

PMBA 8060: Marketing Management

Description & Purpose of the Course

The purpose of this course is to provide students with an operational understanding of basic marketing principles and concepts. This will be done through interactive exercises and discussions based both on primary source and textbook readings as well as discussions and critical examinations of current marketing practice in companies and industries of interest to the students. Topics covered include environmental analysis, target marketing, product and service strategy, integrated marketing communications, channels of distribution, pricing practices, and the interface between marketing and corporate strategic planning.

Course Objectives:

1. Students will learn to communicate effectively in both written and oral form with different types of audiences as well as with fellow team members.
2. Students will learn to think critically with respect to a full range of marketing situations.
3. Students will learn to analyze and explain the interaction of marketing mix variables with environmental variables and the resulting outcomes.
4. Students will learn to assess the impact of marketing on society, both domestic and global.
5. Students will learn to analyze the interface between marketing and other business functions.

Relevant Texts

- Ferrell, O.C. and Hartline, Michael D. Marketing Strategy. Cengage.
- Kotler, Philip. A Framework for Marketing Management. Prentice Hall.
- Peter, J. Paul and Donnelly, James. H., Jr. Preface to Marketing Management. McGraw-Hill.

Topics

- Strategic Planning & Marketing Management Process

There are several forces external to an organization that influences the organization's marketing efforts and successes. Organizations develop marketing plans and strategies that match their internal strengths with external forces and minimize their weaknesses. The implementation and control aspects of the strategic marketing process will be discussed.

- Consumer Behavior

In order to develop and execute marketing strategies that deliver value to both the organization and its stakeholders, one must understand who consumers are, how to study them and how to interpret their behavior.

- Market Segmentation, Targeting & Positioning

The heart of marketing is the target customer. The target customer is the group or groups of customers that you intentionally want to build and maintain relationships with. This doesn't mean that other

customers won't buy your products or services, they likely will. It just means that the target customers are the ones for whom you design all other aspects of the marketing strategy - product, promotion, distribution and pricing.

- Product

Product is one of four strategic aspects of the marketing mix (often called the "4 P's") and encompasses both the tangible and intangible aspects of the need satisfying offerings made to customers. In addition, product includes physical products, services and ideas.

- Promotion

When most people think of promotion, they think of advertising. Advertising is a part of promotion but it is only one part. The other aspects of promotion are: sales promotion, public relations, direct marketing and personal selling. All of these aspects of promotion taken together form the heart of what is referred to as "integrated marketing communications". In order to be effective, the promotion aspects of the marketing mix must be linked to one another as well as to product, distribution and pricing decisions and strategies - in other words, there must be integration.

- Distribution

Place, more commonly referred to as distribution, is another central aspect of the marketing mix. Distribution refers to the process of getting the product (or service) to the end customer in the form and at the time that is most convenient to him or her. The various intermediaries and technologies used to facilitate this transfer make up what are called channels.

- Pricing

Pricing needs to be considered from a strategic perspective in terms of the overall goals that the product or service's price is to accomplish for the organization as well as from a tactical level in terms of what is the actual price to charge for each product or service. Pricing is the only element of the marketing mix that contributes directly to the revenue aspect of the profit equation. All of the other P's of the marketing mix directly contribute to expenses and, hopefully, contribute to revenue indirectly through influencing demand.