



[MARK-1] MARKETING MANAGEMENT

Introduction

As businesses are increasingly defined by networks of partnerships and by its customers, marketing should respond for more than just the sale, making sure that every aspect of the business is focused on delivering superior value to customers. Marketing management as a distinct business activity will be responsible for being the expert on the customer and keeping the rest of the networked organization aware. The skill of marketing is the skill to monitor customers, competitors, and collaborators, and to find in each domain a better way to design and deploy the firm's capabilities to serve the customers at a profit. In this way marketing helps to set a firm's strategic direction.

This responsibility in turn will operate at different levels. At the *corporate level* marketing will inform the problem of defining the business the company is in and help determine the mission, scope, shape, and structure of the firm. Here, some of the major roles will be to assess the attractiveness of alternative markets, to promote customer orientation, and to develop the firm's overall marketing value proposition. At this level, the role of marketing as a culture is evident. At the *business level*, the key issue will be how to compete in the chosen business. This will be achieved by segmenting the market and, after a careful analysis of competitors and selected customers, elect a distinctive position. Finally, the *operational issues* of the familiar marketing mix need to be resolved.

The first, and most important, is **product/service selection** (within the chosen market). A second critical element is **price** (for individual products and lines, while accounting for discounts, special conditions, promotions, etc.). Another is decisions regarding the **distribution systems**, i.e. the design and control of channels of distribution, through which our products and services move to the ultimate users. Other "going to market" decisions (sales-force, agents, partners, etc.) need to be addressed here too. **Market communications** decisions, a fourth element in the marketing mix, includes such components as print and television advertising, direct mail, trade shows, point-of-sale merchandise displays, sampling, and telemarketing.

Each level of strategy and each dimension of marketing must be developed in the context of the preceding level. The final implementation has to be founded in sound formulation at all levels. To complete the picture, marketing objectives and strategies have to be formulated taking into account the firm's core competencies as well as its resource limitations.

Objectives

The objectives of this course are:

- To introduce key basic marketing concepts needed to deal with business problems.
- To provide the marketing perspective in approaching business problems, including strategy development.
- To refine decision-making, analytical skills, and the ability to debate ideas with the help of others.

Learning Outcomes

By the end of this course, students will be able to:

- Structure their approach in analysis of business cases
- Get acquainted with main marketing concepts and frameworks of marketing management (e.g., value proposition, segmentation, targeting position, marketing mix, managing customer base, and pricing)
- Leverage basic marketing concepts for solving complex business problems
- Use learnings from the class for marketing strategy development

Competences

General Competences

- To distinguish and categorize relevant information effectively for business decision making.
- To acquire the vision of a global citizen when dealing with the multicultural aspects present in the international market.

Specific Skills

- To design rigorous market studies to identify new business opportunities within given segments and position products accordingly.
- To analyze consumer behavior through empirical analysis tools and theoretical models on human behavior.
- To plan the development and launch of new products or the repositioning of existing products, including all the organizational resources needed (financial, commercial, human, etc.).
- To design marketing strategies that incorporate and take advantage of information systems and the new social media.

Content

The course has three delivery segments:

1. Pre-Residential:

Pre-Residential Readings: Please, read the note “Framework for Marketing Strategy Formation” included in your course package. It is also recommended that you spend some time browsing the cases and the other readings attached. This first note is intended to get everybody started

with some basic terminology. Please, also prepare the first two cases of our Residential Sessions so we can start the very first day of class using the methodology of the course.

2. Residential:

Case discussions. We will discuss 8 cases in class. All the cases are compulsory readings, therefore, please, come to class after thoroughly reading and studying each case.

You will find all required and all additional readings (which ARE NOT required, only recommended) in the course package and on the Virtual Campus.

3. Post-Residential:

Individual report on a comprehensive case.

Methodology

The main methodology of this course will be the case method. All cases are compulsory readings.

In addition to cases, you will receive a few technical notes where you can get frameworks that might guide and ease your analysis. We will not discuss the notes in class, and you are *not required* to prepare them. They are especially useful, **after class**, to link the learning points of the cases to a more general marketing framework.

At the end of this syllabus you will also find preparation instructions for the cases in the packet. You are not asked to answer the preparation questions in any written form in order to prepare the case. They are rather intended to focus your period of individual study.

All required materials may be found in the course binder.

Evaluation

Grades in this course will be based on the following:

- Class participation (50%)
- Report (50%)

You will benefit from this course by exposing your analysis and judgment on the cases to the class. **Class interactions will be the major way of achieving the goals of this course.** The benefit that you derive from this course will be in direct proportion to the extent to which you expose your own viewpoints or conclusions to the judgment of the class. You should view class participation as an opportunity to enhance your understanding of the material. Be prepared to provide constructive input as the class works together to address the issues of the case.

The situations in the cases are complex. Rarely will there be a single right answer, although there may be wrong answers. The class does not need to always come to a unanimous consensus because the appropriate response often depends upon which assumptions are accepted. **Real learning takes place when you see how others address a problem about which you have thought carefully.**

Case preparation is a personal matter of developing a totally individualistic and intimate marketing problem-solving style. Cases are semi-structured problems, and problem definition skills the main

“product” of repeated exposure to these learning devices. Even though there can be no formula for case preparation, most students seem to travel a general path, which includes:

- 1)** Reading the case quickly; almost skimming it for the major issues and sense of its layout.
- 2)** Re-reading the case carefully, annotating, highlighting, and distinguishing important information, omissions, and questions raised by the reading.
- 3)** Deciding what the action issues really are. Is this case really about pricing, or is pricing, while an important issue, symptomatic of some deeper management issue needing examination and resolution?
- 4)** Deciding on what analysis questions will inform the issue on what actions need to be taken.
- 5)** Answering these analysis questions as formulated using the data available from the case and making clear and well-informed assumptions about necessary but missing information.
- 6)** Deciding on a course of action from the analysis, and explicitly considering and rejecting plausible alternative courses because of the analysis.
- 7)** Developing a plan by which the desired action may be achieved or implemented within the company, people, and other constraints encountered in this situation.
- 8)** Testing the plan and the analysis before class against the analysis of others in your team meetings.