

Wharton School University of Pennsylvania
Entrepreneurial Marketing MKTG 241/741 Fall 2021
FINAL SYLLABUS 2.4

Professors: Dr. Len Lodish Dr. Martin R. Lautman Teaching Assistants: Rukmini Mahurkar Amy Sun	Location: F90 Tuesday/Thursday 1:45PM-3:15PM Eastern
Office: Prof. Lodish JMHH 767 Prof. Lautman JMHH 732	Updated: October 1, 2021
Office Hours: By appointment Course Website: Canvas Materials: Course pack, videos, articles, handouts	Emails: mlaut@wharton.upenn.edu lodish@wharton.upenn.edu rukminim@wharton.upenn.edu amysun21@wharton.upenn.edu

I. Overview

This course will be taught at warp speed highlighting innovative strategies and tactics of Entrepreneurial Marketing in both B2C and B2B ventures. Our customer-driven approach will focus on tools and techniques for 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 team based on a concept/idea of their choosing.

In response to requests from past students in this class, we have added a special session on selling strategies. It will be led by the founders of a Wharton sales training startup and the top enterprise software salesperson from a major startup.

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 Two Professors

Two Wharton professors, each with extensive real world and academic experience, will jointly teach this class. They will be assisted by two outstanding Teaching Assistants, one MBA and one undergraduate, both of whom took this class last fall.

Professor Len Lodish, a chaired professor emeritus at Wharton, is the co-founder of Wharton San Francisco and a faculty advisor to Wharton West start-ups. He co-founded Information Resources International (IRI) and founded the Wharton Global Consulting Program. Dr. Lodish was also 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 capital 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 everyone will feel comfortable discussing information on their start-ups, all students in the class will be required to sign a brief NDA. There will be no exceptions.

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 founders and experienced VC’s for advice and support.

At the conclusion of this class, student teams will have the opportunity to present to a panel of highly successful founders and VCs their most compelling business ideas and marketing and sales techniques for structuring and scaling their ventures. More specifically, this informal forum will enable students to ask questions and solicit guidance on their plans for generating growth, achieving high customer loyalty and retention, developing a sustainable competitive advantage and scale consistent with their business, marketing and revenue models. **These presentations will not be to solicit funding.** At the conclusion of this course teams will create a 25-30 page plus Appendix 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.

- **David Baszucki**, CEO and Founder, Roblox (NYSE: RBLX)
- **Chris Fralic**, First Round Capital Partner, Warby Parker, Refinery29, Uber, BlueApron
- **Cory Bray (W’06) and Hilmon Sorey**, Founders Clozeloop--a sales consultancy and **Philip Lautman**, Hubspot, Rapid7, InsightSquared, Hashicorp. SMB and enterprise sales
- **Seth Berger (C’89, WG’93)** Founder And1 (exit, American Sporting Goods). Managing Partner 76’ers Innovation Lab Venture Fund
- **Jack Abraham (W’10)** Founder, Milo.com (exit: NASDAQ: eBay), Managing Partner, Atomic Labs, Hims/Hers (Nasdaq: HIMS), Zenreach, Bungalow, Mia, Ever AI, Talk IQ, Homebound and Replicant
- **Ben Kirshner**, Founder Tinuiti (exit: NASDAQ: Traffix), **Jessie Eisenberg**, and **Andrew Richardson**, Digital Startup Marketing

Additional Speaker

Attendance by undergrads is required. Attendance by MBA’s is highly encouraged.

- **Lucinda Duncalfe (C’85, WG’91)**, Turn Tide (Exit: Symantec), Click Equations (Exit: Channel Intelligence), Monetate (Exit: Vista Equity Partners).

Marketing and Sales Playbook Judges

- **Brett Topche (W’02)** and **Michael Aronson (W’78)** Red and Blue Ventures; **Steve Barsh**, Dreamit; **Seth Freedman**, Tandigm Health (formerly with IBX); **Dr. Hal Broderson, M.D. (WG’87)**, Rockhill Ventures; **Anthony Bucci**, Revzilla (exit: Cycle Gear).

V. Free Video Customer Market Research

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

VI. The Assignments (Details on Canvas)

Assignment 1: Class Preparation (Individual Submission)

Starting with our second class, all students will submit brief and relevant insights/responses to questions pertaining to the assigned material for the day’s class. Selected submissions will be referred to in class.

Assignment 2: Startup Venture Outline (Team Submission)

Assignment 3: Case Analysis (Individual Submission)

Assignment 4: VC and Entrepreneur Panel (Team Deck Submission and Presentation)

Marketing and sales focused presentations to elicit feedback on idea viability, creative hacks/customer acquisition and retention strategies/tactics and key growth benchmarks and metrics

Assignment 5: Daily Class Insights Logbook (Individual Submission)

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

Assignment 6: Marketing & Sales Playbook: Blueprint for Success (Team Submission)

VII. Grading

Individual (55%): Class participation-class calls and volunteering (25%). NOTE: No later than 10AM the morning of class, 2-3 randomly selected students will be contacted on Canvas by a TA and “primed” with a question for a “warm class call.” Submission of responses for the day’s assignments (10%).

InsightSquared case analysis (10%). Logbook of personalized insights and observations ideally relevant to your class teams’ efforts or other personal entrepreneurial ventures and experiences (10%).

Team (45%): Venture outline (5%), VC presentation (10%), deck (5%), Marketing & Sales Plan (25%).

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

Summary of Course Assessments

Assignment	Individual/Team	Due Date/Time All times Eastern	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 Classes 2-10.	Full credit: Submission of thoughtful responses to each question
Assignment 2: Venture Outline	Team	Due: Monday, November 8, 5:00PM	Concise description
Assignment 3: InsightSquare Case Analysis	Individual	Due: Monday, November 29, 5:00PM In class review of written assignment: Thursday, December 2	Answer case questions in detail
Assignment 4: VC Presentations	Team	Deck Due: Sunday, December 5, 5:00PM Presentations: Tuesday, December 7 or Thursday, December 9.	Presentations to Entrepreneurs and VC’s
Assignment 5: Daily Class Insights Logbook	Individual	Due: Monday, December 6, 5:00PM	Ten insights from classes—Cite sources!!!
Assignment 6: Marketing and Sales Playbook	Team	Due: Wednesday, December 8 12:00 Noon	Detailed Marketing and Sales Plan

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 Assignment

Date	Class	Topics and Assignments
10-26 Tuesday	1	Entrepreneurial Marketing: Introduction and Venture Opportunities-Lautman <u>Audio/Video</u> 1. Grodin, S. Ideas that Spread (Video) 2. The Economist. How Covid-19 is Boosting Innovation
10-28 Thursday	2	Entrepreneurial Tools to establish a Competitive Advantage: Branding, Pricing, Targeting and Venture Concept Optimization-Lodish <u>Readings</u> 1. Campbell, P. The Price is Right: Essential Tips for Nailing Your Pricing Strategy 2. Ramanujam, M. It's Price Before Product 3. Lodish, L., Morgan, H., et al. Entrepreneurial Pricing. Chapter 3. <u>Marketing that Works</u> 4. Rohrer, K. Growth at All Costs is Perilous—This is How to Scale Sustainability
11-2 Tuesday	3	Entrepreneurial Marketing and Launching Startups <u>Speaker</u> Jack Abraham—Identifying Opportunities and Launching Successful Startups <u>Reading</u> 1. Glasgow, R. 8 Product Hurdles Every Founder Must Clear—This PM Turned Founder Shares His Playbook Entrepreneurial Marketing: The Crowd: Social Strategy, Trust, and 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
11-4 Thursday	4	Entrepreneurial Marketing from Startup to the Public Market <u>Speaker</u> David Baszucki, CEO Roblox--Marketing Your New Venture from Startup to the Public Markets <u>Readings/Video</u> 1. Roblox (Video) 2. Mudassir, H. Roblox Isn't Just a Gaming Company. It's Also the Future of Education 3. Wilson, S. Where Brands are Reaching Gen Z Networking and Developing Relationships <u>Speaker</u> Chris Fralic, First Round Capital Email Solicitations that Work (Class Exercise) <u>Readings</u> 1. Fralic, C. How to Become Insanely Well-Connected 2. Wilson, B. How to Send the Perfect Cold Email to an Investor
11-9 Tuesday	5	Entrepreneurial Marketing: Launching Startups-Lautman <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

11-11 Thursday	6	New Tools of Entrepreneurial Marketing: Demand-based Pricing, Free and Freemium offerings-Lautman <u>Readings</u> <ol style="list-style-type: none"> 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 <p>Class team venture interactions</p>
11-16 Tuesday	7	New Tools of Entrepreneurial Marketing: Digital Attribution Tools, Customer Journeys, Inbound/Outbound Marketing, and Customer Acquisition-Lautman <u>Readings</u> <ol style="list-style-type: none"> 1. Case: InsightSquared. Developing the Sales Plan 2. Cornfield, G. The Most Important Metrics You're Not Tracking (Yet) 3. Hockenmaier, D. and Rachitsky, L. Drive Growth by Picking the Right Lane-A Customer Acquisition Playbook for Consumer Startups <p><u>Speaker</u> Ben Kirshner—Advanced Digital Tools for Successful B2B and B2C Startup Marketing</p>
11-18 Thursday	8	New Tools of Entrepreneurial Marketing: Virality, Experiential Engagement, Personalization and Guerilla Marketing-Lautman <u>Readings/Video</u> <ol style="list-style-type: none"> 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 4. Gallo, C. The Unbreakable Laws of Storytelling 5. Deshpandé, R., et al. How Influencers, Celebrities and FOMO Can Win Over Vaccine Skeptics.
11-23 Tuesday	8A	Promotion, Product and Place-three P's of Marketing. Undergraduate class. --Lodish MBA's are welcome to attend. See footnote below. Readings in Files on Canvas
11-30 Tuesday	9	Entrepreneurial Sales: Insights and Training <u>Speakers</u> Cory Bray and Hilmon Sorey, Clozeloop; Philip Lautman, Hashicorp <u>Readings</u> <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 4. Narayandas, D., Norris, M., and Migdal, A. Digital Natives Growing without a Salesforce
12-2 Thursday	10	Building Entrepreneurial Startups: Decisions to be made <u>Speaker</u> Seth Berger—Building and Funding Companies on a Foundation of what is Important to you <ol style="list-style-type: none"> 1. Berger, S. On Building a Company from the Ground Up (Wharton Video) 2. Daher, W. The Startup Happiness Formula. 3. Lautman, M. Catching Stars: Recruiting Advisors and Directors for Startups and Early-Stage Companies
12-7 Tuesday	11	Presentations of Marketing and Sales Growth Strategies and Tactics to VC Panel
12-9 Thursday	12	Presentations of Marketing and Sales Growth Strategies and Tactics to VC Panel

Due to the new Wharton requirement for classes that include both MBA's and undergraduates, there will be two additional sessions for undergraduates that are optional for MBA's. One will be a presentation by Lucinda Duncalfe. The second session (8A) will be held on Tuesday, November 23 during scheduled undergraduate class time. 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).