

The Wharton School University of Pennsylvania Entrepreneurial Marketing MKTG 741 Fall 2016

Professors: Dr. Len Lodish Dr. Martin R. Lautman	Class Location: JMHH G55 Tuesday and Thursday 10:30AM-11:50AM
Office: Lodish JMHH 772; Lautman JMHH 716	Updated: August 25, 2016
Office Hours: By appointment Course Website: Canvas Required Materials: Book, course pack articles and cases	Email: mlaut@wharton.upenn.edu lodish@wharton.upenn.edu

I. Overview

This course will focus on the real world marketing challenges involved in launching an entrepreneurial venture. Our primary goal will be to provide a roadmap for students on how as entrepreneurs, investors or managers in the startup culture or while consulting with or working at innovation-oriented mature companies they can employ the tools and techniques of entrepreneurial marketing to create a sustainable competitive advantage.

Two Wharton professors, both with real-world and academic experience, will jointly teach this course.

Professor Len Lodish, most recently a full-time chaired professor at Wharton, is the co-founder of Wharton San Francisco and the founder of the Wharton Global Consulting Program. He has advised multiple start-ups, was the first investor and advisor to Diapers.com (sold to Amazon) and Milo.com (sold to ebay) and founded several companies including a company that was bought out and became IRI.

Professor Martin R. Lautman, a serial entrepreneur, was the CEO and President of GfK Custom Research, North America (German Stock Exchange-DAX) and a co-founder of a company that has grown to be the second largest death-care service provider in the US (NYSE: STON). He is currently an advisor and serves on the boards of multiple early stage and private equity funds, a Super Angel investor, has taught Marketing Strategy at Wharton and lectured at Columbia Business School and the Cornell Hotel School.

Additional information on both Drs. Lodish and Lautman can be found on the website of Musketeer Capital where both serve as managing partners (www.musketeercapital.com).

II. Class Speakers

We will be hearing from speakers about companies many of which Professors Lodish and/or Lautman have founded, invested in and/or served as advisors.

Our Scheduled Speakers:

- Chris Fralic, del.icio.us, Half.com (ebay exit), First Round Capital (Warby-Parker, Refinery 29, Uber).
- Wiley Cerilli, Single Platform (exit Constant Contact), Seamless Web (exit Aramark), Good Uncle.
- Lucinda Duncalfe (Wharton MBA), Turn Tide (exit Symantec) Click Equations (exit Channel Intelligence), Monetate.

III. Video Market Research

We have arranged for each student team to have free access to Mindswarms (www.mindswarms.com) to test out their ideas/concepts using Video Ethnography. To the extent possible, this new technology will enable you to validate your idea and conduct a proof of concept test with potential customers.

IV. Entrepreneurial Teams

As an entrepreneur in a startup or an early stage company how you manage your marketing and sales activity will be critical to your success. You will be faced with the constraints of limited time, financial resources and people. This course will focus on how you and your team can effectively execute the marketing and sales function by applying entrepreneurial concepts and methods for validating your startup and/or new product ideas, creating a sustainable competitive advantage by building out your competencies and accelerating your growth/traction--all at warp speed.

This course will begin with students (in groups of four to five) selecting an idea/concept for their entrepreneurial venture. Preferably, the selected venture will be one that one or more members of the team would consider implementing should their plan prove feasible.

Please come to class the first day with a venture idea you'd like to work on. Teams will be formed during our first class period. We will provide direction in our first/second class on identifying opportunities to aid teams that may not have settled on an idea/concept that they would like to pursue.

By the conclusion of this course all teams will be expected to have developed a detailed marketing plan based on a their product idea/concept and, hopefully, a product prototype (such as, a computer wireframe or physical model) that they are considering launching.

V. Class Sessions and Homework

Classes can be expected to be fun, engaging, informative and intense. In addition to formal lectures and discussing the readings, we will spend class time reviewing team submissions. Assignments will include providing (1) insights from your readings and (2) drafts of your marketing plan to facilitate the development of your final written plan and class presentation.

A. Readings (Individual Submissions)

Along with cases, articles and videos, students will be reading various chapters from the recently published book co-authored by Prof. Lodish, Marketing that Works: How Entrepreneurial Marketing Can Add Sustainable Value to Any Sized Company, by Leonard Lodish, Howard Morgan, Shellye Archambeau and Jeffrey Babin (LMAB). Based on all of your readings each individual student will be expected to provide **brief (one page) write-ups** of two or three interesting ideas or insights you believe are applicable to your venture. After the class session when each submission is due, each student will be expected to share their thinking with their teammates as their personal contribution in helping to develop the team's entrepreneurial marketing plan.

B. Marketing Plan Drafts (Team Submissions)

The main purpose of these team assignments will be to provide you with instructor-feedback on your ideas as your plan is being developed. Common issues raised by the submissions will be discussed in class for the benefit of all.

Marketing Plan Assignment 1: Basic Concept (Team Submissions) One (1) page

Outlining your team's initial thinking on your proposed venture. You are to cover four areas:

1. Basic product concept, based on benefits to be provided/job to be done/usage situations to be met.
2. Assumptions that are being made that underlie your venture's thesis.
3. Target market definition, estimated potential and expected adoption pattern (uptake).
4. Competitive frame—specific competitors and usage situations appropriate to your concept/idea.

In addition to your one page submission, please summarize/outline in 1-2 lines your responses to each of the four areas in the assignment. Provide this summary on 1-2 Powerpoint slides. These slides may be shown in class to bring the class up to speed on your new product/service concept/idea while we comment on your word document submission.

Marketing Plan Assignment 2: Product, Preliminary Pricing, Positioning, Detailed Competitive Analysis and Market Opportunity (Team Submissions) Five to seven (5-7) pages

For the venture chosen in Assignment 1, create a product development trajectory, pricing strategy and positioning plan. Include a SWOT analysis and basic Business Canvas. Expand your assumptions to include the “bets” you are making that will lead to success. Formalize what you expect will be your 10 and 60 second “sales pitches” to the different stakeholders and constituencies that are critical to your success. Be explicit in your description of the steps in the customer journey from awareness to on-going usage of your offering. To the extent possible, arrive at your decisions by conducting initial concept testing (contacting stakeholders) or some other feasibility evaluation for your chosen venture by using the Mindswarm video platform. If you can't execute the testing or evaluation in time, please provide an operational plan for these activities.

Marketing Plan Assignment 3: Launch and Assessment (Team Submissions) Ten to 14 (10-14) pages

For the venture chosen in Assignment 1, make decisions on your product launch schedule/timeline, sales force, distribution channels, advertising media, promotional activities, events, and PR plan. Include both traditional and (low cost/innovative) guerilla marketing initiatives, as appropriate. Present an expanded Business Canvas describing your venture. Offer supporting evidence including any research (primary and secondary) you may have conducted to support your plan—specifically at it relates to customer targeting and metrics. Specify any additional research you will want to perform to validate your ideas. Identify the partners/stakeholders (marketing, corporate and otherwise) you will need and how you will entice/sell them to assist/join your venture. Flesh out (very) preliminary financials as they relate to these activities. Be clear on how you will deal with any competitive marketing activities (such as pricing) that you can anticipate.

Marketing Plan Assignment 4: Pitch Deck (Team Submissions) Up to 12 PP slides, 11 plus cover sheet.

Maximum of ten (10) minutes per group-6 minutes pitch; 4 minutes questions.
Your deck should be sufficiently detailed to support a go/no support decision by sophisticated investors.

Marketing Plan Assignment 5: Final Written Entrepreneurial Marketing Plan (Team Submissions) 15 to 20 pages. You can include an Appendix of up to a 3 pages for any supporting materials, such as analytics, charts, tables, projections, etc.

Your plan should be a build-up from your prior assignments augmented by the insights and knowledge you have gained in class and from all of the readings since your original documents were submitted. Be explicit

on how your Marketing Model will tie in with your Business Model and Revenue Model. Additional details on the structure of the plans will be provided in class.

C. Key Takeaways (individual Submissions) Maximum of two pages

Each student will submit a list of ten key takeaways from the class.

VI. Assessments

Assignments **must be** emailed and uploaded to your individual or team file (depending on the assignment) in Canvas by the stated deadline.

Summary of Course Assessments

Assignment	Individual/Team	Due Date/Time	Points	Comments
Class participation	Individual	On time attendance	10%	Active and insightful participation
Insights and ideas taken from the readings that you consider <u>relevant</u> to your venture concept/idea	Individual	<u>Due:</u> 9AM the day of class <u>starting the second day of class,</u> Thursday, September 1	10%	Max of one page on two or three <u>specific</u> items based on the readings, videos and case assignments
Assignment 1: Initial Marketing Plan	Team	<u>Due:</u> Friday, September 2, 2:00PM	5%	
Assignment 2: Interim Marketing Plan I	Team	<u>Due:</u> Wednesday, September 11, 4:00 PM	10%	
Assignment 3: Interim Marketing Plan II	Team	<u>Due:</u> Tuesday, September 27, 4PM	15%	
Assignment 4: Pitch Deck and Presentation	Team	<u>Pitch Deck Due:</u> Wednesday, October 12, 9AM	20%	10% for pitch deck and 10% for presentation
Assignment 5: Final Written Marketing Plan	Team	<u>Due:</u> Wednesday, October 19, 9AM	20%	
Ten key takeaways from the class	Individual	<u>Due:</u> Wednesday October 19, 9AM	10%	Max of two pages. Graded on the scope and quality of your insights

Class Schedule and Assignments

Date	Class	Topics and Assignments
8-30	1	Entrepreneurial Marketing and Identifying Entrepreneurial Opportunities I -- Lautman and Lodish <u>Readings</u> 1. LMAB, Introduction and Chapter 1. 2. Dawar, Niraj. When Marketing is Strategy. 3. Aaker, David. Be the Exemplar. 4. Westervelt, Amy. The Intimate Story Behind a Lingerie startup.
9-1	2	Identifying Entrepreneurial Marketing Opportunities II--Lautman Positioning, Segmentation and Targeting –Lodish <u>Readings</u> 1. Wells, Charlie. Piggybackers Hitch Themselves to AirBnB, Uber. 2. Trout, Jack. Positioning Myopia. 3. Yulinsky, Corey. Making Customer Segmentation Deliver.

9-6	3	<p>In Class Feedback on Concept Assignment 1 New Tools of Entrepreneurial Marketing: The Crowd: Social Strategy and Trust--Lautman <u>Readings</u></p> <ol style="list-style-type: none"> 1. Case: Yelp. Harvard Business School. 2. Dellarocas, Chrysanthos. Online Reputation Systems: How to Design One That Does What You Need.
9-8	4	<p>New Tools of Entrepreneurial Marketing: Pricing and the Culture of Free-Lautman <u>Readings Plus in-class handouts</u></p> <ol style="list-style-type: none"> 1. LMAB, Chapter 3. 2. Case: Radiohead: Music at Your Own Price (A). Harvard Business School. 3. Rampell, Alex. Don't Leave Money on the Table with this Crash Course on Pricing. 4. Bertini, Marco and Koenigsberg, Oded. When Customers Help Set Prices.
9-13	5	<p>Validating Your Concept/Idea--Proof of Concept (POC) and Thinking Lean—Lautman and Lodish <u>Readings</u></p> <ol style="list-style-type: none"> 1. LMAB, Chapter 2. 2. Andreasen, Alan. Cheap but Good Marketing Research. 3. Siroker, Dan. How Obama Raised \$60 Million by Running a Simple Experiment. 4. Hassan, Ali. A Quick Way to Test Out an Idea Using Twitter.
9-15	6	<p>Speaker Wiley Cerilli, Single Platform/Constant Contact, Seamless Web (Aramark), Good Uncle: Entrepreneurial Marketing Strategy and Sales Tactics for Customer Acquisition <u>Readings</u></p> <ol style="list-style-type: none"> 1. LMAB, Chapter 9. 2. Cerilli, Wiley. The 39 Best Pieces of Sales Advice You'll Hear This Year. 3. Balar, Meenal. Here's What a Real Growth Strategy Looks like Road Tested by Facebook and Remind. 4. Kazaniy, Peter. 10 Ways You Need to Change How You Think and Talk to Succeed in Sales.
9-20	7	<p>In Class Feedback on Concept Assignment 2 New Tools of Entrepreneurial Marketing: Buzz, Social Media and Virality --Lautman <u>Readings</u></p> <ol style="list-style-type: none"> 1. LMAB, Chapter 5. 2. Case: BuzzFeed--The Promise of Native Advertising. Harvard Business School. 3. Steinberg, Jon. 10 Tips from BuzzFeed to Make Your Content Go Viral.
9-22	8	<p>Entrepreneurial Tools—PR, Advertising/Promotion, Distribution Channels, Sales Force Management-Lodish <u>Readings</u></p> <ol style="list-style-type: none"> 1. LMAB, Chapter 4 and Chapter 6 pp. 163-175. 2. Leslie, Mark and Holloway, Charles A. The Sales Learning Curve. 3. Weinberg, Gerald. 32 Fast and Cheap Marketing Tests You Should Consider Running.
9-27	9	<p>Entrepreneurial Marketing and Building Brands: New Tools for Branding and Anti-branding --Lautman <u>Readings</u></p> <ol style="list-style-type: none"> 1. LMAB, Chapter 13. 2. Deighton, J. How Snapple Got its Juice Back. 3. Walker, R. The Marketing of No Marketing. 4. Holt, Douglas. Branding in the Age of Social Media.

9-29	10	In-Class Feedback on Concept Assignment 3 Speaker, Lucinda Duncalfe, Monetate
10-4	11	Complete in-class Feedback on Assignment 3 Speaker Chris Fralic, First Round Capital Partner (del.icio.us, Half.com, ebay, Warby-Parker, Refinery 29, et al.)
10-11	12	Entrepreneurial Marketing for Recruiting A-Team Employees, Advisors, and Directors—Lautman Raising Money for Entrepreneurial Ventures –Lodish <u>Readings</u> 1. LMAB, Chapter 11. 2. Brier, Noah. Onboarding Team Members. 3. Lautman, Martin R. Catching Stars. 4. Duhig. Charles. What Google Learned from its Quest to Build the Perfect Team.
10-13	13	Team Presentations
10-18	14	Team Presentations
10-20	15	Summary: Entrepreneurial Marketing Tools and Techniques Review of key takeaways for startups, early stage and large companies