

Wharton School University of Pennsylvania
Entrepreneurial Marketing MKTG 241/741 Fall 2020
FINAL SYLLABUS

Professors: Dr. Len Lodish Dr. Martin R. Lautman Teaching Assistants: Maxine Winston Mackenzie Griffin	Location: Online Tuesday/Thursday 1:30PM-2:50PM
Office: Prof. Lodish JMHH 767 Prof. Lautman JMHH 732	Updated: August 15, 2020
Office Hours: By appointment Course Website: Canvas Materials: Course pack, videos, articles, handouts	Emails: mlaut@wharton.upenn.edu lodish@wharton.upenn.edu mwins@wharton.upenn.edu mkgriff@wharton.upenn.edu

I. Overview

This course will be taught at warp speed highlighting the innovative strategies and tactics of Entrepreneurial Marketing in both B2C and B2B ventures. We will be taking a customer-driven approach and focusing on creating, growing and leading successful ventures by addressing the marketing and sales challenges involved in formulating and sustaining a marketplace competitive advantage. Students coming to class with a venture/idea will be asked to recruit classmates to join them in a team to develop an Entrepreneurial Marketing plan. Students without a pre-selected venture will be asked to join an already formed class team or assemble a new one based on a concept/idea of their choosing.

In response to requests from past students in this class, we have added two special sessions. One will cover selling strategies. It will be led by the founders of a Wharton sales training startup and a top software salesperson. The second will address working with an outside agency. It will be led by the agency founder.

Historically, many of the start-ups in this class have been invited to participate in the Wharton Venture Initiation VIP-X cohort and successfully competed in the Wharton Venture Competition.

II. The Professors

Two Wharton professors, each with extensive real world and academic experience, will jointly teach this class. They will be assisted by two Teaching Assistants.

Professor Len Lodish, a chaired professor emeritus at Wharton, is the co-founder of Wharton San Francisco and an advisor to Wharton West start-ups. He co-founded Information Resources International (IRI), founded the Wharton Global Consulting Program and was the first investor/advisor in Wharton startups Diapers.com (Amazon exit) and Milo.com (ebay exit).

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. He also was part of the LBO team that founded Stonemor (NYSE: STON), now the second largest death-care services provider in the U.S. Dr. Lautman is currently an investor/advisor/board member for multiple early and late stage venture and private equity funds. He has lectured at Columbia, Princeton, and Cornell. Dr. Lautman is also an Operating Partner of the Sixers Innovation Lab focusing on entertainment, leisure, e-sports, gaming and media. Drs. Lodish and Lautman are Partners in the seed and early stage venture capital firm Musketeer Capital.

III. The Class

Classes can be expected to be engaging, informative, and challenging. Students will be asked to defend their thinking in class through both warm and cold calling, submitted assignments, and presentations to VCs. In order that students will feel comfortable discussing information on their start-ups, all students in the class will be required to sign a brief NDA.

Research has shown that most new ventures fail. This class 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 designed to reduce risk. These will include: (1) Applying the methods and metrics for testing “bets” and generating and validating market demand and product-market fit, (2) creating short/long term competitive advantages by capitalizing on objective and subjective competencies, (3) accelerating (exponential) growth and traction for customer acquisition and network development and enhancing customer loyalty and retention, (4) learning from the successes and failures of other startups, and (5) engaging all-star advisors and experienced VC’s for advice and support.

Toward the end of this class, student teams will have the opportunity to present to VCs their most compelling business ideas and marketing and sales techniques for structuring and scaling their ventures. **The purpose of these presentations will not be to solicit funding.** Rather, they will be designed to create an open dialogue with a panel of highly seasoned and successful entrepreneurs and venture capitalists. This unique and informal forum will enable students to present their ventures and then freely ask questions and solicit guidance on their plans for generating growth, achieving high customer loyalty and retention and creating a sustainable competitive advantage consistent with their business, marketing and revenue models. At the conclusion of this course all teams will create a 25 to 30-page Entrepreneurial Marketing and Sales Playbook that can serve as a blueprint for launching and managing a successful venture.

IV. Scheduled Class Speakers and Marketing and Sales Playbook Judges

Our class speakers represent a broad range of small and large companies and venture capital funds.

- Shellye Archambeau, (W’83) IBM, CEO MetricStream. Board Directorships: Watermark, Arbitron (Nielsen), Nordstrom, Roper Technologies, RBC Capital Markets, Verizon
- Chris Fralic, First Round Capital Partner, Warby Parker, Refinery29, Uber, BlueApron
- Cory Bray (W’06) and Hilmon Sorey, Clozeloop Founders--a sales consultancy
- Philip Lautman, Hubspot, Rapid7, InsightSquared, Hashicorp--SMB & Enterprise software sales
- Chris Stephens, Founder of Maven Creative--Advertising Agency
- Seth Berger (C’89, WG’93) Founder of And1 (exit, American Sporting Goods). Managing Partner 76’ers Innovation Lab/Potential Ventures Fund
- Jack Abraham (W’10) Founder Milo.com (sold to ebay), Managing Partner Atomic Labs. Founder of HIMS, Zenreach, Bungalow, Mia, Ever AI, Talk IQ, Homebound and Replicant

Scheduled Marketing and Sales Playbook Judges

- Rhyann Truett, Sixers Innovation Lab/Potential Ventures; Brett Topche (WG’) Red and Blue Ventures; Michael Aronson, Red and Blue Ventures; Steve Barsh, Dreamit; Seth Freedman, Tandigm Health (formerly IBX); Dr. Hal Broderson, Rockhill Ventures

V. Free Video Market Research

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

VI. The Assignments (Details on Canvas)

By 10AM the morning of most classes, Tuesday or Thursday, 2-3 students will be contacted on Canvas by a TA and “primed” with a question to prepare for a “warm class call.”

Assignment 1: Class Preparation (Individual Submission)

Starting with our second class, each student will submit on Canvas their insights/responses (150-200 words) to questions pertaining to the material to be discussed in class that day.

Assignment 2: Startup Venture Outline (Team Submission)

Assignment 3: InsightSquared Case Analysis (Individual Submission)

Assignment 4: Presentations to VC and Entrepreneur Panel (Team Submission)

Team presentations to confirm idea viability, reveal creative hacks/customer acquisition and retention strategies/tactics and identify key metrics designed to generate and monitor exceptional growth rates.

Assignment 5: Marketing & Sales Playbook: Blueprint for Success (Team Submission)

Assignment 6: Daily Class Insights Logbook (Individual Submission)

Personal logbooks of class insights (ideally relevant to team ventures) are to be maintained.

VII. Grading

Individual: Class participation (30%), submission of responses for the day’s assignments (10%), InsightSquared case analysis (10%), logbook of personalized insights and observations ideally relevant to your class team or other personal entrepreneurial ventures (5%).

Team: Venture outline (5%), VC presentation (15%), Marketing and Sales Plan (25%).

Each team member will be asked at the conclusion of the class to confirm each of the other team members’ contributions to the assignments. These comments may affect participation grades.

We recognize that the online format may affect some students’ abilities to participate in scheduled classes. The TA’s and professors will do their best to address this situation in an equitable manner.

Summary of Course Assessments

Assignment	Individual/Team	Due Date/Time	Expectation
Class Participation	Individual	Class attendance, engagement and participation	Active, insightful participation and contributions
Assignment 1: Class Preparation-- Insights on Assigned material	Individual	Due: 8:00AM the day of class discussion	No partial credit. Full credit for submissions of reasonable, on-time 150-200 words responses
Assignment 2: Venture Outline	Team	Due: Monday, Sept. 14, 5:00PM.	Concise one (1) page description
Assignment 3: InsightSquare Case Analysis	Individual	Due: Wednesday, Sept. 30, 5:00PM. Online discussion of assignment: Thursday, Oct. 8.	Answer case questions in detail.
Assignment 4: VC Presentations	Team	Deck Due: Monday, Oct. 12, 5:00PM. Team presentations online: Thursday, Oct. 15 and Tuesday, Oct. 20.	Online presentations to VC’s
Assignment: 5: Marketing and Sales Playbook	Team	Due: Monday, Oct. 19, 12:00 Noon.	Carefully thought out venture launch and scaling plan
Assignment 6: Daily Insights Logbook	Individual	Due: Monday, Oct. 19, 5:00PM	Class insights--ideally relevant to team ventures

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

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

Fall MKTG241/741 Class Schedule and Assignments

Date	Class	Topics and Assignments
9-1 Tuesday	1	Entrepreneurial Marketing: Introduction and Venture Opportunities-Lautman <u>Reading</u> 1. Stewart, T.A. and O’Connell, P. What COVID-19 is Revealing about your Customers and Employees. 2. Becdach, C., Brown, B., et. al. Rapidly Forecasting Demand & Adapting Commercial Plans in a Pandemic
9-3 Thursday	2	Entrepreneurial Marketing: The Crowd: Social Strategy, Ratings and Trust, Crowd Sourcing-Lautman <u>Readings/Video</u> 1. Case: Yelp 2. Sinek, S. If You Don’t Understand People, You Don’t Understand Business (Video). 3. Boudreau, K. J. and Lakhani, K. R. Using the Crowd as an Innovation Partner.
9-8 Tuesday	3	Entrepreneurial Tools to establish a Competitive Advantage: Branding, Pricing, Positioning, and Targeting Venture Concept Optimization (class exercise)-Lodish <u>Readings</u> 1. Trout, J. Positioning Myopia. 2. Lodish, L., Morgan, H., et al. Entrepreneurial Pricing. Chapter 3. <u>Marketing that Works</u> .
9-10 Thursday	4	Entrepreneurial Marketing and Launching Startups-Lautman <u>Speaker</u> Jack Abraham —Identifying Opportunities and Launching Successful Startups <u>Readings</u> 1. Case: Casper Sleep Inc.: “Marketing the One Perfect Mattress for Everyone.” 2. Aaker, D. Be the Exemplar. 3. Schlesinger, L., Higgins, M. and Roseman, S. Reinventing the Direct-to-Consumer Business Model.
9-15 Tuesday	5	Leveraging Entrepreneurial Marketing to Build a Successful Career —Lodish <u>Speaker</u> Shellye Archambeau <u>Podcast</u> 1. Take bigger risks. <u>Masters of Scale</u> podcast with Reid Hoffman.
9-17 Thursday	6	New Tools of Entrepreneurial Marketing: Demand-based Pricing, Free and Freemium offerings-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.
9-22 Tuesday	7	New Tools of Entrepreneurial Marketing: Customer Journey and Inbound/Outbound Marketing-Lautman <u>Reading</u> 1. Case: InsightSquared. Developing the Sales Plan. 2. Baker, D. Getting More-Granular Data on Customer Journeys.
9-24 Thursday	8	New Tools of Entrepreneurial Marketing: Experiential Marketing-Lautman <u>Readings/Video</u> 1. Case: OnePlus. Crossing the Chasm in the Smartphone Market. 2. The Second Album: The Untold Story Behind the OnePlus2 Launch (Video). 3. Dawar, N. When Marketing is Strategy.

9-29 Tuesday	9	<p>New Tools of Entrepreneurial Marketing: Storytelling, Virality, and Guerilla Marketing-Lautman</p> <p>Speaker Chris Stephens—Should Your Startup Work with a Marketing Agency?</p> <p><u>Readings/Video</u></p> <ol style="list-style-type: none"> 1. Grodin, S. Ideas that Spread. (Video) 2. Gold. C. The Unbreakable Laws of Storytelling.
10-2 Thursday	10	<p>Team Class Presentations of Ventures</p>
10-6 Tuesday	11	<p>Networking and Relationships</p> <p>Speaker Chris Fralic—Selling Yourself and your Venture: Networking and Relationships</p> <p>Email Solicitations that Work (Class Exercise)</p> <p><u>Readings</u></p> <ol style="list-style-type: none"> 1. Fralic, C. How to Become Insanely Well-Connected. 2. Baehr, E. Startups Need Relationships Before They Ask for Money.
10-8 Thursday	12	<p>Speaker Seth Berger</p> <p><u>Video</u></p> <ol style="list-style-type: none"> 1. Berger, S. On Building a Company from the Ground Up (Wharton Video). 2. Review of InsightSquared case assignment-Teaching Assistants
10-13 Tuesday	13	<p>Entrepreneurial Sales: Insights and Training</p> <p>Speakers Cory Bray and Hilmon Sorey, Clozeloop Philip Lautman, Hashicorp</p> <p><u>Readings</u></p> <ol style="list-style-type: none"> 1. Onyemah, V., Pesquera, M. R. and Ali, A. What Entrepreneurs Get Wrong. 2. Kazanjy, P. The Anatomy of the Perfect Sales Hiring Process. 3. Leslie, M. and Holloway, C. A. The Sales Learning Curve.
10-15 Thursday	14	<p>Presentations of Marketing and Sales Growth Strategies and Tactics to VC Panel</p>
10-20 Tuesday	15	<p>Presentations of Marketing and Sales Growth Strategies and Tactics to VC Panel</p> <p>Summary of Key Insights and Learnings from Class Logbooks</p>

Optional Book: Lodish, L., Morgan, H., Archambeau, S. and Babin, J. Marketing that Works: How Entrepreneurial Marketing Can Add Sustainable Value to Any Sized Company. Pearson Education, 2016 (Second Edition).