

# Global Marketing

## New York

4th Term MBA-2018

**Prof. Gaizka Ormazábal**

MBA Program

Academic Director Second Year

**Prof. M. Greenwald**

Marketing Management

# Global Marketing

## Introduction

One of the most common paths to growth for brands is to expand to new geographic markets. International marketing involves businesses marketing their product lines outside the originating market. Some firms are highly successful at managing the transition, while others make costly or irrevocable mistakes, most often due to inadequate pre-market entry research to understand local market development, cultures, brand knowledge and perception differences.

## Objectives

This course covers the most critical decisions in international marketing and the criteria, knowledge base and research needed to make sound expansion decisions. There will be a mix of lectures, case discussions, project work, contact with local companies and student presentations. A framework is provided that student teams apply to the brand of their choice, expanding into the market of their choice.

## Learning Outcomes

- Where to find data sources about market development and potential product receptivity and which criteria to use for making market entry decisions
- Different global organizational options for product development and marketing management and when the options are appropriate
- How to analyze local market customs
- When to adapt products and marketing and when to standardize
- How to prioritize new product and market expansion opportunities

## Competences

- Global portfolio priority decisions
- Organizing for global marketing
- When to go global
- Where to go with which brands
- How to adapt products and marketing
- Information to be analyzed to make these decisions

## Content

Specifically we will address the following:

- How to determine when a brand is ready to expand internationally
- How to decide which markets to enter and in what order
- Business model and local partnership structure options
- How firms organize marketing responsibilities globally
- Research needed to understand local category development, brand awareness, perceptions and strengths, cultures, and competitor differences
- When to market mega-brands globally vs. local brands in regions
- How to adapt products to local markets
- How to adapt marketing plans to maximize success in each market

## Methodology

This course is a combination of lectures (50%), case discussions (30%) and guest speakers (20%). There will be a group project to be handed in after the course to allow students to apply the course concepts.

## Professor's Biography



### Prof. Michelle Greenwald

Visiting Professor of Marketing

Adjunct Associate Professor, New York University Stern School of Business.

Graduate of the University of Pennsylvania and the Kellogg Graduate School of Management at Northwestern.

Michelle Greenwald is a unique blend of practitioner and professor, having worked nearly two decades in marketing (SVP New Business Development at Disney, VP & GM New Products at Pepsi, Nestle, J. Walter Thompson, and General Foods). She now teaches at Columbia, Cornell and NYU Stern Business Schools, and lectures globally about marketing strategy, marketing plans, new products and services development, and innovation techniques. Her company Inventours™ provides global, innovation benchmarking programs for Chief Innovation and Marketing Officers, Heads of R&D and Design, and Creatives. Inventours™ offers access to innovation thought leaders in diverse fields in the world's most creative cities for insights to improve new product processes and work cultures. Through Marketing Visualized™, she gives practical, customized marketing training seminars. *Catalyzing Innovation*, her latest book, is a visual, strategic, and inspirational guide to help companies innovate more methodically, completely, and creatively, with over 700 categorized examples that link to business-building strategies.

# Internet Enabling Strategies - 1 (INTES-1-T1)

## New York

4th Term MBA-2018

**Prof. Gaizka Ormazábal**

MBA Program

Academic Director Second Year

**Prof. Josep Valor**

Information Systems

# Internet Enabling Strategies - 1 (INTES-1-T1)

## Introduction

It is not news that the Internet and its associated technologies like big data, social, cloud and mobility are changing the rules of the game in many industries. They offer numerous opportunities for new companies while bringing to their knees some once-respected incumbents. While observing these changes in an anecdotal manner is quite simple, understanding how these dynamics occur, developing models that might help spot opportunities and dangers, and applying them to specific cases is not that simple. This is the overall goal of this short half-credit course offered in NY.

## Objectives

The main objective of the course is to help students build strategic acumen for designing digital business ventures. The ventures may take the form of digital transformation initiatives within established companies or start-ups.

To accomplish this objective, we will introduce and apply a set of operational and conceptual frameworks to aid the design, development, and testing of a vision and a business model for new digital ventures. We will also examine several “case areas” — industries or phenomena, such as consumer finance, sharing economy, and music — to better understand how digitization is reshaping business models and competition boundaries across the board.

## Learning Outcomes

1. Understand key concepts, frameworks, and tools necessary for designing digital business models.
2. Explore how digitalization is reshaping business models in different business contexts (industries).
3. Understand main patterns concerning the scope and timing of these changes.
4. Design, in teams, the embryo of a digital business model.

## Competences

### • General Competences:

- Decision Making
- Strategic Thinking
- Industry Analysis
- Team Work
- Communication

### • Specific Competences:

- Gain, understand and apply knowledge of the effects of digitalization to analyze industry transformation and spot business opportunities.
- Design, in the context of group work, a business model to compete in the “internet age.”

## Content

The course has both traditional case studies to highlight the changes in the taxi, music, retail, and financial services industries, lectures to introduce models to be used in the design of internet-based business models, a company visit to understand “the power of the crowd” and an the guest lecture of an entrepreneur to understand the difficulties and beauty of starting your own company.

You will also have the opportunity to design an internet-based business model with a group of colleagues.

## Methodology

The course has traditional case studies, lectures, a company visit and a guest speaker, as well as a group workshop that will be carried out during the week that will culminate with a deliverable to be submitted two weeks after the NY stay.

## Professor’s Biography



### Prof. Josep Valor Sabatier

Professor of Information Systems

Josep Valor-Sabatier is professor of information systems and information technology and holder of the Indra Chair of Digital Strategy.

He received his PhD in Operations Research from MIT, and his ScD in Medical Engineering from the Harvard-MIT Division of Health Sciences and Technology. Josep Valor teaches extensively at the senior executive level on Management Information Systems, Media Management, Management of Technology, and Strategy.

In in-company training he has been involved in projects with leading organizations like Telefonica, Ericsson, Vodafone, the World Bank, Santander, BBVA, Oracle, Sony, Technicolor, Abbott, ING, BASF, KPMG, Henkel and 3i.

His research has been published in the International Journal of Electronic Commerce, Knowledge and Process Management and he has published books on the information-telecommunications hyper-industry and information systems management. His current research interests focus on the impact of ITCs on competitiveness and industry structure, with emphasis on telecommunications and media.

Prof. Valor served as the conference co-chair of the 2002 International Conference on Information Systems (ICIS) in Barcelona.

# Winning Investment Strategies

## WININV

**New York**

4th Term MBA-2018

**Prof. Gaizka Ormazábal**

MBA Program

Academic Director Second Year

**Prof. Javier Estrada**

Financial Management

# Winning Investment Strategies

## WININV

### Introduction

The ultimate goal of this course is to provide you with a general, integral, simple, practical, and effective framework to successfully manage your own savings.

### Objectives

The ultimate goal of this course is to provide you with a general, integral, simple, practical and effective framework to successfully manage your own savings. Contrary to what some people would have you believe, it does not take a PhD in Quantum Physics to sensibly manage your money. The approach suggested in this course follows from the strategies endorsed by legends such as Warren Buffett, John Bogle (founder of Vanguard), and David Swensen (CIO of the Yale University endowment).

### Learning Outcomes

This course will provide you with the necessary and essential tools to build and maintain your portfolio.

You will learn about asset classes, financial products, essential but underrated issues, complementary and important issues, portfolio choice and rebalancing, simple reference portfolios, behavioral insights, and useful online resources.

### Competences

This course will provide you with the skills and tools to understand the process of building and maintaining your portfolio and to successfully manage your savings.

### Content

The course consists of ten sessions.

### Methodology

The course is based on interactive lectures, not on cases. The material you are expected to read before each session is in the course package; complementary material will be posted on the Blackboard after each session.



## Professor's Biography



Javier Estrada is a Professor at the Finance Department of IESE. He holds a BA in Economics from the National University of La Plata (Argentina), and both an MS in Finance and a PhD in Economics from the University of Illinois at Urbana-Champaign (U.S.). His areas of specialization are wealth management, portfolio management, investments, equity markets, emerging markets, and law and economics.

Javier held positions at both the Economics Department and the Business Department of the Carlos III University (Madrid). He is also a regular visiting professor at HANKEN (Helsinki, Finland), IPADE (Mexico City), Torcuato Di Tella University (Buenos Aires), and the University of Montevideo (Montevideo), and has lectured to executives, graduates, and undergraduates around the world. Javier is the author of *Finance in a Nutshell* (2005), originally written in English and later translated into Spanish, Italian, and Chinese; a second edition of this book was published in 2011, is entitled *The FT Guide to Understanding Finance*, and was translated into Korean. He is also the author of *The Essential Financial Toolkit: Everything You Always Wanted To Know About Finance But Were Afraid To Ask* (2011).

Javier has done extensive research in the areas of portfolio management, investment strategies, and risk, with a special focus on downside risk. He has also done research on emerging markets and insider trading. His articles have appeared in the *Journal of Portfolio Management*, the *Journal of Wealth Management*, the *Journal of Asset Management*, the *Journal of Investing*, and the *Journal of Applied Corporate Finance*, among other journals.

Javier is the founding editor of the *Emerging Markets Review*, the leading journal on emerging markets; he was editor of the journal from its inception in 2000 to the end of 2006, and currently remains an associate editor. He is also on the advisory board of several other academic journals.

Javier is Director of the Senior Executive Program that takes place between New York and Miami, and the open-enrollment programs 'Managing Your Own Portfolio' and 'Corporate Finance.'

Javier is a partner and financial advisor at Sports Global Consulting Investments, a company that specializes in providing wealth-management advice to professional athletes; manages a publicly-traded fund; is a member of the CFA Institute's Speaker Retainer Program; and was a tennis instructor.

# Value Investing

## New York

4th Term MBA-2018

**Prof. Gaizka Ormazábal**

MBA Program

Academic Director Second Year

**Prof. Marc Badia**

Accounting

# Value Investing

## Introduction

At this stage of your MBA, you have already assembled the complete toolkit to analyze a business and its potential. Value Investing is an investment philosophy that offers you the opportunity to integrate all this knowledge and apply it to the stock market. By analyzing the fundamentals of a stock, you will assess the value of its underlying business (intrinsic value). If this intrinsic value is substantially lower than the current stock price (i.e. substantial margin of safety) you might have found a good bargain. But all that glitters is not gold... Why would you be able to outsmart all the other participants in the stock market?

## Objectives

This course will teach the fundamentals of the value approach to investments originally developed by Graham and Dodd. The sessions will be eminently practical, covering all the stages of the investment process, from the search for potential stocks to the execution of the trade. We will explore publicly available data sources, assess the quality of financial information, implement valuation models, and analyze all the relevant dimensions of an investment decision. At the end of the course, you will be required to present your own stock recommendation.

The course targets not only those students intending to work in asset management, but also those interested in managing their own portfolio of stocks — no matter the size — with a value approach. Investing in stocks based on fundamental analysis provides you with a rich set of investment decisions of your choice and the long-run relentless feedback from the market.

## Learning Outcomes

investment philosophies.

2. Identify the general traits of a value investor and learn from particular investment best practices of well known value investors.
3. Develop an informed view of fundamental financial concepts such as risk and market efficiency.
4. Search for potential value stocks and special investing situations.
5. Put into practice different valuation models. Understand the advantages and limitations of each model and the right context of application.
6. Assess the quality of companies' financial reporting.
7. Elaborate your own framework to evaluate stock investing decisions based on fundamental analysis.
8. Prepare and defend your own stock recommendation in front of sophisticated investors.

## Competences

The Financial Accounting course reinforces the following general competences:

- Decision Making
- Critical Thinking
- Judgment
- Communication

## Content

After a first session introducing the basics of value investing and other fundamental financial concepts, the structure of the course follows the natural steps in the value investing process:

- Searching for potential value stocks: we will devote one session to study where and how to find potential bargains. We will explore publicly available data sources and discuss valid criteria to find investing opportunities. We will identify a few special situations that can provide us with good investing opportunities.
- Estimating the fundamental value of a stock and determining the appropriate margin of safety: this part conforms the core of the course. After exploring different sources of value, I will introduce several valuation methodologies: liquidation value, earnings power, DCF, multiples, Residual Income Model, etc. It is essential to discuss in class the critical assumptions embedded in each one of these models. Next, we will assess the quality of financial numbers, identifying a few “red flags” that can help us detect accounting shenanigans.
- Portfolio construction and selling decision: the basic concepts of portfolio management will be covered in depth in other courses such as “Winning Investments Strategies”, offered by Prof. Javier Estrada in this same NY Module. We will rely on those concepts to have discussions about the optimization of your stock portfolios and trade execution. Deciding when to sell a stock is not easy and we will discuss a number of alternatives.

We will wrap up the course with the personal views of experienced asset managers and the presentation of your stock recommendations in front of a panel of professional investors.

Being in New York, we will have a few sessions with guest speakers and two final sessions with group project presentations to a panel of professional fund managers.

## Professor's Biography



Marc Badia is Assistant Professor in the Department of Accounting and Control at IESE. He earned his PhD in Financial Accounting with distinction from Columbia University (New York).

His research interests focus on fair value accounting and the use of financial statement analysis for equity valuation. He has carried out consulting projects related to business valuation and cost systems, and has also interned as financial analyst at a major investment bank in London. He accumulates over 12 years of experience in the management of educational not-for-profit institutions, both in Spain and in the U.S. Currently, he is a member of the board of directors for a family business and for a hedge fund that invests in equities following quantitative trading strategies based on fundamentals.

Prof. Badia holds an MBA from IESE, spending one semester at Kellogg School of Management (Northwestern University), and a Bachelor's in Business from ESADE, majoring in Finance.

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