



# The API Model of Strategic and Tactical Marketing Thinking for Management Education

Maja Martinović\*

Zagreb School of Economics and Management, Hungary. \*Email: [mmartino@zsem.hr](mailto:mmartino@zsem.hr)

Received: 21 June 2024

Accepted: 16 September 2024

DOI: <https://doi.org/10.32479/irmm.17099>

## ABSTRACT

This paper addresses the need to improve marketing education for managers, particularly those from non-economic fields. Research indicates that effectively transferring marketing knowledge involves translating theory into practice, connecting with research, addressing diverse participant needs - relevance, and employing innovative working methods. The study was conducted on a sample of 142 MBA program participants from various non-economic backgrounds, who were presented with and explained the API (analysis, planning, implementation) model of strategic marketing thinking and tactical actions. The results show that visual presentation is a good method for displaying the connections in the model and can even change the perception of marketing. It is important to consider the participants' prior knowledge of marketing since they show differences in the perceived clarity and usefulness of the model. After being introduced to the model, there are statistically significant differences in the changed perception of its clarity and usefulness among different groups based on their level of prior marketing knowledge. The findings suggest that the API model aids in comprehending environmental complexities and developing effective strategies and tactics, benefiting participants, employers, educators, and society overall.

**Keywords:** Marketing Education, Analysis, Planning, Implementation Model, Strategic Marketing, Tactical Actions, Knowledge Transfer, Innovative Teaching Methods

**JEL Classification:** M31, M53, I21, M10

## 1. INTRODUCTION

Many studies and research highlight the need for improvements in management education in general, as well as the need for marketing education to be aligned with marketing practice in the 21<sup>st</sup> century (Graham et al., 1992; Piercy et al., 1997; Greiner et al., 2003; Harrigan and Hulbert, 2011; Djoundourian and Shahin, 2022; Veljković et al., 2024). Effective management education is equally important for participants and professors, as well as for corporations, educational institutions, and society as a whole. The potential for improvement lies in applying research to practice, developing models supported by case studies, integrating models into the curriculum, and gathering feedback to enhance model effectiveness (Graham et al., 1992). Models can aid in developing strategic thinking skills and better understanding the connection between strategy and the activities for operationalizing

the strategy, helping to achieve objectives while considering the market, economic and political environment, and other issues (Graham et al., 1992).

Many studies have confirmed that visual conceptual models help in better understanding complex systems and the various influences on the studied system. Graham et al. (1992) demonstrated in their research that visual models provide a better understanding of the complexity of the environment and more effectively address problems in formulating appropriate strategies and solutions. Visual models are common in science and should be more prevalent in teaching (Luckie et al., 2011). Clarke et al. (2006) recommend using visual representations to summarize material on a marketing topic and show the relationships between various parts of the representation. This approach helps better understand the "big picture" and the connections between various topics, which

is crucial for better material retention. Integrating visual tools in traditional teaching methods could improve student engagement and understanding of academic content (Roberts, 2017) and enhance performance and course satisfaction (Clarke et al., 2006). Visual presentation generally improves student satisfaction with marketing education, and colors in that presentation are particularly suitable for business training and business students (Clarke et al., 2006).

Student feedback is also emphasized, as its primary purpose is to assess teaching performance from their perspective and enable continuous improvement and development of what marketing professors provide (Borba-Salvador et al., 2023). Assessment plays an extremely important role in matching programs and course materials to actual individual and organizational needs, so feedback indicating where improvements are needed is important. Assessing training results is especially important in refining methods that most effectively meet user needs (Conger and Xin, 2000). Practitioners and educators can improve their knowledge and stay current through joint efforts (Jayaratne and Sullivan Mort, 2011).

Feedback is especially important in situations where participants have significantly different prior experiences. Depending on their prior experience and knowledge, participants have varying needs and may perceive educational content differently. The use of visual models can be highly beneficial in knowledge transfer. However, creating and delivering such content faces challenges where feedback can help better understand participants' needs and guide instructors toward potential improvements.

This paper presents the API (A - Analysis, P - Planning, I - Implementation) strategic and tactical marketing thinking model for management education. Since the managers attending the program come from various fields, the assumption is that this model can help them better understand the entirety of strategic marketing management in a way that enables them to master it more quickly and efficiently. The API model was presented to 142 managers who provided feedback on the model, based on which certain conclusions are drawn and presented in this paper.

Therefore, the following hypotheses are proposed in this paper:

- H1: Constructs important for increasing the efficiency of transferring marketing knowledge to non-economists include translating theory into practice, connecting with research, addressing diverse participant needs – relevance, and employing innovative working methods.*
- H2: Presenting theoretical concepts through the API model is a useful tool for demonstrating the entirety and connections between strategic marketing thinking and tactical actions to non-economists.*
- H3: Presenting strategic marketing thinking and tactical actions through the API model can change the perception of marketing work and activities.*
- H4: There are statistically significant differences in the perceived clarity of the API model among different groups of non-economists based on their self-assessed prior knowledge of marketing.*

*H5: There are statistically significant differences in the perceived usefulness of the API model among different groups of non-economists based on their self-assessed prior knowledge of marketing.*

*H6: After being introduced to the marketing API model, there are statistically significant differences in the changed perception of clarity and usefulness among different groups of non-economists based on their self-assessed prior knowledge of marketing.*

To test these hypotheses, this paper first investigates the differences between executive education and MBA program participants and their specificities and needs in the Literature Review. The following chapter, Teaching Marketing to a Non-Marketing Audience, presents research on the four constructs important for increasing the efficiency of transferring marketing knowledge to non-economists. The next chapter, Use of Models in Marketing, focuses on using models in marketing and presents the API model designed for teaching strategic and tactical marketing thinking in management education. This is followed by describing the research method and the study results conducted with MBA program participants non-economists. Finally, the paper concludes with a discussion and conclusion, including the research limitations and recommendations for future studies.

## 2. LITERATURE REVIEW

Understanding market operations and strategic marketing thinking is increasingly important for many managers who are not primarily from economic fields but are at various management levels across different industries. Today, strategic and tactical decision-making is required to be undertaken by executives beyond the CEO, which demands changes in learning approaches and content that better address participants' needs (Conger and Xin, 2000). Since marketing education must respond to the needs of the participants, it is important to note that there are essentially two approaches: The "instrumental" approach, which involves teaching marketing practitioners the knowledge and skills they need to be fully trained for the business world and employment, and the "intrinsic" approach, in which education is an end in itself, aiming to develop individual potential, intellect, and character, and to produce people who can make their own choices in life (Harrigan and Hulbert, 2011).

The educational environment and expectations from colleges and universities where marketing is studied have significantly changed over recent decades due to market demands and increasing competition (Veljković et al., 2024). Rapid and frequent changes in the macroenvironment, such as globalization, digitalization, new technologies, and the use of big data, are rapidly transforming the educational business (Dover et al., 2018). Technology has also brought innovations in content delivery. Although there is still a demand for formal classroom education, Dover et al. emphasized in their research that, as of 2018, it represents less than half of the total training hours consumed worldwide, and 18% of leading companies use education through mobile devices (Dover et al., 2018). The same study notes that executive managers avoid schools and professors

that fail to meet their needs, and traditional business schools face the challenge of remaining relevant (Dover et al., 2018). Despite this, there is limited research on developing effective teaching strategies (Borba-Salvador et al., 2023).

Djoundourian and Shahin (2022) emphasize that successful executive education (EE) programs adopt an entrepreneurial approach to teaching and learning. Given the inefficiencies in EE programs and the challenges in transforming conventional universities, a specialized and efficient entity for EE that adopts an entrepreneurial approach should be developed within higher learning institutions to enhance academia-business cooperation and provide a potential pathway for a gradual transformation into an entrepreneurial university (Djoundourian and Shahin, 2022). The paper by Piercy et al. (1997) addresses the challenge of designing educational and training programs that effectively integrate strategic marketing and strategic management. The paper critiques traditional educational approaches for neglecting real-world business issues. It proposes a framework to improve course design and assess the intersection of marketing and strategy in organizations, informed by interactions with executives. Greiner et al. (2003) suggest that MBA course discussions should be framed within a theoretical framework rather than open-ended discussions about problems and solutions. MBA participants should be prepared to be capable strategic leaders. Potential senior executives must learn how to create new strategies in messy situations where there is often little time for systematic data gathering and where many stakeholders need to be motivated to drive the business in a coherent direction (Greiner et al., 2003). To better understand the needs of executive education for managers and to develop effective teaching strategies, it is important to investigate EE in general.

### 2.1. The Evolution and Impact of Executive Education

A simple definition of executive education (EE) was provided by Ballou et al. (1999, p. 340), who stated that EE is “management education for people who are in executive roles or who hope to be” in such roles. Generally, EE programs aim to develop knowledge, skills, perception, and business leadership. In addition, they need to encompass the economic, social, cultural, technological, and political environments of business, as well as the ethical concerns of management and potentially the broader stakeholder community (Lockhart, 2013). Twenty years ago, education for executives primarily consisted of university-based programs or seminars offered by specialized training organizations. EE evolved in the 1980s and 1990s as the expanding scope of global business required higher levels of education among mid to senior-level employees beyond just the MBA degree (Jayaratne and Sullivan Mort, 2011). This concept spread rapidly globally, and companies soon recognized the advantages of educating their management workforce. Participants studied new theories and applications, analyzed case studies, and attended lectures by well-renowned academics. The curriculum was designed by university faculty or business schools offering finance, marketing, or business administration courses. Most of these programs were linked to MBAs. EE’s role was to provide managers with personal development and prepare them for upcoming promotions.

Organizations used EE as part of reward programs and as a staff retention tool (Jayaratne and Sullivan Mort, 2011). EE has transitioned from university-based to in-company programs (Jayaratne and Sullivan Mort, 2011).

The business education sector in EE is now growing rapidly, with universities and business schools offering courses at different times of the year and to participants from various companies and organizations (Jayaratne and Sullivan Mort, 2011). Additionally, the corporate sector offers other options from program providers, including for-profit educational institutions and a growing number of specialized consultants (Dover et al., 2018). Today, EE programs are generally more dynamic, learner-centered, and relevant to companies in achieving strategic objectives and improving performance by serving as a primary means to enhance managerial decision-making and the execution of strategies within the business (Jayaratne and Sullivan Mort, 2011).

### 2.2. Types and Relevance of Executive Education Programs

Depending on the perspective from which they are viewed, there are various categorizations for EE programs. One classification of EE programs is public enrollment, customized, company-specific, and in-house programs (Conger and Xin, 2000). Dover et al. (2018) provide a more detailed categorization, dividing programs based on target audience (e.g., individuals vs. teams), delivery offering (open enrollment vs. customized), delivery mechanism (teaching approach), and according to customer needs and perceived value (e.g., functional knowledge vs. issue-based). An example of the last category would be a program on Marketing for Non-Marketing Managers, while another might focus on Market Challenges in the Digital Age.

Addressing specific issues within a program will likely give participants higher perceived value (Dover et al., 2018). Djoundourian and Shahin (2022) identify seven types of EE programs offered in a university setting, categorized as follows: degree-granting programs, non-degree-seeking EE, certified executive training programs, non-certified training, customized executive courses, executive consulting and research, and sponsored centers for EE. Lockhart (2013) divides EE courses into two groups: Credit or not-for-credit and public or in-house (private or tailored/customized).

Conger and Xin (2000) argue that public enrollment programs have a limitation in that business schools may create course materials that are not tailored to any specific company but rather address a wide range of industries and companies. This creates a perception that executives may not acquire knowledge that can be immediately applied to their business. On the other hand, customized programs are designed for executives of a single company and allow the program to be more closely aligned with company objectives and contexts (Jayaratne and Sullivan Mort, 2011). Given that one of the motivations for many participants to enroll in MBA programs is to expand their network and acquire soft and other behavioral skills that aid in achieving a strategic mindset (Greiner et al., 2003), it is evident that participant needs can be very diverse and specific.

In this paper, empirical research was conducted within an MBA program at a higher education-accredited institution attended by managers from various companies and fields. Although some of them have some marketing knowledge, most are not primarily engaged in marketing or do not have formal marketing education, and understanding marketing is essential for the general improvement of their business. Therefore, it was necessary to design a specific approach for them that involved transferring marketing knowledge to a non-marketing audience.

### 3. TEACHING MARKETING TO A NON-MARKETING AUDIENCE

Companies aim for their managers at various levels to acquire marketing knowledge or gain insights into how to collaborate with marketing departments and improve customer relationships, as marketing is a responsibility that all employees within a company should share to achieve the common goal of capturing the market and keeping clients satisfied. When creating content for general management programs today, it is essential to adopt a broader perspective since teaching marketing and sales is an indispensable part of such programs. Marketing should not be viewed in isolation but as part of inter-functional issues within every corporation, and for achieving goals in real-world business, all levels of management must be familiar with these topics (Narayandas, 2007). Marketing has increasingly become significant in courses of even technical-oriented faculties and higher education institutions, including information technology and institutions focused on journalism, art, philosophy, geography, transportation, and similar fields (Veljković et al., 2024).

Companies also recognize the importance of collective leadership development in creating strength based on unity and alignment within their management teams (Jayaratne and Sullivan Mort, 2011). The increased marketing involvement in business has expanded educational opportunities to enhance marketing knowledge. Additionally, firms with clearly articulated and understood business and capability strategies achieve higher market-to-book values (Jayaratne and Sullivan Mort, 2011). At the same time, learning needs for a non-marketing audience are very specific, and business school professors who provide EE seminars and MBA courses face the challenge of meeting these needs as effectively as possible. Business lives and professions are changing rapidly today. Every year, more professionals enter management roles in large and small companies and not-for-profits, hospitals, or government agencies. Managers come from various backgrounds, including lawyers, engineers, doctors, pharmacists, psychologists, architects, physicians, or scientists, and their motivations for attending management programs vary (Ballou et al., 1999). The division into “instrumental” and “intrinsic” approaches described by Harrigan and Hulbert (2011) is similarly explained by Ballou et al. (1999), who noted that some participants seek to enhance their managerial skills to become more efficient, while others aim to make an impact as leaders and contribute to society. Some wish to advance in their career paths or transition to work, while others seek personal fulfillment. Some have practical experience in marketing by

chance but lack formal education, which they often wish to acquire in an optimal or shorter time frame.

Some authors have specifically studied the transfer of knowledge to managers in marketing education, and the results of their research are categorized into four sections, which are presented in the following section of this chapter. Given the complexity of this field, it is evident that there are several directions in which improvements can be made to enhance the effectiveness of marketing education for managers. Narayandas (2007), examining executive education in business and related to marketing programs, highlighted many recent trends and changes in customer expectations, program formats, content development, and delivery.

Although MBA course structures today prioritize practical applications of theory, which affects how these courses are taught (Borba-Salvador et al., 2023), there is still a lack of research exploring the alignment between what the academic community provides and the needs of contemporary business marketing practice. Additionally, there are significant differences in perception between these two sides regarding the preparedness of participants for the practical application of marketing knowledge and skills (Veljković et al., 2024). Therefore, this research will present constructs significant for bridging this gap and increasing the effectiveness of programs, which include connection with research, translating theory into practice, addressing diverse participant needs - relevance, and employing innovative working methods.

#### 3.1. Connection with Research

Many authors, including Tushman et al. (2007), highlight the importance of synergies between research and practice. A successful business school must serve two communities: The research community on one hand and the business community on the other (Lockhart, 2013). Kurt Lewin observed in 1951 that “there is nothing as practical as a good theory,” emphasizing that well-developed theory helps managers navigate strategic and organizational challenges effectively (Tushman et al., 2007).

Dover et al. (2018) advocate for modern business schools to engage in cutting-edge research and quickly incorporate findings into their teaching to provide executives with the latest knowledge. They propose a “solutions” approach in EE, which focuses on designing and delivering strategies that enhance customer value for B2B and B2C company managers. Narayandas (2007) emphasized that the transfer of practical knowledge depends on the faculty’s capability to conduct groundbreaking research and explain it to executives clearly and understandably. Harrigan and Hulbert (2011) point out that academics are under pressure to increase the practical “impact” of their research, while more attention should be paid to ongoing practical and managerial problems. Veljković et al. (2024) believe that the central role in creating knowledge and good marketing practice lies in science and academic research and the proper way of transferring knowledge. They identify a problem in the training of professors and assistants, noting that it is essential for them first to acquire a high level of various skills before they can teach and train students effectively.

### 3.2. Translating Theory into Practice

A longitudinal study conducted in Turkey in 2007 and 2016 also indicates that the biggest issue in bridging the gap between marketing theory and practice is that instructors at universities are not adequately trained to convey practical knowledge (Erdoğan et al., 2020). Research highlights that business schools face a growing disconnect from practice, leading to research that lacks real-world relevance. Critics argue that business schools teach irrelevant content using ineffective methods, failing to connect faculty research to practical applications for both MBAs and executives (Tushman et al., 2007).

Kriz et al. (2021) noted that researchers and educators seem to be shirking responsibility for disseminating knowledge. Their research is focused on expanding stakeholder perspectives and exploring how and why the interests of researchers and practitioners have diverged. They concluded that the research conducted by professors is becoming more complex, with more output but less relevance and global participation. On the other hand, practice is increasingly uncertain with complex problems, faster changes, less time, and global competition (Kriz et al., 2021).

Research by Jayaratne and Sullivan Mort (2011) and Veljković et al. (2024) suggests that there are ongoing barriers between the knowledge produced by academic papers and the needs of marketing practitioners. Academic papers are typically presented in complex formats and languages, oriented more towards academic journals and conferences than practical use, making them unattractive and inaccessible to practitioners (Jayaratne and Sullivan Mort, 2011; Veljković et al., 2024). If university instructors view research and resulting publications as the only means of conveying ideas and knowledge, as Jayaratne and Sullivan Mort (2011) point out, a new “dark age” may ensue. Since it is often very difficult and time-consuming for practitioners to understand academic articles, it is understandable why they mainly turn to the knowledge and skills gained through practical experience (Veljković et al., 2024). Research conducted in 2018 by Gross and Laamanen examined the activities performed by marketing practitioners and what their actions reveal about their marketing knowledge. This research aimed to further explore the possibility of theorizing about marketing through practice-based approaches (Veljković et al., 2024).

### 3.3. Addressing Diverse Participant Needs - Relevance

Lockhart (2013) has written about the criticism of the relevance of many business school activities. Harrigan and Hulbert (2011) concluded that practitioners perceive marketing education as too theoretical and insufficiently practical, lacking relevance to their work. Tushman et al. (2007) note that the gap related to the relevance of what is taught is associated with teaching quality and institutional legitimacy.

Veljković et al. (2024) observe that marketing education needs are constantly changing, while fundamental knowledge and concepts are less exposed to change. Fundamental marketing concepts remain constant. They also point out that for higher-level positions, both academics and practitioners believe that formal education in marketing is necessary (Veljković et al., 2024) and highlight the

excessive reliance on practice and skills rather than on conceptual marketing knowledge required to develop a holistic analytical capability for practical application, which is primarily acquired through academic programs.

Postgraduate students, often in executive roles, seek to update and apply practical knowledge, and these needs vary depending on the program participants' experience level (Borba-Salvador et al., 2023). All levels of management need to be equipped with the skills and knowledge to implement marketing strategies effectively. Senior managers focus more on developing corporate marketing strategies, mid-level managers translate these into their organizational units, and entry-level managers must execute the strategy efficiently (Narayandas, 2007). Conger and Xin (2000) conducted research with leaders of leading global corporations and academic institutions. They concluded that executive programs should emphasize strategic perspectives, mission, vision, and values instead of focusing on planning and budgeting. Implementing leadership at various levels of the corporation would provide a competitive advantage (Conger and Xin, 2000). Erdoğan et al. (2020) raise additional significant issues that need to be addressed, such as the lack of widely accepted marketing theory and new ideas, as well as the weak integration of marketing with other business functions, which is reflected in student lectures (without clear connections to other business functions). Veljković et al. (2024) also note that teaching at universities has shortcomings, indicating the need for new pedagogical approaches and methods.

### 3.4. Employing Innovative Working Methods

Harrigan and Hulbert (2011) address how marketing academics can best serve marketing practice through marketing education. Additionally, the study by Borba-Salvador et al. (2023) investigates how marketing faculty become effective educators for business executives by analyzing factors that enhance their teaching performance in MBA programs. The study finds that expertise in specific academic areas, pedagogical knowledge, and personal attributes shape effective teaching.

Lockhart (2013) argues that professors must be familiar with current trends in practice, emerging issues, and recent research findings to effectively respond to questions posed by experienced business participants in class. To meet expectations and learning goals, they must synthesize all this knowledge at the moment when a question arises in class and engage students using their practical experience, theory, and anecdote (Lockhart, 2013). Lockhart (2013) concludes that the learning process is critical for success. He suggests that EE should achieve a shift in the responsibility for learning to participants. EE education should focus on developing critically reflective practitioners, which includes their engagement and constructive critical reflection on the best available theories for considering various perspectives and personal development (Lockhart, 2013).

Djoundourian and Shahin (2022) researched to design a strategic plan that addresses all aspects of an effective EE program, particularly highlighting collaboration and university–business interaction, and identify market needs through a survey of the

corporate sector. Addressing these needs should then proceed through program content, design of the core curriculum per program, and delivery method. Many studies mentioned already in the Introduction (Graham et al., 1992; Clarke et al., 2006; Luckie et al., 2011; Roberts, 2017) confirm the usefulness of visual methods and have confirmed that visual conceptual models help in better understanding of theory, complex systems, and summarizing material on a marketing topic.

Based on the findings of studies in this chapter, the following hypothesis can be proposed:

*H1: Constructs important for increasing the efficiency of transferring marketing knowledge to non-economists include translating theory into practice, connecting with research, addressing diverse participant needs – relevance, and employing innovative working methods.*

One way to translate theoretical insights about marketing into practice is by developing a model for strategic and tactical marketing thinking based on theoretical foundations. This model can help practitioners achieve a faster and better understanding of the overall framework and the interconnections among different parts of the model. The theoretical foundations of the model are based on scientific research, and its use in teaching represents a new innovative method aimed at enhancing the efficiency of conveying marketing knowledge in general, especially to non-economists. The model is presented in the following sections of the paper.

## 4. USE OF MODELS IN MARKETING

Lazer (1962) explained in the 1960s the usefulness of marketing models, noting that both practitioners and academicians apply models in marketing and that they have relevance for developing marketing concepts and “enriching the marketing language by introducing terms that reflect an operational viewpoint and orientation.” About a decade later, Larréché and Montgomery (1977) wrote about the tremendous increase in the development and application of marketing models. They conducted a study comparing various models used in marketing based on the likelihood of acceptance by managers, organizations, consultants, and the industry, as well as their characteristics.

Lazer (1962) also defined a marketing model: “A model is simply the perception or diagramming of a complex or a system. Marketing involves translating perceived marketing relationships into constructs, symbols, and perhaps mathematical terms.” These are axioms or assumptions related to marketing theory and do not necessarily correspond directly to the real marketing world but are often used to simplify the existing situation in marketing. Webster and Wind (1972) also concluded that general models are common in management, and their purpose is to represent the whole. Magretta (2002) defined business models as stories that explain how enterprises work. Karin and Preiss (2002) also wrote about the use of various models in marketing decision-making, noting that models of a business system have three primary purposes: they serve as a framework, decision support, and explanation for theory building. Business models include variables and relationships,

modeling business processes involving various interactions in a constantly changing and dynamic business world (Karin and Preiss, 2002).

Considering this research supporting the use of models in transferring marketing knowledge, as well as the previously mentioned studies on the specifics of non-marketing audiences whose needs vary based on the level of experience of program participants and their prior knowledge of marketing, the API (A—Analysis, P—Planning, I—Implementation) model was created. It was developed in Canva in 2022. The purpose of the model is to simplify the entire concept of marketing management and present a framework that links strategic and tactical business decisions. This model can successfully address existing marketing situations in companies operating in various industries and of different sizes, and it can be successfully used by managers who primarily do not have an economic education and do not have extensive prior experience and knowledge of marketing.

Therefore, the following hypotheses are also proposed in this paper:

*H2: Presenting theoretical concepts through the API model is a useful tool for demonstrating the entirety and connections between strategic marketing thinking and tactical actions to non-economists.*

*H3: Presenting strategic marketing thinking and tactical actions through the API model can change the perception of marketing work and activities.*

*H4: There are statistically significant differences in the perceived clarity of the API model among different groups of non-economists based on their self-assessed prior knowledge of marketing.*

*H5: There are statistically significant differences in the perceived usefulness of the API model among different groups of non-economists based on their self-assessed prior knowledge of marketing.*

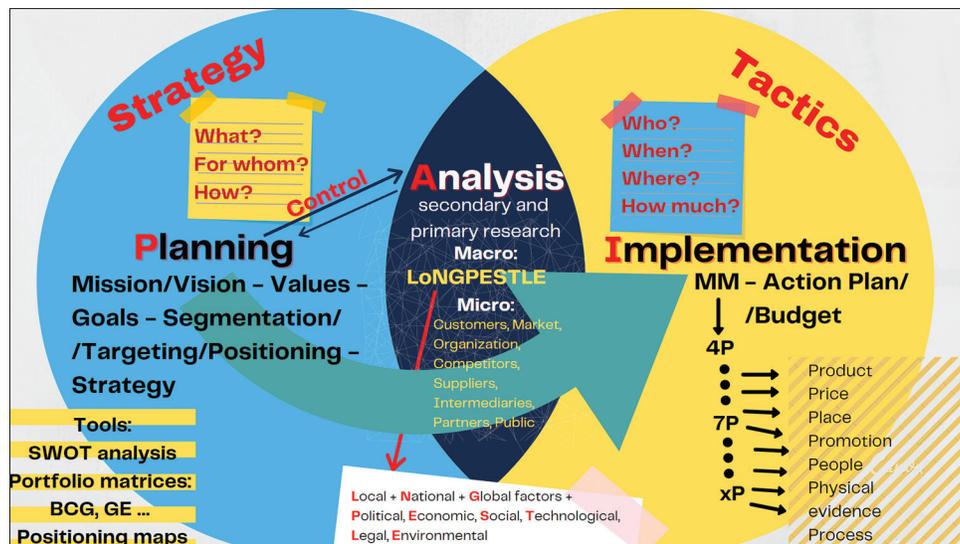
*H6: After being introduced to the marketing API model, there are statistically significant differences in the changed perception of clarity and usefulness among different groups of non-economists based on their self-assessed prior knowledge of marketing.*

### 4.1. API Model of Strategic and Tactical Marketing Thinking

The purpose of the model is to succinctly and logically present how a marketing manager thinks. It recognizes the difficulty in distinguishing between managers who act strategically at the top of the company, those who lead marketing departments and focus on achieving set goals, and those who, within other departments, collaborate with these marketing managers to achieve the company’s shared objectives. All of them need an understanding of the overall marketing perspective on business.

The model is divided into three interconnected parts (Figure 1). The first part is analysis, which involves both preliminary and ongoing research of the macro and micro environments, which is important for both the strategic and tactical aspects of the model, i.e., both planning and implementation. The second part

**Figure 1:** Analysis, planning, implementation model of strategic and tactical marketing thinking



Source: Author's work, 2022

pertains to strategic planning, while the third part concerns the implementation of the established strategy, including the tactics used. Morgan et al. (2019) provided a similar review within their framework, separating marketing strategy and its formulation with goals and means such as targeted clients and desired value proposition. This is followed by implementation with tactics and activities, producing a certain output influenced by both the internal and external environment. The model developed here also refers to previous works that addressed strategic management, clearly presenting what strategies refer to and how they can be more successfully created (Greenley, 1984). A similar but simpler model, illustrating the interrelations between business strength analysis, strategic marketing dimensions and objectives, and strategy generation and evaluation, was developed by Wind and Robertson (1983). Casadesus-Masanell and Ricart (2009) integrated concepts of strategy and tactics into a generic two-stage competitive process framework. In the first stage of their model, firms choose the business model, while in the second stage, tactical choices depend on that business model, guided by their goals. Varadarajan (2010) proposed a framework for understanding the marketing strategy process, consisting of strategy formulation and content through to strategy implementation, which pertains to the organization's integrated pattern of decisions regarding products, markets, marketing activities, and resources to create, communicate, and deliver value to customers. This strategy allows organizations to achieve specific objectives, focusing on interactions with consumers, customers, competitors, and other external entities (Varadarajan, 2010). Jain and Punj (1987) developed a strategic marketing/marketing management process model, a framework that can be used to understand the relationship between strategy and practice, i.e., strategy implementation. In addition to key factors related to customers, the corporation, and competition, they posed essential questions for strategy execution, such as: Where to compete?; How to compete?; When to compete?; as a checklist in strategy formulation. Based on their idea, questions are also incorporated into the API model (Figure 1). They also highlighted the limitations that may arise from the environment and established

a clear distinction between strategic and operational marketing decisions related to the marketing mix (4P). They emphasized the importance of feedback after implementation, indicating the need to revisit strategy formation inputs (Jain and Punj, 1987). Based on this logic, the API model includes stages that indicate that after planning comes implementation, and through new analyses, it can be controlled whether adjustments are needed in the strategic and then in the tactical part.

In the analysis phase, secondary research examines various existing data sources. Primary research is also carried out to provide a more detailed analysis of specific business issues (through surveys, focus groups, interviews, experiments, etc.). Harrigan and Hulbert (2011) argue that marketing research yields valuable insights that link the power of data with delivering better value to clients and greater profitability. A company's operations cannot be viewed in isolation from its complex and changing environment. The macro-environment (broad societal forces affecting all actors in the company's microenvironment) and the microenvironment (i.e., actors near the company influencing its ability to serve its markets) are studied.

Polonsky (1995) explored the importance of interacting with key stakeholders within and outside the company, noting stakeholders such as consumers, competitors, legal/courts, employees, financial institutions, suppliers, shareholders, the scientific community, media, interest groups, government, and the general public. Webster and Wind (1972) found that environmental influences are difficult to identify and measure but significantly impact business, encompassing physical (geographic, climate, or ecological), technological, economic, political, legal, and cultural factors. This environment also affects many institutions within the business context, including the company itself, its suppliers, competitors, customers, the government, trade unions, political parties, various institutions, trade and other associations, and professional groups (Webster and Wind, 1972). Components of the microenvironment were adopted from these studies, and the macro environment

is further represented by the acronym LongPESTLE, as today, political, economic, social, technological, legal, and environmental/ecological factors impacting business are considered in local and national, and global contexts (LUCIDITY, 2021).

Harrigan and Hulbert (2011) also note that marketing today has a global nature, and in their conceptual model, they separate marketing research from marketing planning, implementation, and control. Key elements include segmentation (primarily geographic, demographic, psychographic, and behavioral), differentiation, positioning, and the 4Ps in the marketing mix, which in the API model is referred to as MM (Figure 1), with the possibility of expanding to 7Ps in the case of services or even further, depending on the type of business.

The API model also references specific tools that managers can use, such as SWOT analysis, positioning maps, or the growth-share matrix from Boston Consulting Group (BCG), which were presented in strategic marketing decision-making by Brownlie (1985) and Graham et al. (1992).

As discussed by Clarke et al. (2006), the model (Figure 1) was made in colors to facilitate visual presentation.

### 5. METHODS

The research was conducted from February 2022 to February 2024 with a sample of 142 MBA program participants, divided into 11 groups, who were presented with the API model. All participants were non-economists from various professions: Lawyers, language professors, engineers, doctors, pharmacists, psychologists, architects, academic artists, IT professionals, scientists, etc. On a Likert scale from 1 to 5 (where 1 = I don't have any previous knowledge and experience in marketing, and 5 = I have significant previous experience and knowledge in marketing), they assessed their marketing knowledge as shown in Figure 2. Most respondents rated their marketing knowledge and experience average (46) or less (62).

The API model was presented to participants through visual and verbal interpretation of each part of the model, its functioning, and the interrelationships between its elements. The theoretical foundations of the model were explained, and examples were provided to illustrate how it can be applied in small businesses and large companies across various industries.

In this case, participants from multiple companies attended the course, where the delivery of horizontal functional and/or cross-functional content (e.g., Strategic Market Planning across all industries) was planned, as opposed to vertical content designed for customized programs offered to all or part of a single company (e.g., Strategic Market Planning issues within the medical device unit at GE) or a networked group of companies/organizations (Dover et al., 2018).

After the presentation of the API model and a discussion, which lasted about 2 h, participants completed a questionnaire consisting of 11 closed-ended questions, primarily based on their

self-assessment of the usefulness and clarity of the presented model. The results are provided below.

### 6. RESULTS

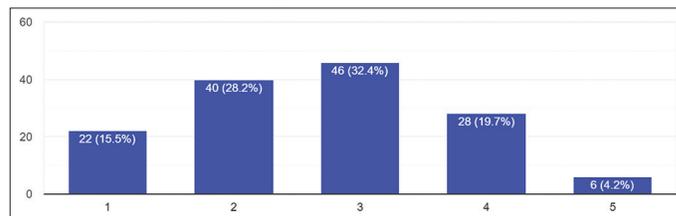
When asked about how clear the model was to them, most respondents indicated it was generally clear. Figure 3, which shows responses marked on a Likert scale from 1 to 5 (where 1 = It is not clear at all, and 5 = It is completely clear), reveals that only three respondents expressed a certain level of dissatisfaction with the clarity of the model.

Similar results were obtained for the question of how useful the presented model was, with the majority indicating that it was very useful. Only five respondents felt it was not useful, and one respondent considered it to be not useful at all. Figure 4 displays their responses marked on a Likert scale from 1 to 5 (where 1 = It is not useful at all, and 5 = It is extremely useful).

For the following questions, respondents indicated their level of agreement with each statement on a scale from 1 to 5 (where 1 = I totally disagree, and 5 = I totally agree):

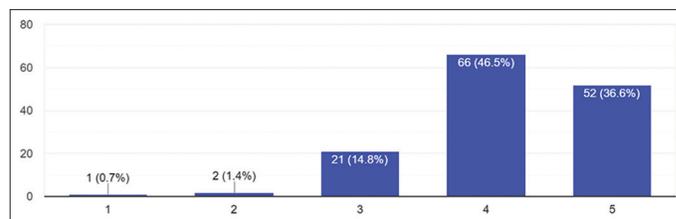
- Regarding the statement that the model does not consider all important factors, 33 respondents totally disagree,

**Figure 2:** Prior marketing knowledge and experience as assessed by respondents (n=142)



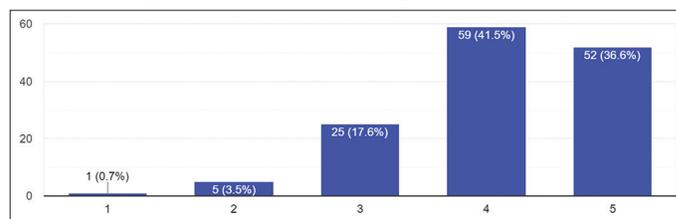
Source: Author's calculation, 2024

**Figure 3:** Self-assessment of the clarity of the analysis, planning, implementation model by respondents (n=142)



Source: Author's calculation, 2024

**Figure 4:** Self-assessment of the usefulness of the analysis, planning, implementation model by respondents (n=142)



Source: Author's calculation, 2024

52 disagree, 46 are neutral/disagree or agree, 7 agree and 4 totally agree.

- For the statement that the model cannot be used in all industries, 30 respondents totally disagree, 40 disagree, 32 are neutral/disagree or agree, while 25 agree and 15 totally agree.
- Concerning the statement that the model is not useful for small businesses, 55 respondents totally disagree, 42 disagree, 31 are neutral/disagree or agree, while 10 agree and 4 totally agree.
- For the statement that the model is too complicated to understand, 55 respondents totally disagree, 50 disagree, 33 are neutral/disagree or agree, while 1 agrees and 3 totally agree.
- Regarding the statement that the visual presentation of the model is poor, 47 respondents totally disagree, 45 disagree, 38 are neutral/disagree or agree, while 9 agree and 3 totally agree.
- For the statement that the model is too general, 27 respondents totally disagree, 44 disagree, 50 are neutral/disagree or agree, while 17 agree and 4 totally agree.
- Concerning the statement that the model is limited, 16 respondents totally disagree, 55 disagree, 56 are neutral/disagree or agree, 12 agree and 3 totally agree.

When asked to what extent the API model has changed their perception of marketing work and activities, respondents marked their answers on a scale from 1 to 5 (where 1 = It has not changed at all, and 5 = It has completely changed). Four respondents stated that it has not changed at all, 18 indicated that it has mainly not changed, and 64 respondents felt that the model had neither a positive nor a negative effect on their perception. At the same time, 45 noted that their perception had mostly changed, and 11 felt that it had completely changed.

### 6.1. Hypothesis Testing H4-H6

A one-way ANOVA was conducted to test hypothesis H4. The independent variable was the participants' self-assessment of

their prior marketing knowledge, measured on a Likert scale (1-5). Thus, the independent variable divides participants into five groups. The dependent variable was the self-assessment of the clarity of the API model after being introduced to it. Table 1 shows the results of the ANOVA, while additional descriptive data can be found in Table 2.

The effect of prior marketing knowledge on the perceived clarity of the API model is significant ( $F [4, 137] = 2.57, P < 0.05$ ). These findings suggest that prior marketing knowledge may significantly impact the perception of the API model's clarity. *Post-hoc* tests (Dunnnett T3) did not reveal individual differences among the various groups.

To test hypothesis H5, a One-way ANOVA was conducted. The independent variable was self-assessed prior marketing knowledge, measured on a Likert scale (1-5). The dependent variable was the self-assessment of the perceived usefulness of the API model after being introduced, also measured on a Likert scale (1-5). The results of the ANOVA can be found in Table 3, with descriptive data on the analysis available in Table 4.

The effect of prior marketing knowledge on the perception of the usefulness of the API model is significant ( $F [4, 137] = 4.81, P < 0.001$ ).

*Post-hoc* tests revealed significant differences between pairs of groups based on the independent variable. A statistically significant difference ( $P < 0.05$ ) was found between the group that rated their prior marketing knowledge as 1 ( $M = 3.59, SD = 0.96$ ) and the group that rated their prior marketing knowledge as 3 ( $M = 4.33, SD = 0.7$ ). Individuals in the group with a rating of 3 statistically perceived the API model as more useful. Additionally, a statistically significant difference ( $P < 0.05$ ) was found between the group that rated their prior marketing knowledge as 1 ( $M = 3.59, SD = 0.96$ ) and the group that rated their prior marketing knowledge as 4 ( $M = 4.36, SD = 0.68$ ). Individuals in the group with a rating of 4 statistically perceived the API model as more useful. Finally, a statistically significant difference ( $P < 0.05$ ) was observed between the group that rated their prior marketing knowledge as 1 ( $M = 3.59, SD = 0.96$ ) and the group that rated their prior marketing knowledge as 5 ( $M = 4.5, SD = 0.55$ ). Individuals in the group with a rating of 5 statistically perceived the API model as more useful.

**Table 1: ANOVA results for H4**

Type of comparison	Perceived_clarity				Significant
	Sum of squares	df	Mean square	F	
Between groups	5.998	4	1.499	2.569	0.041
Within groups	79.946	137	0.584		
Total	85.944	141			

Source: Author's calculation, 2024. ANOVA: Analysis of variance

**Table 2: Descriptive data for ANOVA testing H4**

Answer chosen by respondents	n	Mean	SD	SE	Perceived_clarity		Minimum	Maximum	Between-component variance
					95% CI for mean				
					Lower bound	Upper bound			
1	22	3.9545	0.78542	0.16745	3.6063	4.3028	2.00	5.00	
2	40	3.9750	0.94699	0.14973	3.6721	4.2779	1.00	5.00	
3	46	4.2174	0.59304	0.08744	4.0413	4.3935	3.00	5.00	
4	28	4.4286	0.74180	0.14019	4.1409	4.7162	3.00	5.00	
5	6	4.6667	0.51640	0.21082	4.1247	5.2086	4.00	5.00	
Total	142	4.1690	0.78072	0.06552	4.0395	4.2985	1.00	5.00	
Model									
		Fixed effects		0.76390	4.0423	4.2958			
		Random effects		0.11252	3.8566	4.4814			0.03435

Source: Author's calculation, 2024. CI: Confidence interval, SD: Standard deviation, SE: Standard error, ANOVA: Analysis of variance

**Table 3: ANOVA results for H5**

Type of comparison	Sum of squares	Perceived Usefulness			F	Significant
		df	Mean square			
Between groups	12.889	4	3.222		4.813	0.001
Within groups	91.730	137	0.670			
Total	104.620	141				

Source: Author’s calculation, 2024. ANOVA: Analysis of variance

**Table 4: Descriptive data for ANOVA testing H5**

Answer chosen by respondents	n	Perceived usefulness						Between- component variance	
		Mean	SD	SE	95% CI for mean		Minimum		Maximum
					Lower bound	Upper bound			
1	22	3.5909	0.95912	0.20449	3.1657	4.0162	2.00	5.00	
2	40	3.8750	0.96576	0.15270	3.5661	4.1839	1.00	5.00	
3	46	4.3261	0.70093	0.10335	4.1179	4.5342	2.00	5.00	
4	28	4.3571	0.67847	0.12822	4.0941	4.6202	3.00	5.00	
5	6	4.5000	0.54772	0.22361	3.9252	5.0748	4.00	5.00	
Total	142	4.0986	0.86138	0.07229	3.9557	4.2415	1.00	5.00	
Model	Fixed effects		0.81827	0.06867	3.9628	4.2344			
	Random effects			0.16897	3.6294	4.5677		0.09575	

Source: Author’s calculation, 2024. CI: Confidence interval, SD: Standard deviation, SE: Standard error

## 7. DISCUSSION AND CONCLUSION

The previous research presented in Chapter 3 indicates that there are constructs that can significantly impact the effectiveness of transferring marketing knowledge to non-economists. Analyzing these studies reveals that their results point to four key areas (four constructs), and the theoretical section presenting these constructs is divided accordingly: Translating theory into practice, connecting with research, addressing diverse participant needs - relevance, and employing innovative working methods. Therefore, hypothesis H1 can be fully accepted as true.

Previous research (Lazer, 1962; Webster and Wind, 1972; Larréché and Montgomery, 1977; Karin and Preiss, 2002; Magretta, 2002) has already established that presenting theoretical constructs through a model is a useful tool for conveying the overall framework and connections within the model. Based on the development and presentation of the API model of strategic marketing thinking and tactical action, this study further demonstrates that such a model is a valuable tool for presenting marketing concepts to non-economists. Most participants in the study believe that the model accounts for all important factors, and they do not see the model’s generalization of strategic and tactical marketing thinking and actions as a problem. Additionally, participants mostly believe that the model can be applied across various industries, including small businesses, and that the visual presentation of the model is good and not overly complicated. Therefore, hypothesis H2 can be fully accepted as true.

Regarding the question of how much the API model has changed participants’ perceptions of marketing work and activities, a larger number of research participants reported that their perceptions have either largely changed or completely changed (56), compared to those who believe their perceptions have essentially not changed or not changed at all (22). Most participants felt that the model

had neither a positive nor a negative effect on their perceptions (64), indicating that they already had an appropriate perception of marketing. Nevertheless, the fact that the presentation of marketing strategic thinking and tactical action through the model can change perceptions of marketing work and activities suggests that hypothesis H3 can be accepted as true.

For testing H4, a One-way ANOVA was conducted, which showed that the effect of prior marketing knowledge on the clarity of the API model is statistically significant ( $F [4, 137] = 2.57, P < 0.05$ ). This indicates that prior marketing knowledge can significantly impact the perception of the API model’s clarity. Although additional *post-hoc* tests did not identify specific differences among groups, hypothesis H4 can be fully accepted, as it asserts that there are statistically significant differences in the perceived clarity of the model among different groups of non-economists based on their self-assessed prior marketing knowledge.

The One-way ANOVA also shows that the effect of prior marketing knowledge is significant on the perception of the API model’s usefulness ( $F [4, 137] = 4.81, P < 0.001$ ), suggesting that hypothesis H5 can be fully accepted. This hypothesis states that there are statistically significant differences in the perceived usefulness of the model among different groups of non-economists based on their self-assessed prior marketing knowledge.

*Post-hoc* testing revealed statistically significant differences ( $P < 0.05$ ) between the group that rated their prior marketing knowledge as 1 ( $M = 3.59, SD = 0.96$ ) and groups that rated their prior knowledge as 3 ( $M = 4.33, SD = 0.7$ ), 4 ( $M = 4.36, SD = 0.68$ ), and 5 ( $M = 4.5, SD = 0.55$ ). This means that individuals who rated their prior marketing knowledge as 3, 4, and 5 statistically perceived the usefulness of the API model as higher compared to those who rated it as 1. Therefore, hypothesis H6 can be partially accepted as true, as it is confirmed that after exposure to the marketing model, there are statistically

significant differences in the changed perception of the model's usefulness among different groups of non-economists based on their self-assessed prior marketing knowledge. However, this is not statistically significant in terms of the clarity of the model.

This study aimed to generally contribute to management education, given the need for improvements in this field, as well as the need to align marketing education with marketing practice in the 21<sup>st</sup> century (Graham et al., 1992; Piercy et al., 1997; Greiner et al., 2003; Harrigan and Hulbert, 2011; Djoundourian and Shahin, 2022; Veljković et al., 2024). This is significant for both education participants and their employers, educators, educational institutions, and society as a whole, meaning that this work can benefit each stakeholder somehow. Education participants and employers can utilize the presented model in their work and opt for educational programs in management and marketing that align with their needs, as specific conclusions and recommendations are also drawn in this study. For educators and the institutions in which they work, it is crucial to recognize the important constructs for increasing the effectiveness of transferring marketing knowledge to non-economists: translating theory into practice, connecting with research, addressing diverse participant needs - relevance, and employing innovative working methods. Educators and institutions can better meet their client's needs and achieve their goals by focusing on improvements in these areas.

The study specifically addressed issues related to marketing education for managers who are not primarily economists by profession. It was concluded that, regardless of whether the educational program involves participants from various companies or is customized for a single company, knowledge can be successfully transferred if instructors use relevant practical examples, link them with theory and their research, and employ new methods. The visual presentation and explanation of theoretical constructs using the API model are recommended to convey the overall framework and connections between strategic and tactical marketing thinking to non-economists. It can even change perceptions of marketing work and activities.

The prior knowledge of marketing among education participants—non-economists—is important, as they show differences in the perceived clarity and usefulness of the model. However, after exposure to the marketing model, there are statistically significant differences in the changed perception of the model's clarity and usefulness among different non-economists based on their self-assessed prior marketing knowledge. This indicates that instructors should pay special attention to the level of prior marketing knowledge of program participants and adapt their activities accordingly to ensure that all benefit maximally from the education. Surveying before the program begins to assess various levels of knowledge and participant needs could be useful. Feedback from students can facilitate continuous improvement and development of what marketing instructors provide (Borba-Salvador et al., 2023). Specific groups can then be given special attention, and fundamental concepts such as positioning and segmentation or the marketing mix can be presented in more detail. Since the study showed that some participants do not believe the API model can be used in all industries, it would be prudent to

conduct exercises applying the model to various industries (such as tourism and hospitality, medical clinics, manufacturing companies, retail, insurance companies, etc.) to demonstrate its usability and adaptability. This could also be a starting point for future research in this area, investigating real marketing problems that marketing managers or other practitioners face.

Although the framework presented in this study is sufficient for understanding marketing management, some details might be missing. Limitations of this study might also include the convenience sample of respondents, given that it includes those enrolled in an MBA program. Additionally, a limitation might be the general nature of the study, which does not include in-depth research (Harrigan and Hulbert, 2011). Despite these limitations, this research has demonstrated that visual models in marketing, such as the API model, offer a better understanding of the complexity of the environment and more effectively address issues in formulating appropriate strategies and solutions.

## REFERENCES

- Ballou, R., Bowers, D., Boyatzis, R.E., Kolb, D.A. (1999), Fellowship in lifelong learning: An executive development program for advanced professionals. *Journal of Management Education*, 23, 338-354.
- Borba-Salvador, A., Bassi-Suter, M., Forsdike, N. (2023), Contributing factors to marketing educators' teaching performance: Insights from executive postgraduate programmes in Brazil. *RAUSP Management Journal*, 58(4), 266-285.
- Brownlie, D. (1985), Strategic marketing concepts and models. *Journal of Marketing Management*, 1(1-2), 157-194.
- Casadesus-Masanell, R., Ricart, J.E. (2009), From Strategy to Business Models and to Tactics, Working Paper 10-036, Harvard Business School. Available from: <https://www.hbs.edu/ris/publication%20files/10-036.pdf>
- Clarke, I. 3<sup>rd</sup>, Flaherty, T.B., Yankey, M. (2006), Teaching the visual learner: The use of visual summaries in marketing education. *Journal of Marketing Education*, 28(3), 218-226.
- Conger, J.A., Xin, K. (2000), Executive education in the 21<sup>st</sup> century. *Journal of Management Education*, 24(1), 73-101.
- Djoundourian, S., Shahin, W. (2022), Academia-business cooperation: A strategic plan for an innovative executive education program. *Industry and Higher Education*, 36(2), 09504222210838.
- Dover, P.A., Manwani, S., Munn, D. (2018), Creating learning solutions for executive education programs. *The International Journal of Management Education*, 16(1), 80-91.
- Erdoğan, B.Z., Doğan, S., İşlek, M.S. (2020), A longitudinal study of the Turkish marketing academia: What has changed and what has not in a decade? *Yükseköğretim Dergisi*, 10(3), 301-311.
- Graham, A.K., Morecroft, J.D.W., Senge, P.M., Sterman, J.D. (1992), Model-supported case studies for management education. *European Journal of Operational Research*, 59(1), 151-166.
- Greenley, G.E. (1984), An understanding of marketing strategy. *European Journal of Marketing*, 18(6/7), 90-103.
- Greiner, L.E., Bhambri, A., Cummings, T.G. (2003), Looking for a strategy to teach strategy. *Academy of Management Learning and Education*, 2(4), 402-420.
- Jain, S.C., Punj, G. (1987), Developing marketing strategy: A framework. *Marketing Intelligence and Planning*, 5(1), 34-39.
- Jayarathne, M., Sullivan Mort, G. (2011), Communities of practice approach in marketing education and executive development. *Research Journal of Social Science and Management*, 1(6), 191-199.

- Karin, I., Preiss, K. (2002), Strategic marketing models for a dynamic competitive environment. *Journal of General Management*, 27(4), 63-78.
- Kriz, A., Nailer, C., Jansen, K., Potocnjak-Oxman, C. (2021), Teaching-practice as a critical bridge for narrowing the research-practice gap. *Industrial Marketing Management*, 92, 254-266.
- Larréché, J.C., Montgomery, D.B. (1977), A framework for the comparison of marketing models: A Delphi study. *Journal of Marketing Research*, 14(4), 487-498.
- Lazer, W. (1962), The role of models in marketing. *Journal of Marketing*, 26(2), 9-14.
- Lockhart, J.C. (2013), Executive education: Can it be too good? *Journal of Executive Education*, 12(1), 5.
- LUCIDITY. (2021), LoNGPESTLE Analysis: A Tool to help you Make Better Decisions. Available from: <https://getlucidity.com/strategy-resources/introduction-to-longpestle-analysis> [Last accessed on 2024 Jul 24].
- Luckie, D., Harrison, S.H., Ebert-May, D. (2011), Model-based reasoning: Using visual tools to reveal student learning. *Advances in Physiology Education*, 35(1), 59-67.
- Magretta, J. (2002), Why business models matter. *Harvard Business Review*, 80(133), 86-92.
- Morgan, N.A., Whittler, K.A., Feng, H., Chari, S. (2019), Research in marketing strategy. *Journal of the Academy of Marketing Science*, 47, 4-29.
- Narayandas, D. (2007), Trends in executive education in business marketing. *Journal of Business-to-Business Marketing*, 14(1), 23-30.
- Piercy, N.F., Harris, L.C., Peters, L.D., Lane, N. (1997), Marketing management, market strategy and strategic management: Domain realignment and redefinition. *Journal of Strategic Marketing*, 5(1), 50-62.
- Polonsky, M.J. (1995), A stakeholder theory approach to designing environmental marketing strategy. *Journal of Business and Industrial Marketing*, 10(3), 29-46.
- Roberts, D. (2017), The engagement agenda, multimedia learning and the use of images in higher education lecturing: Or, how to end death by PowerPoint. *Journal of Further and Higher Education*, 42(7), 969-985.
- Tushman, M.L., O'Reilly, C., Fenollosa, A., Kleinbaum, A.M., McGrath, D. (2007), Relevance and rigor: Executive education as a lever in shaping practice and research. *Academy of Management Learning and Education*, 6(3), 345-362.
- Varadarajan, R. (2010), Strategic marketing and marketing strategy: Domain, definition, fundamental issues and foundational premises. *Journal of the Academy of Marketing Science*, 38, 119-140.
- Veljković, S., Hristov Stančić, B., Lazić, M. (2024), Značaj i uloga formalnog marketinškog obrazovanja: Percepcija akademske i poslovne javnosti. *Marketing*, 54(3), 177-188.
- Webster, F.E., Wind, Y. (1972), A general model for understanding organizational buying behavior. *The Journal of Marketing*, 36(2), 12-19.
- Wind, Y., Robertson, T.S. (1983), Marketing strategy: New directions for theory and research. *Journal of Marketing*, 47, 12-25.