

Marketing Strategy

Summer 2024

Responsible Professor:	Prof. Dr. Manfred Krafft
Accompanying Person :	Lena Kamp, M. Sc. Franziska Potrykus, M. Ed.
Language of Instruction:	English
Course Duration:	2 Terms
Term:	Summer (both terms)
Number of Credits:	12 CP (ECTS)

1. Background and relations to other courses

It is more important now than ever before for students to be able to apply their theoretical knowledge in a practical environment. Giving students the skills to improve their strategic long-term orientation is a key goal of this course. In a computer-simulated environment, each team is responsible for implementing tactics, which force teams to look beyond the immediate gain to be had from each of their decisions. Students will be able to accurately gauge the success or failure of their strategies over time, making this simulation a risk-free method for improving skills, for testing alternatives, and for building confidence. The simulation program therefore enforces the combination of strategic long-term orientation and tactics and extends the normal learning methods. During the simulation game, the students are continuously provided with evidence-based input from papers published in leading marketing journals. On the one hand, the lecturers present this input to the students but on the other hand, students are also asked to read, present and critically evaluate findings from well-chosen papers themselves. In this way, this course represents a unique possibility for students with a different study focus, to gather a basic understanding of how to make marketing decisions and become familiar with marketing research accompanied by the possibility to directly test decisions in a risk-free environment.

Prerequisites for this course are a basic knowledge of market analysis tools, marketing mix strategies, strategic marketing, as well as marketing plans.

2. Target group

The seminar is open to Masters students with the most non-marketing majors as well as international students.

Exception: Students mastering in Information Systems can only take the course as an Elective.

3. Main topics and learning objectives

This course builds on students' knowledge of marketing management and focuses on how firms can formulate market-driven business strategies. Furthermore, this course broadens students' understanding of product innovation management, as well as effective product portfolio management in a dynamic market environment. The objectives of this course are to enable students to do the following:

- a) Define a business strategy and goals, and select target products/markets in order to gain a profitable and sustainable competitive advantage.
- b) Identify external threats and opportunities concerning customers, competitors, and the environment that a business might face.
- c) Assess a business's strengths and weaknesses in relation to those of competitors, and determine external factors that might add to a competitive advantage.
- d) Design and implement products to fit a target group, as well as market needs.
- e) Apply analytical tools to market strategy development.
- f) Gain an appreciation for academic publications on strategic marketing issues.
- g) Read, present and critically evaluate findings from publications in top-tier journals.

4. Teaching modes

The course content of Marketing Strategy will be course sessions and group work. Presence in all sessions is mandatory (students are allowed to miss one session if they have valid reasons), and active course participation is required. The issues discussed in the course sessions and group work will serve as the accompanying simulation game's qualitative and quantitative basis.

The computer simulation game "Markstrat" is used as a pedagogical tool. Students' participation in the game is therefore mandatory. The game objective is to increase the simulated company's value, as expressed by the stock price index. This index consolidates key figures such as the market share and sales.

The course takes the form of a survey of different frameworks and analytical tools, rather than comprehensively examining a specific marketing strategy. Students are advised to keep this in mind.

5. Group work

Group work is a significant component of this course and is required for certain papers, presentations, and the Markstrat simulation. Although the optimal group size is 5, the final number of participants will depend on the overall participation and will be announced after the official registration deadline (**March 31, 2024**). Students may give preferences for their team members (the rest will be randomly assigned) and have to remain in the same group for the duration of the course. Students must submit a list of their group members' names by **April 4, 2024, 12 pm**.

Peer evaluation of the group: At the end of each group performance (Academic Paper Presentation, Simulation Game and Strategy Presentation), each group member can submit a peer evaluation

form. This is to avoid group members causing problems with any kind of free-riding. Each member is required to submit an "effort" rating (0%-100%) with regard to each member of his or her group. Each group member will then be given an "effort" rating, which will be calculated as the average of his or her group members' ratings. For example, a 90% rating implies that the average of the group's rating for that member was calculated as 90%. If no "effort" rating is provided, a default rating of 100% will be used. Students should note that the peer evaluation has separate sections that relate to each of the group's performances.

All sets of peer evaluations are due **two days after each deadline and need to be uploaded in Learnweb**. Please use the peer evaluation form, which you can find on Learnweb.

6. Course assignments and grading

The following assignments have to be completed during the seminar and form part of the final grading. The assessment considers individual and group performances. Students are graded in respect of each assignment by means of a scoring system, which means that each student will receive points, thereby eliminating the possibility of a disadvantage arising from decimal rounding when the final grade is calculated.

Assignment	Type	Points	(Submission) Deadline
Exam	individual	not graded	see schedule
Academic Paper Presentation	group	not graded	12 pm prior to the presentation day
Simulation Game	group	40	see schedule
Strategy Presentation	group	not graded	12 pm prior to the presentation day
Decision Area Description	individual	20	see schedule
Final Presentation	group	40	12 pm prior to the presentation day
Total		100	

a) Exam (individual performance; not graded)

There is a 45-minute Markstrat rules test at the beginning of the course. This test will relate to the Markstrat Online Student Handbook. This handbook will be downloadable in Learnweb.

The exam is taken electronically in [LPLUS](#) and includes two types of questions, both multiple-choice and open-ended.

b) Academic Paper Presentation (group performance; not graded)

Each group will receive one academic paper related to the topics covered in this course. The assigned group needs to read the paper thoroughly and prepare a review for an in-class presentation (the other groups are also requested to read the paper). The presentations should take **20 min. + 10 min. for discussion** and should be structured under the following headings:

- **Summary and Key Findings**
- **Key Strengths and Key Weaknesses**
- **Managerial Relevance**

- **Discussion**

Please email your presentation (as a PowerPoint file) to the instructor **by 12 pm** on the previous day of your presentation in class.

c) *Simulation Game (group performance; 40 Pts.)*

The simulation game will be played by student teams and comprises eight decision rounds. The teams will compete with one another in a simulated business environment. Each team will evaluate the industry and marketing data and make product development, marketing mix (4Ps), and overall business decisions to achieve the highest stock price index for their simulated company. **The fixed deadlines for making team decisions are not flexible.**

The final score depends on the overall team performance (indicated by the stock price index). The team with the highest score will earn the maximum possible points. The scores of all other teams will be relative to the top team's performance.

d) *Strategy Presentation (group performance; not graded)*

Each group will present their strategy and the resulting decisions over the course of the simulation. Only the instructors will be present during these presentations. By this, all the strategic information stay secret.

The strategy presentations should propose and justify the future strategy based on the current situation analysis. Groups should provide a clear statement of their objectives, their strategy for achieving those objectives, and the tactics they plan to use to implement their strategy in the next two rounds. They should present strong evidence that their objectives are reasonable and that – given their understanding of the customers' perceptions and preferences – their strategy is the best. In addition the coverage and cost of each type of distribution channel should be provided, the positions and ambitions of their simulated firm's competitors, as well as the strengths and weaknesses of their firm's market position. The presentation should include the following topics:

- **Short Overview of the Market Situation**
- **Corporate Strategy**
- **Business Unit Strategies (this is an optional heading)**
- **Decisions Made for Next Period**
- **Contingency Plan**

After presenting their strategy and the upcoming decisions, each team must defend their strategy and actions against the instructors' criticism. The time frame for presentations should be **20 min. + 10 min. for discussion.**

Please email your presentation (as a PowerPoint file) to the instructor **by 12 pm** on the day before the strategy presentation.

e) *Decision Area Description (individual performance; 20 Pts.)*

The Markstrat simulation game focuses on five areas of decision-making, namely production planning, pricing decisions, communication, commercial team, and research & development. Each team member needs to choose one decision area. In case groups contain six people, there is an additional decision area called brand portfolio management. In groups with seven people, two of the students are allowed to choose the same decision area. In the decision area description paper, each student should provide a short description of his or her area of responsibility. In other words, the student should point out the decisions related to his or

her area. Furthermore, the student must show which methods/data he or she uses to arrive at his or her decisions. Finally, the student must present area-related problems that occur due to his or her task assignment. The paper must not exceed **700 words** (+/- 10%) of pure running text and should include the following topics:

- **Description of the Area of Responsibility**
- **Decision Making Progress**
- **Description of Problems**

The written assignment “Decision Area Description” must be uploaded in Learnweb by July 19, 2024, 12 pm. All assignments should be formatted according to the MCM’s ‘instructions for writing seminar papers’. You can find these instructions as well as a template in Learnweb.

f) Final Presentation (group performance; 40 Pts.)

At the end of the course, each team must prepare a consultation-like presentation of their company. The group should consider this presentation as a briefing of the new team that will take over management. After presenting their consultation, each team must defend their strategy and actions against their fellow students’ criticism. The time frame for presentations should be **20 min. + 10 min. for discussion**. The presentation should include the following elements:

- **Analysis of Past Performance**
- **Main Strategies Pursued**
- **Main Adjustments Made to Changes in the Environment**
- **Key Points Learned Through Past Successes and Failures**
- **Recommendations for the Future**

It is not necessary to give a period by period description of the team’s decisions. Rather, students should focus on insights that the team gained by mastering problems, as well as the general ideas behind decisions.

Students should email their presentations (as a PowerPoint file) to the instructor **by 12 pm** on the day before the final presentation.

7. Application

Prospective students wishing to apply for this course should use the [online registration form](#). The deadline for applying is **March 31, 2024, 23:59**. Please consider the deadlines of the examination office (“PAM”). Registration at the PAM for the regular examination period is a requirement for participation.

Owing to license fees, the costs of the course are about € 50 per student. Thankfully, a sponsor (tba) covers these costs.

It is your responsibility to apply on time. No applications will be considered after the given deadline.

8. Course material

- Larréché, J.-C., Gatignon, H. (2020). Participant Handbook - Strategic Marketing - Durable Consumer Goods, *StratX*, Paris.

We will provide students with additional course material, as well as further required reading material at the start of the seminar.

9. Course schedule (subject to change)

- Please keep in mind that there **might be adjustments** to the schedule. These will be announced on Learnweb.
- All events start "s. t.", i.e. on the hour.

Date	Time	Assignment	Topic	Lecturer	Room	Academic Paper Presentation
31.03.	23:59	Deadline Application				
10.04. (Wed)	14:00-16:00	Introduction		Prof. Dr. Krafft	Zoom	
		Exercise-simulation				
23.04.	12:00-14:00	Exam		L. Kamp	WIWI Pool 2/3	
30.04.	12:00	SD for decision period 1*				
07.05.	12:00	SD for decision period 2				
14.05.	12:00	SD for decision period 3				
14.05.	12:00-14:00	Lecture 1 & Academic Paper Presentations	Market Orientation	Prof. Dr. Krafft	F2	
28.05.	12:00	SD for decision period 4**				
28.05.	12:00-14:00	Strategy Presentations		L. Kamp, F. Potrykus	HMB110, MCM	
04.06.	12:00	SD for decision period 5				
04.06.	12:00-14:00	Lecture 2 & Academic Paper Presentations	Market Entry	Prof. Dr. Krafft	F2	
11.06.	12:00	SD for decision period 6				
18.06.	12:00	SD for decision period 7				
18.06.	12:00-14:00	Lecture 3 & Academic Paper Presentations	Customer Metrics and Firm Growth	Prof. Dr. Krafft	F2	
25.06.	12:00	SD for decision period 8				
25.06.	12:00-14:00	Guest Lecture & Academic Paper Presentations		Prof. Dr. Krafft	F2	
02.07.	12:00-14:00	Lecture 4 & Academic Paper Presentations	Marketing Role	Prof. Dr. Krafft	F2	
09.07.	12:00-14:00	Final Presentations		Prof. Dr. Krafft, L. Kamp	F2	
19.07.	12:00	SD for Decision Area Description				

* SD = Submission Deadline (Decisions for the next period must be entered in the online simulation game)

** The results will be published after the strategy presentations.