Engineering Tripos Part IB, 2P8: The Engineer in Business (Compulsory), 2019-20

Lecturer

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Timing and Structure

Weeks 1-8, Lent Term. 8 x 1-hour sessions including: 3 x 1-hour sessions on economics, 3 x 1-hour sessions on marketing, 2 x 1-hour sessions on strategy

Aims

The aims of the course are to:

- provide students with a basic understanding of how businesses work, and to give them the language to work effectively with those who work in non-technical roles within a business.

Objectives

As specific objectives, by the end of the course students should be able to:

- gain a preliminary, concise and multi-faceted understanding of issues in running businesses.

Content

The module is structured around three major fields of studies that complement each other, namely economics, marketing, and strategy.

- The sessions on economics aim to introduce the economic nature of the firm, why and how firms grow or contract, and the nature of economic regulation facing firms.
- The sessions on marketing aim to help students understand core questions in marketing and how marketing contributes to business strategy and firm performance; and to help students to develop strategic and analytical skills in planning and evaluating marketing decisions in the business world.
- The sessions on strategy aim to examine how firms develop and maintain competitive advantage; and to help students to develop skills that will allow them to make robust strategic business decisions in the face of uncertainty and complexity.

The Engineer in Business

Sessions on economics (3 x 1-hour sessions):

The economic nature of the firm (1 session)

The theory of the firm (1 session)

The regulation of the firm (1 session)

Sessions on marketing (3 x 1-hour sessions):

Demystifying marketing (1 session)

Strategic brand management (1 session)

Marketing communication in the digital age (1 session)

Sessions on strategy (2 x 1-hour sessions):

What is strategy and how to analyse industries? (1 session)

Types of competitive advantage: Cost leadership and differentiation strategies (1 session)

Further notes

Assessment

A set of multiple-choice questions to be completed over 30 minutes of examination time. A sample paper has been uploaded on the Moodle [4] site.

Examples papers

Booklists

Please see the Booklist for Part IB Courses [5] for complete references for this module.

Some helpful references on Economics Sessions:

Sloman, J., Garrett, D., Guest, J. and Jones, E. (2016)	*Economics for Business*, 7th Edition, Pearson. Chapters 3 (Business Organisations), 14 (Alternative Theories of the Firm), 15 (Growth Strategy), 20 (Reasons for Government Intervention in the Market) and 21 (Government and the Firm).	**E-book via** iDiscover **[6]**

Some helpful references on Marketing Sessions:

Kotler, P. et al. (2016)	*Marketing Management.* 3rd European ed. Harlow: Prentice Hall/Pearson Education 'Introduction to Marketing.' 'The Changing Marketing.' 'Managing digital technology in marketing.' 'Digital and global brand management strategies.'	**E-book via** iDiscover **[6]** **Printed books at: HF5 M3 2016**
Day, G. S. (1994)	"The Capabilities of Market-Driven Organizations." *Journal of Marketing*, 58(4): pp. 37-52	**E-article via** Business Source Com
Rust, R., Zeithaml, V.A. and Lemon, K. N. (2004)	"Customer-Centered Brand Management." *Harvard Business Review*, 82(9), 110-118	**E-article via** Business Source Com

Some helpful references on Strategy Sessions:

Magretta, J. (2002)	"Why Business Models Matter." *Harvard Business Review,* 80(5): pp. 86-92	**E-article via** Business Source Com
Porter, M. (1996)	"What is Strategy?" *Harvard Business Review*, 74(6): pp. 61-78	**E-article via** Business Source Com
Porter, M. (2008)	"The Five Competitive Forces that Shape Strategy." *Harvard Business Review*, 86(1): pp. 78-93	**E-article via** Business Source Com
MacMillan, I. C. McGrath, G. (1997)	"Discovering New Points of Differentiation." *Harvard Business Review*, 75(4): pp. 133-145	**E-article via** Business Source Com

Examination Guidelines

Please refer to Form & conduct of the examinations [13].

UK-SPEC

This syllabus contributes to the following areas of the UK-SPEC [14] standard:

Toggle display of UK-SPEC areas.

KU3

Appreciate the social, environmental, ethical, economic and commercial considerations affecting the exercise of their engineering judgement.

D2

Understand customer and user needs and the importance of considerations such as aesthetics.

D3

Identify and manage cost drivers.

S1

The ability to make general evaluations of commercial risks through some understanding of the basis of such risks.

S2

Extensive knowledge and understanding of management and business practices, and their limitations, and how these may be applied appropriately to strategic and tactical issues.

P3

Understanding of contexts in which engineering knowledge can be applied (e.g. operations and management, technology, development, etc).

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