

Master of Business Innovation

Module on Entrepreneurial Marketing

Prof. Dr. Marc Gruber

Session 1 (09.00-10.30) Entrepreneurial Marketing - Overview

Session Purpose

- Introducing the concept of Entrepreneurial Marketing
- Understanding the role of Entrepreneurial Marketing within the entrepreneurial process
- Delineating Entrepreneurial Marketing from “conventional” Marketing

Discussion Topics

- The importance of marketing for the success of technology ventures
- Specific challenges associated with marketing in new ventures

Session Preparation

- Gruber, M. 2004. Marketing in new ventures: theory & empirical evidence. Schmalenbach Business Review 164-199. *Please read pp. 164-170.*

Session 2 (10.45-12.15) Macro Perspective: Innovation, Industry Evolution and Product Diffusion Patterns

Session Purpose

- Understanding macro-level dynamics in order to develop effective firm-level marketing strategies
- Projecting product diffusion patterns and avoiding common pitfalls in technology commercialization

Discussion Topics

- Possibility of actively shaping diffusion patterns?
- Can these concepts only be applied ex post? Limits to their usefulness?

Session Preparation

- Moore, G.A. 2001. High-tech marketing illusion (Chapter 1), in: Crossing the chasm: marketing and selling high-tech products to mainstream customers 9-25.

Session 3 (13.00-14.30) Marketing, Strategic Management & Venture Evolution

Session Purpose

- Linking venture strategy & marketing issues
- Assessing critical marketing issues using a case example

Discussion Topics

- The role of resources for achieving competitive advantage in the marketplace
- Evaluating Wally Card's marketing plan, identifying key marketing challenges and problems; discussing solutions

Session Preparation

- Wally Card Business Plan
- Prahalad, C.K., Hamel, G. 1990. The core competence of the corporation. Harvard Business Review May/June 79-91.

Session 4 (14.45-16.15) Identifying Market Opportunities for Technological Resources

Session Purpose

- Understanding the role of resource fungibility in market opportunity identification
- Multiple market opportunities, firm diversification, and firm performance

Discussion Topics

- Mapping a venture's market entry strategy and diversification strategy over time
- Sources of insights on market opportunities for technologies
- Questions pertaining to the Novogel case

Session Preparation

- Case: Novogel
- Gruber, M., MacMillan, I.C., Thompson, J.D. 2008. Look before you leap: Market Opportunity Identification in Emerging Technology Firms. Management Science 1652-1665.

Session 5 (16.45-18.15) From Technology to Market: RFID Case

Session Purpose

- Experience first-hand the role of resource-leveraging / identification of growth options for the venture's resources
- Observing team processes & becoming cognizant of market opportunity identification "traps"

Discussion Topics

- Questions pertaining to the RFID case, given on case hand-out & subject to group work

Session Preparation

- Case: RFID
- Danneels, E. 2007. The process of technological competence leveraging. Strategic Management Journal 511-533.

Session 6 (18.30-20.00) Presentation of Elevator Pitches, Feedback & Process Reflection

Session Purpose

- Understanding the role of prior knowledge in market opportunity identification
- Analyzing & managing team processes in market opportunity identification

Discussion Topics

- The team process in market opportunity identification, role of team composition
- Effects of technological resource properties
- Active market opportunity search strategies

Session Preparation

- Dougherty, D. 1992. Interpretative barriers to successful product innovation in large firms. Organization Science 179-202.
- Shane, S. 2000. Prior knowledge and the discovery of entrepreneurial opportunities. Organization Science 448-469.

Session 7 (09.00-10.30) Market Segmentation, Targeting & Positioning

Session Purpose

- Understanding customer characteristics & customer benefits
- Addressing coherent customer groups
- Identifying an attractive positioning for your offering

Discussion Topics

- Limits of market segmentation
- Innovative ways of segmenting the market and positioning the product
- Questions pertaining to the Dartfish case

Session Preparation

- Case: Dartfish
- Lodish, L.M., Morgan, H., Kallianpur, A. 2001. Positioning, Targeting and Segmentation. Chapter 1 of “Entrepreneurial Marketing” 1-16.

Session 8 (10.45-12.15, 13.00-14.30) Marketing Implementation: The Marketing Mix & Guerilla Marketing Approaches

Session Purpose

- Understanding how marketing strategies can be implemented
- Dealing with resource scarcities in new ventures

Discussion Topics

- How to integrate the different areas of the marketing mix
- Assessing the fit of Guerilla Marketing approaches
- Assessing the Marketing Mix for Wally Card

Session Preparation

- Lodish, L.M., Morgan, H.L., Archambeau, S. 2009. Entrepreneurial pricing- an often misused way to garner extraordinary profits. Chapter 3 of “Marketing that works: How Entrepreneurial Marketing can add sustainable value to any sized company.”
- Wally Card Business Plan

Session 9 (14.45-16.15) Conclusions & Marketing Action Plan

Session Purpose

- Summarizing and synthesis of the core concepts in Entrepreneurial Marketing
- Application of this module’s content to your venture

Discussion Topics/Issues to be worked on in class

- 2 page summary of the following points:
 - o Identification of core marketing challenges in your venture; are there some issues that are of particular importance in your case?
 - o Perform a check on your chosen market opportunity and examine the potential for addressing alternative opportunities; are you targeting the most promising opportunity? If not, do you have a compelling reason for pursuing the chosen market?
 - o Quantify the customer’s benefit
 - o Describe the segmentation & positioning of your firm/ its main offering
 - o Describe the implementation of these strategic choices by explaining how you will design the marketing mix elements
 - o Do Guerilla Marketing approaches come to your mind which can help you in advancing your venture, in line with the venture’s strategic marketing direction?

Session Preparation

- No preparation for this session