

# Marketing management study guide approved



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Welcome to Marketing Management, a module designed to provide you with an insight into market development principles, tools, and planning processes. It seeks to ensure that in a commercial environment you have grasped and understood some of the theories and concepts that will help you in your marketing career. The aim of the course is to provide students with an appreciation of the marketing management function so that they can understand the interaction between marketing and the business strategy.

Marketing management is the art and science of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value. Kettle et al, 2009. Should you require clarification on any matter pertaining to the module, please do not hesitate to contact me. Module Coordinator

### PART 1: INTRODUCTION

This Study Guide is designed to provide you with details of this module, the learning outcomes, delivery and assessment arrangements. The Study Guide consists of 6 parts.

Part 1 gives background details to the subject area and the broad aims of the module are set out. Part 2 consists of the module outline. In this part the (a) module learning outcomes, (b) the themes and topics to be explored are explained along with the (c) learning supports to be used. Part 3 gives details of the module delivery arrangements. It sets out the session arrangements and the expectations in relation to your prior preparation and student engagement. Part 4 provides details of the assessment techniques used in this module explaining the assessment components, their rationale.

Part 5 explains the ICED grading policy and grade descriptors drawing on the university document are given for each assessment component (I)

Assignment 1 , (it) Assignment 22nd (iii) Examination (closed book). Part 6 presents the concluding comments. Background Details While this module is not intended to transform you into experienced marketing planners, it will provide an understanding of the complexities of the process. It has a strong applied focus utilizing sound theoretical concepts to endorse and develop a critical thinking marketing approach to real life commercial situations.

The module also seeks to develop a student's ability to think critically, to evaluate and to decide between choices based on solid Justifications.

Advance preparation for classes and workshops will be an important feature, with readings and questions for reflection assigned at the commencement of the semester. Module Aims The aim of this module is to provide students with an overview of how to develop an understanding of applying theory to practice. This module focuses on application of tools and principles used to develop a marketing plan.

The module draws on student prior learning and work experience and combines insights from various aspects analysis and critically access marketing opportunities, threats and other issues to evaluating and access the viability of bringing a product to a market. The assessments in the form or written assignments and examination will cover the entire holistic perspective of marketing management. 6 Programmer Goals Bachelor of Science Singapore (BISHOP 5) Programmer Goal Learning Outcome Management specific knowledge

Explain current theory/practice Apply business models Module Title: MM x  
(Assignment 1 Essay) (Assignment 2 Essay) Knowledge of qualitative and  
quantitative techniques Business Communication Short business  
presentation (written / oral) Research / analyses business case/problems &  
report Locate Information sources to facilitate research Personal  
development / reflective learning Module related team activities Global /  
multicultural / diversity perspectives Identify factors & variables which  
impact on Mines & firms operations Explain Essence of B to business  
managers Recognize ethical and social responsibility issues Exam - essay  
question) Examine ethical implications on stakeholders Strategic thinking  
Identify Business opportunities & complete analysis & resolution Evaluate  
quantitative & qualitative data from differing Analyses Developments in key  
business sectors 7 PART 2: MODULE OUTLINE Marketing Management  
Module Code: MISTAKES NO. F SECTS: 10 Module Learning Outcomes On  
completing this module, students will be expected to be able to: 1 . Have a  
fundamental knowledge of core marketing theories and concepts. 2.  
Understand the application of marketing theories, concepts, and tools in a  
commercial and not for profit work environment. 3. Provide an overview of the  
need for competitor analysis and comparison. 4. Have the tools and insight  
needed to create a basic strategic marketing plan and successfully  
implement it for goods or services. 5. Be able to differentiate and identify  
areas of social responsibility and sustainability within the marketing planning  
process. Module Text A Preface to Marketing Management. J. P. Peter . H.

Donnelly, Jar (2015) 14th Edition, McGraw-Hill, NY ISBN-13: 978-1-259-  
25164-1 ISBN-II: 1-259-25164-0 Other References Marketing Management:

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An Asian Perspective, P. Kettle, K. L Keller, S. H. Nag, S. M. Leone, C. T Tan, (2009) 5th Edition, Pearson Education pant ISBN: 9789810679934 Themes

and Topics Topic 1: Strategic Planning and The Marketing Management

Process 1. Marketing Management is a process of planning and executing the conception, pricing, promotion and distribution of goods, services and ideas to create exchanges with target groups that satisfy customer and organizational objectives. 2. Marketing Mix is the set of controllable variables that must be managed to satisfy the target market and achieve organization objectives. 3.

Marketing Planning process produces three outputs establish marketing objectives, selecting target market and developing the marketing mix. 4.

Strategic Planning provides a blueprint for management actions for the entire organization. It includes all the activities that lead to the development of a clear organizational mission, organizational objectives and appropriate strategies to achieve the objectives for the entire organization. : Topic 2:

Marketing Research : Process and Systems for Decision Making 1 . Marketing Research is the process by which information about the environment is generated, analyses and interpreted for use in marketing decision making.

Most often nonusers or organizational buyers are the subject of the research.

2.

The research plan spells out the nature of the research to be conducted and includes explanation of such things as the sample design, measures and analysis techniques to be used. 3. Performance of the research involves preparing for data collection and actually collecting them. The task of this stage depends on the type of research that has been selected and the type

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of data needed. 4. Preparation of data analysis and the actual analysis include such things as editing and structuring data and coding them for analysis. Hence identifies both qualitative ND quantitative analysis of data.

Topic 3: Consumer Behavior & Organizational Buyer Behavior 1 .

Consumer behavior is a marketing concept that emphasizes that profitable marketing begins with the discovery and understanding of consumer needs and then develops a marketing mix to satisfy these needs. 2. The Buying Behavior process will be reviewed in terms of social, marketing and situational influences on a consumer decision making. This provides information that can influence consumers' thoughts and feelings about purchasing various products and brands. 3. A review of marketing strategies is designed to influence consumer decision aging and lead to profitable exchanges. 4. Situational influences can be defined as all the factors particular to a time and place that have a demonstrable and systematic effect on current behavior in terms of purchase situations. 5.

Organizations are major customers for many marketers and hence a general discussion of buying behavior model will be an essential context for marketers to be well aware of considering the complexities faced. 9 Topic 4: Market Segmentation 1. Market segmentation is a process of dividing a market into groups of similar consumers and selecting the most appropriate group(s) for the firm to serve. . The group or segment that a company selects to market is called a target market. 3. Market segmentation analysis is a cornerstone of sound marketing planning and decision.. 4. Prior Segmentation approach is one in which the marketing manager has decided

on the appropriate basis for segmentation in advance of doing any research on a market.

Post hoc segmentation is an approach in which people are grouped into segments on the basis of research findings. Topic 5: Product and Brand Strategy 1 . Product strategy is a critical element of marketing and business strategy, since it is wrought the sale of products and services that companies survive and grow. 2. A product classification scheme can be useful to the marketing manager as analytical device to assist in planning marketing strategy and programs. 3. A critical focus in marketing strategy is on building the company's brand and brand equity. 4. A firm's product strategy must take into account the fact that products have a life cycle. Topic 6: New Product Planning and Development 1 .

New products are a vital part of a firm's competitive growth strategy. 2. Many new products are failures. Estimates of new product failures range from 33 percent to 90 percent depending on industry. 3. A major obstacle to effectively predicting new product demand is limited vision. 4. Common elements appear in the management practices that generally distinguish the relative degree of efficiency and success between companies. Topic 7: Integrated Marketing Communications 1 . Marketers seek to communicate with target customers for the obvious goal of increasing sales and profits. Thus, they seek to accomplish several strategic goals with their marketing communication efforts. 2.

The goal of integrated marketing communications is vital in strategic goals development especially in today's crowded marketplace . Both non-personal

communication and personal communication will be used as a basis for discussing the various elements of the marketing communication mix.. Topic 8: Personal Selling , Relationship Building , and Sales Management 1 . The importance of personal selling function depends partially on the nature of the product, as goods that are new and different, technically complex, or expensive require more personal selling effort. 2. Personal selling is as much as art as it is a science due to its highly creative in nature. 3.

The new age personal selling embraces the long-term relationship building recess as thus considered as partnerships as each party having concern for the other party wellbeing . Topic 9: Distribution Strategy 1 . Channel of distribution decisions involve numerous interrelated variables that must be integrated into the total marketing mix. 2. The development and management of channels of distribution is complex and highly competitive, hence need to understand the causes and solutions to overcome. 3. Thus, an efficient channel process will be looked at to ensure that it delivers the product when and where it is wanted at a minimum total cost. Topic 10: Pricing Strategy 1 .

One of the most important and complex decisions a firm has to make relates to pricing its products and services. 2. Pricing is affected by demand, supply and environmental influences that enable a firm to decide through planning its short-term and long-term strategy. 3. Demand influences on pricing decisions concern primarily the nature of the target market and expected reactions of consumers to a given price or change in price, with three primary considerations: demographic factors, psychological factors and price elasticity. 4. Various types of pricing strategies will be discussed to enable <https://assignbuster.com/marketing-management-study-guide-approved/>



the evaluation of the appropriate pricing for specific situations in the appropriate times in the product life Topic 1 1: The Marketing of Services 1 .

Services is the term used to describe activities performed by sellers and others that accompany the sale of a product and that aid in its exchange or its utilization as such it is either presage or post-sale and supplement the product but do not comprise it 2. More and more manufacturers are also exploiting their service capabilities as standalone revenue producers I. E. General Motors, Ford all offering financial services. 3. Current trends and strategies of innovation in services marketing will be explored o see its growth and abilities in major industries. 11 Topic 12: Global Marketing 1 .

Although the development of a marketing program may be the same in either domestic or midsection markets, special problems may be involved in the implementation of marketing programs in midsection markets. 2.

The abovementioned mentioned problems often arise because of the environmental differences that exist among various countries that marketing managers may be unfamiliar with. 3. With proper adaptations, many companies have the capabilities and resources to compete successfully in the global marketplace. 4. The role of the distribution network in facilitating the transfer of goods and titles and in the demand stimulation process is as important in foreign markets as it is at home market. 5. A major decision facing companies that desire either to enter a foreign market or pursue growth within a specific market relates to the choice of entry or growth strategy. Topic 13 &14: Developing Marketing Plans 1 .

A marketing plan is designed to be the best available scenario and rationale for directing a firm's efforts for a particular product or brand. 2.

Understanding an industry and the actions of competitors is critical to developing a successful marketing plan 3. Review on the previous chapter discussion to sum up the module content. 12 Learning Materials For this module, please read the assigned chapters in the prescribed text and the additional readings assigned (see list below). TOPIC 1 Objectives Synopsis of Topic Assigned Reading/ Exercises Case Study and Videos TOPICS Strategic Planning and The Marketing Management Process 1 . Explain accompanied strategic planning and its four steps 2. Discuss how to design business portfolios and develop strategies for growth and downsizing 3.