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 about 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, even though 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

Driving and successfully implementing entrepreneurship and innovation does not depend solely on the organization, its managers, or its entrepreneurial founder or corporate chief executive. Rather, the most important contributors and co-creators of new insights, ideas, and innovations are to be found among the networks of co-operating stakeholders, customers, and end-users. A central thesis underpinning this minor, reflecting insights from current literature, is that open innovation and stakeholder engagement in innovation processes demand particular considerations, processes, and capabilities. Therefore, this course focuses on the role and meaning of branding for establishing and successfully managing stakeholder relationships, in an era and context in which open innovation represents the primary path for innovation. The open innovation and stakeholder co-creation research that informs this course highlights the essential determinants of open innovation strategies, as well as the challenges and issues involved in engaging multiple stakeholders in an innovation process. Accordingly, open innovation may take different forms, in terms of collaborative ties and the intensity of collaboration; the form or level of this openness also is governed by various factors and circumstances across the firm and its external environment. Both innovation and company performance depend on these levels of openness, so this course encourages students to gain a clearer understanding of the effects, using real case analyses. To develop their understanding of the obstacles to open innovation, students will consider case companies that either represent best cases or have not yet embraced this logic in their business models.

In particular, the course content will emphasize a main obstacle and challenge identified in prior literature: stakeholder relationship management. Organizations must start by finding and engaging the right stakeholders for co-creation (e.g., customers, resellers, suppliers, non-governmental organizations), whether organizations or individuals, who offer novel insights and experience but also are motivated and able to reveal their ideas and beliefs through communication with the firm (online or offline). The complexity of open innovation implies that engaging customers demands very different considerations and processes than does engaging resellers, universities, or non-profits. Therefore, a second objective of the course is to encourage understanding of the meaning of branding when open innovation is a central feature of companies' innovation efforts. Combining these teaching objectives, this course will integrate insights from contemporary literature dealing with complex and dynamic contexts in which stakeholders call for transparency and authenticity, along with analyses of a set of companies in which the integration of open innovation and branding is apparent. A central question will govern the analysis of the literature and cases: What are the key issues, processes, and capabilities associated with brand management when openness has become the primary mode for a company's innovation?

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, with special focus on capabilities needed for achieving such excellence. As organizations function in a highly turbulent, interconnected business environments, this course also aims to provide an in-depth understanding of the role of marketing excellence in dealing with the challenges organizations face in their dynamic business environments. 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?
- Interconnection between marketing excellence, entrepreneurial orientation, and innovation
- Organizational ecosystems as a crucial element of marketing excellence
- Market dynamism and market change
- Performance indicators of a successful marketing organization and significance of the marketing organization to firm performance

Examinations

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Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
Customer Experience and Business Model Innovation	Oral exam based on 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	Written sit-in exam on CBS' computers	7-point grading scale	Internal exam	7.5

Further information

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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.