



MKTG 281: Entrepreneurial Marketing Syllabus • SIBT Summer 2009

Course Instructor: Bill Madway, Lecturer, The Wharton School

Course Credit Hours: 1.5 semester hours (0.5 CU at Penn)

Course Description: Marketing plays a critical role in the success of every business, small or big, new or established, high-tech or no-tech. As stated by Leonard Lodish, Wharton professor and co-author of *Marketing That Works*, "More often than not, the reason for the success of a new venture isn't technology—it's marketing." Despite the importance of marketing, it is one of the least appreciated and understood areas of business, especially by entrepreneurs.

One reason for this, as we discussed in the *New Product Development* course, is the *better mousetrap fallacy*, the notion that a good product sells itself. This is just one of many misconceptions about marketing. But one thing we can all agree on is that entrepreneurs face many unique challenges when it comes to marketing their products and services, including limited budgets, limited staffing, and limited expertise.

As a result, entrepreneurs must refrain from conventional marketing practices and rely on nontraditional strategies and tactics. Hence, the emergence of a new form of marketing called *guerilla marketing* by some, *entrepreneurial marketing* by others. But despite some important distinctions, entrepreneurial marketing is built on the traditional principles of sound marketing.

This SIBT *Entrepreneurial Marketing* course will focus on key marketing concepts and practices, and their application by entrepreneurs in high-tech/high-growth ventures, particularly new ventures. Class sessions will cover the fundamental principles and practices of marketing, tracing the five-step marketing process that will be introduced at the outset of the course. In addition to discussing the marketing concepts and practices found in the course readings, class sessions will be used to apply these principles to real-world companies and the products/ventures under development by the SIBT student teams. We will also explore the common marketing mistakes entrepreneurs make and how to overcome them.

Entrepreneurial Marketing begins where the *New Product Development* course ended. The written new product concept each team submitted at the conclusion of the previous course is the starting point for *Entrepreneurial Marketing*. Over the next two weeks, this new product concept will be refined and detailed, and a marketing plan for a new venture based on the launch of this new product will be developed. This marketing plan will be part of an overall business plan that will be submitted and presented at the conclusion of the SIBT Program.

Learning Objectives: The aim of this course is to provide students with the knowledge, skills, and tools needed to successfully launch and market a new product, and by extension, a new venture. We will focus on both the broader strategic issues involved in marketing, such as identifying a target market and positioning a product, and the tactical issues of pricing, distributing, and promoting a product (or service).

Students will have an opportunity to put these new skills to the test through the development and presentation of a marketing plan for an actual new venture based on an original new product idea that they conceive and research.

Another important goal of this course is to help students understand what entrepreneurial marketing is and isn't, and how the principles of entrepreneurial marketing can enhance the overall marketing performance of all enterprises.

Course Materials: A course pack consisting of chapters from selected textbooks, articles, and cases is required for the class. The entire course pack will be made available on the first day of class. Additional readings will be posted on WebCafé or handed out in class.

Course Requirements and Student Evaluation (i.e., Grading): The course requirements are as follows:

- Reading the assigned materials prior to the class session in which they will be covered, and being prepared to discuss them;
- Completing and submitting two individual case write-ups;
- Completing two group assignments related to your new product/new venture; and
- Attending class regularly and actively participating in class discussions.

Your grade for MKTG 281 will be based on the following components:

- Written case write-ups (individual assignments) 20%
- Interim marketing report (group assignment) 15%
- Marketing plan and presentation (group assignment) 35%
- Class participation (see next page) 30%

The first group assignment will entail addressing certain strategic aspects of your overall marketing strategy for your new product/venture. You will be provided with more details in class. The main purpose of this assignment is to help you to pace the development of your marketing plan and provide the instructor and your RTA with an opportunity to give you some feedback on your marketing strategy.

For the second group assignment, each team will submit a written marketing plan for their new product/new venture following an outline provided by the course instructor and present the plan during our final class session. This marketing plan will also be included in your final SIBT deliverable, i.e., your written business plan and presentation.

As you can see from the weight associated with class participation in the grading formula, actively engagement in class discussions is a critical component of MKTG 281. Not only is engaging in class discussions with your fellow students and the course instructor a valuable learning experience, it also is a useful evaluation tool. Given this, we have developed a detailed rubric for grading class participation that relies upon the four factors below:

- **Attendance:** You are expected to attend all classes and arrive on time.
- **Preparation:** You have read the material assigned for the day, completed any assignments, and are prepared to answer questions about the material.
- **Demeanor:** This concerns how well you comply with the standards of good classroom conduct, such as paying attention, not talking with your classmates while someone else is talking, not surfing the Web or texting, etc.
- **Engagement:** You respond to questions when called on, ask pertinent questions, and volunteer to answer questions and provide comments. When it comes to volunteering, you will be evaluated not just on the frequency of your contributions, but more importantly, on the **quality**.

The SIBT Residential/Teaching Advisors (RTAs) will play a major role in grading your class participation and all other elements of the student evaluation process. You will be able to track your progress (i.e., grades) on WebCafé.

Course Logistics and Policies:

1. Homework: Instructions will be provided in class for the case write-ups. These assignments are to be typed and submitted via WebCafé by the start of class on the due date. Late papers

(anything after the start of class) are not accepted, except in the case of documented incapacity or emergency.

In addition, for most of the assigned readings, I will provide you with some questions to be considered as you read the material. These tasks are intended to focus your thinking as you read the material and prepare you for our class discussions. You will **not** have to hand in your answers to these questions, **unless** I find that students are coming to class unprepared. **In that case, I will start requiring the class to submit their answers, which will then be graded.**

2. **Class Communication Tools:** The best source for the latest information about this course and the SIBT Program in general is WebCafé. Please refer to this site frequently for supplementary readings, class assignments, announcements, and other important information regarding class. I will also use email to communicate with the class.
3. **Attendance Policy:** You should review any known absences at the beginning of the semester with the RTA for your team. However, excused absences are limited to religious holidays and medical or family emergencies. Excused absences for illness require a physician's note. It is fully expected that students also arrive on time to class out of respect for your professor and classmates. That said, you will receive partial credit for being in class if you arrive a few minutes late, so don't let tardiness deter you from coming to class.
4. **Laptops/Cell Phones in Class:** As a general rule, you are not to bring laptops to class, as they can be more of a distraction than a learning aid. I might, from time to time, instruct you to bring a laptop to class for use on a specific class project or exercise. In addition, students with a documented learning need can bring laptops to class; please let me know at the beginning of the course if this is the case. You can bring your cell phone to class. However, they should be set to vibrate mode, and you are to not use them during class except in the case of an emergency. If you are expecting a call due to an emergency, please let me know at the start of class. Students violating the laptop or cell phone policies will be asked to leave class for the day and will be marked absent for the session.
5. **Open-door Policy:** I am here to help you get the most of your experience in this course and the SIBT Program in general, and I take this responsibility very seriously. If you have any questions about the course material, your assignments, or career-related issues, or are experiencing any difficulty related to the course or anything else for that matter, I encourage you to seek me out. You can use whatever communication method works best for you: e-mail, office hours, scheduling an appointment, and/or phone. I will do my best to reply to any e-mails or voice mails by the next **business** day. If you need to hear back from me sooner than this, please indicate so in the subject line of your e-mail or in your voice mail message, and I will do my best to respond quicker.
6. **Other Policies:**
 - All students must have their name cards displayed during every class.
 - If for some reason you are not prepared for class, please let me know before the start of class to save us both the embarrassment of calling on you.

Class & Assignment Schedule: All reading materials can be found in the course pack unless noted otherwise. Assignments that are to be handed in are shown in blue.

CLASS	DATE	TOPICS	READINGS/ASSIGNMENTS
1	Monday, 7/27 <i>Note: Class will be extended to 11:30</i>	<ul style="list-style-type: none"> ▪ Team presentations of new product ideas ▪ Course introduction ▪ The fundamentals of marketing 	<ul style="list-style-type: none"> ▪ <u>Readings:</u> <ul style="list-style-type: none"> • Pages 338 – 357 in Chapter 12, “Building Customer Relationships Through Effective Marketing,” in <i>Business</i> by Pride, Hughes, and Kapoor. ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • Brief presentation by each team on their new product concept (see 7/26 email for details).
2	Tuesday, 7/28	<ul style="list-style-type: none"> ▪ Characteristics of entrepreneurial marketing ▪ The marketing planning process ▪ Writing a marketing plan ▪ Budgeting 	<ul style="list-style-type: none"> ▪ <u>Readings:</u> <ul style="list-style-type: none"> • “Marketing is Everything” by Regis McKenna, <i>Harvard Business Review</i>. • “What Would Richard Branson Do?” by Timothy Moffit and Larry Chiagouris, <i>Marketing Management</i>. • Chapters 2, 3 and 4 in <i>Guerilla Marketing</i> (3rd edition) by Jay Conrad Levinson. ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • Begin reading TiVo case.
3	Wed., 7/29 <i>Note: Class will be extended to 11:30</i>	<ul style="list-style-type: none"> ▪ Market segmentation ▪ Target market selection ▪ Positioning 	<ul style="list-style-type: none"> ▪ <u>Readings:</u> <ul style="list-style-type: none"> • Chapter 1, “Market Driven Strategy to Make Extraordinary Money,” in <i>Marketing that Works</i> by Lodish, Morgan, and Archambeau. • Chapter 4, “Market Customization: Segmentation, Targeting, and Positioning,” in <i>Marketer’s Toolkit: The 10 Strategies You Need to Succeed</i>. ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • TiVo case write-up due (instructions to be distributed in class).
4	Thursday, 7/30	<ul style="list-style-type: none"> ▪ Product Life Cycle ▪ Pricing strategies ▪ Distribution strategies 	<ul style="list-style-type: none"> ▪ <u>Reading:</u> <ul style="list-style-type: none"> • Pages 346 – 353 in Chapter 10, “Developing and Managing Products,” in <i>Marketing</i> (in first course pack). • Pages 380 – 391 in Chapter 13, “Creating and Pricing Products That Satisfy Customers,” in <i>Business</i> by Pride, et. al. • “How Do You Know When the Price Is Right?” by Robert Dolan, <i>Harvard Business Review</i>. • Chapters 3 and 4 in <i>Marketing that Works</i> by Lodish, et. al. ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • Interim Marketing Report is due (instructions to be provided in class).
5	Monday, 8/3 <i>Note: Class will be extended to 11:30</i>	<ul style="list-style-type: none"> ▪ Overview of integrated marketing communications and promotion ▪ New product launch strategies ▪ Advertising ▪ Public relations 	<ul style="list-style-type: none"> ▪ <u>Reading:</u> <ul style="list-style-type: none"> • Pages 427 – 450 in Chapter 15, “Developing Integrated Marketing Communications” in <i>Business</i> by Pride, et. al. • Chapters 5, 6 and 7 in <i>Marketing that Works</i> by Lodish, et. al. ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • Second TiVo case write-up due (instructions to be provided in class).

CLASS	DATE	TOPICS	READINGS/ASSIGNMENTS
6	Tuesday, 8/4	<ul style="list-style-type: none"> ▪ Viral/buzz marketing ▪ Sales promotion and other promotion tactics 	<ul style="list-style-type: none"> ▪ <u>Reading:</u> <ul style="list-style-type: none"> • Chapter 10 in <i>Marketing that Works</i> by Lodish, et. al. ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • No written assignment due.
7	Wed., 8/5	<ul style="list-style-type: none"> ▪ Lead generation and customer acquisition ▪ Customer relationship management ▪ Measuring and evaluating the results of your marketing activities 	<ul style="list-style-type: none"> ▪ <u>Reading:</u> <ul style="list-style-type: none"> • Chapter 7, "The Right Customers: Acquisition, Retention, and Development," in <i>Marketer's Toolkit: The 10 Strategies You Need to Succeed</i>. ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • No written assignment due.
8	Thursday, 8/6	<ul style="list-style-type: none"> ▪ Marketing plan presentations by each team 	<ul style="list-style-type: none"> ▪ <u>Assignment:</u> <ul style="list-style-type: none"> • Marketing Plans Due (group submission).