

Wharton School University of Pennsylvania
Entrepreneurial Marketing MKTG241/741:401 Fall 2019

Professors: Dr. Len Lodish Dr. Martin R. Lautman Teaching Assistant: Jeffrey Kuan	Class Location: JMHH 340 Tuesday and Thursday 1:30PM-2:50PM
Office: Prof. Lodish JMHH 767 Prof. Lautman JMHH 732	Updated: August 1, 2019
Office Hours: By appointment Course Website: Canvas Required Materials: Course pack, videos, web articles, handouts	Emails: mlaut@wharton.upenn.edu lodish@wharton.upenn.edu jkuan@wharton.upenn.edu

I. Overview

This course is designed to run at warp speed and capitalize on the new tools of Entrepreneurial Marketing with a focus on increasing the likelihood of creating successful ventures by reducing risk

Based on a customer-driven approach designed to formulate and sustain a marketplace competitive advantage, this course will address the marketing and sales challenges involved in launching, leveraging and accelerating growth in B2C and B2B entrepreneurial ventures. By exploiting both academic research and practical experience, we will provide entrepreneurs, investors, and managers with the innovative strategies and tactics (specific tools and techniques) of Entrepreneurial Marketing for creating and growing companies. Students coming to class with an idea/team will be able to work on their own ventures. Students who do not have a pre-selected venture/idea will be asked to join a class team or assemble one based on a new venture idea.

Many of ventures worked on by class teams will be ones that they eventually launch. Note that all of the student start-ups admitted by invitation into the Spring, 2018 Wharton Venture Initiation VIP-X cohort were enrolled in this Entrepreneurial Marketing class

II. The Professors

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

Professor Len Lodish, recently a full-time professor at Wharton, co-founded Wharton San Francisco and continues to serve as an advisor to Wharton West start-ups. He was also the founder of the Wharton Global Consulting Program. Dr. Lodish was the first investor/advisor to Wharton startups Diapers.com (Amazon exit), Milo.com (ebay exit), and co-founded Information Resources International (IRI).

Professor Martin R. Lautman, a serial entrepreneur, was the CEO and President of GfK CR NA, a German, public (top 40 DAX) worldwide marketing services company and co-founded Stonemor (NYSE: STON), now the second largest death-care service provider in the U.S. He is currently an investor/advisor/board member for multiple early and late stage ventures and private equity funded companies. He has lectured at Columbia, Princeton, and Cornell. **Drs. Lodish and Lautman are Managing Partners of Musketeer Capital.**

III. The Class

Classes can be expected to be engaging, informative, and challenging. Students will be expected to defend their thinking in class and eventually present a marketing-focused pitch to experienced venture capitalists. Research has shown that most new ventures fail. We will focus on “beating the odds” by dramatically increasing each venture’s likelihood of marketplace success through the creative utilization of entrepreneurial marketing and sales tools and techniques designed to reduce risk. These will include: (1) Applying methods and metrics for generating and validating demand and product-market fit, (2) creating short/long term competitive advantages by building out competencies, (3) accelerating (exponential) growth and traction for customer acquisition/retention and network growth, (4) engaging all-star advisor and venture capitalist advice and support.

At the conclusion of this course all teams will be expected to have developed an Entrepreneurial Marketing plan for their idea/concept and a product prototype (such as a computer wireframe, physical model/prototype or, at a minimum, a detailed design). This plan will be the result of a build-up from readings, videos, lectures and exercises critiqued and commented on by the class, professors and experienced venture capitalists during the course. Each team member may be asked to rate the other team members’ contributions to the assignments. These ratings may affect participation grades.

IV. Scheduled Class Speakers

Our speakers are all-star entrepreneurs and investors. They represent founders of multiple companies and venture capital funds where Professors Lodish and/or Lautman have served as advisors and investors.

- Wiley Cerilli, SinglePlatform (exit, Constant Contact), Seamless Web (exit Aramark), Good Uncle
- Seth Berger (C’89, WG’93) And1 (exit, American Sporting Goods), 76’er Innovation Lab
- Chris Fralic, Partner First Round Capital, Warby Parker, Refinery29, Uber, BlueApron (NASDAQ)

V. Video Market Research

Teams will have free access to the video ethnography platform of Mindswarms (www.mindswarms.com), a San Francisco-based startup, to expose their ideas/concepts to potential “real” customers.

VI. The Assignments

All submissions must be double-spaced, Arial 12 pt. font, Word.doc or .docx. Make sure all of your pages are numbered and your name/team is on the top of each page. Each page should have a maximum of about 200 words. Assignments **must be** uploaded to your individual or team Canvas file (depending on the assignment) by the deadline.

ASSIGNMENTS SUBMITTED UP TO 24 HOURS LATE WILL HAVE A 20% GRADE DEDUCTION.

ASSIGNMENTS SUBMITTED MORE THAN 24 HOURS LATE MAY NOT BE ACCEPTED.

Assignment 1: Overview of Startup Venture (Team Submission)

One (1) page Word document presenting your team’s initial thinking. We expect that you may modify your thinking (“pivot”) as you progress in the class. **Format provided on Canvas.**

Assignment 2: Proof of Concept (POC) Class Exercise for a “Demonstration Case” (Team Submission)

One (1) Powerpoint overview slide for presentation and two (2) page Word document for expansion on the details of your solution. **Each team’s solution will be presented in class. Details provided on Canvas**

Assignment 3. Case Analysis: Maximum of two (2) Word pages and one spread sheet.
Each student will submit their analysis by answering case questions listed on Canvas.

Assignment 4: Marketing and Sales Focused Pitch and Discussion with VC's (Team Submission).
 Maximum of twelve (12) Powerpoint slides plus cover sheet.

Assignment 5: Entrepreneurial Marketing Plan: Blueprint for Success (Team Submission)
 25-30-page Word document plus Appendix (up to six (6) pages for analytics, charts and tables).
 Provide a clear and detailed analysis of the relevant secular trends, market opportunity, market structure, and detailed competitive analysis as it relates to creating a differentiated and defensible product/service positioning that you are hoping to achieve.

Include in your Marketing Plan data from having conducted interviews/concept tests with stakeholders or customers for your venture. If relevant, use the **Mindswarms** video platform to obtain target market feedback. If you can't execute the testing or evaluation in time or that platform will not work for your concept, employ other relevant information sources such as, fellow students/friends/area expert interviews, or other survey services.

A "strawman outline" of issues and areas to be covered will be provided on Canvas. All sources, charts and tables should be in your Appendix appropriately referenced in your text.

Assignment 6: Ten (10) Key Class Takeaways/Insights: Maximum of two (2) Word pages
 Each student will submit a list of ten key takeaways/insights. You must relate at least five (5) of your takeaways to your specific venture. Grades will depend on how creative you are in extrapolating your takeaways to your venture. We suggest developing a list of insights throughout the course.

Optional Book: Marketing that Works: How Entrepreneurial Marketing Can Add Sustainable Value to Any Sized Company. Lodish, L., Morgan, H., Archambeau, S. and Babin, J.

Summary of Course Assessments

Assignment	Individual/Team	Due Date/Time	Points	Comments
Class Participation	Individual	Attendance is mandatory. Be on time!	25%	Active and insightful participation. Be prepared to discuss each day's assignments!
Assignment 1: Outline of Venture	Team	Due: Wednesday, September 4, 5:00PM.	5%	One (1) page
Assignment 2: Proof of Concept (POC) Testing	Team	Due: Powerpoint slide and Word writeup Wednesday, September 11, 5:00PM. Present slide in class: Thursday, Sept. 12.	10%	a. One (1) Powerpoint slide overview for in-class presentation of <u>key elements</u> of solution b. One (1) page Word write-up expansion
Assignment 3: Case Analysis	Individual	Due: Wednesday, September 25, 5:00PM.	10%	Answer case questions
Assignment 4: Pitch Deck	Team	Due: Sunday, September 29, 5:00PM. Present in class October 3 or 8	15%	All team members to present. Assessment will include both team deck and presentation
Assignment: 5: Marketing Plan: Blueprint for Success	Team	Due: Sunday, October 13, 5:00PM.	25%	25-30 pages plus Appendix
Assignment 6: Ten Class Key Takeaways	Individual	Due: Monday, October 14, 12:00PM Noon.	10%	Each takeaway must be fully source referenced by lecture, article, video, speaker, etc.

Fall MKTG241/741 Class Schedule and Assignments

Date	Class	Topics and Assignments
8-27 Tuesday	1	Entrepreneurial Marketing Introduction –Lautman and Lodish Entrepreneurial Marketing and Venture Opportunities I -- Lautman <u>Readings</u> 1. Ries, A. Five Revolutionary Changes in Marketing Since the Turn of the Century. 2. Dawar, N. When Marketing is Strategy. 3. Podcast: Failure is an Option.
8-29 Thursday	2	Entrepreneurial Marketing and Venture Opportunities II--Lautman <u>Readings</u> 1. Case: Casper Sleep Inc.: Marketing the “One Perfect Mattress for Everyone.” 2. Aaker, D. Be the Exemplar.
9-3 Tuesday	3	New Tools of Entrepreneurial Marketing: The Crowd: Social Strategy and Trust--Lautman Positioning, Pricing and Competitive Advantage –Lodish <u>Readings</u> 1. Case: Yelp. 2. Sinek, S. If You Don’t Understand People, You Don’t Understand Business (Video). 3. Trout, J. Positioning Myopia.
9-5 Thursday	4	Validating Your Concept/Idea--Proof of Concept (POC) and Operating Lean—Lautman <u>Readings</u> 1. Siroker, D. How Obama Raised \$60 Million by Running a Simple Experiment. 2. Lee, T. Google’s Waymo risks repeating Silicon Valley’s most famous blunder. 3. Baker, D. Getting More-Granular Data on Customer Journeys.
9-10 Tuesday	5	New Tools of Entrepreneurial Marketing: Demand-based Pricing and the Culture of Free-Lautman <u>Readings</u> 1. Case: Radiohead: Music at Your Own Price (A). 2. Rampell, A. Don’t Leave Money on the Table with this Crash Course on Pricing. 3. Bertini, M. and Koenigsberg, O. When Customers Help to Set Prices.
9-12 Thursday	6	Speaker Wiley Cerilli-Entrepreneurial Marketing Sales Tactics for Growth Hacking and Customer Acquisition <u>Readings</u> 1. Cerilli, W. The 39 Best Pieces of Sales Advice You’ll Hear this Year. 2. Onyemah, V., Pesquera, M. R. and Ali, A. What Entrepreneurs Get Wrong.
9-17 Tuesday	7	Experiential Marketing and Segmentation-Lautman Entrepreneurial Tools— Product Launch, Promotion and Distribution Channels -Lodish <u>Readings</u> 1. Case: OnePlus. Crossing the Chasm in the Smartphone Market. 2. The Second Album: The Untold Story Behind the OnePlus2 Launch. (Video). 3. Leslie, M. and Holloway, C. A. The Sales Learning Curve.

9-19 Thursday	8	New Tools of Entrepreneurial Marketing: Content—Virality, Storytelling, Inbound/Outbound Marketing—Lautman <u>Readings</u> <ol style="list-style-type: none"> 1. Case: BuzzFeed--The Promise of Native Advertising. 2. Suster, M. 10 Tips from BuzzFeed to Make Your Content Go Viral. 3. Grodin, S. Ideas that Spread. (Video) 4. Gold. C. The Unbreakable Laws of Storytelling.
9-24 Tuesday	9	Speaker New Tools of Entrepreneurial Marketing: Guerilla Marketing-Lautman Chris Fralic—Networking and Relationships <u>Readings</u> <ol style="list-style-type: none"> 1. Fralic, C. How to Become insanely Well-Connected. 2. Baehar, E. Startups Need Relationships Before They Ask for Money.
9-26 Thursday	10	New Tools of Entrepreneurial Marketing: Developing the Sales Plan—Lautman <u>Reading</u> <ol style="list-style-type: none"> 1. Case: InsightSquared. Developing the Sales Plan.
10-1 Tuesday	11	Speaker Seth Berger <u>Reading</u> <ol style="list-style-type: none"> 1. Berger, S. On Building a Company from the Ground Up (Video).
10-3 Thursday	12	Team Marketing Pitch Presentations to VC's
10-8 Tuesday	13	Team Marketing Pitch Presentations to VC's
10-10 Thursday		Fall Break
10-15 Tuesday	14	Creating A+ Venture Teams: Marketing yourself and your venture--Lautman Key Takeaways: Entrepreneurial Marketing Tools, Techniques, Strategies and Tactics-Lautman Raising Money--Marketing your Venture: Key Metrics--Lodish <u>Reading</u> <ol style="list-style-type: none"> 1. Lautman, M. R. Catching Stars.