MKTG 511

Business to Business Marketing

Spring 2019
Professor Elissa Fink
efink@uw.edu

Course Information

Class times: Tuesdays and Thursdays, 10:30a - 12:20p
Class location: Dempsey 024
Office hours: Thursdays 12:20p - 12:50p and by appointment (set phone call appointment at www.calendly.com/elissafink)

Welcome!

Welcome to Marketing 511 - Business to Business Marketing. This is the first time I'm teaching this class, having just retired as CMO for Tableau, a publicly held B2B software company that went from under $5 million in revenue to $1 billion. I built this course with the idea that when you finish this course, you'll be able to have a good conversation with a B2B CMO about marketing, strategy and execution. This class will not be heavy on theory; it will be quite practical. If you're looking for a lot of theory, we can have those conversations but at the end of the day, I want you to be someone that not only can understand theory but also can be conversant in the day-to-day language of B2B marketing.

Since this is my first class at Foster (I've taught elsewhere), I appreciate your feedback and constructive ideas for improving. And since you are "charter members" so to speak, you should know that I am here for you now as your instructor but I'm also willing to be available to you when you are back in the workforce building your career.

Course Objectives

Business to Business (B2B) Marketing addresses how to understand, create, and deliver value when selling goods and services to other businesses, governments, and institutional customers. In this course, students will learn how business markets differ from consumer markets, how to assess opportunities in business markets, how to develop a marketing strategy, how to manage key marketing execution elements and how to make data-driven marketing decisions that enable a B2B company to generate and deliver value for its customers, itself, and its partners.

This course is a marketing elective that builds upon the frameworks and lessons learned in the Marketing Core. We will be focusing on issues that are specific to business markets, whether because of implementation challenges, coordination problems, market conditions, or pre-existing company or industry norms.

In addition, it's critical for marketers to play the prognosticator and general change agent for general business trends particularly affecting customer, marketing and go-to-market strategy. There are three major themes underlying this course that we will return to time and time again in our discussions:

1. Marketing to businesses is not so dissimilar to consumer marketing; it's the art and science of marketing to people
2. Digital disruption is impacting nearly every aspect of business; analytics are core to insight and speed to act.
3. Leadership is critical to driving change in disruptive times.

Course Organization

The first section of the course is focused on understanding the key elements that drive B2B **strategy** including

- Defining B2B marketing and strategy (as compared to B2C) and understanding stakeholder priorities
- Segmentation including global and industry considerations
- Organizational buying behavior including buyer personas
- Modeling total addressable market and customer lifetime value
- Understanding channels of distribution including partner marketing
- New and disruptive technologies and business models including customer engagement and retention, subscription, cloud, blockchain

The second section focuses on areas that make up the **foundation**, including goals and objectives, needed to begin planning your execution plan. This includes

- Marketing planning and budgeting
- Performance management and the importance of data and technology
- Managing product marketing, innovation, product development and the competitive landscape
- Setting pricing strategy
- Integrating sales and marketing organizations and processes
- Crafting and implementing your brand identity, message and content

The final section focuses primarily on tactical **execution** your marketing plan including

- Understanding the marketing funnel
- Planning for content
- Public relations, analyst relations and social media
- Understanding the impact of diversity, Corporate Social Responsibility (CSR), social issues and purpose driven marketing
- Planning for demand generation and campaigns including account based marketing

- Digital advertising and events
- Sales enablement
- Community and influencing customers with marketing
- Leadership - earning your seat at the table

Note that we will find that many of these topics are intertwined and similar topics may be addressed in multiple sections of the course.

Grading Policy and Assignments

Like the world of business, your participation in our discussions is absolutely critical so it is the heaviest contributor to your final grade. The final grade in this course will be based on the following components:

- 45% Class & group participation
- 30% Group assignment
- 25% Cases & exercises

In all elective courses at Foster, the distribution of final grades must satisfy school-wide requirements. Grades will be curved accordingly at the end of the quarter.

Group assignments:

There will be one group assignment during the course of the quarter. These assignments should be done in groups of 3-6 students. Groups should ideally be chosen by the 5th week of class.

Group assignments are a key part of learning because in business, nearly everything you do is in the context of a group. In addition, they require a blend of quantitative skills and managerial intuition — as a result, your groups will benefit if they consist of members with complementary skill sets.

I expect all students to contribute to the group assignments. At the end of the quarter, I will ask you to provide peer evaluations of your group members' contributions to the team. These evaluations will be reflected in class participation grades.

Individual cases and exercises:

For any case or projects assigned (excluding the final project), students should turn in a short case memo that covers the discussion questions for the case. The specific questions we will address will be shared via Canvas or in class - they will not necessarily include all the questions contained in the cases themselves. Write-ups should be short (1 page max), and should consist of answers to the specific discussion questions that accompany each case. The goal of these items is to help you prepare for the discussion that follows, and will therefore be graded on completion. You are encouraged to discuss the discussion questions with your classmates, but the documents should be submitted individually.

For any analytic projects assigned, students should turn in a working spreadsheet that builds the answers, analysis or model as defined by the problem statement. Analytics should be clear and simple. Assignments should be submitted to Canvas before class. We will be debriefing each assignment during class, so late work cannot be accepted.

Class participation:

This course requires significant levels of class participation from students. As in the real world, being well prepared is a crucial component of your ability to participate in a constructive manner; offering your useful, constructive and collaborative participation is equally as critical.

At the end of each class with 3-5 minutes remaining, you will be asked to complete a survey evaluating your own performance for that day:

- Did you participate actively today? (I.e., you spoke up, made an interesting or relevant comment, asked a good question, etc.)
- From 1 to 5, please rate your participation (where 5 means you contributed to the class in a truly outstanding way and 1 means you contributed but not in a particularly useful or meaningful way).
- Optional: A fellow student who I thought made important and useful contributions is…
- Optional: Any notes or comments regarding class content including how it could be improved?

The survey must be completed on the day of class or it will not count toward your evaluation. If you are absent, obviously you should not complete the survey. Please complete the information as objectively as possible. The survey can be found here: https://forms.gle/CPE6cQTFjTWus5iM6. If that's hard to remember, use http://www.elissafink.com/B2BSpringSurvey.

We will be using current events as represented in the Wall Street Journal as the basis of some of our discussions (see below); staying current, thinking on your feet, and speaking eloquently and persuasively are all important to your career as a marketer. So for each class, you're expected to be fairly current with the major stories in the Journal relating to B2B-oriented customers. We will share a story or insight and discuss the marketing implications. Your participation grade will be hugely improved if you make contributions that are well substantiated, persuasively presented, and insightful.

Course Materials

Readings in this course consist of a mixture of coursepacks, cases, articles, notes and videos.

- Coursepack and cases: Downloadable from the Harvard Business School Publishing website. Instructions are on Canvas. Here's a link to the coursepack: https://hbsp.harvard.edu/import/620741

- Current articles: *Please subscribe to a term-length subscription to the Wall Street Journal; paper or electronic version will work. Using the library is fine too. If cost is an issue, please let me know.*
- Readings: Downloadable from Canvas, links in syllabus or source website
- Lecture notes: When available, distributed on Canvas
- Additional course material: Distributed on Canvas as needed

The syllabus and as much of our course materials referenced above are posted on Canvas. All material is organized by the class number it belongs to. If any, lecture notes will be posted on Canvas.

Textbooks

There is no required textbook for this course. If you would like a reference book, there are a number of options that provide additional information on business to business marketing, depending on your specific area of interest

1. Hutt and Speh: *Business Marketing Management: B2B* (11th ed: 2012) is the classic textbook focusing on business to business marketing.
2. Brennan, Canning and McDowell: *Business-to-Business Marketing* (4th ed: 2017) is a solid textbook covering both strategic and tactical B2B marketing.
3. Anderson, Narus, and Narayandas: *Business Market Management: Understand, Creating, and Delivering Value* (3rd ed: 2008) is a textbook that uses the lens of customer value to analyze business markets.
4. Koporcic, Ivanova-Gongne, Nystrom and Tornroos: *Developing Insights on Branding in the B2B Context: Case Studies from Business Practice* (1st Ed: 2018) is a new, practical textbook covering the many dimensions of creating and advancing a B2B brand using cases as illustrations.
5. Jap: *Partnering With The Frenemy* (2016) is a marketing practitioner's book that focuses on how firms can minimize conflict in business to business relationships.

Honor Code

Group assignments should not be discussed with members of other groups or with people from outside the class. The other cases can be discussed with other students in the class, but the case memo must be your work alone.

For the group assignments, the cases, and the exams, do not use any discussions or case solutions that you find online or that are shared by people who have taken similar courses in the past. To ensure that future classes benefit from a similar learning experience, I also ask that you do not share any case or assignment materials with students outside the class.

Course Schedule and Assignment Due Dates

Dates	#	Class Topic	Readings	Due
			STRATEGY	
4/2 Tu & 4/4 Th	1 & 2	Introductions Defining B2B marketing and strategy (as compared to B2C marketing) and understanding stakeholder priorities Segmentation including global and industry considerations	*Course Packet: "Marketing Reading: Business-to-Business Marketing"* *Course Packet: "Marketing Reading: Segmentation and Targeting"*	4/2 In-Class Exercise: Who are you?
4/9 Tu & 4/11 Th	3 & 4	Organizational buying behavior including buyer personas The customer mindset - customer success Modeling total addressable market and customer value	*Web Article: "What Sales Should Know About Modern B2B Buyers"* *https://www.gartner.com/smarterwithgartner/what-sales-should-know-about-modern-b2b-buyers/* *Web Article: "A Guide to Buyer Enablement [Infographic]"* *https://www.gartner.com/smarterwithgartner/a-guide-to-buyer-enablement/* *Course Packet: "Marketing Reading: Customer Management" pgs 1-12* *Course Packet: "The Elements of Value"* WSJ	

4/16 Tu & 4/18 Th	5 & 6	Understanding channels of distribution The importance of partner marketing New technologies and trends	*Course Packet: "Marketing Reading: Developing and Managing Channels of Distribution"* *SPEAKER - Lisa Hufford (4/16)* *Web Article: "Why 5G, AI, cloud, and blockchain will dominate the digital future of the enterprise"* *https://www.techrepublic.com/article/why-5g-ai-cloud-and-blockchain-will-dominate-the-digital-future-of-the-enterprise/* WSJ	4/18 In-Class Exercise : Debate
FOUNDATION				
4/23 Tu & 4/25 Th	7 & 8	Marketing planning and budgeting Performance management and the importance of data and technology	*Web Video: "Anatomy of a B2B Marketing Plan"* *https://intelligentgrowth.siriusdecisions.com/ondemand-webcasts/the-anatomy-of-a-b-to-b-marketing-plan-webcast-replay#* *Course Packet: "The Big Lie of Strategic Planning"* *Website Download: "Why Your Data Strategy is Your B2B Growth Strategy"* *https://hbr.org/sponsored/2018/02/why-your-data-strategy-is-your-b2b-growth-strategy* *Course Packet: "The Rise of the Chief Marketing Technologist"* *Course Packet: "Machine Learning Can Help B2B Firms Learn More About Their Customers"* *Web Article: "Marketing Technology Landscape Supergraphic (2018): Martech 5000 (actually 6,829)"* *https://chiefmartec.com/2018/04/marketing-technology-landscape-supergraphic-2018/* WSJ	

4/30 Tu & 5/2 Th	9 & 10	Managing product marketing, innovation, product development and the competitive landscape Setting pricing strategy	*Course Packet: "Positioning Concept for a Product, Service, Idea, or Experience"* *Course Packet: "Know Your Customers' 'Jobs to Be Done'"* *Course Packet: "Finding the Perfect Pace for Product Launches"* *SPEAKER - Stephanie Richardson (4/30)* *Course Packet: "Marketing Reading: Pricing Strategy"* *Course Packet: "A Survey of 1,700 Companies Reveals Common B2B Pricing Mistakes"* *Course Packet CASE: "Atlantic Computer: A Bundle of Pricing Options"* WSJ	5/2 In-Class Exercise : Review Case
5/7 Tu & 5/9 Th	11 & 12	Integrating sales and marketing Crafting and implementing your brand identity, message and content	*Course Packet: "Marketing Reading: Sales Force Design and Management"* *SPEAKER - Kelly Wright (5/7)* *Course Packet: "Branding in the B2B World-New Opportunities"* WSJ	
EXECUTION				
5/14 Tu & 5/16 Th	13 & 14	The marketing funnel Content planning Public relations, analyst relations, influencers and social media Diversity, CSR, sustainability, government relations, social issues, purpose driven marketing	*Course Packet CASE: "eSig: Conversion Funnel Analysis"* *Website Download: "The State of B2B Content Marketing in North America"* *https://contentmarketinginstitute.com/wp-content/uploads/2017/09/2018-b2b-research-final.pdf* *SPEAKER - Jessica Shapiro (5/16)* *Course Packet: "3 Reasons to Kill Influencer Marketing"* WSJ	5/14 In-Class Exercise : Review Case

5/21 Tu & 5/23 Th	15 & 16	Planning for demand generation and campaigns including account based marketing Digital advertising and events Sales enablement	*Course Packet: "Marketing Reading: Digital Marketing"* *SPEAKER - Lynn Girotto (5/23)* *Web Article: "11 B2B Marketing Trends & Studies That Every Marketer Should Know"* https://foundationinc.co/lab/b2b-marketing-trends/ *Web Article: "Understanding Internet Advertising: The Basics"* https://www.disruptiveadvertising.com/marketing/internet-advertising/ WSJ	
5/28 Tu & 5/30 Th	17 & 18	Community and influencing customers with marketing Leadership in action - earning your seat at the table	*Course Packet: "Building Loyalty in Business Markets"* *Course Packet CASE: "Atmel: Igniting the B2C in B2B"* *Web Article: "How to Build an Online B2B Community"* https://bloomgroup.com/content/how-build-online-b2b-community *SPEAKER - Michelle Anderson (5/30)* *Course Packet: "What Makes A Leader?"*` WSJ	5/28 In-Class Exercise : Review Case
6/4 Tu & 6/6 Th	19 & 20	Group projects and wrap-up	*Course Packet DEFAULT GROUP PROJECT: CDK Digital Marketing: Addressing Channel Conflict with Data Analytics*	
6/14 Fr		FINAL PROJECT WRITE UP DUE		

Class Topics and Objectives

STRATEGY

Defining B2B marketing and strategy (as compared to B2C marketing) and understanding stakeholder priorities

- Describe key differences between B2B and B2C marketing
- Define the characteristics of a B2B marketing strategy
- Identify key stakeholders and their priorities

Segmentation including global and industry considerations

- Define how B2B segmentation can help a company make better company and marketing decisions
- Recognize how global, political and economic factors can affect the buying decision
- Define how government markets differ from private markets

Organizational buying behavior including buyer personas

- Describe typical characteristics of organizational buying behavior
- Identify common B2B buyer personas and describe how to identify B2B customers' needs from the customer perspective
- State the main challenges in marketing and selling large value deals
- Diagnose customer experience issues through customer journey mapping

Modeling total addressable market and customer value

- Understand the benefits of customer value management as a guiding principle
- Identify basic methods of estimating total addressable market
- Construct simple customer value models, and understand the importance that key assumptions can play

Understanding channels of distribution including partner marketing

- Define the various types of customer and supplier relationships
- Identify the types of partners that can impact marketing
- Understand the benefits of strong relationships in B2B settings

New technologies and business models

- Describe how new technologies and new business models are changing the B2B buying landscape (e.g., subscription models, cloud, AI/ML/predictive, blockchain, sustainability)

FOUNDATION

Marketing planning

- Identify the key elements of a good B2B marketing plan
- Describe how the marketing plan reflects strategy and how it ties to company goals

- Recognize the challenges that can arise when trying to implement a new marketing effort
- Set up a basic budget

Performance management and the importance of data and technology

- Describe the factors driving the importance of data and technology
- Recount key metrics often used in B2B marketing
- Define key technologies often used by B2B marketers
- Analyze typical B2B marketing data
- Describe the typical challenges in collecting and analyzing data

Managing product marketing, innovation, product development and the competitive landscape

- Define good product marketing
- Identify the important characteristics of effective product messaging
- Write a focused value proposition that resonates with buyers
- Describe the long-term difficulties of maintaining differentiation
- Create a basic plan for product launches

Setting pricing strategy

- Describe the benefits of value-based pricing relative to alternative methods
- Define common ways that B2B firms use to decide what price to set
- Identify the risks of adopting a new revenue model
- Recognize the difficulties involved with the negotiation process
- Learn how to improve one's bargaining position prior to entering into a price negotiation

Integrating sales and marketing

- Outline the key issues and challenges of selling in a B2B environment
- Describe different models of how sales and marketing collaborate
- Identify how B2B companies understand the benefits of customer engagement, even for a commodity product
- Understand how new business models can help to manage incentive and coordination issues between sellers and customers

Crafting and implementing your brand identity, message and content

- Understand why branding, social media, and customer engagement efforts are often met with resistance within B2B firms
- Learn how B2B companies can benefit from having strong customer engagement and brand management strategies

EXECUTION

The marketing funnel

- Define the typical steps in a marketing funnel
- Identify the overlap/handoff areas with sales

Content planning

- Describe the role of content in marketing efforts
- Identify the kinds of content likely to be uses during the various stages

Public relations, analyst relations and social media

- Identify how public relations can be used to advance marketing goals
- Describe the purpose and strategic use of industry analysts
- Define how social media can complement traditional marketing and sales efforts

Diversity, CSR, sustainability, government relations, social issues, purpose driven marketing

- Describe why diversity and social issues matter - and why companies should monitor them
- Identify the benefits and drawbacks of purpose driven marketing

Planning for demand generation and campaigns including account based marketing

- Describe how to determine high-level demand generation strategies
- Describe methods for how to quantify demand generation needs
- Identify key elements of a good campaign
- Identify the benefits and challenges of account based marketing

Digital advertising and events

- Describe the basics of digital marketing
- Identify the most common digital advertising choices
- Describe the benefits of event marketing - and factors to consider when choosing this strategy

Sales enablement

- Describe some of marketing's responsibilities in enabling the sales force
- Identify the areas where marketing and sales are most likely to need to solve collaboration channels

Community and influencing customers

- Identify when community marketing makes sense
- Describe the benefits of a strong community and of leveraging influential customers

Leadership in action - earning your seat at the table

- Describe the role of an effective marketing leader
- Define the most important elements in managing a team
- Identify your plan to improve your leadership capabilities