

MEM 206: Entrepreneurial Marketing

Credits: 3
Lecture Hours: 48

Course Objective

This course aims at familiarizing students with the nature, significance and functions of entrepreneurial marketing and its key areas of application so that they can acquire the basic knowledge and skills of entrepreneurial marketing.

Course Description

This course contains introduction to entrepreneurial marketing, selecting products and services, choosing a location, identifying competitors, buying motivation, selling strategies, pricing strategies, public relation and publicity.

Course Details

Unit 1: Introduction

LH 8

Concept and nature of entrepreneurial marketing; Need for planning; Developing a market plan; Product and service selection; Area selection and competition; Market research; Market viability; Alternative site selection; Final site selection; Pricing and promotional strategies; Market budget; Business image; Marketing plan; Generalizing marketing plan.

Unit 2: Selecting Products and Services

LH 4

Concept and nature of new products and services; Choosing a product; Potential demand; Underlying satisfaction; Role of knowledge; High-tech venture.

Unit 3: Choosing a Location

LH 5

Concept and nature of an appropriate location; Dangers of hometown location; Area prerequisites; Sources of innovation; Psychographic data; Factors in the selection; Determining space requirements; Role of cost; Special needs; Locating in the home; Making the final choice.

Unit 4: Competitor Analysis

LH 6

Concept and nature of competition and competitors; Types of competitors; Direct competitors; Indirect competitors, concept of competitor analysis, Steps in competitor analysis—identifying current and future competitors, finding market share, SWOT analysis, building competition portfolio, developing strategies and executing strategies.

Unit 5: Buying Motivation

LH 6

Concept and nature of buying motivation; Buyer characteristics; The underlying demand; Timing issues; Location issues; Purchase funding; Buyer motivation; Commercial client motivation.

Unit 6: Selling Strategies

LH 6

Concept and nature of selling strategies; Marketing research; Marketing surveys; Footwork; Selling strategies; Push strategies; Pull strategies; Piggyback strategies; Combination strategies.

Unit 7: Pricing Strategies**LH 9**

Concept and nature of pricing strategies; Time to decide prices; Pricing methods; Testing of pricing methods – in-market price testing and web price testing; Premarket pricing testing methods – pricing and concept testing; Pricing, marketing mix and perceived value – price and perceived value; Pricing of intellectual property; Impact of price response; Perceived value in use for B2B products.

Unit 8: Public Relations and Publicity**LH 4**

Concept and nature of public relations and publicity; Sources of publicity – gurus, influencers, decision makers, naysayers and mass buyers; Spokespersons or evangelists; Linkage to fund raising; Timing.

Basic Books

Carland, Jim and Carland, JoAnn. *Entrepreneurial Marketing*. USA: DreamCatchers Group, LLC

Reference Books

Nwankwo, Sonny and Gbadamosi, Ayantunji. *Entrepreneurship Marketing: Principles and Practice of SME Marketing*. New York: Routledge

Chaston, Ian. *Entrepreneurial Marketing: Successfully Challenging Market Convention*. Basingstoke: MacMillan Education

Buskirk, Bruce D. and Lavik, Molly. *Entrepreneurial Marketing: Real Stories and Survival Strategies*, Hakansson, Hakan, Harrison, Debbie and Waluszewski, Alexandra. *Rethinking Marketing: Developing New Understanding of Markets*. West Sussex: Wiley and Sons

Bjerke, Bjorn and Hultman, Claes M. *Entrepreneurial Marketing: The growth of small firms in the new economic era*. USA: Edward Elgar Publishing, Inc

Lodish, Leonard M., Morgan, Howard L. and Archambeau, Shellye. *Marketing That Works: How Sustainable Marketing Can Add Value to Any Sized Company*. New Jersey: Pearson Education Inc.