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In This Issue . . .



Gary L. Lilien



Hari Sridhar

As the days grow shorter and the holiday season comes nearer, we greet you with the final ISBM Academic Newsletter of 2015.

Several of the features in this newsletter concern events surrounding the ISBM Member’s Meeting, September 15 and 16, that focused on the theme: “Big Talk: The Innovative Marketer.”

At that meeting, the ISBM inducted two new Fellows, Professor George Day of Wharton and Professor Mohan Sawhney of Northwestern. Please join us in congratulating George and Mohan, who contributed some comments that we share with you here.

George addresses the important question: “Why do some B2B firms deliver consistently higher organic growth rates than their rivals?” It is hard to find a more important question both for practitioners and academics than this one and we hope that some of you will be stimulated to address this question in your research.

Mohan’s comments, which he calls “Storytelling for Business Marketers,” provide a challenge for much of the conceptual foundations of B2B Marketing—that purchasing decisions are based almost exclusively on cold, hard economic considerations. Mohan challenges that notion, arguing for the role of storytelling in the B2B domain. Connecting George’s and Mohan’s comments suggests at least one research idea—do B2B businesses with good storytelling skills deliver higher organic growth than those that develop more traditional, purely economic value propositions?

George and Mohan’s comments were not the only highlights of the September Member’s meeting. Suzanne Lavin, in her “From the Membership” column, outlines the contents of that meeting and some key takeaways. As you can tell, it was an exciting meeting indeed.

Also at the meeting, Suzanne introduced a B2B online interactive forum called B2B Pulse. Academics who register as such on the ISBM website will have free access to the Pulse. (For Practitioners, access is limited to ISBM Member firms). As Suzanne notes “...this is the only tool of its kind in B2B, and is a place where we can get together virtually to engage in dialogue, share information and collaborate.” Readers of this newsletter know that B2B is different from B2C and connecting with those with common concerns and challenges can be helpful to all. B2B Pulse is in its infancy and it needs your active participation to allow it to reach its potential. We urge you to register and participate actively; it will be worth your while.

In This Issue . . . (cont)

Speaking of worth-your-while, as Hari notes, we have some great offerings coming up in IPSS (ISBM PhD Seminar Series) in the Spring. Rob Palmatier and Lisa Scheer will co-teach the course *Relationship Marketing* and Rajkumar Venkatesan and Andrew Peterson will teach the course *Metrics and Statistical Models in B2B CRM*. Please bring these opportunities to the attention of your PhD students!

2016 is an even year; in such years the ISBM hosts its biennial academic conference and biennial PhD Camp. The events will be kindly hosted by Emory University in Atlanta August 2-4, 2016, just before the Summer AMA Educator's Conference. See the notice in this newsletter and mark your calendars now; more details will follow early in 2016.

Finally, see a notice calling for entries in the ISMS-MSI Gary Lilien Practice Prize Competition. There have been several B2B entries in the past and we would love to see a B2B winner! If you have questions, please direct them to Gary.

If we do not connect with you before then, on behalf of the ISBM we wish you a happy, healthy and peaceful holiday season and New Year!

Gary and Hari

Gary L. Lilien
Research Director
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Hari Sridhar
Associate Research Director
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As always, we hope you find this issue a valuable resource to connect with the ISBM community (practitioners, faculty, and students) around the world. If you would like to suggest or contribute items, please let either of us know. This issue and past issues or our newsletter can be found at <http://isbm.smeal.psu.edu/research/newsletter>

Welcome George and Mohan as New ISBM Fellows

The ISBM inducted two new Fellows, Professor George Day of Wharton and Professor Mohan Sawhney of Northwestern. Please join us in congratulating George and Mohan. Their comments follow...

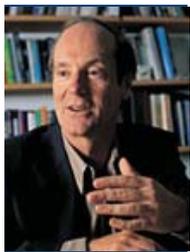


Induction of newest ISBM Fellow, George Day (right) with Gary Lilien (left)



Induction of newest ISBM Fellow, Mohan Sawhney (right) with Gary Lilien (left)

The B2B Innovation Imperative



George S. Day

In 2011 the ISBM Leadership Board chose “*Innovation*” as one of their top three areas for research. Their reasons for this choice resonated with me because they were themes of the talk I gave to the Members Meeting in September 2015.

The question I posed to the members was, “Why do some firms deliver consistently higher organic growth rates than their rivals?” The answer I shared during my talk is that growth leaders have *innovation prowess*. They have a powerful combination of strategic growth-seeking *discipline* and innovation *ability*. This ability comes from their mastery of capabilities such as flexible stage-gate development processes, acquiring deep market insights and adaptive experimentation. These capabilities are enabled by an agile organizational configuration and nested within a supportive culture that is committed to innovation. Figure One is a schematic representation of this framework.

I’ve recently tested this model with survey data from 168 companies. One of the main findings is that the growth strategy dialogue within growth leaders starts with the market – and not with technology advances. This outside-in thinking, means that leadership steps outside the boundaries of the company as it is and looks first at their market: How and why are our customers changing? What new needs do they have? How can we help them solve their problems and become more successful? How can we meet the needs of non-customers? What are the barriers that inhibit consumption? What new competitors are lurking around the corner, and how can we derail their efforts?

Jeff Bezos, the chairman of Amazon.com, has long advocated this approach. He explained how Amazon was able to meet customers’ need for Web services (by offering access to its cloud computing network) and for a more convenient reading experience (with the Kindle), using a “working backward” mentality: “Rather than ask what we are good at and what else can we do with that skill, you ask, who are our customers? What do they need? And then you say we’re going to give that to them regardless of whether we have the skills to do so, and we will learn these skills no matter how long it takes.”

This doesn’t imply a choice between an outside-in (“what’s needed”) and an inside-out (“what’s possible”) approach to innovation. This is surely a false dichotomy because both operate during an interactive, back-and-forth dialogue to converge on the best growth opportunities. The voice of the customer opens the aperture of the company wider and avoids early myopia and technology push. While customers can’t tell you what product or solution to innovate, they are eloquent about the problems they face, the frustrations they have to overcome, and why they choose one supplier rather than another. The balance of these two perspectives

will be attained differently in each industry. What happens in a sector being disrupted by advances in science, such as biopharmaceuticals, will of course be different than the innovations coming from new business models enabled by digital media.

One indicator of whether a firm starts from the outside-in and adopts a customer-centric approach to innovation is the answer to the question: “Every senior manager is attuned to the voice of the customer.” On a seven point Agree-Disagree scale, growth leaders score 5.1 while growth laggards score 3.2 on average. When I asked a sample of executives from twelve ISBM member companies this question, their average score was only 3.4. This shows there is abundant room for improvement.

Insights for managers on how to improve can be gained through access to the academic resources of ISBM and the privilege of being part of the network of partners sharing their practices and experiences. This finding also points to some areas that academic researchers could profitably pursue. Although the well-spring of outside-in thinking is a market orientation, we still know very little about how to overcome the centripetal pull of inside-out thinking that we see within B2B organizations. A related question is why proven methods of outside-in searches for innovation opportunities, such as lead user analysis, latent needs analysis and adaptive experimentation are not more effectively used by B2B firms. These methods require up-front investments and management commitment, but the return on insights are compelling.

The Innovation Imperative provides challenges and opportunities for practitioners and academics alike, challenges and opportunities I hope readers will choose to embrace.

Figure 1



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Once Upon a Time . . . Storytelling for Business Marketers



Mohanbir Sawhney

Great consumer brands are great storytellers. Nike tells the story of striving to overcome our limitations and laziness. Harley Davidson tells the story of personal freedom and a spirit of rebellion. Nordstrom, Ritz-Carlton and Zappos tell stories of legendary customer service. Storytelling is becoming even more important in a digital and social media world, as stories can be told, shared and co-created in new ways.

Business marketers tend to view storytelling as a consumer marketing phenomenon. As one business marketer told me - “We don’t sell emotionally engaging products like sneakers and motorcycles. Our customers are rational decision makers. They focus on functionality and price. Our products are complex and boring - not good subjects for storytelling. So I’m not sure that storytelling is relevant for us in marketing communications.”

Nothing could be further from the truth. Business customers are not heartless robots whose only goal is to maximize utility in making purchase decisions. They are human beings who respond to emotion, meaning and purpose just like consumers do. Further, businesses don’t buy anything – people within businesses do! Business Marketing is not B2B marketing. It is really H2H marketing – Human to Human marketing. Business marketers can harness the power of storytelling to increase customer engagement and to drive brand preference. After all, everybody loves a good story.

Consider how General Electric uses storytelling to communicate their corporate brand positioning of “Imagination at Work”. In a very engaging television spot called “Childlike Imagination” GE tells the story of a wide range of GE businesses including turbines, 3-D printing, locomotives and aviation through the words of the daughter of a GE employee. The girl talks of “underwater fans that are powered by the moon,” “airplane engines that can talk,” “hospitals you can hold in your hand,” and “trains that are friends with trees.” The video has been viewed over 2 million times and was recognized by Ad Age as the best B2B Integrated campaign for 2015.

Cisco Systems is another master B2B storyteller. The story that Cisco tells focuses on a single question: What will the future of the Internet look like? By telling this story, Cisco wants its audience to see the company as a thought leader in building networks of the future. For instance, Cisco’s “Circle Story” video tells a fascinating story that follows a family through a day where everything including the coffee machine, the car, the grocery store and the home are connected to the Internet. Cisco has produced similar videos to tell stories of the future of shopping and the

future of work. Cisco spreads these stories across their social media channels, to their 510,000 Twitter followers and 740,000 Facebook fans.

To become an effective storyteller, business marketers need to follow these steps:

- 1. Know your story:** Before you can tell your story, you need to understand your story. Ask yourself - What is your mission? What do you stand for? What do you believe in? What do you do for your customers? Remember that your story cannot focus on your products. It has to focus on your purpose.
- 2. Pick an angle:** Once you know your story, you need to choose the “hook”. You could choose to tell a story about your company’s origins, your people, your social impact, your viewpoint about the future or your customers. You should be creative in coming up with your story, but you need to be authentic. Remember that your story is “inspired by true events”, in the parlance of movies!
- 3. Decide where to tell the story:** Stories can be told through many different channels, ranging from one-on-one storytelling by salespeople to broad reach storytelling over television and social media. The best stories are told across multiple channels, working together to create a rich experience for the audience.
- 4. Involve the audience:** In a digitally connected world, the audience no longer passively consumes stories. Customers want to be part of the storytelling exercise. In fact, the stories that are told by customers and with customers are far more effective. People embrace what they have helped to create.
- 5. Prepare for the long haul:** Stories are not campaigns. They are conversations. So you need to think about a series of stories that you will tell over time, much like a TV producer thinks about a series of episodes. Your story should be rich enough to spawn different threads and evolve over time, while preserving the central storyline.

Business marketers have traditionally focused on conveying their value propositions through logic and rationality. But the marketers who can speak to the hearts and emotions of their customers will set themselves apart from competition and build powerful brands.

Mohanbir Sawhney

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From the Membership: The Innovative Marketer



Suzanne Lavin

This year's fall member's meeting was held on September 15-16 in State College, PA and was all about The Innovative B2B Marketer.

I chose the innovation topic because I believe B2B marketers are uniquely positioned to lead the innovation charge. Not only do marketers have extensive product knowledge and the ear of the customer, but they also understand the power behind a value proposition that sings. Being this new kind of marketer—one that embraces the spirit of disruption and invention—requires stretching your mind, looking at problems from unpredictable angles and having the courage to make a few carefully placed bets. So we created a line-up of 10 speakers, including three academics, to share some cases and research on what innovative marketers are doing today.

Professor Mohan Sawhney of Northwestern University kicked off the event with a talk entitled, “New Customers, New Marketing and New Marketers: Opportunities and Challenges for Business Marketers.” In his talk he highlighted characteristics of the new business customer, including:

1. Consumerization of business buying
2. Greater end-user participation in buying
3. Death of the linear sales funnel
4. Death of the cold sales call
5. Proliferation of decision influencers
6. Rise of Omnichannel interactions
7. Expectation of real-time information

Professor George Day of Wharton shared his research on organizations with innovation prowess, and what separates growth leaders from laggards. George surveyed many of the meeting attendees, allowing the group to benchmark themselves against best-in-class innovators. We learned through that benchmarking exercise that the Institute members have a long way to go to improve their innovation processes and leadership engagement.

Professor Aric Rindfleisch of University of Illinois and the Illinois MakerLab presented on the topic of 3D printing, or additive manufacturing. He encouraged us to imagine a future with 3D printing where: retail stores carry no inventory, replacement parts are printed on demand, digital objects are modified at will, and people design and make their phones at home.

Presenters from Corning, Nalco, Veeco and others shared details on the processes, organizational structures and mindsets they instituted to improve their innovation success. One such presentation came from Rick Carpenter, Senior Vice President Marketing and Jeff Coad, Vice President of Engines at Briggs and Stratton. Together they shared how they implemented an end-user product innovation strategy and repositioned themselves from a “sleepy little engine company” to an innovation leader. They manage all of their voice-of-customer input and make it actionable by identifying North Stars. The North Star is the ideal state (for the end user, the OEM or the company), and where they want to be in 5-10 years. It is a great tool for creating focus and alignment throughout the organization.

It was certainly an action packed few days with lots of important takeaways. Here are a few of my favorites:

- **Learn Early and Often:** Many of our speakers, including Dan Adams of the AIM Institute and Keith Kinch of Nalco, encouraged us to continuously keep our finger on the pulse of customer needs. Because the world is in a constant state of flux, customer wants and needs are shifting frequently and it's important to adapt your products and services accordingly—lest you can become obsolete.
- **Understand the End User:** Lots of dialogue ensued over the value of understanding the needs of the end-user when creating and marketing upstream products. By understanding who ultimately uses the end-product, you can gain insights on how to provide more value for your component or ingredient buyer, and ultimately gain a competitive advantage.
- **Shift from Mind to Heart:** One prevailing theme was to shift away from the mind to the heart. In B2B, we often create sell sheets, web pages and brochures laden with paragraph-after-paragraph of product features and benefits. We think that's useful because we have complicated value propositions and oftentimes very long sales cycles. But the speakers encouraged attendees to appeal to the heart through storytelling, visuals, videos and other emotive vehicles. The idea is that people are the same at their core, whether they are buying component parts for their job, or buying milk for their refrigerator at home. One speaker went so far as to suggest we drop “B2B” and “B2C,” and instead use “H2H” or human-to-human.

From the Membership: The Innovative Marketer (cont)

- **Anticipate the Next Technology:** The world is certainly changing and new technologies are constantly being introduced that can have a profound effect on businesses, as illustrated by Bruce Bradshaw of Stratasys. He showed us how additive manufacturing is influencing B2B markets. Our success as marketers is contingent, in part, on our ability to stay abreast of these new technologies and determine how they can be leveraged to provide incremental value to our stakeholders.

Many of these presentations are available in our private online community, at b2bpulse.isbm.org. Simply go to that web address, register and visit the “assets” section. More information on this private community is covered in another article in this newsletter.

Our next Big Talk is scheduled for May and the specific dates will be firmed-up imminently. Currently we plan to hold the meeting on The Stakeholder Value Chain, in Chicago, and in collaboration with Penn State’s Supply Chain Center. By value chain we mean the whole ecosystem of customers, influencers, employees and suppliers that work together to create and enhance value for organizations.

We’ll explore the intersection of supply chain and marketing, and touch on many important topics, including: embracing the non-linear supply chain, the role of supply chain visibility, moving from adversarial to collaborative relationships, and more.

We are currently looking for speakers and facilitators, so please contact me if you are working in the area or have suggestions. I am looking forward to continued collaboration with the academic community!

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IPSS Update



Hari Sridhar

I want to join the students in thanking Abbie Griffin for teaching this fall. Abbie’s seminar on *Qualitative Research Methods* is now just past the halfway point for this term and the students are really enjoying the course.

IPSS will offer two courses this Spring semester...Rob Palmatier and Lisa Scheer will co-teach the course *Relationship Marketing* and Rajkumar Venkatesan and Andrew Peterson will teach the course *Metrics and Statistical Models in B2B CRM*. Thank you to Rob and Lisa for returning to teach their course and welcome Raj and Andrew for joining the IPSS lineup. We thank you for your time and support of this program. The details on both courses are available from <http://isbm.smeal.psu.edu/research/ipss>.

Please bring these Ph.D. seminars to the attention of your promising B-to-B Ph.D. students. Students should register online at http://isbm.smeal.psu.edu/research/ipss/app_ipss.pdf. Registration deadline is **January 22, 2016**. Additionally if you have any other feedback or suggestions, please do not hesitate to contact me.

Hari Sridhar
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Register Now for B2B Pulse and Engage on All Things B2B

We are proud to introduce B2B Pulse, a new online community for Institute members and academics committed to all things B2B. This is the only tool of its kind in B2B, and is a place where we can get together virtually to engage in dialogue, share information and collaborate.

Here are some of the tool features:

- **Pulse:** Inside you'll find a page called "Pulse." It's specifically designed for engaging in real time dialogue with community members, and functions much like a Facebook page. Simply post content and ideas, or ask a question and see how people respond. We find that academics use this section to share recent publications or interesting articles, or to gauge practice's interest in specific research topics.
- **Library:** This is the most robust, searchable B2B library available in the marketplace today. It includes relevant articles, research reports, webcasts, videos, book recommendations, and more. We've added all the content the Institute has gathered over the years, and are always looking for more. If you have content to add to the library, please reach out to Suzanne Lavin at Suzanne.Lavin@psu.edu and we will get it uploaded and available to the community.
- **Directory:** This directory includes a list of all practitioners and academics who have registered with B2B Pulse to-date. We currently have more than 135 registrants and the list is growing every day. By checking the directory, you can see which academics and companies will be reading your posts.
- **Assets:** In the assets section, we've included specific materials that don't quite belong in the library, such as presentations from the recent member's meeting on The Innovative Marketer. In the future we may be adding some assets, such as job postings and resumes, to aid in recruiting of B2B talent.
- **Help Desk:** This is a ticketing tool to quickly reach Institute staff with a question, suggestion or request. Simply go to the Help Desk and create a ticket. We'll revert back to you right away.

In addition to these features, the tool will send out daily, weekly or monthly email notifications depending upon your preferences. These updates tell you when something has been posted.

We understand that some members of our community are not entirely comfortable engaging in online, social media tools. And so we will be offering mini tutorials in the coming months to show you how to post, "like" articles and initiate a new dialogue. Of course, you are also more than welcome to get inside B2B Pulse and simply watch the dialogue unfold.

If you are a member of The Institute for the Study of Business Markets, or an academic specializing in B2B marketing, then this platform is for you. To register, visit b2bpulse.isbm.org and click "register now." You'll be up and running in no time.

Introducing
B2B PULSE
An Exclusive Community
for Institute Members



Emory University to Host 2016 PhD Student Camp for Research and the B2B Academic Conference August 2016



Mark your calendars! We are pleased to announce that Emory University will be hosting the 2016 Institute for the Study of Business Market's Biennial P.h.D. B2B Student Camp for Research and the B2B Academic Conference at the Goizueta Business School in Atlanta, GA.

We are planning to begin the afternoon of 2 August with our PhD Camp for a day and a half followed by the Academic Conference kicking off at noon on 3 August 2016 and continue through the end of the day on 4 August. These dates are just prior to the AMA Summer Educator's Conference which will be held in Atlanta beginning on 5 August.

Some features of the events:

- **PhD Camp:** Designed for students who have completed at least one year of doctoral work and have interest in or are thinking of pursuing work in B2B marketing and management. There are no geographic or field restrictions; we anticipate that students studying in fields including marketing, strategy, management, R&D management, information systems, and business logistics/supply chain management will find the Camp attractive and beneficial.
- **Overlap between the 2016 B2B PhD Camp and Conference:** The half day overlap means that we will be mixing PhD students with prominent faculty and young, promising scholars for at least the early part of the conference. The PhD students are invited to participate in the academic conference as well, so many students will stay around for the entire event.
- **Invited plus competitive paper sessions:** We will hold many concurrent sessions. The Institute is currently focused on three main domains that have emerged from the B2B Agenda: 1) The B2B Marketing-Innovation Link, 2) B2B Buying Behavior, and 3) B2B Analytics. Special consideration will be given to these topics.
- **Call for Proposals and Special Sessions:** will be emailed in early in 2016.

In the meantime, if you have any questions or suggestions for the committees, please feel free to contact any one of us.

PhD Camp Committee:

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Call for Submissions: The 2016 Gary L. Lilien ISMS-MSI Practice Prize Competition



The INFORMS Society for Marketing Science (ISMS) solicits entries for the 2016 Practice Prize Competition, the culmination of which will take place at the:

2016 ISMS Marketing Science Conference, Shanghai, June 16-18

Goal: The goal of the Practice Prize is to highlight and celebrate outstanding marketing science work that has had significant organizational impact.

Prize Committee: The Prize Committee will be chaired by John Roberts (Vice President Practice, ISMS of the University of New South Wales). Other committee members include the Editor-in-Chief – Marketing Science), John Hauser (ISMS – President) or his nominee, two industry practitioners and a representative nominated by the European Marketing Academy.

Eligibility: The Practice Prize is awarded for outstanding implementation of marketing science concepts and methods. The methods used must be innovative, sound, and appropriate to the problem and organization, and the work should have had significant, verifiable, and preferably quantitative impact on the performance of the client organization. Historically, two types of entries have been recognized: (1) a history of successful applications across time and/or organizations and (2) a single, impactful application. For the latter type of entry, the work should normally be completed within the five year period prior to the year of the competition. All the work done between July 2010 and June 2015 will be eligible to enter the competition. Prior publication of the work does not disqualify it. Anyone is eligible to enter except members of the judging committee.

Entry and Details: Entrants must submit:

- a 500-1000 word **Abstract** of the work, and
- An **Impact Statement**, a supplementary summary of what was accomplished and its organizational impact in enough detail (normally 500-1000 words) to judge the appropriateness of the work for the competition.
- **Supplementary technical material** that provides sufficient technical detail to permit the Prize Committee to judge the technical merit of the work.

Three or four competition finalists will be selected from amongst the entries.

Finalists will present their work at the ISMS Marketing Science Conference and the judging will take place immediately

thereafter. The winner (or, in unusual circumstances, winners) will be announced at the Conference.

For a summary of previous Finalists see Lilien, Roberts and Shankar (Marketing Science 32.2 (2013): 229-245). Alternatively, videos illustrating Finalists' applications are available on M.I.T. techTV (<http://techtv.mit.edu/collections/isms>).

Timetable:

1. Submissions due: January 8, 2016
2. Finalists notified: February 15, 2016
3. Finalist Papers due: April 15, 2016
4. Feedback on final submissions: May 1, 2016
5. Presentations at the 2016 ISMS
6. Marketing Science Conference June 16 -18, 2016

Finalists will be invited to an industry – academia function at the Conference.

***Note:** Where desired, the Chair of the committee will help guide potential entrants on how to develop the most compelling and rigorous entry, how to obtain client support and endorsement or address any other questions they might have.

Examples: To view presentations from past finalists and winners, see <http://techtv.mit.edu/collections/isms>. Published articles can be found in various issues of Marketing Science.

Direct questions about the process or eligibility to the Chair of the Practice Prize Competition (johnr@agsm.edu.au) and Gary Lilien (GLilien@psu.edu). If you feel as though you have an impactful piece of research in an industry setting but are uncertain if it is appropriate to the Prize, please do not hesitate to contact me or Gary.

I do hope to hear from you.

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