

ENTREPRENEURIAL MARKETING
Quarter 4 - Spring 2002

Professor Gavan J. Fitzsimons

Telephone: 215-898-2391
E-mail: gavan@wharton.upenn.edu

This course focuses on key marketing concepts and methods and their real world application by entrepreneurs. This course begins with students (in groups of three to five) picking an entrepreneurial venture for which to develop an operational marketing plan. The venture is preferably one that the students would consider actually implementing if the plan proves feasible. The course sessions will typically cover an aspect of marketing for an entrepreneurial venture. In addition to clarifying the concepts and methodologies in the readings, the course sessions will attempt to apply the concepts to the ventures of the students. Class participation and homework assignments will involve helping yourself and other students to learn to apply the course material successfully to the targeted entrepreneurial ventures. The homework assignments are draft parts of the marketing plan. Their main purpose is to provide feedback on your ideas as they are being developed. The course will conclude with each group presenting its marketing plan orally to the class as well as providing a written plan to the instructor. The plans should go as far as possible toward being productive, given the time constraints of a mini-course and the number of students on the project. Any marketing research or other needed supporting documentation that has not been conducted during the course should be operationally defined as part of the plan. The written plans may be short and can be in the form of bullet points.

In addition, this class will address a subject that is of particular relevance to entrepreneurs – how best to (i) infuse your venture with heart and soul, and (ii) communicate to your customers that you truly love the business you are in. Several of the class sessions will be specifically dedicated to this subject, and each of the speakers will also touch on it.

Some class sessions will have speakers who have gone through the entrepreneurial experience. The objective of the speakers is to help the class learn first hand what works and doesn't work in marketing aspects of entrepreneurial ventures.

The course requirements include reading the assigned texts and bulk materials, homework, participating in class (in particular by helping to creatively apply the course material to the class ventures), and developing an operational marketing plan for an entrepreneurial venture.

Class participation will count for 1/3 of the grade, and the marketing plan (presentation and write-up) will count for 2/3. Groups will evaluate the intellectual and work contribution of each group member individually – these evaluations will be used as an input in the marketing plan grade.

Course Prerequisites:

Introductory Marketing; Marketing Research at least concurrently is also highly recommended.

Text:

Entrepreneurial Marketing, by Lodish, Morgan and Killianpur; Wiley Publishing

Session Outlines, Readings and Assignments

- Wed, Feb 27 Introduction & Group Determination – Importance of Marketing in Entrepreneurship & Screening New Entrepreneurial Ventures
- Please come to the first day with a venture idea you'd like to work on if you have one. We will try to form groups during the first two class periods. Everyone will be **required** to sign NDA's.
- Readings: Preface from Entrepreneurial Marketing (LMK); Breaking the Job Lock: Imagine a World Where Pursuing our Passions Pays the Bills
- Assignment 1:** Hand in a concept for the venture your group (of 3 -5) will work on during the term. Briefly discuss your screening criteria for choosing that idea.
- Due: Wed, Mar 6**
- Mon, Mar 4 Positioning, Segmentation, Product/Service Development, and Pricing for Entrepreneurs.
- Readings: Chapter 1, Positioning, Targeting and Segmentation (LMK); Chapter 2, Selecting, Developing and Evaluating New Products and Services (LMK); Chapter 3, Entrepreneurial Pricing Decisions (LMK); Want to Perfect Your Company's Service? Use Behavioral Science (HBR reprint #R0106D)
- Wed, Mar 6 Positioning, etc. (cont'd). Concept Testing.
- Assignment #1 due**
- Readings: Tivo (HBS case #9-501-038); Boost Your Marketing ROI with Experimental Design (HBR reprint #R0109K); Cost-Conscious Marketing Research (HBR reprint #83401)
- Assignment 2:** For the venture chosen in Assignment 1, develop product, pricing and positioning plans. Arrive at your decisions by conducting concept testing for your chosen venture.
- Due: Wed, Mar 20**
- Mon, Mar 18 Class cancelled to work on concept test for Assignment #2

- Wed, Mar 20 Speaker: Jeff Warshaw, Connoisseur Communications
Assignment #2 due
- Mon, Mar 25 Salesforce & Distribution Channel issues.
Readings: Chapter 5, Entrepreneurial Distribution Channel Decisions (LMK); Chapter 7, Entrepreneurial Sales Management; Seven Rules of International Distribution (HBR Reprint #R00603)
Assignment 3: Again for the idea selected in Assignment 2, make decisions on salesforce and distribution channels. Offer supporting evidence including any research you may have conducted.
Due: Wed, Mar 27
- Wed, Mar 27 Advertising, Promotion, & Franchising issues.
Lottery for time of final presentation.
Assignment #3 due
Readings: Chapter 4, PR and Publicity (LMK); Chapter 6, Product/Service Rollout (LMK); Chapter 8, Promotional and Visual Marketing (LMK); Chapter 9, Entrepreneurial Advertising Decisions (LMK); The Buzz on Buzz (HBR reprint #R00606); Cutting Through the Marketing Clutter (HBR reprint #C0102B)
Assignment 4: Prepare the advertising, promotional, and P.R. plan for your product/service. Offer logical or empirical support for your decisions.
Due: Wed, April 3
- Mon, April 1 Speaker: David Newman, Yoga on Main
- Wed, April 3 Advertising, Promotion, Franchising continued.
Readings: Building Brand Community on the Harley-Davidson Posse Ride (HBS Multimedia case #9-501-009)
Assignment #4 due
- Mon, April 8 Speaker: Brent Hodgins, Entrepreneurial Branding Expert
- Wed, April 10 Marketing & Business Plans. Raising capital for entrepreneurial ventures, building strong brands.
Readings: Chapter 10, Hiring is a Marketing Problem (LMK); Chapter 11, Marketing and Raising Capital (LMK); Chapter 12, Building Strong Brands and Entrepreneurial Companies (LMK); The Brand Report Card (HBR reprint #R00104)
- Mon, April 15 &
Wed, April 17 Presentation of student plans.
3 person groups get 7 minutes + 2 minutes for questions. Greater than 3 person groups get 9 minutes + 3 minutes for questions. Timing will be strictly adhered to.

Written plans are due in class the day you present. Bullet points are fine. Please do not write too little or too much, just enough to explain and justify your marketing plan.