



MSc in Business Strategy and Entrepreneurship

ENTREPRENEURIAL MARKETING (BST 192) A.Y. 2012-2013 Module Handbook

Module Leader:

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Entrepreneurial Marketing (BST 192)

Dear MSc 2013,

In front of you lies the syllabus for Entrepreneurial Marketing (BST 192). This course will take you on a journey where you will learn marketing concepts and methods used by start-ups competing in rapidly evolving competitive environments, or established firms introducing new products or services into unfamiliar or emerging markets. We will explore and apply tools developed by leading scholars that are taught at business schools all over the world to arrive at insights that are both applicable in the business world and deeply rooted in a robust academic understanding.

For this, we have carefully selected a number of topics, tools, cases, and readings that you will be introduced to over the next months. This just leaves us to say that we look forward to our journey and we hope that you will enjoy it too.

See you in class on the 31st of January 2013!

Handwritten signature of Costas Andreopoulos in black ink.Handwritten signature of Prof. R. D. Perry in black ink.

Role of the module within the degree scheme

Understanding and managing a firm's marketing function is critical to the success of any product/service. It is quite common that entrepreneurs or established firms introducing new products or services fail in adequately planning and budgeting for needed marketing initiatives. As a result, there is a very low success rate for new products and ventures. To overcome these challenges, we will delve deeper into the marketing strategies and tactics that:

- target the company's offering to the right customers;
- anticipate users' needs;
- guide the development of products/services that the market wants;
- create awareness and get the product/service to the customer;
- ensure that the customers perceive these products/services as more valuable than the competition.

Objectives

This module provides an in-depth understanding of marketing theory, concepts and tools used to market a new product offering and/or applicable in an entrepreneurial setting. Emphasis is placed on the special requirements for creating and executing marketing plans and programmes in a setting of rapid technological change. Although many of the cases are technology oriented, the principles involved are generally applicable to entrepreneurial ventures. The course is organised around three major themes: (1) Identification of suitable markets, communities and/or partners to which your product offering will provide stakeholder value; (2) Strategies for market reach and network engagement with early adopters and the wider market, both of which are vital for commercial viability and sustainability in settings of rapid technological change; (3) Successful implementation of a marketing strategy in an entrepreneurial setting.

Learning Outcomes

On completion of the module a student will be able to:

A. Knowledge and Understanding

- Identifying entrepreneurial opportunities from the emerging trends occurring in marketing practice around the world.
- Reliable and valid approaches to identifying stakeholder needs and conducting market research for new a product offering.
- Entrepreneurial thinking for market identification, segmentation and engagement decisions.
- Entrepreneurial approaches to formulating product design, strategic pricing, market engagement, distribution strategies and implementation programmes.
- Relationship and community marketing: alliances, partnerships and social networks.
- Building a strong entrepreneurial brand.

B. Intellectual Skills

- Analyse relevant theories, frameworks and models as well as empirical evidence relating to the marketing of a new product offering.
- Develop critical problem solving skills.
- Develop logical and concise recommendations to specific problems arising when developing a marketing plan for new venture.

C. Discipline Specific Skills

- Show an understanding of critical parts of a marketing strategy focusing on a new product offering.
- Realise the importance and challenges of the entrepreneurial “creative” customer; innovation diffusion and the window of opportunity.
- Recognise the significance of marketing research in developing and launching a new product offering.
- Understand the significance of the New Venture Marketing Plan.
- Recognise the importance of marketing, digital media and new ventures.

D. Transferable Skills

- Work individually and in teams, setting goals and developing ideas.
- Develop the ability and confidence to communicate orally and in writing.
- Collect, organise, analyse and synthesise data on defined topics.

How the module will be delivered

The module is conducted over one semester and will be delivered during eleven three hour sessions.

Each session will be subdivided into a taught session in the classroom and a marketing simulation session (MARKSTRAT) in the lab.

Taught sessions will include a combination of lecture presentations of theoretical and practical aspects of marketing new product offering as well as in-class discussions based on case studies and simulations. The group work activities will provide students with the opportunity to focus on the practical development of marketing strategies for a new product offering.

Markstrat Simulation. The Markstrat simulation was created more than thirty years ago by Jean-Claude Larréché, Alfred H. Heineken Professor of Marketing at INSEAD, and Hubert Gatignon, The Claude Janssen Chaired Professor of Business Administration and Professor of Marketing at INSEAD, and has been the world leading marketing simulation since its launch, evolving in sync with the reality of the marketing profession.

We will use Markstrat in combination with traditional taught sessions and case studies to offer you a highly effective tool to learn strategic marketing concepts, such as brand portfolio strategy or segmentation and positioning strategy, as well as operational marketing. Similar to a flight simulator, this marketing simulation will allow you to practice new skills in an intensive time frame and in a risk-free environment before trying them out in their real business environment.

You will be playing in teams and competing against each other in the same market. The teams will be given a company and product portfolio to manage in a dynamic and interactive environment.

Class Participation

"80 percent of success is just showing up"
Woody Allen

The fundamental condition for class participation is attendance. We expect you to attend all sessions. If it becomes not possible to attend a session for reasons of illness or other urgent situation, you must inform us in advance by email and include a plan for catching up on the information you will miss.

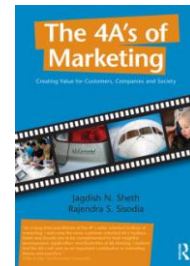
Note also that attending class is not enough. We expect that you participate actively in class discussions and in the Markstrat Simulation.

Readings & Resources

Core Text

Sheth, J and Sisodia, R. (2012) *4A's of Marketing: Creating Value for customers, companies and Society*, Routledge.

Additionally, a set of executive insights and case studies will be used for class discussion.



Selected Readings:

Mohr, J., Sengupta, S., & Slater, S. (2005) *Marketing of High-Technology Products and Innovations*, Pearson Prentice Hall

Lodish, L., Morgan, H. & Kaliaanpur, A. (2001) *Entrepreneurial Marketing: Lessons from Wharton's Pioneering MBA Course*, Wiley.

Entrepreneurial Marketing Articles in:

Academic Journals: British Journal of Management, Entrepreneurship Theory and Practice, Entrepreneurship and Regional Development, International Small Business Journal, Journal of Business Venturing, Journal of Small Business Management, Long Range Planning, Strategic Entrepreneurship Journal, Strategic Management Journal, Strategy Global Journal.

Practitioner-oriented journals and business press: Bloomberg, Business Week, California Management Review, Economist, Financial Times, Fortune, Harvard Business Review, Inc Magazine, Management Today, MIT Sloan Management Review, Wall Street Journal.

Web Resources

The following are useful web resources in the Entrepreneurial Marketing context:

- To find out more information on specific company strategies of the various companies that we focus on or refer to in this course, please visit their respective websites Reports, publications and articles, hosted by management consultancies specialising on strategy/marketing, such as <http://www.bcg.com>; <http://www.parthenon.com>; <http://www.accenture.com>; <http://www.bain.com>; <http://www.deloitte.com>; <http://www.mckinsey.com/>

Podcasts: Search iTunes but we suggest:

- HBR Ideacast
The Economist
High Performance Business Podcast Series (produced by Accenture)
iTunes U (various)

Learning Central:

Please make use of the accompanying learning central environment:

(<https://learningcentral.cf.ac.uk/webapps/portal/frameset.jsp>) where you can find the lecture notes, your assignment, a discussion board to pose any questions regarding the module, the assignment etc.

Provisional Teaching Programme

Part 1 (Lectures): 9.00am -10.15am (room C43)

Part 2 (Markstrat Sessions): 10.30am-12noon (room R23)

Week	Date	Session Description	Reading	Lecturer
1	31/1/2013	Lecture: Module Introduction MarkStrat: Introduction	Handouts	LDL
2	7/2/2013	Lecture: Segmentation, Targeting and Positioning MarkStrat: Round 1	Handouts	LDL
3	14/2/2013	Lecture: Marketing Mix and Customer Value Management MarkStrat: Round 2	Handouts + Sheth & Sisodia, Chapter 1 & 2	LDL
4	21/2/2013	Lecture: Product Management MarkStrat: Round 3	Handouts + Sheth & Sisodia Chapter 3	LDL
5	28/2/2013	Lecture: Pricing MarkStrat: Round 4	Handouts + Sheth & Sisodia Chapter 4	LDL
6	7/3/2013	Lecture: Market Research: Understanding customers MarkStrat: Round 5	Handouts	CA
7	14/3/2013	Lecture: New Product Development MarkStrat: Round 6	Handouts	CA
8	21/3/2013	Lecture: Distribution Channels MarkStrat: Round 7	Handouts + Sheth & Sisodia Chapter 5	CA
9	18/4/2013	Lecture: Advertising and Promotion MarkStrat: Round 8	Handouts + Sheth & Sisodia Chapter 6	CA
10	25/4/2013	Lecture: Building Entrepreneurial Brands MarkStrat: Round 9	Handouts + Sheth & Sisodia Chapter 6	CA
11	2/5/2013	Lecture: Module Debrief Markstrat: Group Presentations		CA

Assessment

Assessed Work: One 2500 word Group Assignment and a 2 hour examination (40:60 weighting)

Brief for the Group Coursework Assignment based on Markstrat Simulation (Deadline: 14/3/2013)

A new CEO has been appointed to lead your Markstrat company starting from next year (Markstrat Period 6). You have been in charge of the marketing function for 5 years now and the new CEO has asked your team a report presenting an analysis of the company performance over the course of the last 5 years, the strategies pursued, the adjustments made to changes in the environment, your views on the market evolution and plans for the future. The report should outline your innovation strategy and the entrepreneurial initiatives (new market creation) that you envisage for the future 5 years (rounds) of competition. The report should follow the structure below.

CONTENTS OF THE MARKETING PLAN AND ASSESSMENT WEIGHTS

Weight	Section	Purpose
Not marked	Executive summary	To describe, briefly, the plan's objectives and main points.
7 marks	Current Marketing Situation	To summarise the results of the external audit and provide background about markets and customers, current marketing activities, previous results and competition.
8 marks	SWOT analysis	To discuss internal strengths and weaknesses, external opportunities and threats that can affect marketing performance.
15 marks	Segmentation, targeting and positioning	To identify the segments to be targeted and indicate how the product, brand or organization will be positioned for the selected customer segments(s)
15 marks	Objectives and issues	To show what the marketing plan is designed to achieve in terms of financial, marketing and societal objectives; to explain key issues that might affect the plan's implementation and success.
20 marks	Marketing strategy (including R&D and product development strategy)	To present the broad strategic approach that the plan will apply in providing value to achieve the objectives that have been set.
20 marks	Marketing programmes	To describe the set of coordinated actions that will be implemented to create, communicate and deliver value through product, pricing, place, promotion, customer service and internal marketing.
8 marks	Financial Plans (budgets)	To back up the programmes with specifics about projected costs, revenue and sales forecasts, expected profit levels.
7 marks	Metrics and implementation controls	To indicate the organization, responsibilities and schedule for implementation; explain metrics for monitoring and measuring progress towards objectives; and include contingency plans for dealing with unexpected results and future scenarios.
Total = 100 Marks		

Source: Adapted from Marian Burk Woods "Essential Guide to Marketing Planning", 2nd Ed. Pearson (page 15).

Assessment Criteria/Feedback Sheet for Assignment

Read each highlighted statement carefully and then refer to the equivalent statements in the higher graded categories to indicate in which ways you might improve your work. You should also refer to and read the written comments given at the end of this feedback sheet, as these will be specific to your assignment

Student Name ID.....

Agreed final mark:

Grade	Distinction (All Criteria)	'Creditable' Pass	Pass	Marginal Fail	Fail
Criteria					
Knowledge & Understanding	Outstanding. Original in content or approach. Coherent and clear. Comprehensive coverage, analysis, application and evaluation.	Coverage of the topic is in great depth, detail is accurate throughout: independence of thought is clearly evident; there is good identification and understanding of key issues.	Most relevant issues are covered with reasonable understanding: development of discussion demonstrates adequate knowledge; most central issues are identified.	Some relevant issues are covered. Little evidence of independent thought, discussion shows partial understanding of the subject.	Levels of understanding and knowledge are often superficial. The detail is slight and not always relevant
Quality of Analysis	**	There is evidence of critical analysis, systematic analysis of source material. There is an evaluative approach throughout much of the work, useful links are drawn between theoretical aspects and practical case examples	Development of analysis not entirely consistent; work is mainly descriptive; material is from a variety of sources & theory & practice present but not in depth.	The work is descriptive and sometimes superficial, there is little consideration of alternative views & balance between theory and practice is uneven	Little attempt to interpret material. Consideration of theoretical issues is limited.
Structure	**	The work is very well structured. Structural devices (Language & paragraphing) enhance the work.	Links between introduction and conclusion are sufficiently developed; there is a logical argument evident	Relationship between introduction and conclusion is limited.	Planning appears to be weak; structure may not be appropriate It is sometimes difficult to trace the logic.
Communication	**	The work is clearly expressed in an appropriate style, points are made with clarity, care has been taken to ensure accuracy of punctuation, spelling & grammar.	Mode of communication is appropriate and coherent; expression is clear; occasional errors may detract from the accuracy.	Ideas are expressed reasonably but at times points are not made clearly.	Ideas not expressed with sufficient clarity. Poor flow sequence and consistency.
Reference to reading includes appropriateness and range/age of sources, use of references, accuracy of references		A wide range of appropriate materials/literature: references are well incorporated and presented accurately using the Harvard system	The work makes use of a relevant but not wide range of sources; may be unsubstantiated at times; not all cited correctly	Limited reading has been undertaken; may be an over-reliance on a few sources, references not always cited properly	Evidence of only superficial use of; references are not integrated well and/or cited inaccurately.

Teaching Staff

Constantine (Costas) Andriopoulos is a Professor of Strategy and Head of Marketing and Strategy Section at Cardiff Business School, Cardiff University. Prior to this, he held academic appointments at University of Strathclyde Business School (Strathclyde University); University of Aberdeen Business School (University of Aberdeen) and Brunel Business School (Brunel University). He also holds visiting posts in France (Grenoble Ecole De Management); India (Indian Institute of Management, Ahmedabad); UK (Hult Business School) and Greece (ALBA). He holds a B.Sc. in Business Administration, an MSc in HRM and a PhD in Marketing.

His main teaching and research interests lie in the areas of strategy, organizational ambidexterity, innovation management and entrepreneurship. He has published widely in these fields and his articles have appeared in *Organization Science*, *Human Relations*, *Long Range Planning*, *European Journal of Marketing*, *International Small Business Journal* among others. He serves on the editorial and advisory boards of several scholarly academic and practitioner-focused journals, such as *Long Range Planning*, *International Journal of Entrepreneurship and Innovation* and the *Creative Industries Journal*.

He is an active member of the Academy of Management (US), Strategic Management Society (US) and the European Marketing Academy. He has engaged in several major consulting projects in both public and private sectors (e.g. Financial Services, New Product Development, Oil and High-Tech firms) and has led management development and training courses for business executives on the themes of strategic management, competitive strategy, innovation management in various countries including the U.K., France, Greece and in the Middle East.

Luigi M. De Luca is Reader in Marketing and Senior Research Coordinator of the Marketing & Strategy Section, Cardiff Business Schools. Luigi holds a Master in Marketing & Innovation Management and a Ph.D. in Business Administration & Management from Bocconi University (Italy). Luigi joined Cardiff Business School in 2009, and his previous work experiences include Aston Business School (UK), Bocconi University (Italy), Hong Kong City University (HK) and CEIBS (China). Luigi has taught undergraduate, master, doctoral and executive courses in marketing and innovation in UK and abroad. His key research interests are marketing strategy, product innovation, market knowledge processes, and the interface between marketing and other departments in the firm. Luigi's research is published in the *Journal of Marketing*, *Journal of Product Innovation Management*, *Research Policy*, *Industrial Marketing Management*, and *Journal of Personal Selling and Sales Management*. He is an active member of the American Marketing Association (AMA) and the European Marketing Academy (EMAC). Since joining Cardiff Business School Luigi has been serving for four years as track-chair for Innovation and New Product Development at EMAC's annual conference and has been Editorial Board Member of *Industrial Marketing Management* and *Journal of Global Scholars of Marketing Science*.