

ENTREPRENEURIAL MARKETING

Winter Semester 2020/21

Course Outline

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Course Description

The traditional marketing concept (e.g. the “Kotlerian Approach”) was developed on the basis of and for large, established companies. However, this strategic, planned, and resource intensive approach has been found to be inadequate for small, young and resource-constrained companies. In particular, the focus on strategic planning is nowadays considered inadequate for startups that need to establish themselves and grow in fast-paced environments.

This course introduces a marketing approach for new, entrepreneurial firms. This “bottom-up” approach starts with the identification of market opportunities and then tries to attract and later grow a customer base. Therefore, it presents a contrast to the traditional, planning intensive “top-down” marketing concept which follows the sequence “market segmentation – target market selection – positioning.”

This course introduces entrepreneurial marketing concepts in line with the customer development approach. Here, a key element is the Business Model Canvas, a venture planning tool that has rapidly gained popularity in the startup world.

Whereas the course is geared towards creating a marketing program for new firms, research and best practice examples show that the entrepreneurial marketing concept is increasingly adopted by large, established companies. Therefore, this class is not only valuable to those who plan to work in a startup environment but for everyone with an interest in a career in marketing.

Desired Learning Outcomes

The overall objective is to understand why and how entrepreneurial marketing differs from traditional marketing. In addition, this course will help students master the following:

1. Understand the importance of business models and learn to work with the Business Model Canvas.
2. Understand the concepts of customer development and lean startup.
3. Learn about effectual marketing and the service dominant logic.

4. Understand that customer orientation can conflict with entrepreneurial orientation.
5. Understand the concepts of minimum viable products (MVPs), entrepreneurial pricing and channel innovation.
6. Learn about effective and resource conscious communication techniques.
7. Become aware of the importance of networking and partnerships as well as selling and negotiations in startup environments.
8. Understand how entrepreneurial marketing concepts can be applied in large, established firms.
9. Be able to assess the value of a business opportunity.

Conduct and Assessment

Session packages: Students will be provided with materials for each class session. These materials can be lecture slides, sections of the assigned textbook, academic articles and videos. Each session package comes with questions which students should use to reflect on the materials. These questions are also valuable when preparing for the final exam. Furthermore, students will work with Excel spreadsheets to determine the potential of a business opportunity. All of these materials are important when examining the role of entrepreneurial marketing in contemporary business and society. Students will work through the 12 sessions independently, which will be made available online.

Zoom sessions: There will be four mandatory Zoom class sessions throughout the semester. Each session will be used to further explain the materials, provide real life examples and to answer questions. Whereas the first session's main goal is to set expectations, the last session's focus is on the final exam.

Exam: There will be one final exam that covers all course materials.

Class Sessions

Session	Topic	Deliverables
1	Entrepreneurial vs. Traditional Marketing and the Special Characteristics of Young Firms	<i>Hills (1987), lecture slides</i>
2	Opportunity Discovery, Networking and Partnerships	<i>lecture slides</i>
3	The Service Dominant Logic	<i>Vargo and Lusch (2004), lecture slides</i>
4	Effectual Marketing and Market Perceived Uncertainties	<i>Read et al. (2009), lecture slides</i>
5	The Customer Development Model and the Business Model Canvas	<i>Eggers et al. (2013), Blank and Dorf pp.19-68, lecture slides, videos</i>
6	Customer Discovery: Market, Product/Service, Customer Segment and Channel Hypotheses	<i>Blank and Dorf pp.69-111, lecture slides</i>
7	Customer Discovery: Customer Relationship and Pricing Hypotheses	<i>Blank and Dorf pp.126-168, 180-188, lecture slides</i>
8	Customer Discovery: Problem and Solution Tests	<i>Blank and Dorf pp.189-256, lecture slides</i>
9	Customer Discovery: Business Model Verification	<i>Blank and Dorf pp.257-273, lecture slides Excel work sheet to verify the business opportunity</i>
10	Customer Validation: Get Ready to Sell	<i>Blank and Dorf pp.277-355, lecture slides</i>
11	Customer Validation: Get out of the Building and Sell	<i>Blank and Dorf pp.357-411, lecture slides</i>
12	Customer Validation: Product and Company Positioning, Pivot or Proceed?	<i>Blank and Dorf pp.413-464, lecture slides</i>

Important Dates

Date	Time	Content
November 5	18-19h	Class Kick-off (on Zoom)
November 19	18-19h	Discussions and Exercises (on Zoom)
December 3	18-19h	Discussions and Exercises (on Zoom)
December 15	18-19h	Exam preparation (on Zoom)
January 5	TBD	Exam