

Eastern Illinois University
Lumpkin College of Business and Applied Sciences
School of Business

Entrepreneurial Marketing - ENT 3500
Spring 2014

Faculty: Dr. Marko Grünhagen, *Lumpkin Distinguished Professor of Entrepreneurship*
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Website: www.eiu.edu/~marko
Office Hours: T/TH 9:00 – 11:30 am

Class Times: T/TH 2:00 – 3:15 pm in 1120 Lumpkin Hall

Required Materials: *“Marketing for Entrepreneurs” by Frederick G. Crane (2010), Sage Publications*
& *select handouts as appropriate*

Catalog Description:

A systematic exploration of market opportunities from an entrepreneurial perspective, including idea generation, development, and market launch. Content includes: domestic and foreign product development, legal considerations, market segmentation and analysis, and the evaluation of competition. Long-term marketing strategy is communicated through the marketing section of a venture plan.

Prerequisite:

ENT 3300 and enrollment in the Entrepreneurship Minor; or permission of the Chair, School of Business.

Course Objectives:

Upon successful completion of the course, the student should be able to:

Content Knowledge ^(K):

1. Understand marketing terminology and concepts as they relate to entrepreneurial ventures.
2. Comprehend the purpose and elements of a marketing plan.
3. Understand the interdependence of marketing mix elements as they apply to entrepreneurial ventures.
4. Appreciate the role of new product development and innovations
5. Comprehend the application of marketing strategy in start-up venture settings.

Skills Development ^(S):

1. Apply marketing concepts, using analytical decision-making, in entrepreneurial venture planning.
2. Identify marketing opportunities and develop a marketing mix for a start-up venture.
3. Design a comprehensive marketing plan for an entrepreneurial venture.
4. Communicate marketing plan elements effectively.

Attitude/Values Development ^(A/V):

1. Acknowledge that entrepreneurial businesses succeed by satisfying customers.
2. Recognize the marketing challenges that arise for entrepreneurs with limited resources.
3. Understand and appreciate the role of marketing in the entrepreneurial process.

The purpose of this course is to provide you with an introduction to marketing from the perspective of an entrepreneurial venture. A critical component of this class is the design of a marketing plan for a start-up venture. Understanding marketers as well as consumers is an integral part of conducting business as an entrepreneur, domestically as well as globally. This class will introduce you to some of the key marketing issues with which entrepreneurs are concerned. The format will rely on lectures as well as interactive participation, case discussions etc. I will try to illustrate relevant concepts and theories with a variety of examples, and invite all of you to contribute your experiences and insights to this class.

I believe that your enjoyment and learning success in this class rises commensurate with your involvement, and that you will reap the benefits if you are willing to become engaged in the process. I'll do my best to perform up to your expectations, and I expect you to give your best just as well.

Requirements:

2 Exams @ 50 points each	=	100 points
Marketing Plan	=	100 points
- Company, Product & Industry/Competition @ 50 points		
- Marketing Strategy @ 50 points		
Presentation	=	50 points
TOTAL		250 points

COURSE POLICIES:

Grading:

I will use a standard grading scale for all of the above requirements, and your final grade. The scale is as follows:

225 points and above	=	A
200 points and above	=	B
175 points and above	=	C
150 points and above	=	D
below 150 points	=	F

I reserve the right to adjust the final grade distribution as I deem appropriate. Academic dishonesty will not be tolerated, and will have severe consequences.

Examinations:

The format of the exams will be discussed before each exam. As a general rule, I do not give make-up exams. Only significant causes as recognized by the university justify such an event. Everything covered in class in addition to the pertaining chapters in the text materials up to the date of each exam is "fair game". I advise you to not only copy the projection slides, but to take notes on a continuous basis of what is said in general (my examples, your discussion outcomes etc.).

1st Exam – Tuesday, March 4, 2014

Final Exam – Final Exam: Thursday, May 8, 2014 10:15 am – 12:15 pm

Marketing Plan:

You will complete a, individual marketing plan for a new venture in two stages. The deadlines for the two stages are as follows, and after each stage, each plan will receive feedback and be graded. You

are required to print & turn in a hardcopy of each stage, i.e., a partial plan at stage one, and a complete marketing plan at stage two:

Company, Product & Industry/Competition: Feb. 18, 2014
Marketing Strategy: April 10, 2014

Late deliveries will NOT be accepted, i.e. they result in a score of 0 for the respective stage of the plan.

The completed marketing plan should be no longer than 15 pages total, including references, tables and appendices. The plan should be succinct, yet well researched, supported and convincing in its content as if it was to be turned in to an investor who has to make a decision about whether to continue her/his interest in your business.

Please keep in mind that your initial drafts may change as you write and complete stage two of the marketing plan. So, for example, your findings in the customer analysis part may necessitate that you revise some of your industry analysis from the previous section. In other words, the final plan is not simply the sum of the previous parts, but requires an "iterative" process of revisions and changes. Please also keep in mind that your Marketing Plan may become part of a larger Business Plan as you continue through the ENTREPRENEURSHIP Program at EIU. This process will require further modifications to your original Marketing Plan as you continue the process.

For this reason, you should ultimately save an electronic copy of the final Marketing Plan at the conclusion of the course.

Marketing Plan Presentation:

Each Marketing Plan presentation should be strictly limited to no more than 10 minutes, plus Q&A. The presentation should be treated as if it was meant to address a panel of potential investors. Both presentation and your ability to answer questions by other students and the professor are part of the overall evaluation. Students are required to dress in "business casual" attire and prepare a PowerPoint presentation. The following criteria will be used to evaluate each presentation:

1. Business Description:

- How well was the concept explained?
- How reasonable, sustainable, and scalable is the new concept?

2. Industry & Competition:

- Have the current and potential competitors, competitive response, and analysis of strengths and weaknesses been adequately defined?

3. Customer Analysis:

- Is there a genuine need for the product or service?
- How well was the target market defined?
- What is the size and growth of the market?
- What is the consumers' willingness to pay for the product/service?

4. Product or Service Analysis:

- Is the description clear?
- Is the product feasible?
- How easily it can be duplicated?
- Is there a presence of potential substitutes for the product?

5. Marketing Strategy (Pricing, Promotion & Distribution) - How Sales Will Be Achieved:

- How realistically defined is the strategy?
- Does the plan adequately address price, place, and promotion?
- Are resources sufficiently allocated for marketing?

6. Creativity, Professionalism, Slide Quality, Eye Contact & Ability to Handle Q&A

Content from the presentations may be included in the final exam.

Attendance Policy:

Attendance is a must! Only university-approved causes justify your absence. Should you miss class for any reason, you are responsible for getting the notes from one of your fellow classmates. You are also responsible for turning in assignments on or before their due dates, even if you will be absent. [If you like, use the space below to record names, phone numbers and e-mail addresses should you need to borrow notes!] If you miss class more than three times without a university-approved cause, I will drop your final grade by a full letter grade. If you miss class more than six times, I will drop your grade by another full letter grade, and so forth. Attendance will be taken at the beginning of each class, so if you are late for any reason, you risk to be counted as absent. The attendance log of each class will be binding.

Name	Phone Number	e-mail
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Academic Integrity

Eastern Illinois University is committed to the learning process and academic integrity that is defined in the Student Conduct Code. All students are expected to comply with University rules and regulations on academic integrity and honesty. These rules and regulations are summarized in the Student Conduct Code (<http://www.eiu.edu/~judicial/studentconductcode.php>). Disciplinary sanctions may be imposed for violations of these rules and regulations. To encourage original and authentic written work, any written assignment created in this course may be submitted for review to Turnitin.com and will become a searchable document with the Turnitin-protected and restricted use database.

Students with Disabilities:

Appropriate academic support is available for students with a documented disability. Please notify your professor and contact the Office of Disability Services (581-6583) for further information.

Emergency Preparedness Plan:

Instructions about what to do in the event of an emergency are posted in all class rooms on Eastern’s campus. Students and faculty are responsible for acquainting themselves as to the specific instructions so that they will be prepared in the event of an emergency.

Contact Info for Student Services

Career Services:	581-2412	www.eiu.edu/~careers
Counseling Center:	581-3413	www.eiu.edu/~counsctr
Student Success Center:	581-6696	www.eiu.edu/~success

(or Learning Assistance Center www.eiu.edu/~lnassist)

“Fatal Error” Policy

Business students must practice professional standards in writing. To this end, all written assignments must meet minimal presentation standards to be acceptable. These standards address spelling, punctuation, format and basic grammar. The term “Fatal Errors” refers to technical English errors of form. Specifically they include the following:

1.	Each different word misspelled,
2.	Each sentence fragment,
3.	Each mistake in capitalization,
4.	Each serious error in punctuation that obscures meaning,
5.	Each error in verb tense or subject/verb agreement,
6.	Lack of conformity with assignment format.

If any of the above are of concern in your writing, my strong recommendation for you is to see the Writing Center in 3110 Coleman Hall. Papers with more than three fatal errors on any one page, or more than ten fatal errors in an entire document will be returned to the student(s) with no grade assigned. The student(s) will receive one additional opportunity to turn in the assignment. The final grade maximum obtainable on the second attempt of the assignment will be 70% of the original score on the respective assignment. If the second attempt still contains more than three fatal errors on any one page, or more than ten fatal errors in an entire document, the final score for the assignment will be 0.

Tentative Class Schedule

This schedule is tentative and is subject to change by the professor. Any changes will be announced in class. Students are responsible for complying with changes announced in class.

Week of Jan. 13-17	Introduction/Marketing in an Entrepreneurial Context	
Week of Jan. 20-24	Marketing in an Entrepreneurial Context	Ch. 1
Week of Jan. 27-31	Marketing Mix/Marketing Environment	Ch. 1
Week of Feb. 3-7	Opportunity Identification & Evaluation	Ch. 2
Week of Feb. 10-14	Segmentation/Positioning	Ch. 5
Week of Feb. 17-21	Products & New Product Development/Branding	Ch. 6, 7
Week of Feb. 24-28	Market Research	Ch. 3
Week of Mar. 3-7	Exam 1: March 4 , Consumer Behavior	Ch. 4
Week of Mar. 10-14	SPRING BREAK	
Week of Mar. 17-21	Consumer Behavior/Pricing	Ch. 4, 8
Week of Mar. 24-28	Pricing	Ch. 8
Week of Mar. 31-Apr. 4	Distribution Channels	Ch. 9
Week of Apr. 7-11	Marketing Communications	Ch. 10
Week of Apr. 14-18	Marketing Communications	Ch. 10
Week of Apr. 21-25	Marketing Plan Presentations	
Week of Apr. 28-May 2	Marketing Plan Presentations	
Final Exam: Thursday, May 8, 2014 10:15 am - 12:15pm		