

# Introduction to Management, Marketing and Strategy

## Management

Managers play a pivotal role in overseeing teams and structuring organizations.

Peter Drucker, a pioneer in management science, outlined five essential tasks for managers:

1. **Setting Objectives:** Define goals and necessary work to achieve those objectives.
2. **Organizing and Delegating:** Divide work into manageable tasks and assign them to staff.
3. **Motivating and Communicating:** Integrate teams, foster communication, and convey the company's mission.
4. **Measuring Performance:** Evaluate and appraise staff performance.
5. **Developing People:** Nurture the growth and development of individuals. (Allan, 1997)

Managers are instrumental in harnessing team potential and fostering innovation within organizations. For further insights, delve into Allan (1997), chapter 2. Our upcoming module on Change Management will explore contemporary themes in this domain.

## Marketing

As we delve into Strategy later, we'll explore the significance of planning and internal vs. external analyses in the business environment. However, effective planning necessitates understanding potential customers and reaching them with new offerings, which is where marketing comes into play.

Marketing is defined as "The management process responsible for identifying, anticipating, and satisfying customer requirements profitably" (Chartered Institute of Marketing - CIM). It involves decisions regarding product features, pricing,

delivery, customer communication, and promotion. These aspects are consolidated under the 4Ps concept: Product, Price, Place, and Promotion. The addition of "People" and considerations for "Services" have also become essential in today's landscape.

Notably, strategy, branding, and marketing strategies are intertwined. This synergy is explored further in MarketingMO (2013).

## **Strategy**

Strategy The term "Strategy," rooted in the Greek "Strategos," translates to "the General's Art." Just as a General shapes tactics on the battlefield, this discipline, originating from MBA courses, guides companies in making decisions and actions to excel in international competition.

Strategy revolves around understanding competitors and determining customer segments and pricing. Companies vie for customers and market share, whether through premium or mass-market strategies. From the overarching Corporate Strategy to practical Strategy Implementation, every level contributes to success. Just as planning is crucial in studying for exams or organizing events, it's equally pivotal in business.

Complex organizations often necessitate distinct strategies for different products or services. For instance, Unilever's ice cream (Magnum) and washing powder (Persil) require unique approaches due to differing competitors. These specific strategies are known as "business-level strategies."

## **Reflection and Reading Tasks**

While Management may seem simple, it's enriched with techniques and expertise. Contexts such as resources, leadership, ethics, and organizational context influence it significantly.

### **Marketing Follow-Up Task:**

- Explore job descriptions of Marketers on platforms like Indeed (link provided). Analyze the skills sought by companies and their relation to search intelligence, persuasion, and information structuring.
- "Marketing planning" entails a structured assessment of markets and potential penetration strategies for new offerings. Reflect on what can be planned in this context.
- Marketing Readings Delve into the 4Ps concept through CIM Practical Guide — Introduction to Marketing. Apply these principles to a product you regularly purchase, like your next smartphone.
- Refer to Fish & Richardson (2012) to understand how companies safeguard their brands, including through product design.

### **Strategy Follow-Up Task:**

- Reflect on your experiences of competition, whether in sports or online auctions.
- Explore "Porter's 5 Forces" and consider how these concepts help map competition dynamics within industries.

### **Bibliography**

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Fish & Richardson (2012) *Design Patents: The Basics*.  
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MarketingMO (2013) *The Strategic Marketing Process: How to Structure Your Marketing Activities to Achieve Better Results*. (2nd ed.)  
(<http://www.marketingmo.com/wp-content/uploads/2013/12/The-Strategic-Marketing-Process-eBook.pdf>)

The Wall Street Journal, What do managers do?  
(<http://guides.wsj.com/management/developing-a-leadership-style/what-do-managers-do/>)

## **Further Reading**

Explore ideas from influential management thinkers through articles like those found in this list of leading authors: [Link](#).

For deeper insights, Harvard Business Review and McKinsey Quarterly offer articles on crucial business areas:

- Harvard Business Review: [Link](#)
- McKinsey Quarterly: [Link](#)