerequisite small and new ventures and should instead be determined by its attributes, being risky, proactive, focused on opportunity and accessible with little to no controlled resources. Making it clearly catered toward newer ventures, but not exclusive to them.

Ionitã (2012) has since attempted to further define the term entrepreneurial marketing seeking to compress the many definitions used, by compiling these into four main approaches: the parallels between entrepreneurship and marketing, entrepreneurship within marketing, marketing within entrepreneurship, and finally the combination of marketing and entrepreneurship as a distinctly new approach. Based on these different approaches Ionitã (2012) argues in favour of the final approach given its innate applicability in uncertain business environments, instead of being linked to firm size, life cycle or inner operations, it functions as a highly communicative, creative process for delivering value in uncertain circumstances. With this in mind, the definition utilised in this master thesis will borrow from said concepts, but will also for the purpose of the study give particular attention to the perspective of entrepreneurship within marketing as well. This is relevant as the study examines how entrepreneurial characteristics are expressed in the marketing decisions of independent game studios.

To identify the core strategic dimensions through which EM can be examined, this study also draws inspiration from Mort, Weerawardena, and Liesch (2012). In their paper they identify four core strategies, contrasting it to conventionally accepted marketing, highlighting its success in born global firms. The four core strategies proposed by Mort, Weerawardena, and Liesch (2012) were opportunity creation, customer intimacy based innovative products, resource enhancement and legitimacy. These strategies illustrate how entrepreneurial behaviour can be translated into actionable activities, particularly in firms operating with limited resources and under uncertain conditions.

Comparing these historically differing definitions of EM, this study has elected to focus on seven constructed core dimensions of EM identified as being relevant to this thesis, these being: **Proactiveness, Innovativeness**, **Risk-taking, Total customer focus, Opportunity creation, Resource leveraging and enhancements,** and **Legitimacy,** with all of these concepts being well-established analytical dimensions of EM selected as relevant for this study. The definitions and purposes of all the dimensions are presented later in the thesis (see 2.1.3).

2.1.1. Entrepreneurial Marketing (EM) vs Classical Marketing Theory (CMT)

Whereas classical marketing has had a lot of time to develop a comparatively established theoretical and practical foundation, EM is broader both in terms of definition, as well as in, findings regarding its success and what strategies stand out (Morris, Schindehutte & LaForge, 2002; Eggers et al., 2020).

Classical marketing differs heavily from entrepreneurial marketing in most observable aspects according to Stokes (2000). In the early stages of a new product or service, classical marketing techniques are customer-oriented and adheres to the concept of systematic and thorough assessments of a market before a new service or product is conceived, attempting at predicting the direction a market will take when trends stay unclear (Stokes, 2000). Entrepreneurial marketing is instead innovation-oriented and puts emphasis on transforming novel ideas into new products and services, and in doing so finding until now unexplored markets creating demand that was previously unknown.

Classical marketing theory employs a standardised top-down approach, segmenting the target market, following an orderly business strategy and looking at accurate positioning of products and services at each stage of development. Conversely entrepreneurial marketing often exercises the opposite approach, entrepreneurs tend to put their ideas into practice directly where they can work closely with customers to assess market demand. Additionally the two marketing approaches have different tactics, classical marketing follows the 4Ps theoretical framework established by McCarthy (1960), while entrepreneurial marketing more so focuses on generating effective interactions with customers through their marketing activities, boosting the effectiveness of word-of-mouth marketing with their personal interactions. These differences are what lead to Zontanos and Anderson's (2004) entrepreneurial 4Ps framework, these being: person, process, purpose and practices, which better encapsulate the importance of the communications dimension within modern entrepreneurialism. This focus on social skills is further echoed in the research conducted by Martin (2009) where improvement geared towards the entrepreneurial 4Ps appears more useful than that of classical marketing strategies for the individual entrepreneur.

Regarding the collection of market information, traditional marketing performs standardised and methodical research, using the results to make analytical decisions (Stokes, 2000). More often than not it also makes use of established teams at each stage of the marketing process, such as the perception stage and the post-launch stage. Entrepreneurial marketing does not invalidate the importance of good market information, it just does not use formal research and study methods most of the time, instead relying on the entrepreneur's own observations or already existing contact networks (Stokes, 2000; Gliga & Evers, 2023).

In conclusion the biggest difference between CMT and EM comes down to their differences in assumptions. Classical marketing is based around formal planning, market research and structured marketing processes (Martin, 2009), while entrepreneurial marketing prefers adaptive or iterative activity instead of formal planning, entrepreneurial and informal marketing processes and relying on entrepreneurial knowledge and networks rather than extensive market research (Stokes, 2000). Whilst classical marketing assumes the existence of a distinct marketing function, entrepreneurial marketing recognises the need of overlapping organisational roles in small enterprises (Morris, Schindehutte & LaForge, 2002). CMT deals with resource allocation as opposed to EMs resource leveraging (Kraus, Harms & Fink, 2010), and classical marketing mainly focuses on targeting customers in existing markets while entrepreneurial marketing makes use of community/customer involvement in their opportunity creation efforts (Mort, Weerawardena & Liesch, 2012).

2.1.2. Contrasts in marketing between SMEs and large firms

Despite the modern day economic era offering a lot of general flexibility for large firms and SMEs alike, there are still some differences in internal functions as well as external opportunities. For a lot of bigger firms marketing exists as one of many company functions and therefore is structured in accordance with the company hierarchy, basing strategies on that of experts or market research, far from the everyday contact with the product users (Bjerke & Hultman, 2002). Because of this systematic approach, where coordination of the company's different functions is required, some bigger firms can suffer from being more rigid and less dynamic in response to rapid changes.

For smaller firms, marketing decisions designated to specific goals and short term action are more prevalent, partly due to a general lack of formal decision-making and marketing research (Bjerke & Hultman, 2002). This should however not be considered a disadvantage since periods of faster actions can be beneficial for the development of closer bonds to the product users. Less formalised decision-making can also enable rapid responses to developments in the market, helping maintain close customer relations (Bjerke & Hultman, 2002). This understanding is built upon 14 years later in the study by Kilenthog, Hultman, & Hills (2016), but through the perspective of newer firms, rather than smaller firms, being the key aspect. According to their research there were some grounds to support the claim that newer firms attempt to form closer bonds with the customer to

create value, as well as, utilising networks and relationships to a higher degree than older firms, with these newer firms generally being smaller.

A tendency in the writings of Bjerke & Hultman (2002) is that many smaller firms don't want to grow. When firms do however grow there are many forms this can take place. The two main ways stated are managerial growth and entrepreneurial growth, the former being the growth of sales within the already established market with an already established product, focusing on planning and what has worked well. The latter being more explorative, a learning experience, where attempting new markets, or new products may take place. No matter in which a firm may grow, internal and external change is to be expected. This idea is further developed in Kilenthog, Hultman, & Hills (2016). Older, smaller firms tend to not want to grow since they have established their market as well as marketing practices, while newer firms, and older firms with expanding goals are more likely to be growth oriented. From previous research it could be gathered that one dimension isn't enough to get a full scope i.e. 'small firms in contrast to big firms', instead the bigger picture is more clear when further dimensions such as firm age are added to the overall analysis.

Something that was echoed throughout multiple sources is the importance of networking in smaller firms. An entrepreneurial approach towards building communication networks and gathering marketing resources is crucial for any newly founded smaller firms value creation (McCartan, 2022). O'Donnell, A's (2014) literature review helps underline how small firm marketing activities can benefit from network contents both naturally in a reactive manner, but also proactively by measuring the trade off in resources required and potential gains. Through the research conducted by Presutti, and Odorici (2019) it is further emphasised how small firms with an integrative approach to entrepreneurial orientation and market orientation in combination with leveraging social networks saw high levels of success, potentially indicating these attributes to be important competences. Entrepreneurial orientation refers to a firm's overall tendency to behave entrepreneurially, whereas entrepreneurial marketing (EM) applies entrepreneurial principles specifically to marketing activities.

As digital marketing continues to evolve and globalise, the methods and channels that are used for brand communication have transformed in significant ways. This digitalisation has further expanded the opportunities available to SMEs for communication with consumers and developing relationships beyond their immediate local markets (Sabrina et al., 2024; Ruijuan et al., 2023). As social media and e-commerce platforms have emerged and subsequently skyrocketed in popularity, brands have diversified the ways they interact with consumers. The brand image directly influences consumer perceptions and loyalty, cementing itself as the central element of brand development. Consequently, managing to accurately identify and analyse brand image has become a crucial focus in brand management and marketing strategies (Ruijuan et al., 2023).

In the current era of globalisation, technological advancements are rapidly accelerating, particularly in the digital communication sphere, thanks to the internet. Many entrepreneurs are looking towards establishing a strong social media presence in order to grow their business and interact with both consumers as well as business contacts (Sabrina et al., 2024). Social media is increasingly becoming a vital tool for marketing communication as well according to Andrew et al. (2024). Given the "omnisocial" nature of today's environment, it is possible to say that every stage of the decision-making process for the consumer is being influenced by social media platforms. This shift towards digital marketing and social media as the main tool for entrepreneurial marketers has altered the relationship between firms and consumers, gradually replacing one-directional communication with continuous interaction, community-building and co-creation of value. This enables digital platforms and social media to function as a strategic environment for SMEs where brand development and long-term customer engagement can be fostered.

When considered collectively, the literature indicates that SMEs function in environments that can support entrepreneurial approaches to marketing, in particular digital marketing. However, SMEs shouldn't be viewed as a homogenous group. The expression of and prevalence of entrepreneurial traits can be influenced by the firm's age, growth orientation, and developmental stage. This is especially true for independent game studios, where there may be significant differences between more established studios with pre-existing audiences, products, and industry connections and newly founded studios creating their first product.

2.1.3. Entrepreneurial Marketing Key Concepts

Entrepreneurial marketing is a multifaceted marketing theory that merges principles from entrepreneurship and marketing into one concept, with a strong focus on its key concepts (Morris, Schindehutte & LaForge, 2002). It is important to clearly define these central concepts because of the fact that EM deals with several interconnected dimensions, to build a consistent theoretical foundation. This chapter outlines and explains the key concepts of entrepreneurial marketing as identified across different studies and papers. The dimensions discussed in this chapter are core characteristics of entrepreneurial firms and SMEs (Lumpkin & Dess, 1996, Morris, Schindehutte & LaForge, 2002). Furthermore defining these concepts helps to clarify how entrepreneurial marketing differs from traditional marketing approaches as well as fostering a deeper understanding for how firms operate in dynamic and resource-constrained environments, such as independent game studios and SMEs. Below, the seven concepts constructed for this study are presented.

To further define the concepts found and to operationalise them, they have been categorised into three different subcategories of a proposed framework. These subcategories are meant to explain the relationship between the concepts. The **Proactiveness**, **Innovativeness** and **Risk-taking** concepts are categorised as traits. Traits, in the context of this framework, are distinct

characteristics, values, practices or behavioral patterns that entrepreneurial firms possess, and they are more synoptic concepts that may lead to the next category, strategies. **Total customer focus**, **Opportunity creation** and **Resource leveraging & enhancements** fit into this category. These are blueprints or initiatives that entrepreneurial firms can employ in order to more reliably find success. Finally **Legitimacy** is recognised as being separate and categorised as an organisational asset. This means that it in this context is generally a product of successful implementation of the above concepts, serving as an important asset for entrepreneurs, granting them more chances at currying favours from consumers and business partners.

Proactiveness in entrepreneurial marketing is the practice of anticipating future market needs and identifying opportunities before competitors do, shifting a business from reacting to market trends to actively driving them (Morris, Schindehutte & LaForge, 2002). In short an organisation's proactiveness can be described as the ability of a business to look into the future, and thus its ability to recognise and act upon potential opportunities before competitors arrive (Lumpkin & Dess, 1996).

As opposed to businesses that simply respond reactively after a change has occurred in their marketplace, proactive companies often shape the marketplace based upon innovation, experimentation and their desire to seek out new opportunities (Miller & Friesen, 1978; Lumpkin & Dess, 2001). Additionally many researchers have found that there appears to be a link between proactivity and positive firm performance, especially for SMEs in highly dynamic and uncertain marketplaces (Covin & Slevin, 1989; Wiklund & Shepherd, 2005; Rauch et al., 2009). Wiklund and Shepherd (2005) found that proactiveness, as defined by entrepreneurial orientation, significantly impacts small firm performance when those firms operate in dynamic market conditions. Proactive firms are able to respond to changes in their environment at an earlier time than competitors, due to their continuous monitoring of trends. In addition, Miller (1983) suggests that the distinguishing characteristic of an entrepreneurial firm is its proactivity in innovation, as well as the willingness to aggressively pursue opportunities in changing markets.

Proactiveness is also closely connected to the concept of first-mover advantage. According to Lieberman and Montgomery (1988), companies that enter a market early may gain strategic advantages due to creating brand recognition, technological leadership and customer loyalty before competitors establish themselves in the market. Although a proactive strategy might represent an uncertain and risk-filled start-up phase, it can result in substantial long-term competitive advantages (Lieberman & Montgomery, 1988).

In the game development industry, proactive behaviours may include; recognising player trends as they emerge, developing new gameplay concepts, adapting products based on early-access feedback and supporting player-made content to fully take advantage of any possible value co-creation. It is an industry where speed and flexibility can compensate for limited financial

resources. Smaller studios may also proactively target niche audiences that larger publishers neglect out of fear of losing mass appeal, allowing the smaller studios to differentiate themselves in spite of a limited marketing budget. Proactiveness can therefore be used as a strategic tool for both innovation and survival, marking the video game industry as uniquely positioned to allow smaller firms to compete through creativity, adaptability and rapid market responsiveness, rather than scale alone.

Innovativeness is in many regards the broadest of the characteristics crucial to this EM research. Being a core dimension of entrepreneurial studies, innovation is a key aspect of many of the later mentioned concepts, due to its nature of translating new methods, ideas or processes into value creating products or services. A truly innovation focused firm or company will actively seek new external and internal ideas, managing these pursuits in such a way that the operations are enhanced without breaking any organisational flow (Morris, Schindutte & LaForge, 2002).

Since an innovation orientation within marketing focuses on an idea driven business (Ionitã, 2012), there is a clear applicability towards the video game industry, which is in of itself a largely creativity driven industry. However there are also large parts of the market process in which innovation can be applied and utilised, making segmentations between studios tangible, in terms of where and how they display innovative qualities. With successful innovation being able to be measured by the frequency of trying new innovative ideas on a customer, or in this case, a player base (Eggers et al., 2020).

For the purpose of this study innovativeness will assess and compare the different levels of innovativeness within a given market and to what degree SMEs in the video game industry innovate, functioning as a tool for a deeper understanding of innovation orientation at the different stages of development. By analysing how often innovation is attempted and pursued, and accuracy of identifying successful innovation within video game studios marketing process the ambition of this study is to be able to gauge whether a studio attempts to successfully innovate or not. In more industry specific cases, innovation will often tie in to other key concepts, due to its active function as a business oriented trait, rather than one of the concept strategies presented later.

Risk-taking is an often misunderstood, key aspect of entrepreneurial marketing that refers to a firm's willingness to commit resources to opportunities that may yield high returns on investment despite their uncertain nature (Lumpkin & Dess, 1996; Morris, Schindehutte & LaForge, 2002). Importantly, this does not imply that businesses engage in reckless decision-making but rather that they are making calculated and opportunity-driven decisions to find new opportunities under conditions of uncertainty. SMEs are frequently linked to risk-taking because of their association with innovation and opportunity recognition, particularly in resource-constrained environments where SMEs tend to work more proactively to remain competitive (Keh et al., 2007). It is a strategic commitment under uncertainty with expected opportunity upside.

Studies on entrepreneurial marketing consistently indicate that taking risks positively correlates to firm performance according to Rauch et al. (2009). Furthermore, prior research indicates that the risk-taking dimension of entrepreneurial marketing is positively associated with firm performance across a wide variety of industries and settings (Rauch et al., 2009, Morris, Schindehutte & LaForge, 2002). This effect is observed to be particularly strong in environments characterised by rapid change, high competition and uncertainty, where firms gain competitive advantages from taking proactive and bold strategic actions, relative to conservative and traditional strategic marketing actions. In such contexts, firms can identify and capitalise on emerging opportunities earlier than their competitors, leading to stronger market positioning and innovation outcomes (Lumpkin & Dess, 2001). However, it is important to be aware of the fact that the findings also suggest that the benefits of risk-taking will generally be context-dependent, risks must be managed strategically, as opposed to being pursued indiscriminately.

This is especially relevant to many SMEs, such as independent game studios and startups, which do not have a great deal of cash available and thus experience a lot of uncertainty in their marketplace. Taking risks is often a structural necessity rather than a purely strategic choice, due to limited financial and human capital. Consequently, risk-taking tends to manifest in innovative and iterative practices rather than large-scale capital investment. Common examples include developing a new intellectual property (IP) rather than relying on established franchises, launching early access prototypes to get player feedback and a market response at the cost of minimal investment, or through experimenting with unconventional and unique game design concepts. These practices show how entrepreneurial marketing logic operates under an air of uncertainty while seeking growth through risk-taking and proactiveness. This aligns with the broader view that entrepreneurial risk-taking is most effective when combined with market responsiveness and opportunity recognition in entrepreneurial ventures (Rauch et al., 2009).

Total customer focus, as suggested by Kilenthog, Hultman, & Hills (2016) makes the customer a central part of operations, bringing them closer to marketing decisions, almost like an active participant. Flexibility and customizability regarding pricing, manufacturing, distribution and customer communication is crucial in regards to a high customer focus, so that the product or service reaches the highest level of customer satisfaction. In short, total customer focus is the complete integration of the customer in the central focus of operations within the company.

This sentiment towards customer focus within EM has been echoed throughout many research papers but under different names such as customer ‘intensity’ or customer ‘intimacy’ (Morris, Schindutte & LaForge, 2002), but for the purpose of this study the term total customer focus will be the one used.

Because of its inherent need for flexibility and customizability, it closely overlaps with other key dimensions such as proactiveness and innovativeness, which is why scholars such as Mort,

Weerawardena, & Liesch (2012) combined all three dimensions into “customer intimacy based innovative products”, as a more coherent way of measuring levels of EM. Due to the video game industry giving customers a product or service more in line with creative works such as books or movies it was within this study's best interest to keep these dimensions separate instead, to more accurately measure these attributes within the video game industry.

Within the video game industry total customer focus may be presented through community management and a deep understanding towards the target audience, as well as, less apparent audiences that may emerge. Communication channels and transparency may also be qualities that emerge when a total customer focus strategy is utilised.

Opportunity creation, is in many regards similar to that of opportunity orientation within EM research. Opportunity orientation being able to identify and pursue emerging opportunities, even when being resource limited (Kilenthog, Hultman, & Hills, 2016). Developing new creative product categories, strategies and processes to establish themselves within opportunities, opportunity creation does coincide with other dimensions such as innovativeness and proactiveness.

Taking this a step further we have opportunity creation, which sees this dimension expand into being an aspect that is continuous and ongoing within EM, not just being limited to instances and instead being an organic process within high levels of EM (Mort, Weerawardena, & Liesch, 2012). Opportunity creation in EM utilises market creativity to find not just emerging markets, but looking between the gaps to prioritise and create something new.

Within entrepreneurship studies the two concepts have been discussed thoroughly in an attempt to define when to utilise which of opportunity orientation or creation. As described by S. Alvarez & J. Barney (2007), within an opportunity discovery context, success is achieved through systematic search, assessment of risks, and the leveraging of personal abilities. When comparing this to an opportunity creation context, continuous entrepreneurial action functions to create opportunities, creating a higher emphasis on acceptable losses and learning through the process, where skills needed are hard to predetermine.

For the purpose of this study, opportunity creation is examined rather than opportunity orientation. This distinction is made due to the conceptual difference between the active creation of new opportunities by way of entrepreneurial action, and a firm’s orientation towards new opportunities. While opportunity orientation mainly describes a disposition or mindset towards identifying and pursuing opportunities, opportunity creation deals with the process through which firms actively bring and shape new opportunities into existence (Alvarez & Barney, 2007; Baretto, 2011). In the context of independent video game studios, this is particularly relevant. The development of a game is most often not simply a response to a predefined market opportunity or a standardised product for a known market. Rather, studios can create new value propositions

through their decisions on the game's mechanics, genre, narrative, aesthetics, player experience, platform, technology, design, and interactive experiences, while simultaneously shaping the audience and market surrounding the product. Contextually, these opportunities are not necessarily identifiable prior to the development process but more so emerge experimentation, adaptation, market interaction, and development (Sarasvathy et al., 2010; Alvarez & Barney, 2007). Therefore, opportunity creation provides a suitable lens for analysing what strategic actions studios take to actively construct and develop market opportunities, in conjunction with the entrepreneurial traits examined in this study, such as proactiveness, innovativeness and risk-taking that enable these strategic actions. Therefore opportunity creation is treated as an EM strategy where these entrepreneurial traits can be translated into distinct and concrete activities during game development and market formation.

Resource leveraging and enhancements refer to the practice of using existing assets, like time, talent and both human and financial capital, to maximise organisational impact, combined with continuous operational upgrades to build long-term competitive advantage (Morris, Schindutte & LaForge, 2002; Hanaysha & Al-Shaikh; 2022, Eggers et al. 2022). In short, allowing firms to do more with the limited resources they have while adapting to market changes.

Resource leveraging enables SMEs to creatively combine, stretch, and exploit the resources that they currently have available or can temporarily access through networks and partnerships instead of depending on large budgets and elaborate infrastructure (Morris, Schindehutte & LaForge, 2002). Resource enhancement is closely related to this and can be described as the process by which an organisation increases value and utility of its current resources over time, for example through learning, skills development, collaboration and technological adaptation (Teece, Pisano & Shuen, 1997). These concepts are particularly applicable to SMEs, who usually operate with limited financial and organisational resources. Entrepreneurial marketing allows such firms to remain competitive by focusing on flexibility and creative and innovative solutions, rather than relying on high-cost forms of marketing (Sadiku-Dushi et al., 2019).

Resource leveraging in SMEs in the video game industry can often be found in the manner of forming relationships with strategic partners, interacting with the local community, repurposing available assets, collaborating with external creators and reaching audiences through distribution platforms like Steam or social media for low-cost marketing. While some literature might refer to resource leveraging synonymously with bootstrapping, they are not synonymous concepts. Bootstrapping is primarily concerned with acquiring resources cheaply, often through cost-saving measures or self-financing. In contrast, resource leveraging and enhancements focuses on maximising the benefits associated with resources as well as their strategic contribution to an enterprise, regardless of whether the firm fully owns or controls those resources (Eggers et al.,

2020). Therefore, bootstrapping is a specific practice that could fall under a broader entrepreneurial marketing method of resource leveraging but not a key concept for this study.

Legitimacy, as suggested by Mort, Weerawardena, & Liesch (2012) sees a strong connection to EM through methods of getting market acceptance. These methods differ significantly and range from establishing strong market connections, making outward appearances through conferences, conventions and seminars, winning awards, and perfecting a global or US based image through well developed websites. Legitimacy is one of the newest suggested additions to dimensions of EM and therefore isn't as well explored within EM as some of the prior key concepts, but to summarise, legitimacy in this context are all methods utilised to establish their belonging, brand and identity in the market.

Legitimacy may require some time to be developed, becoming more of an over time process within a firm, company or studio. There are although some key attributes that can still be identified in newer companies, such as networking to obtain needed resources (Kilenthog, Hultman, & Hills, 2016), or networking as a means of recognition and well established referencing (Mort, Weerawardena, & Liesch, 2012). Similar means of innovative management of networks will be of great importance for this study, since legitimacy within early stage startups will be of interest when measuring dimensions of EM.

2.2. Defining organisational success

Success as a concept is quite abstract, and the word carries different connotations to different people. Looking at how success is defined in the current research that has been analysed, most sources have their own definition of success. Mirza-Babaei et al. (2020) points out how the game developers own view of success can vary or that the expectations on the product depends largely on factors like brand recognition and previous product releases. Handrich, Heidenreich & Kraemer (2022) splits success into short-term and long-term success, where short-term success depends on the amount of copies sold during the first 18 months after a games release while long-term success looks at months 19 through 36 after release.

Generally speaking, a high number of daily users and a large amount of copies sold point to a product being successful. Other examples include good reviews in newsletters and on various websites, positive ratings by users on platforms such as Steam, or that the release of a product leads to a publisher being secured for future projects and releases (Mirza-Babaei et al. 2020, Ullmann et al. 2022, Pfau et al. 2022, Koch and Bierbamer, 2016).

These prerequisites for success only function well when defining the success of a finished product. To get to this stage companies and entrepreneurs first need a successful concept, in the video game industry this almost always constitutes a demo or vertical slice of their product. Seeing as a demo is

not a sellable product, it needs another definition of success compared to the final product. According to Josef, Van Lepp & Carper (2022) steam wishlists are a form of currency that can be used as a predictor of revenue and negotiating tool. A demo steam page with a high number of wishlists invariably leads to indie developers being able to secure a publisher or investor unless a huge controversy hits the developers.

In marketing studies successful marketing is often defined as the firm or company finding a formula that allows them to compete in their chosen market, formulating the objectives of the marketing strategy and defining what policies it uses to achieve these objectives (Oana 2022). The practice of marketing in a firm can lead to it becoming an organisational resource according to resource advantage theory. According to Day (1990), marketing constitutes a resource in the form of competence. When considered from this perspective, marketing competence can be defined as "the capacity to consistently and effectively utilise coordinated resources in a manner that facilitates the achievement of a firm's objectives." (Hunt and Arnett, 2006).

Entrepreneurial success, according to Avinash et al. (2024) depends on the complex interplay between strategic behaviours and personal attributes such as innovativeness, adaptability and risk-taking propensity, all traits that are often associated with successful entrepreneurs, in tandem with environmental factors.

Summarising these different perspectives into a definition that aligns with the goals of a SME focused on game development leads to the conceptualisation of Success Indicators (SIs). The SIs are used to conceptualise that success is multidimensional like the literature demonstrates and are operationalised as indicators of success that can be used when interpreting the qualitative data of the study. The SIs are explicitly not used as a measure of quantitative performance metrics in this study. Following are the SIs presented in a table:

SI Area	What It Measures	Example Metrics
Market Validation & Audience Interest	Whether the game concept attracts attention and generates demand	Steam wishlists, wishlist growth rate, downloads, demo-to-wishlist conversion, newsletter signups, social/community growth
Player Satisfaction	How strongly players interact with and enjoy the product	Daily active users (DAU), retention rate, average playtime, engagement rate, Steam review score, review sentiment
Commercial Performance	The financial success of the game	Copies sold (short-term and long-term), revenue, conversion from wishlist to purchase, ROI, profitability

Marketing Effectiveness	How efficiently marketing strategies generate visibility and results	Reach, cost per wishlist/acquisition, campaign ROI, click-through rates, audience growth
Business/Partnership Development	The company's ability to secure external support and future opportunities	Publisher acquisition, investor interest, partnerships secured, funding raised, future project opportunities
Organisational Capability & Adaptability	The studio's ability to innovate, respond to feedback, and sustain development	Speed of iteration, implementation of player feedback, team retention, adaptability to market conditions
Sustainability & Brand Growth	Whether success can be maintained over time	Long-term sales (months 19–36), player retention, franchise, community growth, brand recognition

2.3. Industry Context: Video Game Industry Research

Taking a look at recent research concerning marketing among small and independent game developers (Burgess et al., 2024; Su, Backlund & Engström, 2020; Consalvo & Paul, 2018; Styhre, 2022), it has had an increasing focus on how they utilise social media platforms, networking, community engagement, and adaptive marketing strategies to stand out in an overly saturated global market. For example, research on indie game publishing highlights the importance of social media and experimentation for studios operating with limited marketing resources, while other studies demonstrate the importance of relationships with players, influencers, journalists, and other industry actors (Su, Backlund & Engström, 2020; Consalvo & Paul, 2018; Styhre, 2022).

Despite this growing body of research, video game industry research tends to lack a deep understanding of classical marketing theories and do not reference them by name, making it rather hard to pinpoint any leading theories or schools of thought in the field, research which Su, Backlund and Engström (2020) describes as fragmented and identifies it as a significant challenge for independent developers. Reading the papers, however, shows that even though the vocabulary and academic education might not be present, the research shows understanding of the market and the needs of SMEs in the video game industry. This suggests that existing research provides valuable insights into how independent studios approach marketing in practice, while the theoretical framing of these practices remains comparatively underdeveloped. This chapter explores several niche aspects of video game research that can be of use for marketers in the industry, if studied, understood, and applied to marketing efforts.

A theme found in current literature is how important digitalisation is and the rise of platform-based entrepreneurship. Astuti (2024) highlights that the digital games industry is experiencing more accelerated growth when compared to other entertainment sectors, such as the music or movie industries, particularly through rapid internationalisation via digital platforms such as Steam, Discord and Youtube. According to several studies (Benjamin & Gimmon, 2023; Monaghan et al,. 2020; Brieger et al., 2022) most startups in the game industry are considered 'born digital', defined as entrepreneurial startups that from their foundation engage in worldwide business through the use of digital infrastructure. These studies investigates how these enterprises are heavily digitalised in all aspects of their marketing efforts and their value chain, highlighting how digitalisation has enabled new paths to global expansion and internationalisation not available to small enterprises in the past.

Burgess et al. (2024) found that rather than relying on traditional marketing theories and marketing campaigns focused on a specific geographic area, small game studios regularly employ effectuation-based decisions, opting for strategies that emerge iteratively through experimenting with their available resources and a large amount of networking. While the studios may not have the academic education to state that they employ any particular marketing theory, this does align closely with entrepreneurial marketing theory, especially in regards to valuing opportunity creation, leveraging their current resources and being adaptable over long-term predictive planning (Su, Backlund & Engström, 2020). Burgess et al. (2024) further argue that the marketing practices found within SMEs in the video game industry are mostly informal, heavily dependent on digitalisation and are highly community-driven, in part due to the frequent struggle that indie developers face with limited financial and knowledge capital as well as discoverability issues. Relying on entrepreneurial marketing practices such as relationship marketing, influencers and community engagement is most often much more feasible and the best available option.

In regard to what business perspectives and theories are most prevalent within game development research it is tricky to get a clear picture. Due to the nature of it still being a relatively new discipline without the deep-rooted history of research that many other business branches possess. It is also a highly multi-disciplinary field (Aleem, Capretz & Ahmed, 2016), combining several scientific fields like psychology (user experience, player motivation), physics (rigid bodies, forces), computer science (algorithms, AI, graphics), data science (analytics) and mathematics (vectors, matrices), making it a discipline that combines parts from all three major branches of science: natural sciences, social sciences and formal sciences. With so many components and mechanisms, identifying what factors contribute or subtract from the success of a game - both as a piece of art and as a commercial product - makes it a complex and challenging research area to approach.

A classical marketing theory that was found to be represented, although not explicitly brought forward, in the thought process of many video game industry papers is Contingency theory as

explained by Eriksson-Zetterquist, Hansson and Nilsson (2020). Many studies come to the conclusion that while it is possible to find the best way forward in a certain business context, there is not one single best way to organise a business model or marketing structure in game development, which matches the description of Contingency theory. According to Donaldson (2001) the essence of the contingency theory paradigm boils down to organisational effectiveness largely depending on fitting organisational characteristics, such as its structure, to contingencies that mirror the situation of the firm. These contingencies can vary from the environment, organisational size and organisational strategy. The theory also concerns itself with other relevant contexts such as how administrative instruments affect organisational performance and how decentralisation versus centralisation affects firms or companies of different sizes. The concepts found in contingency theory also seem to be compatible with most strategies found in entrepreneurial marketing (Consalvo & Paul, 2018; Styhre, 2022).

According to Huizinga (1992) and other play theorists, such as the likes of Caillois (2001), Fink (2000) and Sutton-Smith (2001), play is voluntary and takes place outside of the realm of reality. They refer to individuals who take part in play as *homo ludens*. While this may seem unrelated, the fact remains that games are interactive pieces of art and culture, as well as commercial products (Consalvo & Paul, 2018). Understanding this as not only in some regards as a way of life to many, but also as something that is an integral part of civilization and human culture, leads to understanding it through a cultural marketing lens. As stated by Griswold (2013), a cultural object is a socially meaningful expression that can be articulated or is visible, audible or tangible, it furthermore tells a story and always has a creator. With the help of this framework, how society gives meaning to certain artefacts and interprets ideas can be understood and utilised in a cultural marketing perspective. A game can then be understood as a consumer need, that is materialised in the form of a video game where video games represent products that fulfil the wishes of the consumer.

Branding is therefore important in cultural objects that are to be commercialised. The purchasing of brands works as an extension to a consumer's self-concept (Jukić, 2024). While status is not inherently embedded in a cultural object or the brand itself, the image of the brand is the consumer's projection of status onto the object that matters to them. As cultural objects are created by people, they are also the ones to give it meaning and add value to it (Griswold, 2013; Jukić, 2024). Depending on the context of the interaction, experience and expectations associated with the cultural object and its branding, consumers are more or less critical to the product. From a marketing perspective, we can understand a game as the consumer's need for relaxation and fun, meaning that a game with strong positive branding will be perceived as more likely to provide a consumer with said needs. A deeper understanding of these cultural aspects of video games can help independent game studios better navigate both commercial and cultural marketing.

Looking at documentation, specifically documentation that is publicly available, surrounding video game development in general and evaluating what works well during development is scarce, the most common form of documentation comes in the form of 'post-mortems' (Burgess et al. (2024); Su, Backlund & Engström, 2020; Consalvo & Paul, 2018; Styhre, 2022). A post-mortem is a document written by developers that reflects on the development process of a game, often discussing challenges, successes and lessons learned during production (Washburn et al., 2016). The practice of analysing these documents can be used to gain insight into how well different parts of production and marketing went. According to Politowski et al. (2020) and Hamann (2003) these documents generally contain discussions and summaries regarding what went well versus what failed and could be improved during the development process, but are also pointed out as being a flawed method of analysis. For example an ontological problem that arose in the infancy of the game development genre was the lack of a unified vocabulary amongst game developers to describe existing games (Zagal et al. 2005). Spotting structural elements of games and recognising the relationships between them is important in game development according to Zagal et al. (2005), in ontological terms this refers to the process of identifying and describing entities within a domain, in other words categorisation or classification.

Politowski et al. (2020) points out how these documents might provide incoherent information and that they are written informally with no standardised process. Hamann (2003) further identifies that post-mortems are only produced after a project has ended, leading to an issue of memory, since older problems that occurred during the project may have happened months or even years earlier. Studies carried out with the help of post-mortems contain a significant amount of second-hand information as the writers of the papers often gather information through trying to interpret these documents, something that Petrillo et al. (2009) mentions as a limitation in their study. This could point to a lesser degree of reliability in studies using post-mortems as sources, and that relying on the information contained in them for marketing analysis is possibly flawed to some extent.

2.4. Conceptual Framework

As part of this study a conceptual framework regarding EM has been created to further understand the different dimensions and how they lead into one another within the studios researched (figure 1). The literature in the preceding chapters were used as a theoretical basis for the conceptualisation of this framework. See figure 1 below.

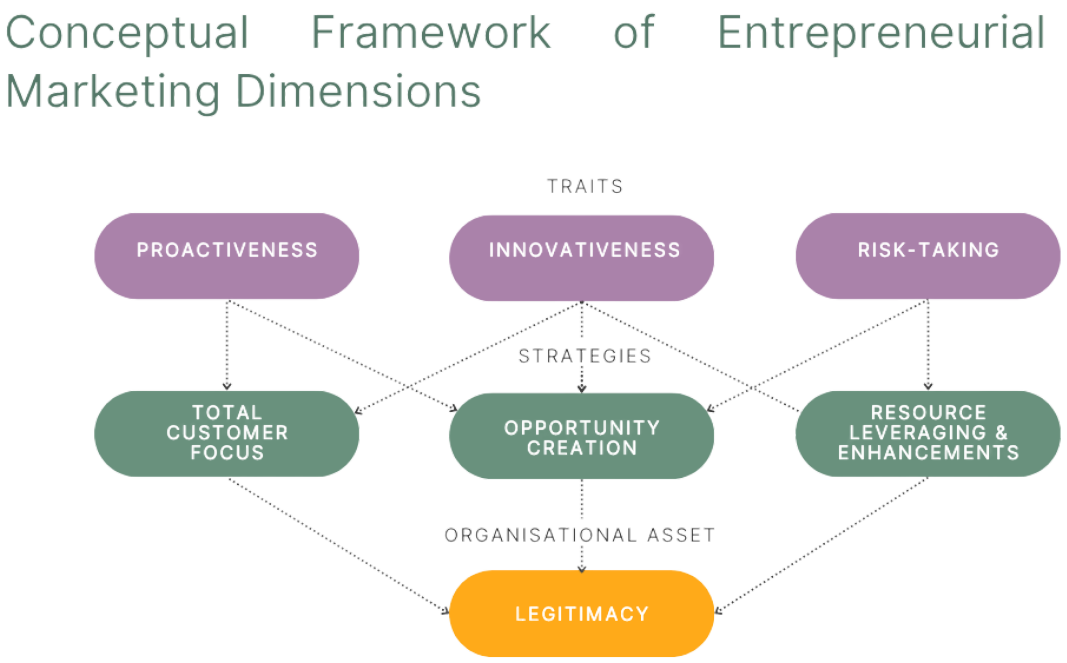

FIGURE 1. CONCEPTUAL FRAMEWORK OF ENTREPRENEURIAL MARKETING: RELATIONSHIPS AMONG PROACTIVENESS, INNOVATIVENESS, RISK-TAKING, TOTAL CUSTOMER FOCUS, OPPORTUNITY CREATION, RESOURCE LEVERAGING, RESOURCE ENHANCEMENT, AND LEGITIMACY.

By creating this framework, the researchers ambition is to create a framework with a clear structure that displays the layered interaction between the core dimensions leading to a comprehensible tool for entrepreneurs. As discussed earlier, the seven concepts were selected as the main dimensions due to the fact that they capture both relevant behavioural characteristics and strategic practices. These are associated with entrepreneurial marketing literature and proved a structured basis for examining how successful marketing can be conducted within independent game studios. The aim is for this to be a tool which video game entrepreneurs can look at and ask themselves how they can build up these traits and execute these strategies if they find them useful for their entrepreneurial endeavors. Köhler, Smith and Bhakoo (2022) further influenced the decision to attempt to create a new framework, as they argue that an overreliance on established templates may negatively impact the innovativeness of studies.

The decision to distinguish the selected dimensions into the three categories of: traits, strategies and organisational assets, is primarily to represent an analytical categorisation rather than a fully fleshed out EM framework. This categorisation is informed by previous research regarding EM, which distinguish entrepreneurial traits or characteristics such as proactiveness, innovativeness and risk-taking from more actionable dimensions such as customer focus, opportunity creation and resource leveraging (Morris, Schindehutte and LaForge, 2002; Eggers et al., 2020; Mort, Weerawardena & Liesch, 2012). In this study, the entrepreneurial traits are therefore understood

as underlying traits that can enable the enactment of EM strategies, while legitimacy is treated separately as an organisational asset that may develop through the cumulative enactment of these behaviours and strategies. A studio or company may of course establish legitimacy through other means, but within strong EM a legitimacy may be shaped by first establishing fundamental EM traits and building strong EM strategies to support.

3. Methodology

This chapter presents what methodological choices were made to address the purpose and research questions of the study. Firstly the study employs a qualitative research approach by performing semi-structured interviews with marketing-involved representatives from four independent game studios. The empirical material was then analysed through a thematic analysis and compared data gathered from the interviews with the participating studios, with EM serving as the primary theoretical lens of the thesis. CMT as well as other contextual perspectives supported the comparison and interpretation of the findings. To complement the interviews, secondary data was also gathered from GDC talks (Game Developers Conference), which in turn was also analysed through thematic analysis.

The methodological process consisted of four interconnected phases: First, a literature review of previous research and relevant concepts from EM and CMT was performed. These concepts were used to inform the development of the interview questions as well as selection of studios. Second, all semi-structured interviews were conducted, transcribed and initially analysed by both researchers. Third, a thematic analysis of the empirical material was carried out and compared to the theoretical concepts constructed with the help of the literature review. Fourth, a thematic analysis of the secondary data to supplement the empirical material.

3.1. Research Approach

As the initial study began to take shape, the research was guided through questions surrounding marketing methods within indie game development. Due to the lack of research and information regarding the topic at hand, it was concluded that analysing studios through a lens of marketing concepts such as EM and CMT could be a suitable fit for the purpose, where EM took a clearer forefront due to its core characteristics aligning well with the workflow and processes of an indie game studio. With this set goal in mind a research approach began to take shape.

The study employs a qualitative research approach. This was considered appropriate due to the purpose of the study in examining the way independent game studios conduct and ideate their marketing practices, rather than evaluating statistical relationships or predetermined variables. The need for participants to be able to verbalise and explain their reasoning in depth, when it comes to marketing practices that may involve experimentation, adaptation and informal decision-making further solidifies the necessity of a qualitative approach. The research problematisation was developed through a combination of neglect spotting and application spotting as described by Sandberg and Alvesson (2011). The former identified the limited explicit

application of marketing theory within video game research while the latter pinpointed how limited the explicit use of both CMT and EM is within the field.

With the qualitative nature inherent to the subject matter, and since entrepreneurial marketing is hard to capture in a laboratory setting due to it dealing with personal human behaviour, semi-structured interviews were therefore selected as the primary data collection method. According to Adeoye-Olatunde and Olenik (2021) and Korstjens and Moser (2018), when a researcher's goal is to understand the unique perspective of a participant rather than a general understanding of a phenomenon, the preferred data collection method is semi-structured interviews. It provides a degree of consistency between all participants while still allowing the researchers to ask relevant follow-up questions to elaborate on issues that emerge during the interview (Adeoye-Olatunde & Olenik, 2021; Korstjens & Moser, 2018). In particular for this study, this presents itself as relevant due to the concepts being examined, like opportunity creation, resource leveraging, and proactiveness. These concepts can manifest in different ways depending on the characteristics of the interviewee as well as what development stage the studio is in.

Unfortunately gathering data proved to be a harder task than initially assumed. With the researchers having access to a decently strong network within the indie game development scene the ambition of the study was to get a minimum of six interviews, where two would be start-ups, two would have at least one released game, and two would be established with multiple released titles, to enable some cross case comparison and making the analysis of a spectrum of different stages within indie game studios possible. Despite going well beyond the researchers' available network, sadly the end result was only four interviews. Since these four interviews still provided a rich sample in terms of industry insight in regards to marketing practices, it still wasn’t considered a complete failure, but secondary data would be essential to fully encapsulate and further validate some of the core ideas present within this research.

With secondary data for the selected studios being scarce, due to the general secrecy of the industry, it became necessary to take a step back and attempt to look at the bigger picture of the video game industry. Since the main purpose, and goal of the study, is guided by indie game development, data regarding larger AAA studios was not an option, but luckily there is some information available through video game conferences. In game development the largest of these is GDC, or the Game Developers Conference, which has a rich database of talks, where experts, analysts and industry workers share thoughts and insights about the industry. This source is cited as a useful tool for industry insight by Engström (2020), and has also been used in previous research such as that conducted by Cote and Harris (2023). By scouring this database for useful information, four talks were selected to provide additional insight into EM and CMT practices within indie game development.

The analysis of previous research followed a theory-informed iterative approach, to make certain that topics in the field of research were properly encapsulated (Collins & Stockton, 2018). Significant time was spent on the initial identification of relevant concepts, with enhanced focus allocated to previous research concerning entrepreneurial marketing, marketing in SMEs in the video game industry, video game marketing as a whole and the contrasting relationship between smaller and larger firms. After the concepts were pinpointed, they were compared, consolidated and refined before they were used to inform and formulate the interview questions. These questions had the intention to explore the level of entrepreneurial marketing, as well as, classical marketing theory present in the studios participating in the study. Subsequently, the empirical findings were analysed through the lens of these concepts and the data was compared to the broader themes of the study, allowing the researchers to reconsider how applicable they are in the context of small to medium independent game studios.

This approach can be understood to be abductive, in the sense that the research process involved altering between empirical observations and analysis of existing theoretical perspectives (Dubois & Gadde, 2002). The literature review established a theoretical basis for the investigation, while the empirical findings provided the opportunity for examination, refining and contextualisation of these concepts in the context of the video game industry. The following analysis was processed, listing all attributes and strategies present in previous literature, where they were then likened to each other and merged or compressed where appropriate.

3.2. Research Design

The research design of the study consisted of four interconnected phases. The decision to create a specific structural framework for this research was in part due to the restrictive nature of previous templates. As discussed by Köhler, Smith and Bhakoo (2022) reliance on established templates risks narrowing the view of the researchers, having a detrimental effect on the creative aspects of the study. This design was decided upon following a view that qualitative research design should be seen as a flexible, or interactive process. As argued by Maxwell (2013) the research goals, research questions, conceptual framework, and methods influence each other, and should therefore not be treated as isolated procedures. With this in consideration, the design of the analytical framework was found deductively through the literature, but a hybrid approach did emerge through the combination of deductive and inductive coding similar to that of Fereday & Muir-Cochrane (2006).

Phase 1: Literature Review and Data Collection

The first phase was literature review and data collection. For the literature review phase the core concepts of EM research were established and compared to each other, creating the conceptual

framework driving this study. Leading into the data collection technique, in which semi-structured interview questions were constructed based on theories derived from the literature review, apart from initial questions surrounding company position and academic background. The questions followed a structure of asking about marketing platforms, to get an understanding of the companies assets, resources and usage of said resources. Moving forward questions focused on their marketing strategy were next, to try and get a grasp of the studios customer focus, what types of risks they take and if they are innovative and/ or proactive. The next phase of questions were focused on change over time, as well as, how they analyzed and determined success in their strategies, to give insight into risk management, opportunity creation and potential resource enhancements. Rounding out the interview were questions directed towards communities, contacts and collaborations to further our understanding of resource leveraging and attempt to gauge levels of legitimacy. Finishing the interview with questions about future plans and future trends. After defining the interview questions the next step in this research was seeking out indie game studios as a base of the research data, where a combination of convenience sampling and purposive sampling was used.

Phase 2: Initial Analysis and Analytical Framework

Following was the second phase, consisting of primary analysis and framework design. For this segment the interviews were transcribed and analysed by both the researchers separately, and afterwards together, comparing the data to the previous literature as well as the conceptual framework in an attempt to identify trends within the data, accumulating in the research key concepts, establishing the framework for the thematic analysis segment. The transcription process consisted of listening to the audio recordings and writing down the interviewees answers in their complete form, before then sifting through the answers to acquire only the relevant data for this study, resulting in the empirical findings transcripts.

Phase 3: Thematic Analysis and Cross-Case Comparison

The third phase of the study was the data analysis segment, where a thematic analysis was performed on the empirical findings, and the established key concepts served as a lens or framework to analyse and compare the data through. During this phase it was discovered that broader themes were hard to establish, due to the unique nature the different studios operated, making the pre-existing EM dimensions into the main themes, through which the generated codes were categorised. As an example, codes such as: Platform Networking, Reddit innovation, Method testing, and Target audience (Appendix C), were then categorised into the EM dimensions to try and establish an overview of what kinds of practices the different studios utilised, and to what degree they overlapped with EM practices. To further separate the different codes, they were also categorised in accordance with a secondary inductive code, called the ‘approach’ code, to try and

identify layers in studio operations, as well as, try and identify where EM activities and CMT overlap.

In this stage the different interviews were also compared to each other, to try and identify trends and differences between the studios, making it possible to examine how entrepreneurial marketing principles were reflected in the marketing practices of participating studios.

Despite the common usage of semi-structured interviews within qualitative research there are some limitations worth noting surrounding the method. As described by Creswell (2014) it is important to keep in mind the sensitivity of the situation, as well as, be mindful of how the interview environment may affect the outcome of the replies. There is always a risk of researcher bias, and an additional risk that the researcher's line of questioning will influence the subjects responses.

Phase 4: Secondary Data Thematic Analysis and Comparison

Initially the study was supposed to only consist of three stages, but due to data shortage a fourth was added. This phase consisted of searching through the GDC Vault to try and find compatible source material for the purposes of the study. After finding well-suited data, the talks were immediately processed through the deductive thematic analysis, to give an insight into other successful studio marketing practices, for further comparison and analysis.

3.3. Research philosophy

The study adopts an interpretivist research philosophy, acknowledging that social phenomena can be understood differently by looking at the meanings attached to them by individuals. An interpretivist approach is appropriate when the goal is to fully realise how individuals interpret and give meaning to their experiences and practices (Moisander, Närvanen & Valtonen, 2020). This resonates with the present study as marketing practices in indie studios may not always correspond with clearly defined organisational functions or established processes. This leads to a short consideration on the ontology and epistemology underlying the study. Ontologically, the study recognises that marketing practices are not objectively defined phenomena and can take different forms depending on organisational context. Epistomologically, this means that knowledge about these practices is understood as something that develops through the interpretation of the participants' experiences and perspectives. This further solidifies why an interpretivist research philosophy is appropriate for this particular study, as the aim of the study is to understand and categorise how indie game studios conduct and perceive their marketing efforts rather than establish universal relationships between perfectly predefined variables (Aspers & Corte, 2019; Moisander, Närvanen & Valtonen, 2020).

The categorisation of such practices is therefore an important part of the methodological process. Such classification of phenomena into varying categories has history within philosophy dating back to antiquity. Aristotle's work on categories and classification serves as an early systematic attempt to organise phenomena into distinguished categories based on their characteristics (Aristotle ca, 350 BCE/1984). While Aristotle argued that categories are fundamentally fixed, with objectively defined boundaries, this idea has been challenged by later research. Lakoff (1987), Rosch (1978), and Smith and Medin (1981), all demonstrate how context, culture, perception and the purposes for which the categories are constructed more so influence categorisation.

As entrepreneurial marketing concepts are used as analytical categories in the thesis this perspective is relevant to the present study. Concepts such as proactiveness, risk-taking and opportunity creation provide theoretical categories through which empirical practices can be examined. However, these practices do not necessarily exist as fully separated categories in a real organisational context. A single marketing activity may for example simultaneously involve customer engagement, proactiveness, and opportunity creation. Consequently, the key EM concepts are not treated as mutually exclusive classifications in the present study. They rather function as analytical tools for the researchers to use when interpreting the empirical data.

Reflexive consideration is important considering the researchers' prior familiarity with the video game development field (McBride, 2022; Olmos-Vega et al., 2022). This prior knowledge informed and contributed to the identification and problematisation of the chosen research topic, and provided contextual understanding when conducting the interviews (Olmos-Vega et al., 2022). This comes with the possible side effect that prior knowledge may have influenced the expectations of the researchers in regard to independent studios and their marketing practices (McBride, 2022). The researchers therefore acknowledge that complete researcher neutrality cannot be assumed within an interpretivist research process. To minimise the influence of individual preconceptions, all interview material was transcribed and analysed independently by each researcher before comparing both interpretations and discussing them in relation to the empirical material and theoretical framework.

3.4. Data Collection

The process of collecting data, as previously stated, consisted of semi-structured interviews, which were recorded and later transcribed digitally. To ensure that the correct data for the purpose of the study was gathered a lot of thought was put into what types of studios, as well as, which roles within the studios were most relevant for the purpose of the study. Since the study aimed to take a closer look into SMEs and start-up companies the decision was made to interview studios from the local incubator programs, as well as, other established local studios, where the interviewee was the person who is in charge of marketing for the studio in question. Since the studios have a variety in

employee count and conditions considering company roles, this can range from marketing manager, CEO, founder, or other responsibilities closely related to the studio marketing, their exact position and title, as well as an employee count approximation, will be made clear further down in this chapter. Thus a purposive and convenience sampling method was utilised when seeking out studios.

The interviews were decided to be semi-structured, in order to allow more in-depth responses and enable the option to ask follow-up questions to the answers the participants gave, while still being easier to summarise than a completely open interview since all participants answered the same questions with slight variations in structure.

To ensure thoroughness in the process, a lot of time was dedicated to designing the questions making sure to encapsulate all of the target concepts. First and foremost, to establish a background of the interviewees, questions targeting previous experience within marketing and prior studies surrounding marketing and business were created. To attempt to capture the opportunity creation, proactiveness and innovativeness of the studios, open ended questions surrounding variety in platforms, strategy and utilisation of market data were also designed. Further tying into utilisation of market data, questions regarding communities and contacts were added for a wider understanding of studios resource leveraging and enhancements, as well as total customer focus. Legitimacy was the hardest to pinpoint for newer studios, but questions surrounding networking were added to attempt to assess some early brand recognition for these studios, while questions of brand management were added for established studios. Finally risk-taking ties in with many of the other questions already mentioned, but to further capture this aspect questions regarding different methods, trying new things, and what campaigns or marketing stunts were most successful rounded out the interview questions.

Interviews were held mainly on site with each company and consisted of four respondents at four companies. The selected participants were identified as fitting for the study because of their relevant backgrounds as being current or former startup studios in the video game industry. For anonymity purposes the studios were labeled from A-D. Studio A had between 4-6 employees, and the interviewed respondent held the position of Financial Accountant, making them the closest person related to marketing in the case of this small studio. Studio B also had between 4-6 employees, and the interviewed respondent held the position of Marketing Manager. Studio C consisted of a solo developer, Therefore the CEO, with an undisclosed number of freelancers connected to the project. Studio D had between 30-50 employees, and the interviewed respondent held the position of Sales and Commercials Operations Manager.

The interviews were completed during a four-week period and lasted between 30-60 minutes. Participants were informed of the research ethics pertaining to the study by e-mail prior to participating in the interviews. Before starting the interview they were asked if they consented to

the interview being recorded for ease of transcription. During the interviews additional field notes were written to ensure a level of security in case the recordings were to fail or be otherwise insufficient as recommended by Creswell (2014). While compiling the results, the transcriptions were done question by question and categorised based on similarities in themes found. These results were then compared to the results of the literature review to form a conclusion.

In addition four GDC talks were gathered from the GDC Vault to serve as secondary data for the purposes of this study. These will be further discussed in the next chapter (3.5. Sampling).

3.5. Sampling

For the interviews, the study uses a combination of purposive and convenience sampling. This approach was considered most appropriate given the research questions and the specific characteristics of the target population. Purposive sampling was used to identify studios that met relevant criteria for the purpose of the study. The participants needed to be independent game studios operating in an entrepreneurial or startup-oriented context. Of importance were also that studios had human resources dedicated towards marketing, operated in an entrepreneurial or startup-oriented context, as well as an entrepreneurial understanding of brand recognition for their studio. Due to differences in organisational structures between studios, the relevant participant could therefore hold different positions, such as CEO, founder, marketing manager, or another role involving substantial responsibility for marketing activities. Convenience sampling was subsequently used and potential studios were then partly selected based on geographical closeness to the researchers. The study was delimited to game studios located in Skövde.

Qualitative research has no stringent rules when it comes to a factor like sample size, rather depending on the purpose of the research, and according to Shaheen, Pradhan and Ranajee (2019) there is no perfect sampling strategy. They instead propose that having more than one sampling strategy in a qualitative study is preferable. The data collection and sampling of the thesis was performed over a limited period of time, during which most firms that were contacted unfortunately did not have the ability to participate. The initial sampling plan aimed to recruit between six and twelve studios, where the ideal goal was to recruit between eight and ten participating firms. A larger sample would have provided broader empirical coverage and potential variation in the results, but most of the studios declined to participate either due to time constraints, heavy workload or not wanting to divulge information regarding their marketing practices. Within the video game industry, it is well documented that secrecy is something that is prevalent among many firms and very few successful firms are willing to divulge their marketing strategies or concrete advice regarding the subject to both other developers as well as researchers (C. O'Donnell, (2014); Ruggill et al., (2017). C. O'Donnell (2014) in particular discusses the difficulties associated with access to game-development organisations and how non-disclosure

agreements often restrict access to information. These characteristics were reflected in the recruitment process of this study, as several contacted studios declined to participate due to reluctance to disclose information concerning their activities, highlighting a practical challenge inherent in studying game studios.

Twelve studios were contacted, from which two were early development studios, three studios with at least one published game title, and four established studios with many titles released. Furthermore, a post looking for participants was published on LinkedIn.The final sample consisted of four studios currently in different stages of development. Two of these studios were startups still in early development, one had a successfully published game, and one was a more established studio with several released games, this variation enabled comparison of marketing practices in relation to different organisational circumstances. The choice to include studios with varying degrees of establishment and success was made to support the second research question concerning differences between studios at different development stages and levels of success.

The final sample should consequently be understood in relation to both the accessibility of the target population as well as the sampling criteria. While four participants constitute a small sample, smaller than initially intended, the interviews did provide extensive and detailed accounts of the studios' marketing practices and mindsets around marketing. The semi-structured interview format allowed for elaboration on participants' experiences, reasoning and decision-making process, resulting in rich qualitative material that is still relevant to the purpose of the study. The value of the sample therefore lies primarily in depth and relevance of the obtained information rather than numerical size. The recruitment outcome did however result in a deviation from the original sampling plan. While the final sample contains variation in terms of development stage and experience, the small number of participating studios does not facilitate reliable comparisons between these circumstances.

This limitation affects the breadth of the comparison but still allows the empirical material to contribute to the research questions. While the second research question has to be interpreted with this limitation in mind, rather than seeking to establish general differences between any predefined categories of studios, the analysis examines how differences in development stage and level of success are reflected in the marketing practices described by the participating studios. The four participating studios provided in-depth descriptions of their marketing practices and the organisational circumstances present. This allows similarities and differences to be identified across the cases present, prioritising depth of understanding while acknowledging that a larger sample would provide broader comparative coverage.

With the established limitations of the sampling process, a second sampling took place in regards to secondary data. Through the website GDC Vault, the researchers used the following keywords: Marketing, Game Marketing, Market Game, Marketing Activities, Business, and Business Activities

to try and find relevant talks to analyse, and later also used the built in filter search to only search for the tags: Business & Marketing, Community Management, Independent Games, and Other. Through this method, the vast database was narrowed down to 15 relevant talks from the years 2021-2026, where only four were deemed fruitful for the purposes of the study. These final talks were as followed:

'The Operator': Postmortem of Supporting a Solo Dev to Find Launch Success (2026), 'Balatro': Turning Low Resolution into High Praise (2025), Independent Games Summit: It's About Time(lines): Marketing Your Game from Finish to Start (2024), and, Independent Games Summit: What to Expect With Your Launch? Sharing Concrete Data on Various Marketing Activities When Releasing Your Indie Game (2021).

The first two in order, were direct success stories from marketers working with the indie games mentioned in the title of the talks. These were decided to be highly compatible with this thesis research purposes, where they could be directly analysed with the EM themes of this study, contributing with data depth comparable to that of the interviews. The second two were more educationally oriented, drawing from statistics of multiple games and marketing campaigns, but still serving as an adequate data source in regards to getting insight into indie development EM activities where codes could still be derived and analysed through the themes. With even the largest game conference only offering such a small sample of qualitative data oriented towards specific marketing practices of indie game studios, this further strengthens the point that accessibility to data of this kind is scarce, but with the two most relevant talks being from 2025 and 2026, hopefully this could be a trend of further transparency for future research.

3.6. Data Analysis Method

The empirical material was analysed using deductive thematic analysis. Thematic analysis is a flexible qualitative method for identifying, analysing and reporting patterns of meaning within qualitative data (Braun & Clarke, 2006). This was considered as an appropriate approach, as it helped with identification of recurring marketing practices and finding patterns across interviews. Something that Braun and Clarke (2006) puts emphasis on is that themes should be actively constructed via an interpretive process by the researchers of a study. This approach to analysing semi-structured interviews serves the purpose of the study well in mapping out differences and similarities in marketing strategies among game studios of varying sizes. Furthermore, it enables identification of interpretive patterns, recurring meanings and perceptions found within participant responses (Ahmed et al,. 2025).

According to both Braun and Clarke (2006) and Ahmed et al. (2025) it is a method that is positioned as a foundational analytic approach, indicating that it is possible to use thematic

analysis in many different epistemological positions. When analysing data, thematic analysis involves constructing themes, generating codes and systemic familiarisation with the data of the study. In conjunction with the data analysis method, the conceptual framework (figure 1) was utilised as a helpful tool to assist with the interpretation of the data once it had been categorised and coded, functioning as an interpretive lens for understanding the data in regards to the research questions of the thesis.

To break the analysis process down into phases, it followed the general steps proposed by Braun and Clarke (2006), with some augmentation for the specific purposes of this study. Since the thematic analysis was informed by the theoretical framework, it was mainly a deductive coding exercise, but with some openness for further interpretation. The EM concepts helped with identifying relevant practices, while the researchers remained open to emerging patterns and meanings from the empirical material. The data analysis method can therefore be understood as theory-informed aptly deductive, but with a dimension that could be considered an inductive research process.

Phase 1: Familiarisation with the data

Interview transcripts were read and re-read by both researchers separately to develop familiarity with the data. Recurring patterns and initial observations of interview material were noted.

Phase 2: Generation of initial codes.

Relevant sections of the transcripts were coded according to what keywords and meanings they represented. Examples of such codes could be broader keywords such as: Exploring information, Testing platforms, Data Collection and Community, but were also more specific keywords such as: Dev blogs, Reddit innovation, Streamer Utility, and Specific ad, for the entire list, see (Appendix C). Coding focused on both practices that corresponded to the earlier established entrepreneurial marketing concepts and on information deemed relevant to provide insight into similarities and differences between studios.

Phase 3: Searching for themes.

Codes were compared and grouped by similarities in meaning. Related codes were combined into broader codes where it was deemed appropriate. The seven EM concepts (see 2.1.3) provided an analytical structure for interpreting codes and recurring patterns, where the codes were grouped in accordance with their similarities to the EM themes. Broader themes were attempted to be developed through comparison of the empirical material, to allow individual practices to be interpreted through more than one EM concept where appropriate, but this was quickly noticed to be too complicated, resulting in dividing the codes across multiple themes. Instead a secondary, inductive code was additionally established called 'approach' serving as one of the key insights for further depth. The approach code in this regard could be either: Data, Intuitive, or Inductive,

where it would serve as a lens as to how, or why, studios used certain strategies, or practices. Data meaning the strategy or practice was based strictly on data, Intuitive meaning the strategy or practice had a layer of spontaneity or gut feeling attached, and Inductive meaning that it was data driven, but not in a clear, linear manner. This additional code serves as the inductive part of the method, giving context to codes, and in turn giving deeper meaning to the themes.

Phase 4: Reviewing the themes.

The emerging themes were reviewed in relation to the original interview material and the theoretical framework. This ensured that the themes remained grounded in the empirical data while also contributing to the research questions.

Phase 5: Defining the themes.

Due to the circumstances present in phase 3, the overarching themes were already established, making this phase unnecessary in this study.

Phase 6: Producing the analysis

The final themes were woven into the analysis of the empirical findings, where further depth and context behind the practices was analysed to establish the qualitative depth sought out by this study. Similarities and differences between studios were examined, and then subsequently compared with the theoretical perspectives presented in the literature review.

3.7. Quality Criteria

In order to establish that the academic integrity of the thesis remains intact, identification of quality criteria that are suitable to judge the quality of the qualitative research are necessary. The quality criteria proposed by Korstjens and Moser (2018) in their article are used in this thesis. The relevant quality criteria are as follows, credibility, transferability, dependability and confirmability. Together these criteria can be referred to as trustworthiness. In addition reflexivity is integral to provide a satisfactory level of transparency in qualitative research (Korstjens & Moser, 2018). To ensure a high degree of trustworthiness, both researchers transcribed the data and analysed the results separately before comparing findings, followed by another collaborative analysis. Given the relatively small number of participating studios, particular emphasis was placed on the depth of the analysis, and the systemic comparison of interpretations between the researchers. This independent analysis contributed to researcher triangulation, strengthening the credibility of the interpretation and reducing the influence of individual preconceptions, while comparing empirical material through several theoretical perspectives provided some form of theoretical triangulation.

Despite the theoretical framework consisting of a qualitative analysis of themes based on EM, many different theories were cross compared and analysed. The final iteration of key concepts for

the study were based on multiple different sources, chosen due to their relevance for both characteristics/ traits of entrepreneurial marketeers, as well as some established theories associated with successful EM. This type of thematic representation enabled comparison of the different concepts or dimensions, providing a well versed image of the entrepreneurs and their activities and mindsets.

3.8. Ethical Considerations

Ethical considerations were integrated through the entire research process. This study follows qualitative research design through the use of semi-structured interviews, and steps were taken to ensure that the study remained ethically sound, from participant recruitment to data handling and analysis.

Prior to conducting the interviews, all participants were informed of the academic nature of the study, its purpose and how the data would be processed in line with the ethical principles of the Swedish Research Council (Vetenskapsrådet, 2017) as well as the European Code of Conduct for Research Integrity (ALLEA, 2017). Participation was fully voluntary, and only respondents who provided informed consent were included in the study. Informed consent was obtained before any interview took place, where participants also were explicitly asked for consent to interviews being recorded for transcription purposes and that recording could be declined if they preferred to not be recorded. They were also informed that, at any point prior to the publication of the thesis they are fully within their rights to withdraw from the study, without needing to provide any justification.

Given the small number of participants and the qualitative nature of the study, particular attention was given to making sure that data was handled in a way that confidentiality and anonymity were ensured. The names of participants and organisations are not disclosed in the study, and any other directly or indirectly identifiable details of participants are not disclosed, with participants being pseudonymised in the final thesis. Complete anonymity may not be fully guaranteed, in line with standard qualitative research practice, as contextual descriptors may still be identified by individuals who are familiar in the field given there is a limited number of firms in the local industry. To attempt to mitigate this, identifying details such as gender and age were not recorded, and have been removed or altered where necessary.

To clarify anonymity in this case refers to the condition that researchers and other people aren't able to identify specific individuals and link data to them. Confidentiality refers to the deliberate handling of identifiable information collected as part of the research process. This research primarily ensures confidentiality through restricting access to raw data and removing identifiers from the transcription and analysis.

In addition to following the principles of The European Code of Conduct for Research Integrity and Swedish Research Council, this master thesis complies with the General Data Protection Regulation (GDPR) (EU Regulation 2016/679). All data has been processed in accordance with GDPR, with particular attention given to ensuring that all data has been processed in a lawful, fair and transparent manner. Data collection was strictly limited to information that was necessary for answering the research question, in line with the GDPR principle of data minimisation. No sensitive personal data was obtained during the interviews.

To minimise the risk of data access being compromised, all data was stored on password-protected devices, only accessible to the researchers and recordings were deleted after finalisation and publication of the thesis. Transcripts were only retained for the duration required for analysis and completion of the study. These measures were implemented to protect participants' privacy, limit unauthorised access to the collected data, and ensure that personal and potentially sensitive information was not retained longer than necessary. Overall, the study is designed as a low risk study without sensitive topics, nevertheless, ethical principles concerning the autonomy of participants, data security and responsible handling of information were applied throughout the full research process.

4. Empirical Findings

To attempt to give an empirical recollection of the studios, interviews were independently transcribed and afterwards thoroughly and collectively recreated to make a nuanced picture with as little bias as possible.

4.1. Interviews with early development studios

For this segment two interviews were conducted with two different studios in early development stages. As both studios were smaller scale, none of the two interviewees were specifically dedicated to only a marketing sector within the company and instead had multiple responsibilities within the company. Neither of the two have studied marketing programs or heard of entrepreneurial marketing prior, but both of them have taken part in marketing and entrepreneurship courses. For easier separation of the two going forward, they will be divided into: studio A subject, and, studio B subject.

4.1.1. Studio A interview

Studio A subject's position within the company is Financial accountant, as well as, UI and hard assets programmer. The state of the studio's marketing was described as heavily experimental, where they were simply testing their way forward to see what could stick. They are testing multiple different platforms, listing Youtube, Tiktok, Instagram, and Reddit, in which they are trying to funnel everything towards the games Steam page. As of now they try to release all of their content on all of these platforms but have also noticed some trends regarding what works best on which platform. As an example Tiktok was described as "dirtier" where a larger width of content could be posted, while Instagram worked better when a more family-oriented or homely feel was achieved. Reddit was described as more of an updates page and Youtube was described as its own "beast" which could see viewer growth over time, but rarely translated to Steam page visits.

> cozy, homey, close, what do you call it… not 'family-friendly' but a family-vibe I would say, that you kind of show yourself in a genuine light works very well on Instagram… that's a bit what I mean by Tiktok feels kind of 'dirty' in that you can mostly pump things out and that it can work, but Instagram feels like it is, works better with some kind of genuineness in the content. Youtube is just its own little beast, it just ticks along, a lot works on Youtube but it doesn't go that high, it's quite slow like a 'slowburn', Youtube is nice, but I'm a bit biased because I'm a 'YouTube kid' but… it's also on Youtube that we have our biggest video. (Respondent A, 14 April 2026, translated from Swedish)

When judging what has worked best thus far, studio A subject stated that word of mouth and local marketing has had the highest impact on Steam wishlisting as of the time of the interview. Because of the local market being a clear avenue, they have experimented with mentioning the city of origin a lot and putting it in the tag of videos, so that it is sure to reach the local population, which has shown some success. Apart from the aforementioned method the most successful piece of marketing thus far is a youtube video that has garnered over 50 000 views, but according to the respondent this is hard to consistently recreate.

Regarding analysis of marketing- and genre trends, studio A has not been particularly preoccupied with it. According to the studio A respondent they might have happened to stumble into territory of having a popular combination of genres, according to charts and prognosis, but this remains to be determined. As for marketing trends, the studio has attempted to follow some of the popular trends they have identified in the past, but haven't seen any clear success in doing so.

As for the overall operations of studio A, marketing and finance included, they emphasised the importance of communities and networking. Through the help of a local business incubator they have been able to meet with multiple different companies and discuss thoughts and ideas. The business incubator also contributes to their office location, which enables a lot of communication with other developers which was mentioned as one of their most useful activities, in addition to social events like game jams for further communications and networking. When asked about game community channels studio A subject mentioned having a discord channel for the game, where not too much is going on as of now, but the hope is that future engagement will create a positive feedback loop, when the game reaches further stages of development.

> I would say that it's very important in that way. It's very nice that, for example, [name of business incubator], if you think about it, it's just very easy to go and talk to people who have more experience with it and who have kind of built up a pretty solid wishlist, for example [proceeds to list 3 other studios], and all the companies in the park basically. It's very nice to be able to bounce ideas off of them and get some feedback, get some input, get a little bit of a peek into their heads about how they think. That doesn't mean that we use everything so to say, even though we should maybe use more than we do, but I think that community is important in that way. (Respondent A, 14 April 2026, translated from Swedish)

4.1.2. Studio B interview

The respondent from Studio B is one of the founders of the firm and holds the position of Marketing Manager. In addition to being responsible for marketing, they are also a programmer and 'Scrum Master' for the studio, something the respondent calls a typical trait of entrepreneurs

in small businesses where a wide set of competencies is required. The respondent studied game development for six years before venturing into entrepreneurship, and has completed two short marketing and focus audience courses with the business incubator that their startup is based in. The interviewee has also finished an entrepreneurship course with a local business development organisation, but does not possess any official marketing or business development degree. The respondent from studio B states that they have a target group that they have chosen to focus on as potential consumers, being 'variety gamers' between the ages of 16-30, which matches the statistics that have been collected from their social media platforms.

The studio's primary marketing strategy revolves around short-form content distributed on social media platforms, mainly TikTok but they post their content on YouTube and Instagram as well, averaging around 2 500 views per video. The choice to focus their efforts mainly on TikTok comes from analysing what kinds of games do well on different platforms and identifying similarities between their product and other games that have had successful marketing campaigns on the platform. So far they have only posted marketing material focused on showing off the development process of their product in the form of 'dev blogs'. When asked if they know anything about entrepreneurial marketing the respondent claims no knowledge regarding the entrepreneurial marketing field, stating that intuition is the main driving force behind their decision-making, particularly in noting a gap in the market due to their own presence as consumers of the same types of products.

Just as with studio A, studio B has been able to obtain an office location with the help of a local business incubator. The interviewee highlighted the benefits of having close access to other developers in the same business field, especially in regards to being able to get feedback from business professionals with different specialisations and perspectives. As the studio would not be able to afford an office without the help of this local incubator, they put heavy emphasis on the positive impact it has had on their development process.

Another way that they have marketed their product has been to participate in several game award contests and conferences.

> Yeah one thing that we have chosen to participate in are as many game award contests and things like conferences for independent video game developers. Not only is it fun but it has also been one of the best ways that have gotten feedback. We've gotten to travel and network, and I think this is one thing that helped us the most in our application to the local business incubator. (Respondent B, 20 April 2026, translated from Swedish)

This is something that has resulted in a lot of positive feedback for the studio and was a contributing factor to them getting accepted to the local business incubator. While they haven't

published a steam page yet to start gaining wishlists, this is something that they are looking to prioritise in the near future. When asked about if they have tried to follow any traditional marketing strategy, the respondent answered that they have not, instead opting for trying out what works for their product and mostly compared their game to other games in the same genre. In the respondents' own words, they have gone for a 'vibes-based' approach to marketing.

4.2. Interview with published game studio C

For this segment one interview was conducted with a solo developer, making them their own CEO, with a published game that had close to 200 000 wishlists near its release. The developer has had some exposure to the term EM prior through marketing courses hosted by a business incubator, but not in an academic setting, since they do not have a degree in business or marketing. Their main work is dedicated to programming, as well as, game design and writing, with a high degree of influence in the marketing of their game . For clarity the respondents studio will be referred to as studio C going forward.

According to studio C, the most important platform in regards to marketing is the Steam page, "It's the place where you can get the most attention", they stated. The most important part, especially for indie developers, is getting within the good graces of the Steam algorithm and getting traction through events such as Steam Next Fest. Timing is also crucial when planning for such events and in studio C's case Steam Next Fest led to an increase of 50 000 wishlists. Apart from Steam, conferences were also mentioned as important for reaching new audiences, but not to the same degree as Steam.

Furthermore social media platforms were also mentioned as good marketing channels. Twitter/X, Tiktok, Youtube, Instagram and Reddit are all platforms that are used by studio C, where the CEO previously managed them all. Since the games release all of these are now run by a marketing employee instead, with the exception of Twitter/X, due to the closeness of the well established audience there, and Reddit. Reddit in particular was mentioned as an unique avenue for studio C, since they through a forum dedicated to an inspirational game, were able to reach many new interested people, who were already invested in the genre. In addition twitch streamers were also mentioned as useful, but that it's important to be extra careful in considering what the target audience is.

One of the most successful marketing moves for studio C was reaching out to the magazine PC Games, asking a journalist they had previously researched, if they would like to make an article about their game.

> The thing that really got eyes onto my game was when one singular article about it was published in [name of video game news site]. My coach really

> pushed me to reach out to news sites to get the word out there about my game. I ultimately chose to reach out to this specific writer at [name of video game news site] who I knew had written about one game in particular that my game was inspired by. When he responded positively to this e-mail and subsequently wrote the article about it, that article caused an influx of five thousand wishlists in one day on my steam page. This then triggered me to be pushed by the algorithm on Steam. (Respondent C, 14 April 2026, translated from Swedish)

After some time the article was made, doubling the amount of wishlists for studio C's game, which in turn led to the 'discovery queue' algorithm on Steam picking up the game, in turn tripling the wishlists. Having clear goals to focus towards was mentioned as an important driving force for the studio C respondent. As with PC Games they thoroughly studied all of their writers and journalists, and reached out to the one in particular they felt might enjoy the game. During early development, when studio C's game had around 4000 wishlists, they also realised through a typo that 40 000 wishlists was a clear goal to strive towards, since this was seen as a potential hit in many publishers' eyes.

When asked about decisions regarding what to market and where, the studio C respondent mentioned how it is important to realize what type of game you are marketing. A pretty game should be pushed towards platforms where visuals matter, such as steam or social media platforms, as well as, promoting the artwork.

> Deciding what to market and where fully depends on what your game looks like. Like, if your game is very visually pleasing it should be marketed mainly through screenshots on your steam page and other content that shows off how beautiful it is. But, if your game is ugly you need a different strategy, like mine was earlier in development. You need to get your demo out and let people find out why your game is fun and get streamers to play it to show off how fun it is. If you post pictures of your ugly game and no one likes it, this will never help sales. (Respondent C, 14 April 2026, translated from Swedish)

If the games main selling point on the other hand is the gameplay and mechanics a demo is necessary to show these qualities off, preferably by a streamer with a lot of viewers. As for studio C's game it wasn't explicitly discussed which strategy was utilized the most, but judging from the emphasised early development methods mentioned prior, it is clear that showcasing the mechanical aspect on Reddit and other social media was used.

In regards to communities studio C stressed that the incubator company and other developer communities were of utmost importance, for well established strengthened connections. Also

knowing what could be created directly in the studio, and what needed outside sourcing was crucial for the success of the studio. With more traction being created towards the game, studio C have also created a discord server for all the “hardcore fans” to socialise and hang out. It was emphasised how important it is to maintain a core following and make fans feel included. In addition studio C also has a mailing list for the fans that want to hear about the next project.

4.3. Interview with established studio D

The last firm to be interviewed is an established studio that has released several games with considerable international success, with an estimated 10 million copies of their games sold worldwide. The interviewee from Studio D works as a sales and commercial operations manager for the company, and has a bachelor's degree in business economics, as well as a master’s degree in economics with focus on macroeconomics, with additional education pertaining to marketing and legal issues. The respondent has held this position for a few months and before that was the marketing and data officer, where they performed mostly the same work as they are doing in their new position. They are responsible for all the sales and commercial operations with their storefront partners, consisting of 13 different retailers, such as Steam and Playstation. Other areas of responsibility for the respondent from studio D include matters regarding legal issues, such as user data and making sure the studio work is compliant with GDPR and DSA, as well as customer support. Studio D’s respondent didn’t recognise EM at first, but when given more context understood the most important aspects.

When asked which marketing platform was of the most importance for the studio, the respondent stated that the constellation of platforms is the main platform. “I understand why people might refer to Steam as their main platform, but to us the constellation of different platforms is our main platform. Different platforms are good for different purposes…” All platforms are useful for different purposes, so the most important thing is figuring out what works and where. From studio D’s experience Youtube gives a wide reach and leads to a lot of awareness about the game, but in of itself it doesn’t have the highest click to conversion rate. Facebook and Streamers on the other hand does have a high click to conversion rate, but that in of itself can be misleading, since it does not mean that they alone secure the click, since Youtube might have contributed to the prior knowledge of the game or even been the reason for watching the streamer play the game. Platforms working together form a flow or process, from first reaching the potential customer up until the copy is sold to them. Demographics were also mentioned in regards to marketing strategies on different platforms. The studio D respondent stated that TikTok is more female oriented than X for example, so trailers that focus more on decoration and community perform better for women, while on X you want more combat focus in your videos. Facebook was mentioned to be more

balanced between genders while Youtube was stated to be more male oriented, where things such as combat and PvP do better.

> It's not hard, when you look at the performance. Then you test different things and see what works, for whom. Like TikTok is more female oriented than X for example, so then trailers that are more focused on decoration and community perform better there for women, while on X you want more heavy combat focused videos, and then Facebook is more in between. Youtube is also more male dominated, so then also action heavy PvP will do better, and then for TikTok you maybe want something that is more tailored for women, usually female players like more of building the castle, getting all of the decorations and that is just a preference, and once you understand that it is easier to know how to target, and what kind of videos to make. (Respondent D, 29 April 2026)

In the case of studio D, financial marketing data and calculations were of heavy importance, where the respondent stated that it is crucial to, "have the economic side on lock, so that you can understand your market, your community, and such, when you plan your campaigns." By comparing stats such as Steam and Playstation Store, with social media platforms such as Tiktok, Reddit and X and then triangulating this data through country statistics they can establish a clear view of what campaigns work, and where. With this in mind, the studio D respondent works a lot with spreadsheets, detailing calculated clicks and conversion rates. When asked about future plans and if marketing trends affect these, studio D's respondent answered that they do to some extent. First and foremost studio D looks inwards when starting a new project; what have they done before, what has been successful, and what are their strengths. Afterwards they take a closer look at the trends to see if there is any overlap between their development competencies and the trending genres, mechanics and games.

Studio D also uses market data in a very proactive manner. By analysing what is happening around their releases they will target different platforms and markets accordingly. As an example the release of the game Hades 2 led to the game getting a lot of attention on Reddit, so because of this they decided to place a larger part of their marketing budget on Hades threads on Reddit, which paid off in a large way. By keeping an eye on what is happening in the industry it creates potential to capitalize on unique opportunities, such as targeting specific platforms and audiences which align well with their own product.

Managing a product that is being sold in a global market includes dealing with matters regarding regional differences. The storefronts that sell the products of studio D use different currencies depending on what part of the world they operate in and what country the customer purchases the product from. Games are retailed at different price points in each regional market, making it a challenge to attain a balanced price point according to the respondent from studio D. Trying to

keep the price at a level that encourages sales in the specific market, ensuring that it is not too expensive leading to lower competitiveness in the market but not so cheap that the needed revenue is not secured. According to the respondent, dealing with this requires experience and is often a game of trial and error. An example given was their attempt at a marketed digital campaign, running specific advertisements in France. This did not result in the revenue that was expected or needed for the campaign to be profitable, but deepened their knowledge of region-specific ads and how to better make use of them in the future. Studio D overall makes use of ads on different websites, varying which website they put most emphasis on depending on what country the ad is used in. The respondent from studio D advocates how important regional data is for marketing and that analysing it can provide a company with a big competitive advantage.

Regarding when to start marketing campaigns, studio D waits until their Steam page looks good enough to start getting wishlists, since wishlists are the most important aspect. Even if the launch is one year away, if the Steam page is ready and piques interest, that is when it is ready to get marketed. Once advertising is ready, they strive to create a snowball effect, where everything is easy to objectively measure. First impressions are crucial, and planning the budget accordingly so that it isn't used too early is important as well.

The biggest challenges presented by studio D were in regards to pricing and social connections. The price needs to be attractive both by not being too cheap which signals the game is of poor quality, but also not being too expensive, since an overpriced game can also perform badly on the market. According to their statistics, when a game reaches the 40 dollar sales drop significantly, so they try to find a sweet spot somewhere beneath that. For social connections the respondent stated that sometimes good relations are a lot more important than having the best potential platform. As an example they mentioned how an influencer, that according to all predictions should be perfect for marketing might still end up having a lower conversion rate, than that of a streamer who streams the game a couple of hours extra because of their good relation to the studio. For studio D's personal hardest experience was the previously mentioned very specific ad in France. It ended up being very exhaustive and not paying off, but it was a learning experience. Because of their budget and resources it was still a risk worth taking, for smaller studios it might be better to play it safe in these types of situations.

> Price is the hardest thing, or say, choosing the right price for a game is really hard, so there comes more theory. Like how do you sell a game at a price that works for most people, that is signaling the quality of the game. Not too cheap, to make it sound like it's a bad game, or a game that you are not going to invest many hours into, but cheap enough that people think it's worth it. Like how do you come up with that price, that is really hard.

> There is a curve, like all games on steam, where if they reach the 40 dollar mark then you see the sales dropping a lot. Every game under 39.99 is very predictable how much it will sell, after 40 it just drops, it's very psychological. But there are games that are worth more than 40, that will still sell good. (Respondent D, 29 April 2026)

Communities were also mentioned as very important,

> The more people you know, the more people you can ask for things. They will connect you with resources you might need. Being in a good relationship with as many people as you can is the most important part of marketing in game development. (Respondent D, 29 April 2026)

Meeting people and forming new contacts by attending as many events as possible, even if it isn't immediately apparent at the first or second time that a beneficial deal can be made, eventually it might come up. Having connections can also lead to other new connections furthering the overall contact network.

When asked about traditional marketing theories, studio D follows the 4P's model to some degree according to the interviewee. The clearest example is for the pricing of products, but also the usage of analytics to determine where to promote different campaigns could be considered a more traditional marketing approach.

5. Analysis

For the analysis segment of this study the different transcribes were both independently studied and collectively discussed before finalizing the written analysis.

5.1. Studio A

Analysing studio A through the lens of EM, there are some clear parallels between the nature of decision making within the studio, and traits commonly found within EM. Compared to the traits segment presented in this study, risk-taking is a clear and distinctive quality present in their marketing process, following intuition, testing different trends, and attempting to replicate methods that seem to be working for the studio thus far; not being afraid of shifting gears and attempting new ideas without breaking the flow of the studio (Morris, Schindutte & LaForge, 2002). These qualities also overlap with innovativeness and proactiveness, trying both to get in on common trends as well as get ahead of marketing trends (Lumpkin & Dess, 1996), or establish their own niche within marketing platforms. This utilisation of statistical data, and weighing pros and cons before trying new ideas, establishes an experimental nature that leans more towards the proactive, than the reactive side.

From a SI perspective, there are early indications present in studio A of market validation and audience interest, they have clear focus on gaining Steam wishlists and their consistent local marketing and word-of-mouth marketing. They have also started comparing the performance of different digital platforms, this relates to marketing effectiveness through indicators like reach, audience growth and conversion towards the Steam page. On the flip side, many commercial and player-related SIs, like sales and profitability, are not yet applicable. This illustrates why success adjusted in accordance with a studios development stage is of importance, rather than applying the same indicators across all firms. There are also signs of branding and legitimacy-building in studio A, judging by the attempts to grow a close-knit discord community and trying to remain genuine in their marketing efforts. This suggests that the company considers how its identity is perceived externally (Griswold, 2013; Jukić, 2024). At the same time, the limited audience size of the studio means that this legitimacy remains under development rather than established.

Moving on to the strategies segment, the most stand out attribute clearly present within studio A is resource leveraging and enhancements. Being a start up company it is critical for the studio to utilise any, and every, resource available to them. Judging from the interview, the social capital within the studio is acknowledged to the highest degree, where networking was emphasised to be key and the business incubator was mentioned as one of the most important resources available (Morris, Schindehutte & LaForge, 2002). In addition they have tried all available major social media platforms, in an attempt to build a following. These practices demonstrate the importance of

digitalisation within contemporary entrepreneurial marketing. The use of social media allows the studio to reach audiences despite limited resources and allows experimentation across different digital channels in accordance with Burgess et al. (2024) and Brieger et al. (2022). Since they have yet to garner a larger community and following and not having gotten far enough to establish a price point for their product, total customer focus is hard to identify fully, but the building blocks towards it are present. As for opportunity creation, there isn't any clear signifier that this is present as part of studio A's marketing strategy. Some of the fundamentals are there, but an even further investment towards seeking out niches, taking risks, and creating new opportunities in the market, such as described by S. Alvarez & J. Barney (2007), would be needed to fully embrace this core strategy. The case of Studio A can also be interpreted through contingency theory (Donaldson, 2001; Eriksson-Zetterquist, Hansson & Nilsson, 2020). The studio's reliance on experimentation and local networks is not necessarily evidence that these practices are superior to formal marketing approaches. Rather they appear appropriate given the early development stage and limited resources available, which supports the contingency theory perspective that organisational effectiveness depends on organisational characteristics and conditions.

Due to the development stage of studio A still being fairly early, legitimacy is hard to establish, but some of the studio's decision making clearly indicates an understanding of the importance of legitimacy. Being involved with social events and strengthening ties with other studios and important actors within the industry. Prior to the interview the studio also went through a name change, realising they had a similar name to a different studio, they made a new one with a clearer brand identity.

To summarise the EM qualities of studio A: the first layer consisting of the traits present within EM were all present within the studio marketing management, where innovativeness and risk-taking were tangible while proactiveness was present to a degree. As for the strategies present within EM, studio A showed clear resource leveraging and enhancements, while also proving an establishing foundation towards total customer focus, but opportunity creation was not as tangible. With all of this combined, the final stage of legitimacy was of focus for studio A, but can as of now not be fully established.

5.2. Studio B

Studio B clearly demonstrates several of the characteristics that are associated with EM, although there are elements of their workplace philosophy that align with principles commonly associated with CMT. In line with CMT, the studio has clearly identified their target audience, primarily consisting of "variety gamers" between the ages of 16-30. The studio based this identification on demographic insights gathered from their social media channels which supports targeting this segmentation, this indicates a deliberate understanding of its consumer base. Behaviour such as

this reflects aspects from both CMT, with its emphasis on market segmentation, and EM, relating to the Total Customer Focus aspect, where close interaction with consumers is a tool used to continually guide the studio's marketing decisions (Morris, Schindehutte & LaForge, 2002).

While the respondent expressed no familiarity with Entrepreneurial Marketing as a theoretical concept and has no previous education pertaining to the subject, the studio's marketing activities and intuitiveness further demonstrate several EM characteristics. Particularly how the studio's game concept emerged from the founders own experience of the market as consumers of the genre, allowing them to intuitively recognise an underexplored market opportunity. This shows signs of the Opportunity Creation aspect of EM, as they have recognised an entrepreneurial opportunity through entrepreneurial action rather than by conducting formal market research (Morris, Schindehutte & LaForge, 2002; Hills et al., 2008). Studio B also illustrates how digitalisation lowers the resource requirements associated with reaching an international audience. Its reliance on TikTok, YouTube and Instagram enables the studio to distribute development content without requiring the financial resources associated with traditional advertising. This corresponds with research describing game studios as highly digitalised and able to use digital infrastructure to internationalise from relatively early stages (Astuti, 2024; Brieger et al., 2022). The studio's use of social media statistics to identify its audience further demonstrates how digital platforms function not only as communication channels but also as sources of market information.

The studio seemingly relies heavily on mutually beneficial relationships with local communities, fellow developers and industry contacts to gain access to valuable feedback, knowledge and opportunities to promote their products. This is strong evidence of Resource Leveraging being a concept that studio B is taking advantage of, despite their limited financial and organisational resources. The emphasis on the strategic value of long-term relationships and resource exchanges between interconnected actors is core to the resource leveraging aspect of EM and applies well to studio B, as they leverage network-based resources to increase visibility of their game and improve product development.

The SI framework further highlights how the development stage of Studio B affects which indicators are currently meaningful. Since the studio has not yet launched its Steam page, traditional measures such as sales, revenue and Steam wishlist growth cannot yet be used to assess its market performance. Instead, indicators such as social media reach, average views per video, audience growth and community engagement are more applicable at this stage. The approximately 2,500 views per video reported by the respondent therefore provide an early indication of audience interest and marketing reach, although these figures should not be interpreted as evidence of commercial success. This supports the usefulness of a stage-sensitive approach to success within the video game industry.

Additionally, studio B demonstrates both Proactiveness and Risk-Taking through the involvement and engagement of potential consumers early into development, taking community feedback into consideration and investing time and resources into a project that is not expected to launch until Q3 of the following year (2027). Studio B actively seeks interaction with its intended audience throughout their development and shows willingness to pursue uncertain opportunities, clearly reflecting the entrepreneurial orientation that was described by Miller (1983) and expanded upon by Lumpkin and Dess (1996).

Although there are less signs of Innovativeness, beyond the commitment to an underexplored market opportunity, and Legitimacy-building, the efforts of the studio to actively participate in the local developer community and establish relationships with important industry actors is a contributing factor to developing their Legitimacy. In particular for small indie game studios competing in highly competitive markets, such activities can increase credibility with both consumers and potential investors.

Similarly to studio A, studio B show signs towards successful implementation of EM. Risk taking is seemingly present in studio B, specifically expressed in the way that they are innovating and exploring an underexplored genre with few trends that they can replicate. They are leveraging their limited resources for maximum value and work closely with the communities and opportunities presented to them, suggesting that resource leveraging might function as a substitute for formal marketing resources during early development. Finally, studio B's identification of an underexplored market opportunity via the founders own experience as consumers can be understood as a fairly strong indication of opportunity creation. All of this points to the conclusion that studio B, judging from the empirical evidence available, can be classified as predominantly adopting an entrepreneurial marketing approach while displaying some incidental elements of CMT.

5.3. Studio C

In regards to EM traits and characteristics present within the decision making process of studio C, almost all criteria emphasised in this study are utilised. Proactiveness, innovativeness and opportunity creation were all made apparent from the strategic nature and depth of understanding present within studio C. To exemplify, the realisation that the studio could create traction from reddit threads dedicated to the game that most heavily inspired studio C's game in of itself establishes all of these traits and strategies. First it shows proactiveness, by identifying a new way to market their product before competitors (Lumpkin & Dess, 1996). Second it shows an innovative nature, not necessarily acting based on some pre-requisite strategy but instead trying new things

and experimenting. Lastly opportunity creation, correctly identifying the opportunity in a resource limited environment (Kilenthog, Hultman, & Hills, 2016).

Studio C has an approach to marketing that could also be connected to the play-oriented perspective presented in the literature review. The distinction between games that should be marketed based on their different values illustrates that the value communicated by a game is not necessarily reduced to its visual or commercial characteristics. This corresponds with the understanding that games are interactive cultural objects.

The SI aspect of commercial performance as well as market validation is clearly shown with studio C. Having over 200,000 wishlists before release and then managing to capitalise on that shows the importance of wishlists and the wishlist increase associated with Steam Next Fest. The studio also shows evidence of organisational capability and adaptability, as the respondent repeatedly described changing marketing decisions according to what was learned about the game, the audience and the available channels.

During the interview the emphasis put on the importance of timing, for potential exponential growth through the steam page's algorithm, also points towards a deep understanding of EM strategy, where the understanding of the different layers of risks, such as choosing when to act, is just as important as deciding how to act. Immersing themselves into what avenues were most important for their game also showed a layered approach towards risk-taking, where instead of simply reaching out to multiple magazines at once, they focused on one magazine, and specifically one of the journalists, which were addressed to personally since studio C's research suggested that this journalist was very likely to enjoy the game.

The reach of EM traits and strategies within studio C continue even further, where total customer focus, as well as, resource leveraging and enhancements were emphasised during the interview. In regards to resource leveraging and enhancements studio C had a good understanding of what aspects could be completed within the frame of the studio and what needed outside sourcing, relying heavily on keeping things close and accessible as described by Morris, Schindehutte, and LaForge (2002). The respondent for studio C also multiple times referenced the importance of understanding your audience, both in regards to streamers, if design or graphics should be more present in the marketing of the game, and the inclusion of discord community servers, as well as, a mailing list for upcoming projects, showing clear signs of total customer focus as described by Kilenthog, Hultman, & Hills (2016). The inclusion of a mailing list in particular could be interpreted as a sign towards established legitimacy, while also creating a strong sense of customer focus and respect for the closest fans of studio C.

When asked about the importance of communities yet another sign of striving towards strong legitimacy was present. Understanding the importance of tying connections through all dimensions

of marketing and game development, crediting the incubator company, as well as events and other developers and studios. Noticing the need for a company with limited resources to create strong ties within the industry is a clear sign of strong EM.

To summarise, in the case of studio C all, company and market oriented decisions were made with clear determination and focus, where risks were thoroughly calculated and no resource was neglected. Attempts to find new and innovative ways of marketing were also clear within studio C where mainly proactivity was utilised to try and create new opportunities. When compared to previous research, it is apparent that the studio C respondent has a strong connection to strategies and dimensions associated with EM, even reaching the organisational asset level of legitimacy in some regards.

5.4. Studio D

Studio D has very clear strategies for market segmentation, adapting the marketing material used and what marketing channel is chosen, depending on what target audience they want to reach with each marketing campaign.

While studio D has access to more resources than the other studios interviewed, they put a lot of emphasis on resource leveraging and evaluate where their resources are best spent. Building long-term relationships with content creators, both big and small, as part of their business and marketing approach further shows proof of resource leveraging and enhancements in alignment with Morris, Schindehutte, and LaForge (2002). They utilised the human resources, and the competencies they gained from previous projects, to create a product that innovates in a saturated genre with their experience with combat mechanics and a setting that had not been explored earlier in the genre. This established position that studio D possesses also highlights the relationship between branding and legitimacy. Repeated successful releases, established IPs and consistent relationships with both content creators and their community has earned them a recognisable position in the market. This allows them access to stronger relationships with investors, customers and external partners.

Studio D is also the studio where all SI indicators can most easily be measured. The respondent describes systematic use of click-through rates, conversion rates, regional differences, storefront knowledge and evaluation of social media performance in marketing campaigns. Studio D shows clear signs of marketing effectiveness, commercial performance, player satisfaction, market validation, partnership development, organisational capability and brand growth. Studio D also offers the clearest example of contingency theory within the empirical material. Its marketing strategy varies according to platform, demographic characteristics, geographical market, product characteristics and available resources. The respondent's description of regional pricing and

advertising demonstrates that the same marketing practice is not assumed to work equally well across all markets.

Through several releases of well-received games, large-scale free updates to their biggest IP, and consistent community support and engagement with their customers, Studio D has been able to build up a lot of legitimacy in the same vein as described by Mort, Weerawardena, and Liesch (2012) and Kilenthog, Hultman, and Hills (2016). Having earned this legitimacy grants them opportunities that would have been unavailable to them otherwise, such as making it easier to convince both investors that they are a good investment as well as goodwill from their customers. This allows them more opportunities to take their time with both development and marketing, enabling more CMT to be implemented in conjunction with EM. Furthermore the free updates to their products, and the closeness to their player community where they listen to player feedback, incorporates total customer focus as described by Kilenthog, Hultman, & Hills (2016) a central part of their marketing and business model.

In regards to the EM traits part of this research, innovativeness and risk-taking were closely interlinked in studio D. Innovativeness and risk-taking was mostly made apparent when asked what has worked less well, to which the studio D respondent stated that they had tried running a complicated and intense ad in France. It turned out to not be worth it in the end, but the willingness to attempt such an uncertain venture is a clear sign of the risk-taking aspect described by Lumpkin & Dess (1996) and Morris, Schindehutte, and LaForge (2002). It is worth noting that this type of risk-taking does have some differences from smaller studios, since the resources available to studio D made trying this not too costly. Being a video game studio, innovation is always a core part of the development side of things, but it does not appear to disrupt the flow of the marketing side (Morris, Schindehutte & LaForge, 2002) where both innovation and risk-taking do not appear to be a leading part of the studio D's marketing strategy. Due to the resources, and in particular the statistics available to the studio, they are better suited toward calculated low-risk decisions for a large part of their marketing, appearing more like a mix between CMT and EM. With that in mind the innovative, idea driven side of the business does still influence the marketing side of things (Ionitã, 2012), which for studio D is exploring a new genre and new sales model for their latest and biggest product.

For the final EM trait, being proactiveness, it appeared more linked to opportunity creation within studio D, for example the fact that they used the launch of another game, Hades 2, to create hype for their own product. The proactiveness of recognising an opportunity by staying updated on what is going on in the video game market (Wiklund & Shepherd, 2005) was utilised to establish themselves within this opportunity, as was described by Kilenthog, Hultman and Hills (2016). Another clear example of proactiveness and opportunity creation is studio D’s attitude towards streamer marketing, in which they state that building a good relationship with many small

streamers has appeared much more lucrative than approaching bigger streamers that are more expensive, and can be harder to build strong connections with.

Among the participating studios, studio D demonstrated the broadest range of practices that could be interpreted through the EM framework (figure 1) and they are also the only studio with employees that work purely with marketing and related activities, they are in other words the only company not composed of only game developers. This may be assumed to be a contributing factor to the greater familiarity studio D has with marketing terms and classical marketing strategies.

5.5. Themes in GDC Talks

To complement the analysis of the studio interviews, secondary data from GDC talks has been gathered to give additional perspective and insight into EM dimensions within the indie game industry. These talks have been subjected to the same deductive thematic analysis as the interviews, with the inductive code element serving as further clarification of context. This secondary data is mainly complementary, with the purpose to enrich the empirical data and not the main focus of the thesis.

5.5.1. The case of Balatro

From the GDC talk by van Halderen (2025), the marketing campaign for Balatro shows evidence that many of the core EM concepts from figure 1 are encapsulated in the marketing practices presented. From how they decided to formulate their own strategy based on data, to how they managed community and influencers, to taking chances and risks when presented with opportunities to stand out and create traction.

Through the thematic analysis, traits such as proactiveness and innovativeness appeared widespread, with several instances suggesting that they reinforced one another and contributed to stronger combinations of EM traits. Starting with how van Halderen (2025) describes their demo plans, “We knew a demo would do amazing for this. And we also know that demos generate data. So if we could show how many people were playing the demo and for how long they were playing the demo, it would become part of the pitch.”, which was identified as data driven, but also, with how they handle this data appeared to encapsulate the proactive qualities as described by (Wiklund & Shepherd, 2005; Rauch et al., 2009) as well as the innovative qualities described by (Morris, Schindutte & LaForge, 2002; Ionitã, 2012).

Another instance of the combination of proactiveness and innovativeness was identified in the early adopter ambassador programme. As described by van Halderen (2025), the programme would strengthen community bonds through the creation of a ‘founder’ feeling in the early adopters. Their approach to influencer research similarly combined these two dimensions. van

Halderen (2025) describes how the studio utilised a unique approach to identifying streamers who were well suited to the game's genre, creating personalised messages and identifying unconventional ways of establishing connections. This practice might therefore be interpreted as demonstrating opportunity creation, as described by Alvarez and Barney (2007) as well as Baretto (2011) and incorporating a highly digitalised approach as described by Benjamin and Gimmon (2023). Furthermore this could indicate that the studio has a detailed understanding of its prospective player base, something that is central to total customer focus (Kilenthog, Hultman, & Hills, 2016) and they also demonstrate how utilised their available resources in a targeted and creative manner (Morris, Schindutte & LaForge, 2002; Hanaysha & Al-Shaikh; 2022, Eggers et al. 2022).

The analysis of the Balatro campaign identified several additional codes where multiple of the EM dimensions could be interpreted as being present simultaneously. One such example was their Steam Next Fest maneuver. The studio managed to generate enough traction, by mimicking the behaviour of studios planning to attend, to obtain a slot without formally applying. This unique and unconventional approach was interpreted as combining innovativeness and proactiveness, alongside risk-taking (Rauch et al., 2009, Morris, Schindehutte & LaForge, 2002), and opportunity creation.

Another example in this regard concerned the planning of the studio's Discord community. In the talk, van Halderen (2025) explains that they were very particular in when they decided to launch a discord, and studied other comparable games to try and identify how they could create a flourishing community. By creating an environment where community members could be vocal, actively participate, and feel appreciated, while also directing this community towards streamers and other activities, the practice can be interpreted as encompassing proactiveness, resource leveraging and enhancements, and total customer focus. It also demonstrated elements of legitimacy through networking and recognition building, consistent with the conceptualisations presented by Kilenthog, Hultman, & Hills (2016) and Mort, Weerawardena, & Liesch (2012) .

The strongest concentration of EM dimensions identified in the Balatro campaign was associated with the tournament strategy. The studio organised a dedicated event with all of their most engaged streamers, which, based on the analysis, demonstrated characteristics of all seven EM dimensions. Proactiveness and innovativeness were evident in the creative nature of the initiative and its implementation prior to launch. Risk-taking, as there was no guarantee that it would generate the desired results as well as it did, total customer focus, once again reflected in the studio's understanding of and engagement with its target audience. Opportunity creation was demonstrated through the creation of a new promotional opportunity, and resource leveraging and enhancements were evident through the creative use of existing resources and relationships.

Finally, legitimacy was interpreted as emerging through the studio's actions and its demonstrated investment in and care for the community.

Despite the talk by van Halderen (2025) contributing with well rounded insight into the EM dimensions present within a successful game in indie game development, it is worth noting that this does not carry the same weight as the interview analysis. In the Balatro case the presentation provides a detailed account of the marketing campaign, and primarily reflects the aspects that the presenter chose to emphasise, one of a heavily EM oriented process. Consequently, it may provide less insight into other marketing practices, including potential CMT-oriented activities, that were not discussed in the presentation.

5.5.2. The case of The Operator

The GDC talk by Burnell (2026) concerning the marketing campaign for The Operator, provides a useful counterpart to the Balatro case. Whereas the Balatro presentation emphasised creative community-oriented marketing, Burnell's presentation adopts a more data-driven perspective, focusing on marketing decisions in relation to statistics. Despite this difference, several EM dimensions were prevalent throughout the talk. In particular, risk-taking was comparatively easy to identify, as several activities could be interpreted as calculated risks involving an identifiable potential return (Keh et al., 2007).

Similar to the Balatro case, proactiveness and innovativeness were recurring dimensions in the analysis. Burnell (2026) emphasises that a considerable effort was devoted towards pre-planning, including establishing key tags and identifying the game's target audience. These practices were interpreted as proactive due to their desire to seek out new opportunities (Miller & Friesen, 1978; Lumpkin & Dess, 2001), and innovative in relation to their active search of new internal and external ideas (Morris, Schindutte & LaForge, 2002). Both the pre-planning and key-tag strategies were also strongly data-driven, creating similarities with CMT through their emphasis on marketing statistics and the analysis of information prior to taking action. This illustrates the potential overlap between CMT-oriented and EM-oriented practices rather than suggesting that the two approaches are mutually exclusive.

A further code combining proactiveness and innovativeness concerned their creator-targeting strategy. In regards to this, Burnell (2026) explains that they prioritised reliability and conversion rates, as well as, timing to make sure that traffic from Next Fest could be funneled towards the game. This was interpreted as demonstrating resource leveraging and enhancements through consciously focusing their limited resources (Sadiku-Dushi et al., 2019), as well as total customer focus through its involvement of community creators (Morris, Schindutte & LaForge, 2002).

In terms of specific, creative ways to market The Operator, Burnell (2026), presented two ways in which they catered towards their target audience with niche activities adapted for the game. First, the studio deliberately corrupted the games steam page, creating a form of fourth-wall breaking that made players feel as though they were being interacted with before even opening the game. This is something that also shows elements of play theory (Huizinga, 1992; Caillois, 2001; Fink, 2000; Sutton-Smith, 2001). Second, the studio produced media kits, with cutouts, letters, a badge and a hidden USB inside a cartridge, creating an additional layer of immersion and media attention. Both activities were interpreted as innovative and reflective of total customer focus, while also representing calculated risk-taking, as the potential return was considered sufficient to justify the investment (Morris, Schindehutte & LaForge, 2002).

These stunts were also considered as opportunity creation examples with their process as the studio actively brings and shapes new opportunities into existence (Alvarez & Barney, 2007; Baretto, 2011). The broader event strategy presented by Burnell (2026) followed a schedule aligned with the launch window and was designed to funnel players towards the release. This was similarly interpreted as demonstrating these same four dimensions of EM, with proactiveness additionally evident in the advance planning of the campaign.

The last notable code generated from the presentation concerned the studio's analysis of peer games. Burnell (2026), spoke early on in the presentation of how they looked at games that shared genres and style, drawing inspiration and identifying opportunities to stand out in the market. Within the scope of this analysis the practice was interpreted as clearly proactive, with aspects of resource leveraging and enhancements, through the use of databases and knowledge concerning comparable games. Additionally, the studio's efforts to narrow its understanding of the relevant target audience reflects an advanced customer focus.

As with the Balatro case, The Operator case is also a presentation rather than an interview conducted for this study. The aspects that it sheds light on are ones that are decided to be important by the presenter. Consequently, it does not provide the same layered insight into the studios' marketing practices as the interview data. Nevertheless, the presentation still provides some additional empirical depth in terms of understanding indie game development and illustrates how EM practices may manifest in indie game marketing.

5.5.3. Multi-studio Marketing Data and Strategies

For this final segment of the GDC talk analysis, there will be two talks analysed under the same heading, as both contain clustered information gathered from multiple projects, campaigns, or studios. The talks are therefore presented in an overlapping manner, and compared where relevant, resulting in a slightly different structure from previous headings. Both Lieu and Trebella (2024), and Zukowski (2021), adopt a similar data-heavy approach, where specific strategies and

approaches are highlighted, but with the overall talk mostly focusing on general practices, giving them a comparatively more CMT-oriented character. The talk by Lieu and Trebella (2024) draws on personal experience working on several successful game titles and is structured around timelines and planning with specific industry examples. The talk by Zukowski (2021) is based on data collected and analysed from more than 80 game launches, highlighting certain examples from this data.

As in the previous GDC talks, proactivity and innovation appear interconnected. Lieu and Trebella (2024) begin by emphasising the importance of planning and creating a timeline suited to the game in question, as well as planning a trailer, to make sure that important dates are planned for such as release dates and promotional activities. This was interpreted as proactive due to the willingness to actively adapt their marketing practices according to market opportunities (Lieberman & Montgomery, 1988). The emphasis on adapting the marketing plan for each new release instead of relying on a standardised approach reflects innovativeness through continued adaptation of marketing practices (Morris, Schindutte & LaForge, 2002). A similar principle is present in Zukowski's (2021) discussion of introspective design. He argues that a game needs to be capable of selling and that there must be an identifiable market for it. If these conditions are not met, the game should be reconsidered and improved. The thematic analysis identified elements of innovativeness in this practice, particularly through its emphasis on the game itself as a central selling point, as well as proactiveness through the consideration of market potential before launch.

Continuing in this vein Lieu and Trebella (2024), also speak of the importance of knowing when to show what, and that by having a clear plan structure, it becomes easier to adapt and realise when the time is right. Here, opportunity creation is reflected, as described by Mort, Weerawardena, and Liesch (2012) may also be relevant. By identifying appropriate moments for marketing the right things, new opportunities may be created. This also ties into contingency theory, as organisational effectiveness can be dependent on organisational characteristics and situational circumstances (Donaldson, 2001). Another possible combination of proactiveness and contingency theory comes from the suggested multiple timeline creation from the Lieu and Trebella (2024) talk, in which they created two timelines and followed whichever was best suited for the circumstance. Such structured preemptive thinking can help create a safe environment where proactiveness is taken into clear consideration. Zukowski (2021),similarly describes several practices that can be interpreted as utilising the EM themes proactiveness and innovativeness in conjunction with contingency theory. Starting with target audience platforms, where he explains the importance of using target-audience relevant platforms, and finding creative ways to direct users towards your game. Because this practice combines platform-specific knowledge with a strong focus on interaction with potential customers, it was also interpreted as demonstrating total customer focus

(Kilenthog, Hultman, & Hills, 2016) and resource leveraging and enhancements (Eggers et al. 2022).

The final two examples from Zukowski's (2021) talk, concern the use of Imgur and what he describes as organiser loops. Regarding imgur, Zukowski explains that imgur provides an accessible environment for testing promotional material due to its active community and few restrictions. By testing posts on imgur, game developers can improve their posts until they create something that they are proud of and want to post on other platforms, additionally popular posts on imgur do have a decent conversion rate to wishlists on Steam. This was interpreted as demonstrating customer focus and resource leveraging.

Zukowski (2021) highlights how steamers can serve as important marketing tools, giving an example where a developer gained exposure by engaging with a relevant streamer community. This demonstrates elements of proactiveness, total customer focus, and resource leveraging and enhancements. Another example of a 'PR push', where multiple media outlets were contacted simultaneously generated strong attention to the game with high wishlist conversion. This can similarly be interpreted as innovativeness and opportunity creation, with an element of risk-taking due to the uncertainty of timing and exposure. This also connects to Lieu and Trebella's (2024) discussion of identifying opportunities in previously overlooked assets. Finally, Zukowski (2021) discussed developing a wholly individual approach to YouTube, learning its algorithm to fully utilise it. Opportunity creation can be reflected in this behaviour due to the deep understanding and handling of a social media outlet (Alvarez & Barney, 2007; Baretto, 2011).

These final talks provide the most data-dense contributions to the study, drawing on multiple campaigns, projects, and studios. Despite their greater emphasis on quantitative information and generalised practices, they also contain qualitative descriptions of marketing activities that provide broader insight into indie game marketing. Their inclusion therefore complements the interview cases by illustrating how EM practices may occur across a wider range of game marketing contexts.

5.6. Cross-Comparison

When comparing the four studios, there are indications that entrepreneurial marketing is present across all cases, although its manifestation varies with development stage, experience, resources, and market position. The findings therefore do not suggest that EM is associated exclusively with either early-stage or established studios, but that they may evolve and that the prominence of different EM dimensions change as studios develop. Studio A and studio B rely quite heavily on experimentation, intuition, direct community interaction, and informal networking as they are in early development. Studio C demonstrates a more developed and deliberate use of EM practices while retaining elements of experimentation, whereas studio D, as the most established studio,

displays the broadest combination of EM and CMT practices. Putting these studios in comparison to the GDC talks, there are some additional parallels to be drawn, where the successful EM utilisation found in these cases could help strengthen some of the claims present in the studios.

The seven EM concepts are particularly visible at differing levels of prominence across the studios. The traits, proactiveness, innovativeness and risk-taking are the first to emerge clearly in the early-stage studios. These dimensions were expressed through experimentation, trying unconventional approaches, responding to emerging opportunities, and making decisions under conditions of considerable uncertainty. As the studios become more established, these dimensions remain present, but are increasingly combined with strategies such as total customer focus that becomes more developed as studios build larger communities. Opportunity creation is particularly evident in studios B, C and D but it takes different forms depending on resources and the marketing knowledge available. Overall this points to EM and CMT not necessarily being mutually exclusive approaches. As the studios increasingly combine EM with more deliberate planning, data usage, customer analysis, and resource allocation, this suggests that the development of more formal marketing practices does not necessarily replace entrepreneurial marketing. Their relative prominence in different studios may depend on studio resources, development stage, accumulated legitimacy and market position. This also ties into contingency theory, as the conclusion that there is not one single best way to organise a business model or marketing structure in game development, seems to ring true with the results of the analysis of empirical findings in this study.

From the GDC talks the EM dimensions also appear with varying frequency. Innovativeness and proactiveness were the most prevalent dimensions detected through thematic analysis, very often emerging as coexistent in the discovered codes. From the EM strategies defined in this research opportunity creation was the most common, often paired with the trait innovativeness where unique marketing stunts and industry specific marketing practices could prove to encapsulate both dimensions. Total customer focus and resource leveraging and enhancements were not far behind, with many practices tied to utilising different networks, forums and community strengthening activities. Risk-taking was not uncommon per se, but did not appear as widely applicable as the other traits, which could be due to the nature of the talks centering around data, or focusing on the story they want to tell. Legitimacy was most elusive, but could still be identified in comprehensive activities which displayed wide arrays of EM dimensions.

The SI perspective reinforces the need for different ways of evaluating success depending on the development stage of the studio in question. Studio A and Studio B are primarily evaluated through early indicators such as audience interest, social media reach, community development and, where available, wishlist activity. Studio C provides stronger evidence of market validation through substantial wishlist growth, while Studio D has access to commercial, conversion and campaign data that enables more comprehensive evaluation of marketing effectiveness. Consequently, the

absence of certain SIs in the early-stage studios should not necessarily be interpreted as a lack of success. Success is better understood as stage-dependent rather than as a uniform outcome that can be measured identically across all studios.

Digitalisation is a common characteristic across all four cases, although its use becomes increasingly sophisticated. The early-stage studios primarily use digital platforms as accessible channels for communication, community-building, audience feedback, and experimentation. More established studios make greater use of platform-specific mechanisms, accumulated audience knowledge, and data to guide marketing decisions. The GDC material further demonstrates how platforms such as Steam, Discord, YouTube, Imgur, and streamer networks can function not merely as communication channels, but as resources that enable experimentation, customer interaction, opportunity creation, and resource leveraging. Digitalisation therefore appears to help entrepreneurial marketing out by lowering barriers to entry and enabling relatively resource-constrained studios to interact directly with audiences and other market actors.

The findings across the cases also suggest that EM dimensions are rarely independent or mutually exclusive. Proactiveness and innovativeness were particularly frequently interlinked and observed together. Practices associated with these dimensions often simultaneously involved opportunity creation, total customer focus, or resource leveraging and enhancements. This is supported both by the interview cases and the GDC material, though replicability can't be fully established due to the small sample size.

Overall, the comparison suggests that there is no single configuration of marketing practices that is universally appropriate for indie game studios. Instead EM and CMT are not mutually exclusive approaches. But combining the two is mostly a viable strategy for more established studios. This pattern supports a contingency perspective where how suitable marketing practices are depends heavily on organisational and environmental circumstances.

6. Conclusion

To conclude this thesis the study will be put through the lens of contributions, practical implications, limitations, as well as, the grounds for future research based on subjects and matters discussed in this research.

In regards to the first and second research questions, according to the findings of this study, the local independent game studios analysed did reflect the principles of entrepreneurial marketing in varying degrees. The early development studios A and B showed some signs of EM practices, that with further refinement could develop into strong EM strategies, but as of now mainly acted as EM traits. With this established, it should not be neglected that they did also show instances of EM strategies in their current state. Studios C and D, showed stronger connections to EM practices, having clear strategic depth in their decision making, encapsulating the EM dimensions part of this study to a larger extent.

Furthermore, in regards to the third research question, assuming the accuracy of this study, there are some discoveries that do challenge common conceptions within video game industry marketing. Firstly, the independent game development scene requires more risk-taking and innovation than generally concluded in the AAA industry. Secondly, the emphasis on community development is a stand-out attribute of indie game marketing, where active engagement and forum navigation is crucial. Lastly, resource utility appears crucial in indie game marketing, where a heavy emphasis throughout all of the studio interviews and GDC talks was put on understanding platforms, forums, and finding what works where. Despite this, data driven approaches reminiscent of CMT did also become more prevalent in the well established studios and most of the GDC talks.

The purpose of this study was to examine how marketing practices within independent game studios reflect the principles of entrepreneurial marketing, how these practices vary across different organisational contexts, and how they relate to existing research on video game marketing. While findings cannot be claimed to be broadly generalisable, due to the small sample size, they provide contextualised insights into marketing practices among the participating game studios and may offer transferable insights for similar contexts. Findings indicate that EM may provide a useful framework for interpreting the marketing practices of independent game studios, while also showing that these practices are shaped by factors such as development stage, resources, experience, and organisational success. The study could contribute to a more nuanced understanding of marketing within the indie game industry and provides some vocabulary for identifying entrepreneurial characteristics within practices that may not be consciously recognised as such.

For literature regarding the subject of marketing in video game development, there is a clear disconnect in the research and studies of today. While current literature does a decent job of investigating the marketing environment in large triple-A studios, and how they interact with the industry as a whole, there are very few studies that look at video game marketing through the lens of small-to-medium sized firms. These SMEs do make up the vast majority of firms in the industry and more and more independent developers release highly successful products. More studies, preferably long-term studies, are needed to develop this field.

With this disconnect in mind, this thesis attempts to bridge a part of the gap, and with this come some interesting insights. EM has been shown to have a presence within the participating subjects with a varying degree of utilisation. While many game developers that are just starting out may not possess the vocabulary and marketing education needed to fully identify these EM traits, they are entrepreneurs who exhibit these traits nonetheless. Based on the research conducted in this study, studios that have begun to establish themselves in the market and SMEs that are well versed in the industry have a clear understanding of EM strategies and utilise these strategies to a high degree, but the limitations present in this study makes it difficult to draw any definite conclusions and further research is encouraged.

Taken together, the findings of the study suggest that EM should not be understood as some form of fixed marketing strategy that a studio either adopts or rejects. Rather, the four cases demonstrate how circumstances influence how different combinations of EM and some CMT practices are optimal to different studios. This can be further inferred to mean that the development stage of a studio not only affects the extent of EM used but also how it is expressed. The findings therefore show support for the second research question by showing that size alone can not adequately explain differences between studios. Development stage, available resources, organisational capabilities and market experience influence what marketing practices are useful to a studio.

The conceptual framework developed for the purposes of this study served as a useful tool to attempt to assess and comprehend the varying degrees of EM within the studios. This framework could be changed and enhanced further to serve as a tool, both for practical purposes as well as for the purpose of furthering the research field.

Judging from the trends present within this paper, it can be concluded that if proper studies were carried out with a focus on entrepreneurial marketing in video game development, it could lead to a greater understanding of what tools are most useful for entrepreneurs in the industry and strengthen the traits that are already present. Local incubators have also proven to be evolving and offering more entrepreneurial courses to new game developers, which connects to what the interviewees expressed during the interviews.

6.1. Theoretical Contributions

The study conducted in this paper applies EM to an area not explored extensively through prior research. By attempting to establish a lens, from which different game studios levels of EM can be analysed, this study creates new avenues to research the video game industry through a marketing lens and establishes some founding data on which this pursuit can be furthered. Judging from previous research an additional contribution found within the study is challenging the underlying assumption that video game studios mainly utilise CMT strategies.

By shedding light on some of the nuances present within the world of indie game development one of the hopes and ambitions of this study is to establish some stepping stones on which new research regarding both EM strategies, as well as, video game marketing can be developed. The gap in research surrounding marketing in the indie game industry and entrepreneurial methods is undoubtedly broad, as identified by this study, and new strategies and vocabularies need to be furthered for the unique attributes possessed by the video game industry.

Despite further research being necessary before any stronger connections can be confirmed the research conducted in this study still identified some key trends in regards to video game studios and the usage of EM and CMT strategies within them. EM in its entire composition, within the frame of this study, got more prevalent the larger and more well established the studio was, with the only exception being in regards to the traits of risk-taking and innovativeness, with these becoming less of a reliance and need in the largest scale studio. For the well established studio CMT strategies actually did become more prevalent instead, showing that a combination of EM and CMT could be of use in SMEs. The seven EM concepts and their relationship to the development stages of the firms are also of theoretical importance, as the findings suggest that the concepts do not appear with equal prominence across all development stages.

Through the contributions identified, and the research framework developed, the ambitions of the researchers is to further the theoretical landscape in regards to marketing in the video game industry, in particular the indie development sector.

6.2. Practical Implications

Due to the underdeveloped field of marketing and entrepreneurship within indie game development, there is a high potential for new discoveries to be made and have a practical impact on the field. The EM traits brought to light in this research have a clear presence in the subjects of the study, which when honed and refined could serve as useful tools to the independent developers of today. The findings suggest that early-stage studios may benefit more from monitoring indicators such as audience growth, wishlist development, community engagement, social media reach and feedback than from focusing primarily on sales or profitability. More established studios

can make greater use of conversion rates, campaign ROI, regional performance and commercial data. This suggests that marketing support and entrepreneurial education aimed at game developers could benefit from introducing stage-sensitive approaches to performance evaluation rather than presenting success as a single outcome measured through sales.

When comparing the findings of this study, the more established studios attribute part of their success towards focusing on some of these EM aspects and assets, which further emphasises the idea that there are some practical implications to be made. Although it is important to acknowledge that a deeper understanding and usage of EM strategies might not directly lead to success, but could instead be a product of previously found success within the established SMEs, due to increase of resources and market experience. Further research is therefore necessary before any clear parallels can be identified.

The practical insight of this study does not end there, since the opposite can also be said within the start up studios. The early development studios did have a general lack of education within marketing and entrepreneurship, which may affect their main focus areas and in turn their results on the market. Despite them having some core understanding of marketing concepts through single session courses, there is a general need for more depth in regards to specifically marketing and entrepreneurial research within the video game industry. Therefore it would be of interest to see what other practical implications could be discovered if newer developers got a deeper insight into entrepreneurship and marketing, as findings currently suggest this could be highly beneficial.

6.3. Limitations

At the time of conducting this research there is an overall lack of concepts, tools, strategies and terminology adequate for studies dedicated towards the video game industry. Marketing research specifically addressing independent video game studios remains limited and fragmented, although there is a growing body of literature regarding the subject. While established general marketing concepts and tools are available, they are generally developed for broader business contexts and do not account for the particular conditions of independent game development, such as limited resources, close integration between development and marketing, and limited marketing knowledge of developers. Burgess et al. (2024) similarly identified this gap in understanding marketing knowledge and practices of smaller game developers. Due to this deficiency an analytical framework was established based on the literature review by the researchers that suited this specific research context. This initial framework should be viewed as an initial conceptualisation, rather than a comprehensive model, and future research may refine or expand upon it.

In this research paper the number of participants was unfortunately lower than anticipated, for a more well rounded result a study of larger scale with more subjects would be appropriate to

strengthen the claims and findings presented in this research. While the four studios that participated contributed to interesting empirical findings, a larger sample with more variation in the size of participating studios might reveal other factors that were not properly identified in this study. The fact that each studio was only represented by one respondent also needs to be acknowledged, as the view of the studio is based on one person's perspective per studio. While the interviewees were all responsible for management, having access to more than one respondent from each studio might allow for a more accurate representation.

As previously mentioned there is a clear gap in the research in regards to EM, the video game industry and in particular the combination of the two. By furthering these research fields more tools could arise which would in turn create more opportunity to analyse the subjects present more thoroughly. This study also did not have the opportunity to follow the studios over time, being able to do this would make it possible to further cement the progression between different development stages and see if the evolution of EM in them remained consistent.

6.4. Future Research

Further research is suggested to focus on examining video game marketing as a separate subject that is hard to fit into current assumptions. With video games having the capability to be a product, a subscription, and even being able to have some qualities of a service, it is hard to neatly pack under one category in the research field. Dedicating research towards this understanding could help create adequate vocabulary for the research purposes of video game marketing.

In regards to vocabulary and terminology in the field, more research directed towards video game marketing, and comparing it with other entertainment sectors could also help create a more well versed field for future industry-specific concerns. The same can be said of EM research, which could be developed further within many sectors, and considering the discoveries in this study has potential in the video game industry.

As previously mentioned, studies dedicated as a continuation of the research conducted in this paper would also be of interest. As an example, performing quantitative studies about general marketing practices present in game developers of all sizes could help create a broader understanding of both well established studios and indie studios alike. Also qualitative long-term studies with more early development indie studios could deepen the understanding of what marketing practices work, as well as, the extent of EM and CMT utility within indie game studios.

Future research could also investigate whether entrepreneurial marketing practices develop systematically as game studios move from early development towards publication and establishment. A longitudinal design following the same studios over several years would make it possible to distinguish between changes associated with development stage and differences caused

by the individual characteristics of firms. Such research could also examine whether the increasing availability of financial resources, marketing knowledge and historical market data leads studios to replace, retain or combine entrepreneurial practices with more formal marketing approaches.

6.5. Societal and Ethical Considerations

When it comes to the societal and ethical implications of the study on game developers in the industry, this thesis and future studies should prove to be beneficial. The development of better terminology and vocabulary can make it easier for game developers to pinpoint what they can change and improve in regards to their marketing as well as help independent studios use limited resources more effectively. Having easier access to industry-specific marketing strategies can lead to better working conditions and less stress, as there is less frustration and wasted time spent on inefficient marketing practices. Better access to marketing knowledge may also make entrepreneurial opportunities more accessible to developers who do not have formal business or marketing education.

Through further development of useful marketing tools it could although be questioned whether or not there are any risks attached. Potentially nefarious business practices within the video game industry could find usage in these tools, creating more exploitative services in the market. With gacha games and other gambling inspired games already being abundant in the market, and despite regulations being hard to contain, giving these types of games research insight could provide a risk for vulnerable groups of people. Practices that allow studios to reach audiences more effectively could increase consumer pressure and encourage excessive engagement. Development should therefore be accompanied with consideration of how such tools are used and the type of consumer behaviour it may encourage.

The findings also suggest that the social aspect of developing games creates moral obligations to communities. These relationships are big and can be powerful if a studio fully invests its customer focus in the community around its games, but they should not be reduced to purely marketing resources. Specifically, this means being transparent about how feedback is used, treating community members with respect and avoiding manipulative engagement practices should be important considerations when applying entrepreneurial marketing in the video game industry.

Citation

Adeoye-Olatunde, O.A., & Olenik, N. L. (2021). Research and scholarly methods: Semi-structured interviews. *JACCP Journal of the American College of Clinical Pharmacy*, 4(10), 1358–1367. doi: 10.1002/jac5.1441

Ahmad, N. B., Barakji, S. A. R., Abou Shahada, T. M., & Anabtawi, Z. A. (2017). How to launch a successful video game: A framework. *Entertainment Computing, 23*, 1–11. doi: 10.1016/j.entcom.2017.08.001

Ahmed, S.K. et al. (2025) Using thematic analysis in qualitative research, *Journal of Medicine, Surgery, and Public Health, 6*, pp. 100-198. doi: 10.1016/j.glmedi.2025.100198.

Aleem, S., Capretz, L.F. and Ahmed, F. (2016) Critical success factors to improve the game development process from a developer's perspective, *Journal of Computer Science and Technology*, 31(5), p. 925–950. doi: 10.1007/s11390-016-1673-z.

ALLEA – All European Academies. (2017). The European Code of Conduct for Research Integrity: Revised edition. Available at: https://allea.org/publications/joint-publications/european-code-conduct-research-integrity/ (Accessed: 1 June 2026)

Alvarez, S. A., & Barney, J. B. (2007). Discovery and creation: Alternative Theories of Entrepreneurial Action. *Strategic Entrepreneurship Journal*, 1(1–2), 11–26. doi: 10.1002/sej.4

Andrew T. Stephen, Lauren G., Gil A., Rhonda H. & Şeyda K.K. (2024) 'The Future of Social Media in Marketing', Yeni Medya, no. 16, pp. 394–420, Available at: <https://research-ebsco-com.libraryproxy.his.se/linkprocessor/plink?id=7eaabcfc-7f95-333c-81cf-b5e25b3ba650>. (Accessed: 12 May 2026)

Aspers, P., & Corte, U. (2019). What Is Qualitative in Qualitative Research. *Qualitative Sociology, 42*(2), 139–160. Springer. doi: 10.1007/s11133-019-9413-7

Astuti, N.C. (2024) Internationalisation of born-digital enterprises using an effectuation lens: case studies in the games industry, *Cogent Business & Management,* 11(1). doi: 10.1080/23311975.2024.2361866

Avinash, S., Thamizhselvi, M., S.S, Anugragha., Shanmugapriya, I. and Murugan, S. (2024). Uncovering Characteristics for Entrepreneurial Success and Intention; Focusing on Moderating Effects of Entrepreneurial Orientation. *2024 International Conference on Smart Technologies for Sustainable Development Goals (ICSTSDG)*, pp.1–7. doi: 10.1109/ICSTSDG61998.2024.11026745.

Barreto, I. (2011). Solving the Entrepreneurial Puzzle: The Role of Entrepreneurial Interpretation in Opportunity Formation and Related Processes. *Journal of Management Studies, 49*(2), 356–380. doi: 10.1111/j.1467-6486.2011.01023.x

Benjamin, E., & Gimmon, E. (2023). Chapter 4: Typology for strategizing in international new ventures. In C. Felzensztein & S. Fuerst (Eds.), A research agenda for international entrepreneurship (pp. 91–116). Edward Elgar Publishing.

Bjerke, B. and Hultman, C.M. (2002) *Entrepreneurial marketing: The growth of small firms in the new economic era*. Cheltenham: Edward Elgar Publishing.

Braun, V. and Clarke, V. (2006). Using Thematic Analysis in Psychology. *Qualitative Research in Psychology,* 3(2), pp.77–101. doi: 10.1191/1478088706qp063oa.

Brieger, S. A., Chowdhury, F., Hechavarría, D. M., Muralidharan, E., Pathak, S. & Lam, Y. T. (2022). Digitalization, institutions and new venture internationalization. *Journal of International Management*, 28(4), p.100949. doi: 10.1016/j.intman.2022.100949

Burgess, J., Muscat, A., Grace, A. and Jones, C. (2024) Local issues and global challenges: understanding marketing within the Trans-Tasman video game industry. *Creative Industries Journal*, pp. 1–19. doi: 10.1080/17510694.2024.2389805.

Burnell, L. (2026). 'From Project Operator to "The Operator": Postmortem of Supporting a Solo Dev to Find Launch Success'. Game Developers Conference, GDC Vault. Available at: GDC Vault (Accessed: 8 September 2026).

Collins, C. S., & Stockton, C. M. (2018). The Central Role of Theory in Qualitative Research. *International Journal of Qualitative Methods, 17*(1), 1–10. doi: 10.1177/1609406918797475

Consalvo, M., & Paul, C. A. (2018). "If you are feeling bold, ask for $3": Value Crafting and Indie Game Developers. *Transactions of the Digital Games Research Association, 4*(2). doi: 10.26503/todigra.v4i2.89

Cote, A. C., & Harris, B. C. (2023). The cruel optimism of "good crunch": How game industry discourses perpetuate unsustainable labor practices. New Media & Society, 25(3), 609–627. https://doi.org/10.1177/14614448211014213

Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal,* 10(1), 75–87. doi: 10.1002/smj.4250100107

Creswell, J. W. (2014). Research design : qualitative, quantitative, and mixed methods approaches / John W. Creswell. In Research design Qualitative quantitative and mixed methods approaches. SAGE. https://openurl.ebsco.com/contentitem/cat09042a:his.oai.his.se.21508?sid=ebsco:plink:crawler&id=ebsco:cat09042a:his.oai.his.se.21508&crl=c

Day, G.S. (1990). *Market driven strategy,* New York: The Free Press

Davidovici-Nora, M. (2016). Typology and strategies of online distribution platforms of video games: Overview and competitive issues. *Revue d'économie industrielle*, 156, 91–120. doi: 10.4000/rei.6451

Del Bosco, B., Chierici, R., & Mazzucchelli, A. (2020). User entrepreneurship in the video game industry: the role of communities. *Journal of Small Business and Enterprise Development*, 27(4), 681–701. doi: 10.1108/jsbed-07-2019-0252

Donaldson, L. (2001) *The contingency theory of organizations[electronic resource] / Lex Donaldson*. SAGE. Available at: https://research.ebsco.com/linkprocessor/plink?id=4647026c-e592-3307-820b-d2022870e97c (Accessed: 4 May 2026).

Dubois, A., & Gadde, L.-E. (2002). Systematic combining: an Abductive Approach to Case Research. *Journal of Business Research, 55*(7), 553–560. doi: 10.1016/S0148-2963(00)00195-8

Eggers, F., Niemand, T., Kraus, S., & Breier, M. (2020). Developing a scale for entrepreneurial marketing: Revealing its inner frame and prediction of performance. *Journal of Business Research*, 113. doi: 10.1016/j.jbusres.2018.11.051

Engström, H. (2020). Game Development Research. DIVA; University of Skövde. https://urn.kb.se/resolve?urn=urn:nbn:se:his:diva-19248

Eriksson-Zetterquist, U., Hansson, M., & Nilsson, F. (Eds.). (2020). *Theories and perspectives in business administration*. Studentlitteratur Ab.

European Union. (2016). Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Regulation). Available at: https://eur-lex.europa.eu/eli/reg/2016/679/oj (Accessed: 27 May 2026).

Fereday, J. and Muir-Cochrane, E. (2006). 'Demonstrating rigor using thematic analysis: A hybrid approach of inductive and deductive coding and theme development', International Journal of Qualitative Methods, 5(1), pp. 80–92. doi: 10.1177/160940690600500107.

Gliga, G., & Evers, N. (2023). Marketing capability development through networking – An entrepreneurial marketing perspective. *Journal of Business Research, 156*, 113472. doi: 10.1016/j.jbusres.2022.113472

Goh, E., Al-Tabbaa, O., & Khan, Z. (2023). Unravelling the complexity of the Video Game Industry: An integrative framework and future research directions. *Telematics and Informatics Reports, 12*(12), 100100. doi: 10.1016/j.teler.2023.100100

van Halderen, W. (2025). '"Balatro": Turning Low Resolution into High Praise'. Game Developers Conference, GDC Vault. Available at: GDC Vault (Accessed: 7 September 2026).

Hanaysha, J. R., & Al-Shaikh, M. E. (2022). An examination of entrepreneurial marketing dimensions and firm performance in small and medium enterprises. *Sustainability*, 14(18), p.11444. doi: 10.3390/su141811444

Handrich, F., Heidenreich, S. and Kraemer, T. (2022) Innovate or game over? Examining effects of product innovativeness on video game success. *Electronic Markets*, (32), p.987–1002. doi: 10.1007/s12525-022-00521-7

Hills, G. E., Hultman, C. M., & Miles, M. P. (2008). The evolution and development of entrepreneurial marketing. Journal of Small Business Management, 46(1), 99–112. https://doi.org/10.1111/j.1540-627X.2007.00234.x

Hills, G. E., & Hultman, C. M. (2011). Academic roots : the past and the present of entrepreneurial marketing. *Journal of Small Business and Entrepreneurship*, 24(1), 1–10. Retrieved from https://urn.kb.se/resolve?urn=urn:nbn:se:oru:diva-11528 (Accessed: 11 May 2026)

Hunt, S.D., and Arnett, D.B. (2006) Does marketing success lead to market success?, *Journal of Business Research*, 59(7), pp.820–828. doi: 10.1016/j.jbusres.2006.01.019.

Ionitã, D. (2012) 'Entrepreneurial marketing: A new approach for challenging times', *Management & Marketing*, 7(1), pp. 131–150. Available at: https://research-ebsco-com.libraryproxy.his.se/linkprocessor/plink?id=1357d303-791c-3301-ba89-d8b53c616aec (Accessed: 5 May 2026).

Josef, A., Lepp, A.V. and Carper, M.D. (2022). *The Business of Indie Games. CRC Press eBooks*. Informa. doi: 10.1201/9781003215264.

Keh, H. T., Nguyen, T. T. M., & Ng, H. P. (2007). The effects of entrepreneurial orientation and marketing information on the performance of SMEs. *Journal of Business Venturing*, 22(4), 592–611. doi: 10.1016/j.jbusvent.2006.05.003.

Kilenthong, P., Hultman, C.M. and Hills, G.E. (2016). Entrepreneurial marketing behaviours: impact of firm age, firm size and firm's founder. *Journal of Research in Marketing and Entrepreneurship*, 18(1), pp.127–145. doi: 10.1108/jrme-05-2015-0029.

Koch, S. and Bierbamer, M. (2016) Opening your product: impact of user innovations and their distribution platform on video game success, *Electronic Markets*, 26(4), pp.357-368. doi: 10.1007/s12525-016-0230-5.

Korstjens, I. and Moser, A. (2018) Series: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing, *European Journal of General Practice*, 24(1), pp. 120–124. doi: 10.1080/13814788.2017.1375092.

Kraus, S., Harms, R. and Fink, M. (2010) Entrepreneurial marketing: Moving beyond marketing in new ventures, *International Journal of Entrepreneurship and Innovation Management*, 11(1). doi: 10.1504/IJEIM.2010.029766.

Köhler, T., Smith, A. and Bhakoo, V. (2022) Templates in qualitative research methods: Origins, limitations, and new directions, *Organizational Research Methods, 25*(2), pp. 183–210. doi: 10.1177/10944281211060710.

Lieberman, M. B., & Montgomery, D. B. (1988). First-mover advantages. *Strategic Management Journal, 9*(S1), 41–58. doi: 10.1002/smj.4250090706

Lieu, D. and Trebella, D. (2024). 'Independent Games Summit: It's About Time(lines): Marketing Your Game from Finish to Start'. Game Developers Conference, GDC Vault. Available at: GDC Vault (Accessed: 8 September 2026).

Lipkin, N. (2013). Examining indie's independence: The meaning of "indie" games, the politics of production, and mainstream co-optation. *Loading… The Journal of the Canadian Game Studies Association*, 7(11), 8–24. https://loading.journals.publicknowledgeproject.org/index.php/loading/article/view/122 (Accessed: 9 July 2026)

Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1), 135–172.

Lumpkin, G. T., & Dess, G. G. (2001). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Venturing, 16(5)*, 429–451. doi: 10.1016/S0883-9026(00)00048-3

Martin, D.M. (2009) The entrepreneurial marketing mix, *Qualitative Market Research: An International Journal*, 12(4), pp. 391–403. doi: 10.1108/13522750910993310.

Maxwell, J.A. (2013). Qualitative Research Design: An Interactive Approach. 3rd ed. Thousand Oaks, CA: SAGE Publications.

McBride, N. K. (2022). Reflexivity in the field encounter in qualitative research: learning from Gadamer. *Qualitative Research Journal, 23*(1). doi: 10.1108/qrj-03-2022-0048

McCartan, A. (2022) 'Marketing and performance in small firms: The role of networking'. Vol. 25 No. 1 pp. 150–182, Available at: https://doi-org.libraryproxy.his.se/10.1108/JRME-01-2022-0007 (Accessed: 5 May 2026)

McCarthy, E.J. (1960) *Basic marketing: A managerial approach*. New York: McGraw-Hill.

Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science,* 29(7), 770–791. doi: 10.1287/mnsc.29.7.770

Miller, D., & Friesen, P. H. (1978). Archetypes of strategy formulation. *Management Science,* 24(9), 921–933. doi: 10.1287/mnsc.24.9.921

Mirza-Babaei, P., Stahlke, S., Wallner, G. and Nova, A. (2020) A postmortem on playtesting: Exploring the impact of playtesting on the critical reception of video games, in *Proceedings of the 2020 CHI Conference on Human Factors in Computing Systems*. Honolulu, HI, 25–30 April. doi: 10.1145/3313831.3376831.

Moisander, J., Närvänen, E., & Valtonen, A. (2020). Interpretive marketing research. *Marketing Management*, 237–253. doi: 10.4324/9780203710807-19

Monaghan, S., Tippmann, E. & Coviello, N. (2020). Born digitals: Thoughts on their internationalization and a research agenda. *Journal of International Business Studies*, 51(1), pp.11–22. doi: 10.1057/s41267-019-00290-0

Morris, M.H., Schindehutte, M. and LaForge, R.W. (2002) Entrepreneurial marketing: A construct for integrating emerging entrepreneurship and marketing perspectives, *Journal of Marketing Theory and Practice*, 10(4), pp. 1–19. doi: 10.1080/10696679.2002.11501922.

Mort, G., Weerawardena, J. and Liesch, P. (2012) Advancing entrepreneurial marketing: Evidence from born global firms, *European Journal of Marketing*, 46(3/4), pp. 542–561. doi: 10.1108/03090561211202602.

Newzoo. (2024). Global games market report. Retrieved from https://newzoo.com/resources/trendreports/newzoos-global-games-market-report-2024-free-version (Accessed: 30 August 2026)

Oana, D. (2022) Consumer behavior and competition–factors of a successful marketing strategy, *Studies in Business and Economics*, 17(3), pp.70-79 doi: 10.2478/sbe-2022-0046.

O'Donnell, A. (2014), The contribution of networking to small firm marketing, *Journal of Small Business Management*, 52(1), pp. 164-187. doi: 10.1111/jsbm.12038.

O'Donnell, C. (2014). Developer's Dilemma: The Secret World of Videogame Creators. doi: 10.7551/mitpress/9035.001.0001

Olmos-Vega, F., Stalmeijer, R., Varpio, L., & Kahlke, R. (2022). A Practical Guide to Reflexivity in Qualitative research: AMEE Guide no. 149. *Medical Teacher, 45*(149), 1–11. doi: 10.1080/0142159X.2022.2057287

Paris, T. (2024). The structure and dynamics of the video games industry (pp. 9–19). Available at: https://www.researchgate.net/publication/385613382_The_structure_and_dynamics_of_the_video_games_industry (Accessed: 15 Aug 2026)

Pfau, J., Debus, M., Juul, J., Hammar, E., Canossa, A. and El-Nasr, M. (2022) Predicting success factors of video game titles and companies, *Lecture Notes in Computer Science*, pp. 269-282. doi: 10.1007/978-3-031-20212-4_22.

Politowski, C., Petrillo, F., Ullmann, G. C., de Andrade Werly, J., & Guéhéneuc, Y.-G. (2020). Dataset of Video Game Development Problems. *Proceedings of the 17Th International Conference on Mining Software Repositories*, 553–557. doi: 10.1145/3379597.3387486

Politowski, C., Petrillo, F., Ullmann, G. C., & Guéhéneuc, Y.-G. (2021). Game industry problems: An extensive analysis of the gray literature. *Information and Software Technology, 134*, 106538. doi: 10.1016/j.infsof.2021.106538

Presutti, M. and Odorici, V. (2019). Linking entrepreneurial and market orientation to the SME's performance growth: the moderating role of entrepreneurial experience and networks. *International Entrepreneurship and Management Journal*. doi: 10.1007/s11365-018-0533-4.

Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory and Practice,* 33(3), pp.761–787. doi: 10.1111/j.1540-6520.2009.00308.x

Ruggill, J. E., McAllister, K. S., Nichols, R. K., & Kaufman, R. (2017). Inside the Video Game: Game Developers Talk About the Business of Play. Industry. Routledge.

Ruijuan, L., Jingbei, Z., YAN, D. & Yingchun, C. 2023, "Innovative Development of AIGC and GLAM: Review of "Shaping the Future: AIGC and GLAM Innovative Development" Cutting-Edge Academic Forum", *Journal of Library and Information Sciences in Agriculture*, vol. 35, no. 5, pp. 27-36. doi: 10.13998/j.cnki.issn1002-1248.23-0424

Sabrina, A.J., Fernando, Y., Mergeresa, F., Ikhsan, R. B., Wahyuni-TD, I. S., & Fernando, E. (2024) TikTok-Social Media Marketing Practices and Digital Branding, 2024 IEEE International Conference on Interdisciplinary Approaches in Technology and Management for Social Innovation (IATMSI), Interdisciplinary Approaches in Technology and Management for Social Innovation (IATMSI), 2024 IEEE International Conference on, 2, pp. 1–5. doi: 10.1109/IATMSI60426.2024.10502497.

Sadiku-Dushi, N., Dana, L. P., & Ramadani, V. (2019). Entrepreneurial marketing dimensions and SMEs performance. *Journal of Business Research*, 100(1), pp.86–99. doi: 10.1016/j.jbusres.2019.03.025

Sandberg, J. and Alvesson, M. (2011) Ways of constructing research questions: gap-spotting or problematization?, *Organization*, 18(1), pp. 23–44. doi: 10.1177/1350508410372151.

Sarasvathy, S. D., Dew, N., Velamuri, S. R., & Venkataraman, S. (2020). Three Views of Entrepreneurial Opportunity. *Handbook of Entrepreneurship Research*, 1, 141–160. doi: 10.1007/0-387-24519-7_7

Schreier, J. (2017). Blood, sweat, and pixels : the triumphant, turbulent stories behind how video games are made. Harper.

Shaheen, M., Pradhan, S. and Ranajee, R. (2019). Sampling in qualitative research. *Advances in Business Information Systems and Analytics*, [online] pp.25–51. doi: 10.4018/978-1-5225-5366-3.ch002.

Sharon A. Alvarez & Jay B. Barney, (2007). *Discovery and creation: Alternative theories of entrepreneurial action. Strategic Entrepreneurship Journal*, **1**(1–2), 11–26. doi: 10.1002/sej.4

SteamDB (2026) Steam statistics. Available at: https://steamdb.info/stats/releases/ (Accessed: 30 August 2026).

Stokes, D. (2000). Putting Entrepreneurship into Marketing: The Processes of Entrepreneurial Marketing. *Journal of Research in Marketing and Entrepreneurship, 2*(1), 1–16. doi: 10.1108/14715200080001536

Styhre, A. (2022). Attracting Attention in Digital Consumer Markets: Marketing Indie Video Games Through High-Status Intermediaries. *Springer eBooks, 121–144*. doi: 10.1007/978-3-031-09868-0_5

Su, Y., Backlund, P., & Engström, H. (2020). Business Intelligence Challenges for Independent Game Publishing. *International Journal of Computer Games Technology, 2020,* doi: 10.1155/2020/5395187

Swedish Games Industry 2025: Game Developer Index - Dataspelsbranschen. (2025, November 12). Dataspelsbranschen. https://www.dataspelsbranschen.se/rapporter/swedish-games-industry-2025-game-developer-index/ (Accessed: 30 August 2026)

Swedish Research Council. (2017). Good research practice. Vetenskapsrådet. Available at: https://www.vr.se/english/analysis/reports/our-reports/2017-08-31-good-research-practice.html. (Accessed 15 May 2026)

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), pp.509–533. Available at: https://www.jstor.org/stable/3088148. (Accessed: 15 May 2026)

Ullmann, G.C., Petersen, K., Freitas, A., Politowski, C. and Gheheneuc, Y.G. (2022) What makes a game high-rated? Towards factors of video game success, 2022 IEEE/ACM 6th International Workshop on Games and Software Engineering (GAS), pp. 16–23. doi: 10.1145/3524494.3527623.

Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing,* 20(1), pp.71–91. doi: 10.1016/j.jbusvent.2004.01.001

Zontanos, G. and Anderson, A.R. (2004) Relationships, marketing and small business: An exploration of links in theory and practice, *Qualitative Market Research*, 7(3), pp. 228–236. doi: 10.1108/13522750410540236.

Zukowski, C. (2021). 'Independent Games Summit: What to Expect With Your Launch? Sharing Concrete Data on Various Marketing Activities When Releasing Your Indie Game'. Game Developers Conference, GDC Vault. Available at: GDC Vault (Accessed: 10 September 2026).

Appendix A: Interview Script

Section 0: Initial questions - background and profile

1. **What is your role and position within the studio?**

   For transparency and accuracy of information relevant to the study.

2. **What is your academic background?**

   For general context.

3. **Have you studied marketing/ entrepreneurship?**

   For general context and additional study depth.

4. **Have you heard of entrepreneurial marketing before?**

   For additional study depth.

Section 1: Marketing platforms

5. **What are your studios' main marketing platforms?**

   To get an understanding of general marketing practices. Main focus: Proactiveness, Total customer focus, & Resource leveraging and enhancements.

6. **How do you decide what to market and where?**

   Further understanding of marketing practice, studio post-analysis and general data analysis. Main focus: Risk-taking, Innovativeness, & Opportunity creation.

7. **Which platforms do you deem most successful, and are there any trends regarding what performs well where?**

   Additional insight of studio post-analysis. Main focus: Innovativeness, Total customer focus, & Opportunity creation.

Section 2: Marketing strategy

8. **At what point in the game's development did you start marketing?**

Background information. Main focus: Opportunity creation, & Resource leveraging and enhancements.

9. **Do you implement any traditional marketing theory into your marketing?**

   Information in regards to CMT usage.

10. **How important is word of mouth for the game's recognition?**

    To differentiate marketing aspects and the human factor. Main focus: Total customer focus, & Opportunity creation.

11. **How important is community for you and your studio?**

    To contextualise the community. Main focus: Total customer focus, & Resource leveraging and enhancements.

12. **To what extent do you consider marketing trends in your marketing strategy?**

    Question for additional depth. Main focus: Proactiveness, Innovativeness, Total customer focus, & Opportunity creation.

Block 3: Success factors - *Only asked to the studios who have at least one game released*

13. **To what extent would you attribute your success to the marketing strategies that you have used?**

    For insight into the views on marketing success.

14. **Has 'word of mouth' been as impactful/ more impactful than your marketing strategy?**

    Further contextualisation of community in marketing.

15. **Do you think your development strategy and marketing strategy will change based on future trends?**

    Adaptation and industry depth. Main focus: Proactivity, & Resource leveraging and enhancements.

Appendix B: Examples of Initial Coding and Analysis

Excerpt (with slight censoring) from interview with studio A, in response to question 5. What are your studios main marketing platforms?:

"Den är lite svår, vi har väl tanken att… vi är just nu i en utforskande era av våran marknadsföring, där vi prövar väldigt mycket olika material för att se om nånting fastnar, så basically, det vi försöker göra är att kika på… för vi hittade någon sida, vet inte om du känner igen den, men [game developer] är en snubbe och game-dev som haft väldigt stilig marknadsföring via tiktok för sitt såhär [name of game] heter spelet, som lagt upp typ som en guide på twitter eller x som det heter idag, så vi försöker följa det lite för att försöka hitta vad skulle kunna vara en bra hook, som får någon att vilja fortsätta kika på videon, fortsätta kolla på och eventuellt bli intresserad av contentet. Det viktigaste är väl hooken men även att vi har kul när vi gör den. Så huvudsakligen just nu är det så att vi försöker pröva runt väldigt mycket för att se om någonting fastnar. så vi bestämmer inte jättemycket och så slänger vi upp det på alla ställen basically. Det är där jag menar med att reddit är inte riktigt där, det är mer på sidan, mer en speciell liten sida, det är inte det snabbaste contentet som fungerar där, det ska gärna vara lite eftertänksamt, kan vara ett helvete med vertikala videos exempelvis. Så vi lägger upp allt överallt, och det spännande är hur det ändå är ganska, det är spännande att se skillnaden på självaste plattformarna, vissa videos går bara väldigt mycket bättre på olika plattformar beroende på, vi har inte lyckats pinpointa exakt vad det är än men det är lite spännande. Vi lägger helt enkelt allt vi gör, på alla plattformar, och ändrar inte så mycket utöver det. Vi har tidigare siktat mest på Tiktok men vi har pratat lite på det senaste över att catra framförallt på Instagram lite bättre. Vi har läst nånstans att det… instagram är bättre på att konvertera till wishlists, än vad Tiktok är basically."

Excerpt (with slight censoring) from interview with studio C, in response to a question 4 follow up question: Have you personally reached out to a streamer to try and market the game?

"Det är en väldigt bra fråga, för resan för [game] och detta är olika för alla var bokstavligt talat att: jag fick inga streamers, jag fick inga youtubers, kanske några få här och där, men ingen kan spela spelet så himla länge för det är massa text, och ingen voice acting. Det är inte ett spel för streamers, vilket är synd för så som jag förstått det är streamers nummer ett sätt att få viewers. Så hur jag gjorde var att jag hade ett public demo, sen playtest, sen demo, och båda gjorde okej men ingen var en stor hit, fram tills [date] då det plötsligt kom ut en PC game article. och det var för att min coach tvingade mig att skriva e mails till massa journalister, och jag som är hyperfokuserad och inte ville göra det bestämde 'om jag ska göra det ska jag göra det rätt' och så jag började 'stalka' alla personer på PC games, stalkade alla som skrivit om [game] som är väldigt likt mitt spel och jag tog fram en person, [name], han är bra, jag gillar hur han skriver och han verkar som en cool snubbe. Jag skrev ett mail

till honom, han svarade inte på en månad, men när han väl svarade i [month] då sa 'cool jag checkar ut det' och han skrev en artikel som sa ' det här är jättebra. I love it!' och den artikeln gjorde att jag fick 5000 wishlists över dagen, vilket gjorde så att jag hade ungefär 8000, och så mycket på en dag triggade en grej på steam som heter the discovery queue som gör att man hamnar i en algoritm som bara pumpar det till folk, och på två veckor så fick spelet 30000 wishlists extra. Det är nog med wishlists för att publishers ska vara intresserade av det och det går faktiskt bra. Det var min resa. Inga streamer, eller några haka på efteråt, men de gjorde ingen skillnad, men det var bara en PC game article och algoritmen på steam. Så det var min unika resa, det var huvudsakligen bara att det fanns ett demo ute och folk faktiskt gillade det de såg och att de ville se en full produkt."

Excerpt from studio D, in response to question 9: Do you utilise any traditional marketing theory?

"Price is the hardest thing, or say, choosing the right price for a game is really hard, so there comes more theory. Like how do you sell a game at a price that works for most people, that is signaling the quality of the game. Not too cheap, to make it sound like it's a bad game, or a game that you are not going to invest many hours into, but cheap enough that people think it's worth it. Like how do you come up with that price, that is really hard.

There is a curve, like all games on steam, where if they reach the 40 dollar mark then you see the sales dropping a lot every game under 39.99 is very predictable how much it will sell, after 40 it just drops, it's very psychological. But there are games that are worth more than 40, that will still sell good. And also the trend is for steam games, the best selling steam games, to know where to price it in time, like games having gotten cheaper in steam, then you need to keep that in mind, to… there is a lot of research, things to know… and there I think it's less about gut feeling, more facts, more traditional."

Appendix C: Themes Table

STUDIO A THEME CHART:

CODE:	APPROACH:	THEME:
Exploring Options	Intuitive and Data	Proactiveness
Exploring Options	Intuitive and Data	Opportunity Creation
Seeking Information	Data	Resource Leveraging and Enhancements
Testing platforms	Intuitive/ Inductive	Risk taking

Testing platforms	Intuitive/ Inductive	Proactiveness
Platform discovery	Inductive	Proactiveness
Platform adaptation	Inductive	Innovativeness
Platforms	Data	Resource Leveraging and Enhancements
Platform content	Inductive	Innovativeness
Platform content	Inductive	Risk-taking
Content decisions	Intuitive	Innovativeness
Content decisions	Intuitive	Opportunity Creation
Content depth	Data	Resource Leveraging and Enhancements
Marketing timing	Intuitive and Data	Proactiveness
Method testing	Intuitive and Data	Proactiveness
Method testing	Intuitive and Data	Innovativeness
Data collection	Data	Resource Leveraging and Enhancements
Word of mouth	Intuitive	Innovativeness
Other creators	Data	Resource Leveraging and Enhancements
Community	Intuitive	Total Customer Focus
Trends	Intuitive	Proactiveness
Game Trends	Intuitive and Data	Proactiveness
Game Trends	Intuitive and Data	Innovativeness

STUDIO B THEME CHART:

CODE:	APPROACH:	THEME:
Platform focus	Intuitive and Data	Proactiveness
Testing platforms	Intuitive	Innovativeness
Testing platforms	Intuitive	Risk-taking

Dev blogs	Intuitive	Proactiveness
Target audience	Intuitive and Data	Total Customer Focus
Change over time	Intuitive	Total Customer Focus
Change over time	Intuitive	Proactiveness
Community	Intuitive and Data	Resource Leveraging and Enhancements
Community	Intuitive and Data	Proactiveness
Seeking data	Data	Proactiveness
“Improve” on trends	Intuitive and Data	Innovativeness
“Improve” on trends	Intuitive and Data	Opportunity Creation

STUDIO C THEME CHART:

CODE:	APPROACH:	THEME:
Goal oriented	Data	Resource Leveraging and Enhancements
Platforms	Intuitive and Data	Proactiveness
Platforms	Intuitive and Data	Opportunity Creation
Platform adaptation	Inductive and Data	Risk-taking
Platform adaptation	Inductive and Data	Resource Leveraging and Enhancements
Platform networking	Intuitive	Resource Leveraging and Enhancements
Platform networking	Intuitive	Proactiveness
Circumstance adaptation	Intuitive and Data	Innovativeness
Circumstance adaptation	Intuitive and Data	Proactiveness
Circumstance adaptation	Intuitive and Data	Opportunity Creation
Journal outreach	Intuitive and Data	Proactiveness
Journal outreach	Intuitive and Data	Innovativeness

Journal outreach	Intuitive and Data	Risk-taking
Journal outreach	Intuitive and Data	Total Customer Focus
Journal outreach	Intuitive and Data	Opportunity Creation
Journal outreach	Intuitive and Data	Resource Leveraging and Enhancements
Journal outreach	Intuitive and Data	Legitimacy
Choosing date	Intuitive and Data	Proactiveness
Choosing date	Intuitive and Data	Risk-taking
Knowing audience	Data	Proactiveness
Knowing audience	Data	Innovativeness
Reddit innovation	Intuitive	Proactiveness
Reddit innovation	Intuitive	Innovativeness
Reddit innovation	Intuitive	Opportunity Creation
Reddit innovation	Intuitive	Total Customer Focus
Reddit innovation	Intuitive	Resource Leveraging and Enhancements
Exploring platforms	Intuitive	Proactiveness
Exploring platforms	Intuitive	Risk-taking
Time management	Intuitive and Data	Proactiveness
Trial and error	Intuitive and Data	Proactiveness
Trial and error	Intuitive and Data	Innovativeness
Trial and error	Intuitive and Data	Opportunity Creation
Community handling	Intuitive	Total Customer Focus
Community handling	Intuitive	Resource Leveraging and Enhancements

STUDIO D THEME CHART:

CODE:	APPROACH:	THEME:

Data monitoring	Data	Proactiveness
Creative usage	Data	Innovativeness
Creative usage	Data	Opportunity Creation
Platform depth	Data	Proactiveness
Platform depth	Data	Innovativeness
Platform depth	Data	Opportunity Creation
Platform depth	Data	Total Customer Focus
Platform depth	Data	Resource Leveraging and Enhancements
Platform flow	Data	Proactiveness
Platform flow	Data	Innovativeness
Platform flow	Data	Opportunity Creation
Platform flow	Data	Total Customer Focus
Platform flow	Data	Resource Leveraging and Enhancements
Data usage	Data	Proactiveness
Data usage	Data	Total Customer Focus
Redirecting budget	Intuitive and Data	Innovativeness
Redirecting budget	Intuitive and Data	Risk-taking
Redirecting budget	Intuitive and Data	Opportunity Creation
Time management	Data	Proactiveness
Time management	Data	Total Customer Focus
Pricing	Data	Traditional marketing
Streamer utility	Intuitive and Data	Proactiveness
Streamer utility	Intuitive and Data	Innovativeness
Streamer utility	Intuitive and Data	Risk-taking
Streamer utility	Intuitive and Data	Total Customer Focus
Streamer utility	Intuitive and Data	Opportunity Creation

Streamer utility	Intuitive and Data	Resource Leveraging and Enhancements
Specific ad	Intuitive	Innovativeness
Specific ad	Intuitive	Risk-taking
Community	Inductive and Data	Total Customer Focus
Community	Inductive and Data	Resource Leveraging and Enhancements
Events	Inductive and Data	Resource Leveraging and Enhancements
Events	Inductive and Data	Legitimacy
Future trends	Data	Proactiveness
Future trends	Data	Innovativeness
Future trends	Data	Opportunity Creation

BALATRO THEME CHART:

Planning demo	Data	Proactiveness/ Innovativeness
Gathering data	Data	Proactiveness
Unconventional influencers	Intuitive	Innovativeness/ Opportunity Creation/ Resource Leveraging and Enhancements
Early adopters ambassadors	Intuitive	Innovativeness/ Proactiveness
Community	Intuitive/ Data	Proactiveness/ Opportunity Creation/ Resource Leveraging and Enhancements / Legitimacy
Research influencers	Data	Proactiveness/ Innovativeness/ Opportunity Creation/ Total Customer Focus/ Resource Leveraging and Enhancements
Next fest maneuver	Intuitive	Proactiveness/ Innovativeness/ risk-taking/ Opportunity Creation

Planning discord	Intuitive	Proactiveness/ Resource Leveraging and Enhancements/ Total Customer Focus/ Legitimacy
Media strategy	Data	Risk-taking/ Innovativeness
Tournament plan	Intuitive	Proactiveness/ Innovativeness/ Risk-taking/ Opportunity Creation/ Total Customer Focus/ Resource Leveraging and Enhancements/ Legitimacy
Ads usage	Intuitive	Innovativeness/ Opportunity Creation

THE OPERATOR THEME CHART:

Pre-planning	Data	Proactiveness/ Innovativeness
Tag focus	Data	Proactiveness/ Innovativeness
Finding 'peers'	Intuitive	Proactiveness/ Resource Leveraging and Enhancements/ Total Customer Focus
Corrupting steam page	Intuitive	Innovativeness/ Risk-taking/ Opportunity Creation/ Total Customer Focus
Release date	Data	Proactiveness
Event strategy	Intuitive/ Data	Proactiveness/ Innovativeness/Total Customer Focus/Opportunity Creation/ Risk-taking
Media kit	Intuitive	Innovativeness/ Opportunity Creation/Risk-taking/Total Customer Focus
Creator targeting	Data	Proactiveness/ Innovativeness/ Total Customer Focus/Resource Leveraging and Enhancements
Research list,	Data	Proactiveness
Mock review	Data	Proactiveness
Early access	Intuitive	Total Customer Focus/ Risk-taking

ZUKOWSKI TALK THEME CHART:

Introspective Design	Intuitive	Proactiveness/ Innovativeness
Streamer creativity	Intuitive	Proactiveness/Total Customer Focus/Resource Leveraging and Enhancements
Target audience platform	Data	Proactiveness/ Innovativeness/Total Customer Focus/ Resource Leveraging and Enhancements
Working the press (PR push)	Data	Innovativeness/Opportunity Creation/Risk-taking
Publicity by force(tiktok)	Intuitive	Innovativeness/Opportunity Creation/Risk-taking
Utilising imgur	Intuitive	Proactiveness/ Innovativeness/Opportunity Creation
Organizer loop	Intuitive	Proactiveness/ Innovativeness/Opportunity Creation/Resource Leveraging and Enhancements
Video-honing	Intuitive	Innovativeness/Opportunity Creation/Resource Leveraging and Enhancements

LIEU AND TREBELLA THEME CHART:

Introspective Design	Intuitive	Proactiveness/ Innovativeness
Streamer creativity	Intuitive	Proactiveness/Total Customer Focus/Resource Leveraging and Enhancements
Target audience platform	Data	Proactiveness/ Innovativeness/Total Customer Focus/ Resource Leveraging and Enhancements
Working the press (PR push)	Data	Innovativeness/Opportunity Creation/Risk-taking
Publicity by force(tiktok)	Intuitive	Innovativeness/Opportunity Creation/Risk-taking

Utilising imgur	Intuitive	Proactiveness/ Innovativeness/Opportunity Creation
Organizer loop	Intuitive	Proactiveness/ Innovativeness/Opportunity Creation/Resource Leveraging and Enhancements
Video-honing	Intuitive	Innovativeness/Opportunity Creation/Resource Leveraging and Enhancements

Appendix D: AI Usage Form

APPENDIX 3

Entrepreneurial Marketing in Video Game Development: Local SMEs competing in a Global market
Thesis Report submitted by Emanuel Norborg and Gabriel Berg to the University of Skövde, for the Master's Degree (MSc) at the School of Business

19/08/26
We hereby certify that all material in this thesis, which is not our own work, has been identified, and that no work is included for which a degree has already been conferred on us.

Signature: Gabriel Berg

Signature: Emanuel Norborg

☒ I/We have used AI tools for language correction.

☒ I/We have not used AI tools for text generation in the thesis report.

Individual Reflections - Emanuel

With the conclusion of this thesis, I have had a rare opportunity for deep insight into industry aspects that interest me personally. Throughout this course (and beyond) I have dedicated my time and energy towards a difficult and genuinely exhausting goal, but can say that despite all the setbacks it has led me to a fulfilling end. With hardships outside of our control, such as issues with finding participants, or lack of research depth in indie game marketing, as well as some hardships within our control, it has been a straining ordeal but has left me wiser in the end. I have learned many new things in regards to the industry, marketing, and the academic world along the way, reshaping and rewriting major parts of this thesis many times before finally finding the final iteration which I am presenting now.

Despite the deep academic insight this has brought me, the biggest lesson throughout is a lesson of coordination, cooperation, and teamwork, since frankly this work would not be complete without my companion Gabriel. We have both had many issues during the making of this work, and despite having occasional quarrels, or not so occasional disagreements, we have always found our way forward, making this work a unique blend of two different people with a not so clear, but in the end, majestic goal.

Individual Reflections - Gabriel

Working on this thesis has taught me that research really is not as straightforward as one might think. I have learned the importance of staying flexible in my approach when the research does not develop as planned or hoped. We wanted a larger sample size but recruitment proved to be very hard. This forced me to think more critically about what our data could actually support rather than trying to shoehorn the results into fitting our original expectations.

I have also developed an even deeper understanding of how qualitative research can make use of theory and how important knowing one's own biases is while performing research. This thesis has also taught me a lot about the practical side of conducting research. Fully analysing large amounts of qualitative material and literature spanning different research topics as well as repeatedly revising the thesis has required more time and patience than I had anticipated. Good research is not necessarily about producing the most data possible, but about understanding the data we have and being transparent about what our limitations have been.

The thing I think I have improved the most has been my ability to critically assess academic research. I am much more aware of whether sources actually support the claims being made, how concepts are refined, and whether conclusions are justified by the underlying data or if there are underlying assumptions being made. This is probably the most valuable skill I will take for the thesis work, as it has changed my approach to academic literature and how I should review it.