

FIN 6930: Entrepreneurial Marketing

Course Objectives: Recognize the fundamental changes taking place in markets and marketing today, and draw implications for companies of all types; define how marketing can be an entrepreneurial activity within organizations; apply the concepts of risk analysis and risk-taking to marketing decisions; identify entrepreneurial opportunities from the emerging trends occurring in marketing practice around the world; identify the role of marketing in each stage of the entrepreneurial process; understand the roles of networking and resource leveraging in entrepreneurial ventures, and ways that marketing can facilitate both of these activities; develop inexpensive yet reliable and valid approaches to identifying customer needs and conducting market research for entrepreneurial concepts; recognize ways to design innovative marketing programs based on new approaches to customer and product databases; apply entrepreneurial thinking to market segmentation and targeting decisions; demonstrate entrepreneurial approaches to formulating product, price, promotional and distribution strategies and action programs; identify ways in which marketing inputs can enhance the new product/service development process; design creative approaches to marketing communications under conditions of severe resource limitations

Course Description: This is a course about becoming a very different kind of marketer, which requires the adoption of a very different kind of mindset. It is based on a dramatically new perspective on marketing. Recent years have witnessed the use of such terms as subversive marketing, disruptive marketing, radical marketing, guerrilla marketing, viral marketing, convergence marketing and expeditionary marketing. Each reflects an alternative approach to conventional marketing. This course represents an attempt to bring together these perspectives by providing an integrative framework called “entrepreneurial marketing” (EM).

With EM, marketing is approached **not** simply as a set of tools for making sales happen, **but** as a vehicle for fundamentally redefining products and markets in ways that produce sustainable competitive advantage. EM represents a strategic type of marketing built around six core elements: opportunity, innovation, calculated risk-taking, resource leveraging, proactive behavior, and customer intensity. A continuum is involved, where marketing efforts can be less entrepreneurial or more. Conditions in the firm’s external environment drive the need for entrepreneurial marketing (turbulence, discontinuities, rapid changes in technology, economics, etc.), while management factors can hinder or facilitate the firm's ability to demonstrate high levels of EM. Further, EM manifests itself in different ways as organizations evolve through stages of development.

In this course, we will explore how marketing and entrepreneurship affect and are affected by one another. We will examine concepts from each of these two areas to determine how they apply to, and how they can aid the practice of, the other. Hence, we will look at the **role of marketing in entrepreneurial ventures**, and the **role of entrepreneurship in marketing efforts of all firms**. Attention will be devoted to understanding why marketers resist entrepreneurship as well as the common mistakes entrepreneurs make when it comes to marketing. The distinct challenges confronting marketers in contemporary business environments will be reviewed, and a number of approaches for addressing these challenges will be identified. Implications will be drawn from the latest trends in marketing and in entrepreneurship. A number of hands-on cases will be used to assess real world problems at the marketing-entrepreneurship interface. Students will create marketing inventions for existing businesses.

Prerequisite: Graduate student

Assignments: The final examination will be a thinking exam. It will involve long-answer essay answers in which students must demonstrate a) their understanding of the key frameworks, perspectives, concepts, ideas and tools introduced in the course, b) their ability to relate these frameworks, perspectives, concepts, ideas, and tools to one another, and c) their ability to creatively apply these frameworks, perspectives, concepts, ideas, and tools in differing contexts.

The case presentation is an oral group presentation. Students will form into groups, and each group will present one case. All cases are in the course pack, and specific cases are presented on the date indicated in the 'Assignments' section below. An outline to guide your case presentation will be provided in class.

Students working in teams of three (or less) must put together a set of three **marketing inventions**. Each invention must be for a particular real-world business. The inventions do not all have to be for different businesses, but at least **two** different businesses must be represented among the five inventions each student team comes up with. An invention will be defined as a truly unique and innovative approach to one element of the marketing mix. Thus, it could be a totally new approach to pricing or a completely different method for distribution. Each team must come up with inventions for at least **three** of the four elements of the marketing mix. A detailed explanation, justification and implementation plan must be put together for each invention. It should include costs and the estimated impact of the invention.

Textbooks:

- M. Schindehutte, M. Morris and L. Pitt (2008), Rethinking Marketing: An Entrepreneurial Perspective, Saddle River, NJ: Prentice-Hall
- S. Hill and G. Rifkin (1999), Radical Marketing, Harper Business
- Case Packet

Equipment/Software Required: None.

Grading: Class participation/contribution (35%), case presentation (20%), final examination (30%), marketing inventions (35%)