

INTEGRATING MARKETING INTO THE ENTREPRENEURSHIP COURSE: THE ENTREPRENEUR'S MARKETING TOOLKIT

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ABSTRACT

The search for integration in the business school curriculum has been given additional thrust by entrepreneurs. In this paper, a framework is presented to facilitate integrating marketing into the entrepreneurship course. Managerial and educational implications are discussed.

In recent years, the search for entrepreneurial relevance in business schools has been given additional impetus. Entrepreneurs complain that academia often fails to meet their needs. Business schools are under attack for lacking relevance.

The purpose of this paper is to address several issues regarding entrepreneurship and marketing education. The focus is the development and presentation of the entrepreneur's marketing toolkit to assist students and entrepreneurs in recognizing opportunities and then developing marketing strategies for such opportunities.

The entrepreneur's marketing toolkit evolved from a course in Creating and Managing New Ventures at our business school. A primary objective of the course is to help students develop and write business plans for new ventures. The course was developed by and is team-taught by professors of Finance, Management, Marketing, Operations Research, and by Entrepreneurs in Residence.

In the early 1990s, the Marketing faculty realized that traditional marketing management courses were fine for preparing students for marketing positions in Fortune 500 companies, but did not equip the budding entrepreneur for challenges in creating and managing new ventures. Feedback from entrepreneurs confirmed this concern. A joint venture between Marketing faculty and Entrepreneurs in Residence at our business school

resulted in the entrepreneur's marketing toolkit to help entrepreneurs and students recognize opportunities and then develop responsive marketing strategies to exploit them. The objective was to develop a toolkit that has theoretical, empirical, and/or anecdotal support. The toolkit has evolved from several iterations by using the relevant marketing literature and by collecting feedback from entrepreneurs, Marketing faculty, and former students (now entrepreneurs).

Although we continue to teach the fundamentals of marketing planning, such as industry analysis, competitor analysis, customer analysis, company analysis, and marketing mix strategy, we have found that the toolkit augments the fundamental analyses.

The basic premise of the entrepreneur's marketing toolkit is that information about the marketplace has value to entrepreneurs in competitive markets. Such information can be used to identify opportunities and to frame responsive strategies. The information and analyses required to create value for the entrepreneur are: (1) identify opportunities; (2) have a vision and competitive angle; (3) target your customers; (4) communicate with your customers; (5) reach your customers; (6) know the numbers.

At this stage we are not claiming that our framework is complete. Our purpose is to initiate a process of identifying and categorizing various approaches, techniques, and methods that might be useful in guiding students in recognizing market opportunities and then developing responsive marketing strategies. Furthermore, the classification framework provides a means of organizing strategic decision-making activities into groups that are amenable to systematic investigation.