CBS
COPENHAGEN
BUSINESS SCHOOL
HANDELSHØJSKOLEN

# Minor in Marketing and Innovation

## Description

### The Minor concept

A minor gives you the opportunity of having a second specialization in your degree. The minor is a bundle of three to four electives that can be chosen separately but if chosen together rewards a minor.

### Purpose

This minor is centrally placed in the nexus between marketing and innovation. These two fields mark the vanguard in business development. Students enrolled in this minor will take an active part in developing and co-creating important, novel insights at the crossroads of these two fields.

Due to radical disruptions and continuous dynamism in markets, it has become pivotal for companies to rethink and pursue innovation not only in their business models, but also with regard to their marketing endeavors. Accordingly, a common view holds that the modern era requires marketing to take a more innovative approach considering the broader company context and environmental contingencies. For marketers to be able to act upon such view, they need new knowledge, ideas, values, frameworks and methods, cutting across various management areas. In this minor, the emphasis accordingly is on customer experience management, innovation, branding, organization, and leadership.

The aim of this minor is to equip students with up-to-date insights from theory and practice pertaining to relevant frameworks and approaches for initiating, driving, and managing innovation processes with regard to marketing strategies and practices. Market dynamism and uncertain environmental conditions, coupled with companies' continuous efforts to detect and successfully exploit new business opportunities, emphasize the importance of the aim of this minor. To deal with such dynamism and uncertainties, the marketing and innovation literatures highlight the importance of developing long-term interactions and relationships with diverse types of stakeholders, enabling knowledge inflows and outflows. Accordingly, open innovation, as a guiding spirit for detecting new opportunities and sharing knowledge, is a core focus of the minor. A critical issue involves the implications of open innovation for companies' marketing (and branding) strategies and practices. Another pivotal point pertains to the meaning of pursuing a customer-centric view in innovation processes. As detailed in recent developments in marketing literature, a customer-centric view recognizes the importance of taking a broad scope on the customer journey, which in turn supports a clearer understanding of the impacts and dynamics of various touchpoints along this journey. To act on the resulting insights, it is necessary to prioritize the link between customer experience

management and business model innovation, which is, therefore, also a core focus of this minor. Finally, following some recent emphasis on identifying changes and developments in consumer behavior, social and political values, or technology, attention has started to be devoted to addressing these changes and developments in relation to the governance of marketing, turning it into a core topic to this minor as well.

In pursuing the above, three key intersections arise between innovation and marketing: (1) customer experience and business model innovation; (2) open innovation and branding; and (3) market dynamism and marketing excellence. An important aim of this minor, thus, is to develop students' theoretical insights about all these concepts and their related fields, and to enable them to become qualified to answer currently relevant questions, including: How can we drive and implement innovation processes in relation to marketing strategies? What are the most important qualities of an innovative marketing organization that pursues excellence? To what extent should business models be aligned with marketing strategies and open to organizational outsiders?

**Structure**

The minor consists of the examinations listed below. The learning objectives and the regulations of the individual examinations are prescribed in the online course catalogue. Direct links to the individual examinations are inserted in the table below

| Course | ECTS |
|---|---|
| Customer Experience and Business Model Innovation | 7.5 |
| Open Innovation and Branding | 7.5 |
| Market Dynamism and Marketing Excellence | 7.5 |

**Content**

***Customer experience and business model innovation***

Recently, many brands have enhanced their equity and established unique positions in the marketplace by improving customer experience and generating diverse types of business model innovations – from resource-driven to customer-driven. In the current business environment - saturated with similar and largely interchangeable product and service offerings - products and services are becoming increasingly perceived as vehicles for experience provision. This emphasizes the importance of effective experience management throughout the customer journey and of effective integration of experience within the business model. However, not all brands should manage customer experience and integrate it into their business model in the same way. Intangible brand assets, such as identity, personality, culture, mission and vision, play a key role in shaping the experience orchestration process. In addition, despite the fact that brands can influence customer experience, the latter is also largely influenced by organizational outsiders on diverse online and offline platforms. On this background, this course aims to provide students with knowledge on how to manage customer experience throughout the customer journey considering internal and external contingencies, and how to generate relevant business model innovations considering customer experience. Accordingly, this course focuses on, but is not limited to, the following topics:

- Drivers, components and consequences of customer experience
- Intangible brand assets influencing customer experience

- External factors affecting customer experience
- Co-creation of experience between internal and external stakeholders
- Customer journey design and brand touchpoints
- Business model generation and innovation, considering customer experience and the internal assets and external factors influencing them, as well as their outcomes
- Alignment of customer experience and business model innovation oriented toward boosting brand equity and achieving competitive advantage

***Open innovation and branding***

The essence of open innovation and related concepts, such as co-creation and crowdsourcing, is the notion that organizational boundaries are permeable rather than closed, such that innovation is regarded as a knowledge-creation process residing within a relational system that consists of a diverse set of stakeholders. Several decades ago, few firms or researchers recognized open innovation as a route to greater innovativeness, successful new product development, or stronger brand positions. Today though, research and insights from practice show that open innovation is an important driver of business model innovation, brand rejuvenation, brand touchpoint innovation, and customer relationship management, among other things. It constitutes a central path for innovation processes and projects. Therefore, this course pursues a deeper understanding of this development and its implications from a branding or brand management point of view. What is branding all about when open innovation becomes a central feature of companies' innovation logic? In an attempt to answer this important, and difficult, question, the following topics and issues come into focus:

- What is the impetus for open innovation / co-creation / crowdsourcing in the era of disruption?
- What governance forms and dilemmas emerge when engaging in open innovation?
- What is open branding and how can brands facilitate open innovation and open strategy processes?
- Which stakeholders are necessary to secure successful open innovation strategies?
- What capabilities are necessary for engaging stakeholders and enabling knowledge co-creation?
- What is the role of intangible elements such as values and vision in driving and maintaining open innovation processes?
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***Market dynamism and marketing excellence***

Marketing is a core business process and a strategic value orientation that companies have at their disposal to drive profit and sustainable performance. There are two key sides to marketing: (1) an expression of strategic decisions and tasks being enacted, and (2) foundational premises that support and enable excellence. This course focuses on the latter dimension, i.e. marketing excellence. Marketing excellence is gaining prevalence in today's rapidly changing environments and is seen as

an elementary part of the marketing discipline that is gaining increasing attention among practitioners. Despite its growing interest, the meaning of and ways to effectively exercise and evaluate marketing excellence still represent a strong challenge for practice. This course explores the meaning and constituents of an excellent marketing organization, outlines the capabilities and organizational requirements for achieving such excellence, and discusses ways in which companies can develop excellence in their marketing programs. Set up in a dynamic business context - where change has become the new constant - this course aims to provide an in-depth understanding of environmental challenges and the subsequent role of marketing excellence in shaping the environment. To address these topical business issues, the course builds on recent publications that explore these novel ideas about and frameworks of marketing excellence, its drivers and enablers, and the meaning and role of market dynamism in marketing excellence programs. The course covers, but is not limited to, the following topics:

- Marketing excellence, its meaning and constituents
- Marketing capabilities for excellence: What are they? How are they developed?
- Influence of leadership on marketing excellence
- Organization and coordination of marketing processes for marketing excellence
- Identification of important activities that an excellent marketing organization should conduct
- Theoretical perspectives on markets and actors in markets
- Relationships between markets and marketing excellence

### Examinations

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| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS |
|---|---|---|---|---|
| Customer Experience and Business Model Innovation | Home assignment - written product | 7-point grading scale | Internal exam | 7.5 |
| Open Innovation and Branding | Home assignment - written product | 7-point grading scale | Internal exam | 7.5 |
| Market Dynamism and Marketing Excellence | Home assignment - written product | 7-point grading scale | Internal exam | 7.5 |

### Further information

*Minor coordinator*

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*Study Board*

The minor in Strategic Procurement is offered by the Study Board for the Master of Science Programme

in Economics and Business Administration.

*How to sign up*

If you want to sign up for the Minor in Marketing and innovation, you have to select CCMVM1950U Minor in Marketing and innovation when you sign up for electives.You will then subsequently be signed up for all three courses.You do not have to select all

three courses individually.