

MASTER OF MANAGEMENT IN STRATEGIC MARKETING

Customer Equity Vs Brand Equity?
*Which to build and how?
Metrics to measure?*



WBS



WBS Wits Business School
Sculpting global leaders

MESSAGE FROM PROGRAMME DIRECTOR



Marketers have been striving to gain deserved recognition in their organisations. The Master of Management in Strategic Marketing programme is designed to give marketers the leverage they need to be able to develop into Chief Marketing Officers or Marketing Directors, by providing the theoretical tools and the academic qualification to enable this.

This course also fills a gap in the marketplace, where marketers have been seeking to advance their studies, but have had no options for applied marketing theory at a masters level. The programme is a combination of coursework, counting 50%, and a research dissertation counting 50%. The coursework covers leading thought and theory in different aspects of marketing, and the research report enables the application of this to a particular topic. It is a two-year, part-time programme, enabling marketers to continue with their work commitments while studying part-time or through block release.

The Wits Business School has a distinguished reputation for excellence in management education, and this will now be brought into the specialist marketing field as opposed to the traditional MBA and other business administration programmes. Students will be exposed to leading thought from experienced academics, as well as to high expectations from their peers.

Prof Geoff Bick (PhD)
Coca-Cola Africa Chair in Marketing
Director: Master of Management (Strategic Marketing)

MMSM COURSE STRUCTURE

DETAILS OF THE MASTER OF MANAGEMENT IN STRATEGIC MARKETING

The programme comprises 1 attendance course, 8 core courses, 2 electives, and a research report. The coursework will typically be conducted in a block-release format, with lectures scheduled over a number of days.

ATTENDANCE COURSE: GROUP DYNAMICS

This is a two-day attendance course in January prior to the start of the core courses, to introduce you to Wits Business School and the MM in Strategic Marketing programme. It also facilitates the smooth functioning of syndicates prior to the start of syndicate work, which is an important part of the learning process at WBS.

CORE COURSES

ACCOUNTING AND FINANCE

This course will assist candidates to develop financial literacy as generalist users of accounting information for the purposes of business decision making and control. On completion of the module, the candidate should know basic terminology and concepts of finance and accounting and should have successfully compiled a mental model of business dynamics based on the numerical data available. In particular, the candidate must know the characteristics of financial success, and be able to identify situations where these may be absent by reference to accounting and financial information.

Note: Depending on their prior academic studies, students may apply for exemption from this course.

ECONOMICS FOR BUSINESS

This course will give an overview of business and the economy. An analysis of consumer demand and production costs in competitive environments will develop an understanding of pricing strategies in the micro-economic environment.

The domestic macro-economic environment will be assessed in terms of the economy and fiscal and monetary policy. International trade and exchange rate policy and economic growth and development within an international macro-economic environment will be discussed. It includes an integrated, social scientific analysis of the global, African and South African business environments.

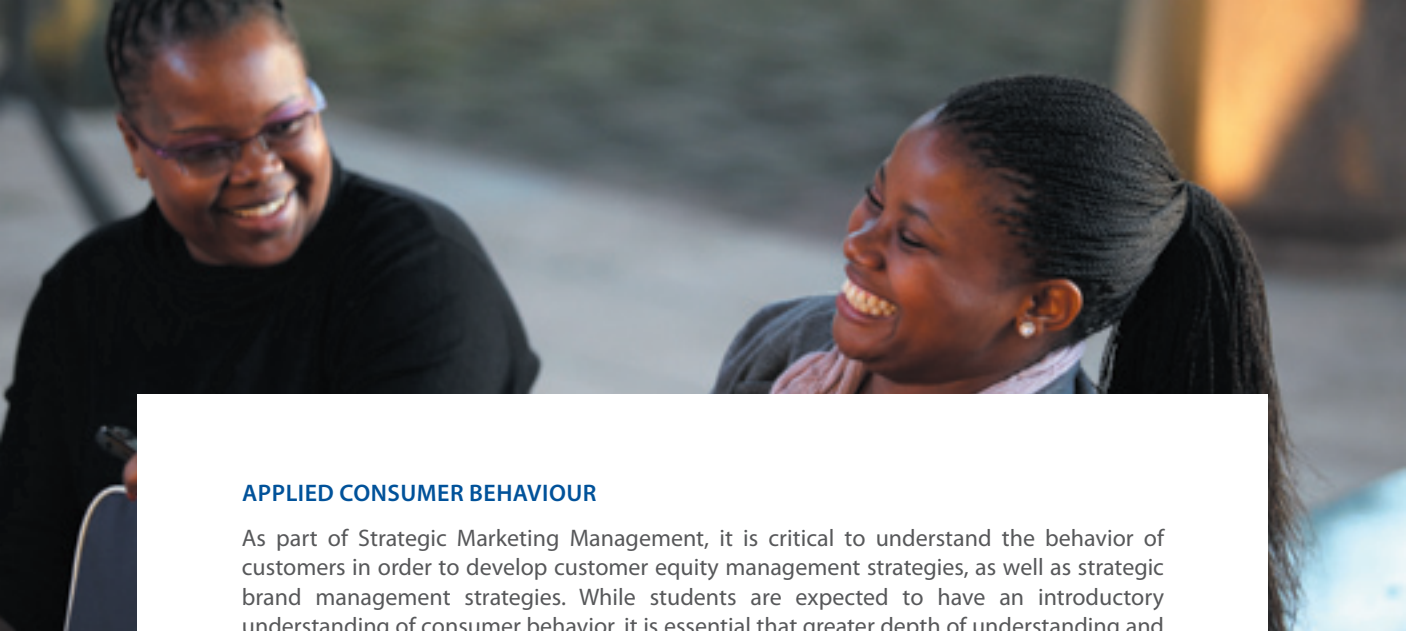
Note: Depending on their prior academic studies, students may apply for exemption from this course.

STRATEGIC MARKETING THEORY (DOUBLE COURSE)

Recently there has been a resurgence of interest in theorising about the marketing discipline because there is an ongoing argument as to whether marketing is an art or a science. In addition, academics are questioning what is, or should be, the dominant perspective in marketing. Is it really possible to create a general theory of marketing?

This course is designed to provide a thorough understanding of the theory of Strategic Marketing. The content of the course includes:

- The reasons for interest in marketing theory
- Metatheory criteria for the evaluation of theories
- Different schools of marketing
- The foundations of marketing theory



APPLIED CONSUMER BEHAVIOUR

As part of Strategic Marketing Management, it is critical to understand the behavior of customers in order to develop customer equity management strategies, as well as strategic brand management strategies. While students are expected to have an introductory understanding of consumer behavior, it is essential that greater depth of understanding and new techniques are utilised to provide strategic direction to marketing strategies.

This course is designed to provide a thorough understanding of consumer behaviour, the decision-making process, and decision criteria used to make purchasing selections. Advanced models of consumer behaviour will be covered, to build on prior knowledge of consumer behaviour. The insights into consumer behaviour in emerging markets will also be addressed. The course content includes the consumer decision process, consumer behavior concepts, theories and philosophies, and global consumer culture within an emerging market context.

CUSTOMER EQUITY MANAGEMENT

As part of the drive for Marketing as a function to be more accountable, there is a critical need for marketers to understand how to build the intangible assets of marketing: this is driven by activities of the Marketing Science Institute and other marketing bodies, as well as the joint efforts of business and academia. One of these is customer equity, the value of the customer base, so marketers need to understand how to measure and grow this intangible asset. The Customer Equity Management course enables attendants to develop skills to be able to address the management of the customer base.

This course is designed to provide a thorough understanding of the customer equity management process. It will include understanding issues of customer relationship management and its shortcomings, the calculation of customer lifetime value and customer equity, customer loyalty programme management, and return on marketing investment (ROMI).

STRATEGIC BRAND MANAGEMENT

The management of brands and the building of brand equity, a key marketing intangible asset, is an essential requirement for marketers. The Strategic Brand Management course enables attendants to develop skills to be able to address the issues of brand management and the building of brand equity.

This course is designed to provide insights into the development and management of brands, building on students' prior studies of branding, and doing this from a strategic perspective rather than operational level. Models of brand management, brand inventory, brand equity, brand tracking and brand positioning will be discussed, and practical examples and case studies given of successful brands. The course content includes: brand management tools, development of brand tracking metrics, understanding developments in brand equity models, and integrating brand management into the strategic direction of the organisation.

ADVANCED STRATEGIC MARKETING

The development, evaluation and implementation of business strategies are essential to successful management. It is important for firms to be able to develop sustainable competitive advantages in a changing environment. A key to success is also an understanding of how the organisation's people and culture contribute to strategic success.

This course will explore the conceptual and applied dimensions of marketing management and marketing strategy. What is marketing strategy? How has it been defined and developed by marketing scholars? Various theories and models will be discussed including the theory of competitive rationality, the 4P-4R model for knowledge products, and product portfolio models. The content of the course includes: the theory of competitive rationality, market orientation and innovation strategies, new approaches to product strategy, the role of the Chief Marketing Officer, and strategic marketing choices for special situations.



RESEARCH THEORY AND DESIGN (DOUBLE COURSE)

The course is designed to build research skills for Masters-level students. Students will learn to conceptualise and justify their research, identifying current gaps in knowledge that they aim to address. They will situate and frame their work within the broader theoretical context of existing academic literature. Students will be able to formulate research problems and questions that hone in accurately on the issues to be investigated, and align their research design strategy with these issues, including the selection and/or design of appropriate data gathering and analysis methods.

This will take a wide range of qualitative, quantitative and mixed methods approaches into account. A detailed working knowledge of these methodologies should be demonstrated on completion. By the end of the course they will have produced a research proposal that meets the CHE criteria for Masters-level research.

ELECTIVE COURSES

Students are required to choose **two** from the following list of potential electives. Not all electives will be offered in a given year, as this will depend on demand for these courses.

GLOBAL MARKETING

The landscape of the global economy has changed over the past several years. In addition, the growth of the Internet and electronic commerce has globalised markets. These changes require organisations to have an international view even though they might only operate locally. Firms need to optimise their performance on a global basis. The course includes models and tools for applying in a global marketing environment. It discusses the challenges of global marketing, the recent trends in developed and developing markets, such as the BRIC countries, and how marketing strategies need to be adapted to compete in a global market.

ADVANCED MARKETING RESEARCH

As markets grow more competitive, the need for companies to understand their environment and stakeholders has accelerated. Technology has driven consumer power which in turn has led to the evolution of shorter, more interactive research cycles. Marketers need to balance this requirement for instant tactical information with a research-driven understanding of the longer term strategic marketing environment. The course assumes a basic knowledge of research principles and aims to increase the students' awareness and application of the value of the research-driven marketing organisation.

This course will cover advanced topics in qualitative and quantitative methods for collecting, analysing and presenting marketing research. Relevant examples from practice will be given, and insights will be developed in interpreting marketing research information to develop better strategic marketing plans.

MANAGEMENT OF CORPORATE BRANDING AND REPUTATION

Management and communicating about corporate brands and protecting corporate reputation are vital issues in the boardrooms of organisations. The King 111 Commission has mandated South African companies to put reputation management as an agenda item in the boardroom. It is thus essential for directors to understand what is involved in developing and managing corporate reputations. This course is designed to help students develop the reputation of the organisation.

This course develops the relevant concepts, management and practical issues in the field of corporate branding and reputation management. It aims to develop executive skills in decision-making that influence the corporate reputation, and develops methodologies that build the corporate brand in practice.

APPLIED SERVICES MARKETING

Services Marketing as an area of specialisation in the field of marketing, is the fastest growing area, as well as presenting opportunities for strategic differentiation of the organisation.



The services sector is also the largest employer in the economies of most countries, and the generator of employment and economic growth. Hence, it is critical for marketers to be able to develop skills in applying the latest tools of services marketing, to improve the effectiveness of their marketing programmes and the competitiveness of the organisation. This course enables attendants to build on prior knowledge of services marketing and to develop skills for applying new tools in this area.

This course builds upon the 7P-model of services marketing. It develops further theories of customer experience management, the role of human resources in service quality, operations for service delivery, and specialist issues in the services industry. The content of the course includes: latest thinking in services marketing concepts, the application of services quality models in different industries, such as INDSERV, BSQ, ISQ, and others, including new techniques for understanding the services experience, such as the Critical Incident Method.

APPLIED BUSINESS-TO-BUSINESS MARKETING

Business-to-Business (B2B) marketing emphasises different principles to consumer marketing. Although the tenets are the same as consumer marketing, business markets are systemically different. Business customers represent a vast and complex market requiring idiosyncratic analysis and strategy formulation. It is important to note that over 60% of all marketers are engaged in business marketing.

The course aims to equip the students with competencies to formulate and implement business marketing strategies necessary for success. It examines the nature of business markets, including the many facets of industrial buying. The role of e-commerce in business-to-business transactions is explored. Concepts such value creation, relationship management and strategy formulation in business markets are an integral part of the course.

INTEGRATED MARKETING COMMUNICATIONS

This concept which forms an integral part of today's 21st century marketing mix, addresses the challenges associated with communicating value to the customer. Often, a company must carefully integrate and coordinate its many communication channels to convey a consistent, meaningful and clear message about the company and its offerings. The primary objective of the IMC strategy is to ensure that all corporate messages, positioning and images, branding and communications are totally integrated across all communication channels to build synergy in the company's messaging.

This course is designed to provide a thorough understanding of the different components of integrated marketing communications, and their roles in developing and implementing a marketing strategy. In addition to the traditional communications tools, such as advertising, public relations, direct marketing and sales promotion, the use of new digital tools such as social and mobile media will also be discussed.

DIGITAL MARKETING

Digital marketing is no longer the exclusive domain of the wealthy. More and more South Africans have access to digital interactive channels, through cell phones, touch-screen kiosks, and interactive pay-per-view TV services. As these media types converge, endless opportunities to communicate and transact with markets open up. However, digital marketing is not just an extension of analogue conventions, and marketers need to truly understand digital differences if they are to make meaningful use of the digital channel in the communications mix.

This course will develop models and theories of digital marketing, sensitise students to new technologies, and demonstrate new techniques for interacting with consumers, such as social media.



APPLIED COMPETITIVE INTELLIGENCE

Competitive intelligence serves as an essential support element to strategic marketing and planning. It involves the systematic process of producing actionable, future-oriented intelligence products designed to facilitate informed management decision-making. Its principle aims are to minimise critical uncertainties about the firm's external environment, shed light on business "blindspots" (e.g. unchallenged assumptions about the industry, the market, and competitors), and help avoid 'strategic surprise'. It accomplishes these aims by providing executives with objective analyses (assessments, estimates, and warnings), based in part on unique sources, regarding the threats their organisations face and the complex array of other forces likely to have a material impact on their business objectives and performance.

This course is designed to introduce students to the theory and practice of the competitive intelligence discipline, including its activity (or processes), organisational structure, and 'products' (i.e. deliverables).

RESEARCH DISSERTATION

This comprises 50% of the total weight of the MM programme. It is the culmination of the course work and building on the fundamentals of all the courses attended.

Students will need to choose a suitable marketing topic, which is then developed into a research proposal. This proposal will be evaluated by a panel, from which the student works with his/her supervisor to collect and analyse data, and present the results according to the guidelines given in the Research Theory and Design course. The final research report is evaluated both internally and externally in terms of its contribution to scholarly knowledge, practical application and research rigour.

ADMISSION REQUIREMENTS

- Candidates are required to have a 4 year degree in Marketing, or Honours degree or equivalent Marketing qualification
- Two – three years work experience
- Successful compliance with all admission requirements specified by the school e.g. motivation document, verifiable work experience document
- Successful completion of the WBS admissions test
- Candidates may also be required to attend an interview with WBS faculty to determine their suitability for the programme

Submission deadline for applications is on the 31 October 2011.

APPLICATION PROCESS

1. MM application form from faculty/academic office
2. Motivational letter and current Curriculum Vitae
3. Academic Transcript
4. References from referees
5. Admission Testing results
6. Two passport size photographs

Queries and applications to be submitted to the Programme Coordinator.

PROGRAMME COORDINATOR

Lerato Moepye – MM Coordinator

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