MNGT5251

MARKETING MANAGEMENT

Session 2, 2016

COURSE OVERVIEW

AGSM @ UNSW Business School
COURSE OVERVIEW

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We welcome ideas to improve these course materials. Please email suggestions to coursematerials@agsm.edu.au.
Course schedule

Session 2, 2016

<table>
<thead>
<tr>
<th>Week no</th>
<th>Week begins</th>
<th>Unit</th>
<th>Assessment due (% weighting)</th>
<th>Ongoing participation</th>
<th>Notes</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>23 March</td>
<td>1</td>
<td></td>
<td>An online marketing simulation will be conducted where all members of the class will practice making and entering marketing decisions and competing in the simulated marketplace</td>
<td>Includes a presentation by a visiting Marketing Professional speaker</td>
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<td>2</td>
<td>30 May</td>
<td>2</td>
<td></td>
<td></td>
<td>Includes a presentation by a visiting Marketing Professional speaker</td>
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<td>3</td>
<td>6 June</td>
<td>3</td>
<td></td>
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<td>Includes a presentation by a visiting Marketing Professional speaker</td>
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<tr>
<td>4</td>
<td>13 June</td>
<td>4</td>
<td>Assignment 1 (20%) due Wednesday 22 June by 9.30am AEST</td>
<td>An online marketing simulation will be conducted where all members of the class will practice making and entering marketing decisions and competing in the simulated marketplace</td>
<td>Includes a presentation by a visiting Marketing Professional speaker</td>
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<tr>
<td>5</td>
<td>20 June</td>
<td>5</td>
<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>An online marketing simulation will be conducted where all members of the class will practice making and entering marketing decisions and competing in the simulated marketplace</td>
<td>Includes a presentation by a visiting Marketing Professional speaker</td>
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<tr>
<td>6</td>
<td>27 June</td>
<td>6</td>
<td>Assignment 3 (10%) due Friday 19 August by 9.30am AEST</td>
<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>Includes the simulation debrief</td>
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<td>7</td>
<td>3 July</td>
<td>7</td>
<td></td>
<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>Includes the simulation debrief</td>
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<td>8</td>
<td>10 July</td>
<td>8</td>
<td></td>
<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>Includes the simulation debrief</td>
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<td>9</td>
<td>17 July</td>
<td>9</td>
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<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>Includes the simulation debrief</td>
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<td>10</td>
<td>24 July</td>
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<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>Includes the simulation debrief</td>
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<td>11</td>
<td>1 August</td>
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<td>Assignment 3 (10%) due Friday 19 August by 9.30am AEST</td>
<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>Includes the simulation debrief</td>
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<td>12</td>
<td>8 August</td>
<td>12</td>
<td>Assignment 3 (10%) due Friday 19 August by 9.30am AEST</td>
<td>Assignment 2 (20%) due Friday 5 August by 9.30am AEST</td>
<td>Includes the simulation debrief</td>
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<td>13</td>
<td>15 August</td>
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<td></td>
<td>Assignment 3 (10%) due Friday 19 August by 9.30am AEST</td>
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Final Exam (Date TBC) 50%
Course overview

Course-level aims and learning outcomes

Marketing Management is designed to introduce you to the full range of activities performed by a marketing-oriented manager. This subject is designed to introduce you to the key principles and activities necessary for you to have an appreciation of the importance of the role that marketing plays in the ‘tool kit’ of every organisational leader and manager. The framework outlined in this course has been used by many large and small organisations to improve their marketplace performance. You will be required to analyse the practices of a range of organisations presented in case studies, simulations and guest presentations from marketing practitioners by utilising the ideas presented in this course. At the end of this course, you should be able to view any business from a marketing-oriented perspective.

The course aims to:

1. develop understanding about marketing management concepts and frameworks, and apply these to a new or existing business
2. develop skills to analyse and synthesise information and derive insights related to marketing management, from several perspectives
3. enhance business communication skills required to work effectively with a marketing team.

Marketing Management looks at an organisation through customers’ eyes. To do this, the course will help you to understand what your customers want and need (even when they don’t know what they want) and to identify how and why they make certain choices. It also explores best practices in managing marketing activities within an organisation and how to measure and impact on demand and attempt to forecast and influence its future levels, magnitude and timing.

Course learning outcomes

After you have completed this course, you should be able to:

1. critically analyse an organisation’s marketing strategies
2. evaluate marketing implementation strategies
3. formulate and assess strategic, operational and tactical marketing decisions
4. plan and conduct an investigation into an organisation’s marketing strategy, and communicate findings in an appropriate format.
Where does an organisation’s success really come from? Any successful manager knows that success and survival requires that the organisation must create a business model where the funds that it attracts exceed the costs that it incurs in operating. It must also attract and sustain the ongoing support of key stakeholders to make that possible. Ultimately, along with hiring the right people, acquiring and effectively managing financial and non-financial resources and assets and putting in place effective operational systems, success comes from finding enough investors and customers with whom the organisation can engage in a mutually beneficial exchange of value. This course will guide you through the process of creating, communicating and delivering these mutually beneficial exchanges.

The course is structured as follows:

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<thead>
<tr>
<th>Marketing Management</th>
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<tbody>
<tr>
<td><strong>UNIT 1</strong></td>
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<tr>
<td>What everyone needs to know about marketing</td>
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<tr>
<th>External markets and stakeholders</th>
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<tr>
<td><strong>UNIT 2</strong> Understanding the marketing environment</td>
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<tr>
<td><strong>UNIT 3</strong> Market segmentation, targeting and positioning: the critical tasks for marketing effectively</td>
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<td><strong>UNIT 4</strong> Understanding buying behaviour: business, government and consumer</td>
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<th>Organizational resources – the marketing mix</th>
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<td><strong>UNIT 5</strong> The marketing mix: product and pricing strategies</td>
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<td><strong>UNIT 6</strong> The marketing mix: distribution and communication strategies</td>
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<td><strong>UNIT 7</strong> The marketing mix: marketing services</td>
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<td><strong>UNIT 8</strong> Building stronger brands</td>
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<td><strong>UNIT 9</strong> Satisfaction and loyalty: co-creating and sustaining value</td>
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<th>Today’s challenges</th>
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<td><strong>UNIT 10</strong> Digital marketing</td>
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<td><strong>UNIT 11</strong> Internationalisation: marketing across culture</td>
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<td><strong>UNIT 12</strong> Bringing it all together in the marketing plan</td>
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Unit 1: What everyone needs to know about marketing

This opening Unit introduces the basic premise that every organisation must understand and practise marketing effectively in order to fulfil its mission and purpose. It proposes this notion because marketing is the role within the organisation that focuses on exchanging value with customers, clients or target audiences.

Unit 2: Understanding the marketing environment

In this Unit, we will begin by discussing how the critical external environments (customers, competitors, collaborators and context) impact upon marketing strategy and practice and create opportunities or threats.

Unit 3: Market segmentation, targeting and positioning: the critical tasks for marketing effectively

Segmentation, targeting and positioning are some of the foundations of marketing strategy. Market segmentation is necessary because few (if any) markets have only one form of customer need, want or behaviour, and organisations must identify and understand the diversity among the potential buyers in the marketplace.

Unit 4: Understanding buying behaviour: business, government and consumer

Buyer behaviour is a critical aspect of marketing management. In this Unit, we will recognise that there are three key types of markets or customers that organisations try to serve: business-to-business markets (B2B), business-to-consumer markets (B2C) and business to government markets (B2G). This Unit will explore the buying decision processes for consumers, business and government customers, as well as identify what factors influence this process.

Unit 5: The marketing mix: product and pricing strategies

Once we have covered the background principles that drive and inform strategic marketing management, we turn to the tactical marketing issues. Tactical marketing issues are those actions a firm takes to implement its marketing strategy. Marketing tactics include the marketing mix, or seven Ps. In this Unit, we focus on the first two Ps, product and price. We will start by understanding what a product is and what drives the need for products.

Then we will tackle prices (money, time and effort) that customers are asked to exchange for the products they are offered.
Unit 6: The marketing mix: distribution and communication strategies

Issues surrounding the ‘place’ where products and services can be purchased are important. Here, the focus is on the distribution tactics – where will the value propositions be made available to optimise the balance between coverage (number of customers reached), economics (is it profitable and who makes the profit) and strategic control? We progress our discussion about the marketing mix by discussing marketing communications. Then we will examine several forms of communication, as well as highlight the importance of integrating all messages across the organisation, so that customers receive consistent communications about an organisation’s products.

Unit 7: The marketing mix: marketing services

In this Unit, we focus on the particular challenges and issues that arise when marketing services. This is an issue even for companies that market tangible goods (e.g. cars, white goods, digital devices, computers, etc.) where services are a key part of the value proposition.

Unit 8: Building stronger brands

In this Unit, we discuss the key role of brands as the means of distinguishing and ‘owning’ the value propositions that the organisation offers in the marketplace. We will discuss the various structures and frameworks used to create, position and manage brands – issues such as brand presence and equity, the characteristics of an effective brand and the role of brand as a unique or ‘signature’ identity for an organisation and/or specific value propositions.

Unit 9: Satisfaction and loyalty: co-creating and sustaining value

This Unit illustrates how effective relationship marketing can positively impact customer satisfaction, which, in turn, can increase customer retention and build loyalty. We will discuss the benefits of focusing on a customer retention and loyalty strategy (i.e. financial impact of retaining and building deeper and stronger relationships with customers), rather than merely focusing on a new customer acquisition strategy.

Unit 10: Digital marketing

The rapid adoption and widespread diffusion of the internet and digital devices has led to transformation in the way marketing is practised – from the use of data analytics to interpret the streams of ‘big data’ that the devices and digital channels provide, to the specifics of how value is created, communicated, delivered, sustained and captured using digital channels. This is what we discuss in this Unit.
Unit 11: Internationalisation: marketing across culture

The move to international and global markets has had an equally transformative and disruptive effect. Organisations often pursue growth and success by creating value propositions in multiple national markets. The purpose of this Unit is to help you appreciate the particular challenges in crafting and executing effective marketing strategies for an organisation operating in multiple national markets.

Unit 12: Bringing it all together in the marketing plan

In this Unit, we focus on how the marketing plan is informed by corporate strategy and developed by analysing the critical marketing environments and deriving insights about what the organisation can and should do to create, communicate, deliver and sustain value for its chosen customers – and capture value for the organisation at the same time. We discuss the process for developing effective marketing plans and how they need to be designed and managed to maximise their effective implementation to deliver impact. Then we will discuss the key issues that lead to successful implementation of marketing strategies and tactics. In addition, we highlight key ways in which we can measure and monitor the effectiveness of our marketing strategies and tactics.
Learning resources

You have six major resources to help you learn:

1. The course materials comprising Units 1 to 12 and the course overview and assessment details. You will do much of your learning outside the classroom by working through the learning materials, and by completing the exercises and activities as they arise.

2. The class meetings and workshops with your Course Coordinator and Facilitator. Their job is to facilitate your learning by conducting class discussion, answering questions that might arise after you have done the week’s work, providing insights from his own practical experience and understanding of theory, providing you with feedback on your assignments, and directing traffic in the inevitable discussions and debates that will occur between you and your co-participants in the classroom.

3. Your co-participants. Your colleagues in the classroom are an invaluable potential source of learning for you. Their work and life, and industries and their willingness to question and argue with the course materials, the Course Coordinator and Facilitator and your own views, represent a great learning opportunity. MBA participants bring much valuable insight to the learning experience. You can use this MBA course to take a major step in broadening your appreciation of marketing.

4. Throughout the session all students will participate in an online marketing management simulation. This simulation provides you with an opportunity to practise making marketing-management decisions, and to learn from what happens when you do. Even though the simulation is competitive (as is the marketplace) the purpose of the simulation is not to determine nor recognise a winner or loser, but to give all students an opportunity to apply the best practice models, concepts and frameworks covered in the course materials and reflect on their use in a simulated practical setting.

5. Additional Full-time MBA readings in Moodle. Each Unit will be matched by a range of additional ‘up to the moment’ readings that will form the basis for additional discussion and expanded learning for that Unit. Students may be called upon to share their insights from these additional readings.

6. In addition to course-based resources, please also refer to the AGSM Learning Guide (available in Moodle) for tutorials and guides that will help you learn more about effective study practices and techniques.
Course materials

The course materials comprise this Course Overview, the Assessment Details and 12 Units. Your course materials are available to download from the course Moodle site in a number of formats including PDF and iBook.

In addition to the AGSM-authored content, each Unit has a number of associated readings. They have been selected to provide further insights into marketing topics. Hyperlinks are provided in the course materials that will take you to the article/reading stored electronically within the library or elsewhere at UNSW. Due to Copyright restrictions on these materials, we cannot embed the reading into the electronic course materials.

Each Unit also contains video content, key concept reviews and self-assessment quizzes to support your development.

Recommended journals and sources for further investigation

The following journals and magazines are recommended for those interested in further reading in this subject area. They are optional and are not required for successful completion. As a student of UNSW, you have free access to these via the UNSW Library (http://www.library.unsw.edu.au):

- Journal of Marketing
- Journal of the Academy of Marketing Science
- Journal of Consumer Behavior
- International Journal of Research in Marketing
- Harvard Business Review
- MIT Sloan Management Review
- McKinsey Quarterly
- AANA (Australian Association of National Advertisers) offers a range of video interviews by practising Marketing Leaders and Managers of major Australian organisations (http://aana.com.au/category/marketing-dividends/)
- the business pages of the daily press.

Other resources

BusinessThink is UNSW’s free, online business publication. It is a platform for business research, analysis and opinion. If you would like to subscribe to BusinessThink, and receive the free monthly e-newsletter with the latest in research, opinion and business, go to http://www.businessthink.unsw.edu.au.
eLearning

To access eLearning@AGSM MBA, go to https://moodle.telt.unsw.edu.au/login/index.php

Login to the web Single Sign On (wSSO) using these details:
Username: zNumber
Password: zPass

Moodle eLearning support

Should you have any difficulties accessing your course online, please contact the eLearning support below:

For login issues:

**UNSW IT Service Centre**
Hours: Monday to Friday: 8am – 8pm
        Saturday and Sunday: 11am – 2pm
Email: ITSServiceCentre@unsw.edu.au
Phone: Internal: x51333
       External: 02 9385 1333
       International: +61 2 9385 1333

For assistance in using Moodle, including how to upload assessments:

**The AGSM eLearning Coordinator**
Hours: Monday to Friday: 9am – 5pm
Email: elearning@agsm.edu.au
Phone: Internal: x19541
       External: 02 9931 9541
       International: +61 2 9931 9541

For help with technical issues and problems:

**External TELT Support**
Hours: Monday to Friday: 7.30am – 9.30pm
        Saturdays and Sundays: 8.30am – 4.30pm
Email: externalteltsupport@unsw.edu.au
Phone: Internal: x53331
       External: 02 9385 3331
       International: +61 2 9385 3331
Administrative support

Student Experience

If you have any administrative queries, they should be addressed to Student Experience.

Student Experience
AGSM MBA Programs
UNSW Business School
SYDNEY NSW 2052
Tel:  +61 2 9931 9400
Fax: +61 2 9931 9205
Email: studentexperience@agsm.edu.au

Additional student resources and support

The University and the UNSW Business School provide a wide range of support services for students, including:

• **UNSW Business School – Education Development Unit (EDU)**
  https://www.business.unsw.edu.au/students/resources/learning-support
  The EDU provides academic writing, study skills and maths support specifically for Business students. Services include workshops, online and printed resources, and individual consultations.
  EDU Office: Level 1, Room 1033, Quadrangle Building.
  Phone: +61 2 9385 5584; Email: edu@unsw.edu.au

• **UNSW Learning Centre**
  http://www.lc.unsw.edu.au
  Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

• Library training and search support services
  http://info.library.unsw.edu.au/web/services/services.html

• **UNSW Counselling and Psychological Services**
  https://student.unsw.edu.au/wellbeing
  Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling.
  Office: Level 2, East Wing, Quadrangle Building;
  Phone: +61 2 9385 5418.

• **Student Equity & Disabilities Unit**
  http://www.studentequity.unsw.edu.au
  Provides advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning.
  Office: Ground Floor, John Goodsell Building;
  Phone: +61 2 9385 4734; Email: seadu@unsw.edu.au
A number of international standards are embedded into the program to ensure the courses you study are high quality. At present this includes specific design to meet AACSB accreditation standards (through measurement of students’ program-level learning outcomes), and the United Nations Principles for Responsible Management Education (UNPRME). EQUIS accreditation is also held by UNSW Business School.

**Associated standards committees and accreditation agencies**

**AACSB:** [http://www.aacsb.edu](http://www.aacsb.edu)
Association to Advance Collegiate Schools of Business

**EQUIS:** [https://www.efmd.org/accreditation-main/equis](https://www.efmd.org/accreditation-main/equis)
European Quality Improvement System

**UNPRME:** [http://www.unprme.org](http://www.unprme.org)
UN Principles of Responsible Management Education

**Program-level learning goals and outcomes assessed for AACSB accreditation**

The Course Learning Outcomes are what you should be able to do by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Course Learning Outcomes will also help you to achieve at least some of the overall Program Learning Goals that are set for all postgraduate coursework students in AGSM programs.

However, course-level learning outcomes are not sufficient to fully describe a student’s skills as they complete the qualification, and so we add an additional set of Program Learning Goals. These specify what we want you to have achieved by the time you successfully complete your degree. As an example, for the Teamwork learning goal we specify: ‘Our graduates will be effective team participants’.

You demonstrate that you have met these Program Learning Goals by achieving specific Program Learning Outcomes that are directly related to each goal. These indicate what you are able to do by the end of your degree. In the case of the Teamwork goal, the related outcome includes: ‘participate collaboratively and responsibly in teams’. Note that the ability to meet these
program-level learning goals and outcomes will be measured in each capstone course for your degree program.

This course contributes to the development of the MBA Program Learning Goals, which are the qualities, skills and understandings we want you to have by the completion of your degree, as indicated in the table below.

MBA (Full-time) Program Learning Goals and Outcomes

Learning Goal 1: Business Management Knowledge
Students should be able to identify and apply current knowledge of disciplinary and interdisciplinary theory and professional practice to general management and business within diverse situations.

Learning Goal 2: Critical Thinking
Students should understand and be able to identify, research and analyse complex issues and problems in business and develop appropriate solutions.

Learning Goal 3: Communication
Students should be able to produce written documents and oral presentations that communicate effectively complex disciplinary ideas and information for the intended audience and purpose.

Learning Goal 4: Teamwork
Students should be able to participate collaboratively and responsibly in teams and to reflect upon their own contribution to the team and on the necessary processes and knowledge within the team to achieve specified outcomes.

Learning Goal 5: Responsible Business
Students should be able to appraise ethical, environmental and sustainability considerations in decision making and in practice in business.
Students should be able to consider the social and cultural implications of management practices and of business activities.

Learning Goal 6: Leadership
Students should be able to reflect upon their own personal leadership style and the leadership needs of business and of teams.

Learning Goal 7: International Perspective
Students should understand the needs of undertaking business within a global context.
Students should be able to apply business management knowledge to business situations within global markets with due recognition for differences in cultural, legal, commercial and other issues.

Learning Goal 8: Risk Management
Students should be able to demonstrate an understanding of the limits in precision and the risks associated with business models.
Students should be able to appraise risk and to develop risk mitigation strategies applicable to business undertaken within uncertain and volatile environments.

Program Learning Goals are developed throughout the program of study. Each course will not necessarily address all Program Goals or develop them to an equal extent.
Continual course improvement

Our courses are revised each time they run, with updated course overviews and assessment tasks. All courses are reviewed and revised every three years and significant course updates are carried out in line with industry developments, and the latest academic research.

The AGSM surveys students via the UNSW CATEI system each time a course is offered. The data collected provides anonymous feedback from students on the quality of course content and materials, class facilitation, student support services and the AGSM program in general. This student feedback is taken into account in all course revisions.

All material used will be treated as confidential and these processes will have no bearing on course grades.

A major redevelopment of this course was conducted in late 2014 by writers Craig Tapper and Dr Ian Benton. They give special acknowledgement to developers of earlier versions of the course; namely, Professor Murali Chandrashekaran, Professor Grahame Dowling, Professor David Midgley, Professor John Roberts, Professor John Rossiter, Assoc. Professor Mohammed Razzaque, Dr Sharat Mathur (now at Booz Allen Hamilton, USA), Dr Rita Di Mascio and Professor Peter Graham (Griffith University, now retired).
Course Overview

Course staff

Course coordinator and facilitator

Each course has a Course Coordinator and Facilitator who is responsible for the academic leadership and overall academic integrity of the course. They select content and set assessment tasks, and take responsibility for specific academic and administrative issues related to the course when it is being offered. They also ensure that the ongoing standard of facilitation and the student experience in the course is consistent with the quality requirements of the program. The Course Coordinator and Facilitator for MNGT5251 is:

Craig Tapper

Associate Professor and AGSM Fellow, Company Directors Diploma, Corporate Governance, USYD | MBA, UTS | MComm, Marketing & International Business, UNSW | BA, Industrial Relations & Economics, UNSW

Course authors

Craig Tapper

Craig (SFFinsia, FAICD, CPM) is an Associate Professor MBA Programs and Executive Education and a Fellow of the Australian Graduate School of Management. He is also the Executive Director of Tapper Consulting Pty Limited, and has consulted to major companies and government departments for more than 25 years. Prior to consulting, Craig spent more than 20 years in middle and senior management positions in major industrial, retail and public-sector organisations. This included appointments at senior level in Australia and the UK. He also has more than 15 years’ experience on company boards.

Craig began his academic teaching career in 1991 and as a part of that, Craig has been an adjunct faculty member of UNSW Business School since 1996, becoming an Associate Professor and AGSM Fellow from 2016. As well as leading and facilitating for the Australian Graduate School of Management (AGSM) across the MBA programs in Australia and Hong Kong, he has lectured in a range of postgraduate programs in the areas of strategy, marketing and management at the Australian National University, RMIT, the University of Sydney, and the University of Technology Sydney. Craig is a Visiting Professor on the International Management Program of IESEG, Lille, one of France’s leading business schools. He has also authored and facilitated at postgraduate level for the Financial Services Institute of Australasia and has
consulted to some of Australia’s largest companies and government departments, as well as for global firms in Australia, Malaysia, Singapore, Japan, Dubai and Thailand.

Ian Benton

Dr Ian Benton is an accomplished marketing professional, having held Marketing Director roles with American, Japanese, and European technology-based multinationals more than 20 years before joining the AGSM postgraduate teaching program at UNSW in 2006. He continues to manage international marketing consultancy engagements across Europe and Asia. Ian’s declared bias is that as students of business and as business practitioners, we should never lose sight of the applicability of good theory to what we do in practice. He’s often heard it said that theory without practice can be boring and that practice without theory to support learning from it is mere anecdote. To achieve transportable knowledge, we need both. Each informs the other.

Academic reviewer

Professor Adrian Payne

PhD, Melbourne | MSc, Aston | MEd in Higher Education, Melbourne | Diploma in Marketing, Chartered Institute of Marketing | Fellowship and Associate Diplomas in Electrical Engineering, RMIT

Adrian Payne is Professor of Marketing at UNSW Australia. He is a frequent keynote speaker at public and in-company seminars and conferences around the world. He has practical experience in marketing, market research, corporate planning and general management. His previous appointments include positions as Chief Executive for a manufacturing company and he has also held senior company appointments in strategic planning and marketing. He has worked widely in the IT, financial services professional services, telecoms, and utilities sectors. He has also worked with many manufacturing firms and government departments. His research has appeared in a wide range of journals, including the *Journal of Marketing* and the *Journal of the Academy of Marketing Science*, to name a few. He is the author of 14 books, including the first text to be published on Relationship Marketing. He has run many workshops and executive programs in CRM, Marketing Strategy, Customer Retention and Services Marketing, and has lectured at more than 20 leading academic institutions around the world, including Darden School, University of Virginia; Northwestern University; INSEAD; IMD; London Business School; Oxford University; and Cambridge University.