Teaching Marketing Strategy: Using Resource-Advantage Theory as an Integrative Theoretical Foundation

Shelby D. Hunt and Sreedhar Madhavaram

Knowledge of marketing strategy is essential for marketing majors. To supplement and/or replace the traditional lecture-discussion approach, several pedagogical vehicles have been recommended to teach marketing strategy, including the analytic hierarchy process; career-planning cases; computer-assisted, simulated marketing cases; experiential projects; life-history analysis; product-management projects; scenario planning; shareholder-value analysis; simulation; Web-based cases; and Web-based business-intelligence tools. Each of these approaches incorporates marketing-strategy knowledge content that consists of concepts, theories, and conceptuaal frameworks. Noting that the approaches to teaching marketing strategy lack an overall, integrative theory, this article proposes (1) resource-advantage (R-A) theory as an appropriate, positive, integrative theoretical foundation for teaching marketing strategy, (2) several conceptual frameworks drawn from R-A theory that are useful in teaching marketing strategy, and (3) suggestions on how to approach teaching R-A theory in the classroom.

Keywords: *marketing-strategy course; resource-advantage theory; concepts; theories; conceptual frameworks*

Knowledge of marketing strategy is essential for marketing majors. In fact, many business schools offer marketing-strategy courses at the graduate, intermediate-undergraduate, and advanced-undergraduate levels. Tracing at least to the seminal contributions of Drucker (1964), who regarded marketing as a central business function, researchers have provided numerous rationales for marketing strategy's being a key component of business strategy. For Day, Weitz, and Wensley (1990), because marketing strategy affects decisions central to generating and sustaining competitive advantage, it plays a significant role in the firm's overall business performance. For Varadarajan and Jayachandran (1999), marketing's boundary-spanning nature results in marketing strategy's playing a major role in the business-strategy formulation. For Vargo and Lusch (2004), marketing's service-dominant approach implies that marketing strategy should be placed at the core of the firm's strategic planning. Therefore, marketing instructors have a responsibility for equipping students with knowledge of marketing strategy.

Four questions frame the teaching plans for a marketing-strategy course. First, what kinds of knowledge do students need? Following the suggestions of Garda (1988) and Rossiter (2001), we argue that concepts, theories, and conceptual (structural) frameworks are important kinds of knowledge needed by students. Particularly important, we argue, are theories and frameworks that integrate the knowledge content of marketing strategy. Second, in addition to or in place of the traditional lecture-discussion approach, what pedagogical vehicles should instructors use to deliver the knowledge content in a marketing-strategy course? Researchers, as shown in Table 1, have recommended pedagogical vehicles such as cases, projects, and simulations. Third, what specific kinds of knowledge content are now commonly being disseminated? Table 1 shows that researchers have recommended numerous concepts, theories, and conceptual frameworks. Fourth, how do the specific kinds of knowledge currently being disseminated compare with what students need? This article analyzes the knowledge content in terms of the kinds of knowledge needed by students and notes a glaring omission: the lack of an integrative, positive, theoretical foundation for strategy.

Responding to the four questions, this article first reviews the literature on teaching marketing strategy and identifies the pedagogical vehicles, concepts, theories, and conceptual

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The authors thank the anonymous reviewers and the editor for their helpful suggestions on revising the article.

Journal of Marketing Education,Vol. 28 No. 2, August 2006 93-105
DOI: 10.1177/0273475306288397

TABLE 1
PEDAGOGICAL VEHICLES FOR TEACHING MARKETING STRATEGY

Pedagogical Vehicle	*Source*	*Sample Knowledge Content Used/Recommended* [a]
Sponsored projects	Browne (1979)	Marketing mix Marketing audit Marketing plan
Cases	Ward and Stasch (1980)	Product life cycle concept SWOT framework
Computer-assisted simulated marketing cases	Mentzer, Cox, and Meadow (1983)	Marketing mix Flow chart of analysis package Simulation
Product management projects	Conant and Mokwa (1987)	Product-marketing audit
Historical method	Peterson (1987)	A conceptual framework based on economic, political/legal, social, technical, competitive environment, and the target consumer
Career planning—personal value analysis	Kramer (1988)	SWOT framework Marketing mix Market segmentation Strategic career-plan-based strategic-marketing plan
Project	Haas and Wotruba (1990)	Marketing mix Marketing plan SWOT framework
Career planning	Haynes and Helms (1991)	SWOT framework A conceptual framework based on marketing plan
Analytic hierarchy process	McKee (1992)	PC software
Cases—shareholder analysis	Miller and Hoover (1999)	Porter's five-forces model Value chain Resources
Scenario planning	Van Doren and Smith (1999)	A three-phased conceptual framework based on scenarios, trends, uncertainties, and driving forces
Life-history analysis	Peterson and McQuitty (2001)	———
Web-based business intelligence tools	Heinrichs, Lim, and Hudspeth (2002)	Marketing models such as BCG matrix General Electric model Product life cycle Value-chain management Promotional mix
Web-based cases	Henson, Kennett, and Kennedy (2003)	SWOT framework Porter's five-forces model A conceptual framework based on marketing plan Marketing audit
Experiential projects	Razzouk, Seitz, and Rizkallah (2003)	Marketing plan Marketing audit

NOTE: BCG = Boston Consulting Group; SWOT = strengths, weaknesses, opportunities, and threats.
a. Knowledge, content, concepts, theories, conceptual frameworks, and analytical techniques.

frameworks that are used and/or recommended. Second, we briefly overview resource-advantage (R-A) theory and show how R-A theory provides a positive, integrative, theoretical foundation for teaching marketing strategy. Third, we provide several conceptual frameworks developed from R-A theory. Fourth, using our classroom experience with R-A theory, we discuss our approach to teaching R-A theory in the classroom.

BACKGROUND

We scanned articles on teaching marketing strategy for the specific kinds of knowledge that are used and/or recommended. Column 1 in Table 1 shows that researchers have recommended various pedagogical vehicles in addition to lectures and discussion that can be used for teaching marketing strategy. Also, column 3 shows samples of the knowledge content used or recommended in teaching graduate and undergraduate marketing-strategy courses.

Although, as Garda (1988) and Rossiter (2001) suggest, marketing students need concepts, theories, and conceptual frameworks, what do marketing-strategy students in particular need? That is, what specific kinds of knowledge are the responsibility of marketing-strategy instructors? Often, students are required to take introductory marketing, statistics, and marketing research before they are allowed to take a marketing-strategy course. Therefore, students are introduced to many marketing concepts and analytical techniques in their introductory marketing, research, and statistics courses. Although marketing-strategy students may need to be introduced to some new analytical techniques, they mostly need strategy-specific concepts, theories, and conceptual frameworks. Therefore, we focus here on students' need for new concepts, theories, and conceptual frameworks.

Concepts and theories. Concepts name objects and describe what they are by listing their necessary attributes (Rossiter 2001). That is, the group of words (the definiens) that list the necessary attributes should be truth-functionally equivalent to the concept (the definiendum) being defined (Hunt 2002). As to concepts, an examination of Table 1 shows that many of the recommended concepts are established and well-defined in the literature. As to theories, they can be normative or positive. While a positive "theory is a systematically related set of statements, including some law-like generalizations, that is empirically testable" (Hunt 2002, p. 193), a normative theory is a systematically related set of statements, including some normative imperatives (prescriptive statements), that purports to assist decision makers in accomplishing their objectives. The strategic principles that are suggested by Rossiter (2001) as forms of knowledge needed by marketing students are in fact normative strategic theories.

As to positive theories, Table 1 reveals that although much of the recommended knowledge content may have been based on an underlying positive theory, the foundational positive theories are not explicitly discussed or developed. As to normative theories, the sources in Table 1 contain concepts that can form the basis for normative imperatives (prescriptive statements). For example, the product life cycle (e.g., Modgley 1981) and market segmentation (e.g., Claycamp and Massy 1968; Biggadike 1981) can be considered normative theories. Among the other examples presented in Table 1, Porter's five-forces framework and his value chain are part of the industry-based, normative theory of strategy, and the resource-based recommendations stem from the resource-based, normative theory of strategy.

Conceptual frameworks. "Conceptual frameworks help the marketer think about a concept" (Garda 1988, p. 35). Rossiter (2001, p. 5) elaborates further and conceptualizes a structural (conceptual) framework as a "descriptive list of concepts in serial or grid format, that helps organize, and therefore, begins to solve, a marketing problem." Much of the suggested knowledge content listed in Table 1 appears in the form of conceptual frameworks. For example, the Boston Consulting Group (BCG) growth-share matrix; marketing audit; marketing mix; marketing plan; Porter's five-forces framework; product-marketing audit; promotional mix; strategic career plan; the strengths, weaknesses, opportunities, and threats (SWOT) framework; and the value-chain concept may all be considered conceptual frameworks that help marketers think about problems.

The preceding discussion of the knowledge content suggested for the marketing-strategy course reveals several problems. First, although there are numerous concepts and conceptual frameworks, there appears to be a shortage of normative and positive theories. Second, of the normative theories identified in Table 1, several have their origins in the management area. As Day (2005) notes, one of the challenges faced by marketing instructors is making the marketing-strategy course distinct from the strategic-management course, while at the same time using relevant business-strategy theories and concepts. Third, marketing-strategy courses lack an integrative, theoretical foundation. Because such a theoretical foundation would provide a systematized structure capable of helping students frame, understand, and solve marketing problems, such an integrative theory could increase the strategy course's pedagogical effectiveness.

Because marketing-strategy courses use at least some concepts and normative theories that are borrowed from strategic management, an ideal integrative theory would ground theories both from marketing and from business strategy. Therefore, we propose R-A theory as an integrative theory that can be used with the pedagogical vehicles shown in Table 1 to teach marketing strategy. In the next section, we provide a brief overview of this theory.

AN OVERVIEW OF R-A THEORY

Resource-advantage theory is an evolutionary, process theory of competition that was first articulated in Hunt and Morgan (1995). Since then, it has been developed in numerous articles, which are summarized and reviewed in Hunt (2000) and in Hunt and Morgan (2005). R-A theory is a general theory of competition that describes the process of competition. Figures 1 and 2 provide schematic depictions of the theory's key constructs, and Table 2 provides its foundational premises.

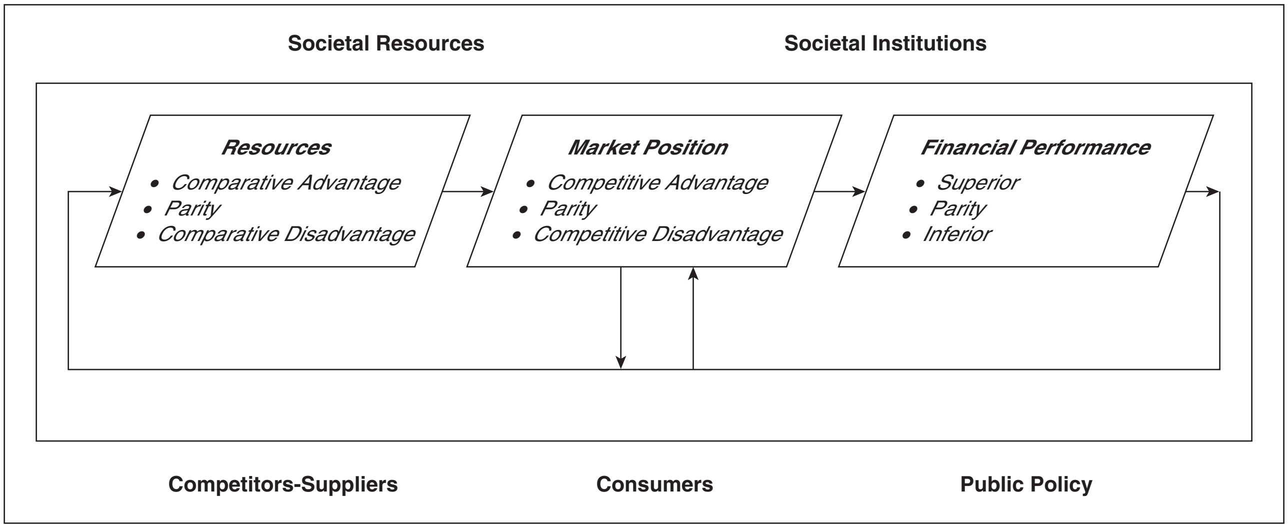

FIGURE 1: A Schematic of the Resource-Advantage Theory of Competition
SOURCE: Hunt and Morgan (1997). Reprinted by permission of the American Marketing Association.
NOTE: Competition is the disequilibrating, ongoing process that consists of the constant struggle among firms for a comparative advantage in resources that will yield a marketplace position of competitive advantage, and thereby, superior financial performance. Firms learn through competition as a result of feedback from relative financial performance signaling relative market position, which in turn signals relative resources.

Relative Resource Costs	Relative Resource-Produced Value: Lower	Parity	Superior
Lower	1 Indeterminate Position	2 Competitive Advantage	3 Competitive Advantage
Parity	4 Competitive Disadvantage	5 Parity Position	6 Competitive Advantage
Higher	7 Competitive Disadvantage	8 Competitive Disadvantage	9 Indeterminate Position

FIGURE 2: Competitive Position Matrix
SOURCE: Adapted from Hunt and Morgan (1995). Reprinted by permission of the American Marketing Association.
NOTE: The marketplace position of competitive advantage identified as cell 3 results from the firm's having a resource assortment that, relative to the firm's competitors, enables the firm to produce an offering for some market segment(s) that (1) is perceived to be of superior value and (2) is produced at lower costs.

The Structure and Foundations of R-A Theory

Using Hodgson's (1993) taxonomy, R-A theory is an evolutionary, disequilibrium-provoking, process theory of competition in which innovation and organizational learning are endogenous, firms and consumers have imperfect information, and entrepreneurship, institutions, and public policy affect economic performance. At its core, R-A theory combines heterogeneous-demand theory with the resource-based theory of the firm (see premises P_1, P_6, and P_7 in Table 2). Contrasted with perfect competition, heterogeneous-demand theory views intra-industry demand as significantly heterogeneous with respect to consumers' tastes and preferences. Therefore, viewing products as bundles of attributes, different market offerings or bundles are required for different market segments within the same industry. Contrasted with the view that the firm is a production function that combines homogeneous, perfectly mobile factors of production, the resource-based view holds that the firm is a combiner of heterogeneous, imperfectly mobile entities that are

TABLE 2
FOUNDATIONAL PREMISES OF RESOURCE-ADVANTAGE THEORY

P_1:	Demand is heterogeneous across industries, heterogeneous within industries, and dynamic.
P_2:	Consumer information is imperfect and costly.
P_3:	Human motivation is constrained self-interest seeking.
P_4:	The firm's objective is superior financial performance.
P_5:	The firm's information is imperfect and costly.
P_6:	The firm's resources are financial, physical, legal, human, organizational, informational, and relational.
P_7:	Resource characteristics are heterogeneous and imperfectly mobile.
P_8:	The role of management is to recognize, understand, create, select, implement, and modify strategies.
P_9:	Competitive dynamics are disequilibrium-provoking, with innovation endogenous.

SOURCE: Adapted from Hunt and Morgan (1997). Reprinted by permission of the American Marketing Association.

labeled *resources*. These heterogeneous, imperfectly mobile resources, when combined with heterogeneous demand, imply significant diversity as to the sizes, scopes, and levels of profitability of firms within the same industry.

R-A theory stresses the importance of (1) market segments, (2) heterogeneous firm resources, (3) comparative advantages and disadvantages in resources, and (4) marketplace positions of competitive advantage or disadvantage. Market segments are defined as intra-industry groups of consumers whose tastes and preferences with regard to an industry's output are relatively homogeneous. Resources are defined as the tangible and intangible entities available to firms that enable them to produce efficiently and/or effectively market offerings that have value for some marketing segment(s). Resources can be categorized as financial (e.g., cash resources, access to financial markets), physical (e.g., plant, equipment), legal (e.g., trademarks, licenses), human (e.g., the skills and knowledge of individual employees), organizational (e.g., competences, controls, policies, culture), informational (e.g., knowledge from consumer and competitive intelligence), and relational (e.g., relationships with suppliers and customers).

Each firm in the marketplace will have at least some resources that are unique to it (e.g., very knowledgeable employees, efficient production processes, etc.) that could constitute a comparative advantage in resources that could lead to positions of advantage (i.e., cells 2, 3, and 6 in Figure 2) in the marketplace. Some of these resources are not easily copied or acquired (i.e., they are relatively immobile). Therefore, such resources (e.g., culture and processes) may be a source of long-term competitive advantage in the marketplace. R-A theory recognizes that many of the resources of firms within the same industry are significantly heterogeneous and relatively immobile. Therefore, some firms will have a comparative advantage and others a comparative disadvantage in efficiently and/or effectively producing particular market offerings that have value for particular market segments.

When firms have a comparative advantage in resources, they will occupy marketplace positions of competitive advantage for some market segment(s). Marketplace positions of competitive advantage then result in superior financial performance. Similarly, when firms have a comparative disadvantage in resources, they will occupy positions of competitive disadvantage, which will then produce inferior financial performance. Therefore, firms compete for comparative advantages in resources that will yield marketplace positions of competitive advantage for some market segment(s), and thereby, superior financial performance. How well competitive processes work is influenced significantly by five environmental factors: the societal resources on which firms draw, societal institutions, the actions of competitors, the behaviors of consumers and suppliers, and public-policy decisions.

Consistent with its Schumpeterian heritage, R-A theory places great emphasis on innovation, both proactive and reactive. The former is innovation by firms that, although motivated by the expectation of superior financial performance, is not prompted by specific competitive pressures—it is genuinely entrepreneurial in the classic sense of entrepreneur. In contrast, the latter is innovation that is directly prompted by the learning process of firms' competing for the patronage of market segments. Proactive and reactive innovations both contribute to the dynamism of R-A competition.

Firms (attempt to) learn in many ways—by formal market research, seeking out competitive intelligence, dissecting competitors' products, benchmarking, and test marketing. What R-A theory adds to extant work is how the process of competition itself contributes to organizational learning. As the feedback loops in Figure 1 show, firms learn through competition as a result of the feedback from relative financial performance signaling relative market position, which in turn signals relative resources. When firms competing for a market segment learn from their inferior financial performance that they occupy positions of competitive disadvantage, they attempt to neutralize and/or leapfrog the advantaged firm(s) by acquisition and/or innovation. That is, they attempt to acquire the same resource as the advantaged firm(s) and/or they attempt to innovate by imitating the resource, finding an equivalent resource, or finding (creating) a superior resource. Here, superior implies that the innovating firm's new resource enables it to surpass the previously advantaged competitor in terms of relative costs (i.e., an efficiency advantage), relative value (i.e., an effectiveness advantage), or both.

Firms occupying positions of competitive advantage can continue to do so if (1) they continue to reinvest in the resources that produced the competitive advantage and (2) rivals' acquisition and innovation efforts fail. Rivals will fail (or take a long time to succeed) when an advantaged firm's resources either are protected by such societal institutions as patents or the advantage-producing resources are causally ambiguous, socially or technologically complex, tacit, or have time-compression diseconomies.

Competition, then, is viewed as an evolutionary, disequilibrium-provoking process. It consists of the constant struggle among firms for comparative advantages in resources that will yield marketplace positions of competitive advantage, and thereby, superior financial performance. Once a firm's comparative advantage in resources enables it to achieve superior performance through a position of competitive advantage in some market segment(s), competitors attempt to neutralize and/or leapfrog the advantaged firm through acquisition, imitation, substitution, or major innovation. R-A theory is, therefore, inherently dynamic. Disequilibrium, not equilibrium, is the norm.

TEACHING MARKETING STRATEGY USING R-A THEORY

As Table 1 shows, marketing-strategy courses usually incorporate business-strategy theories. Because these are intertwined, instructors need a positive theory that provides an integrative theoretical foundation both for marketing and for business strategy. Students need to see how strategic concepts, theories, and conceptual frameworks relate to some broader, integrative, theoretical foundation. We argue that R-A theory is such an integrative theory because it is a general theory of competition that is toward a general theory of marketing (Hunt 2002). Furthermore, because the implementation of strategies occurs in the context of competition and R-A theory best describes the nature of competition in market-based economies, R-A theory can ground business and marketing strategy.

We focus on (1) four different normative theories of strategies that are distinctively marketing: brand equity, market orientation, market segmentation, and relationship marketing; and (2) three normative theories of business strategy: resource-based, competence-based, and industry-based. We then show how R-A theory provides a theoretical foundation for each of the seven normative theories. Space limitations dictate that our discussion must be brief.

Resource-Based Strategy and R-A Theory

The fundamental imperative of resource-based strategy is that to achieve competitive advantage, and thereby, superior financial performance, firms should seek resources that are valuable, rare, imperfectly mobile, inimitable, and nonsubstitutable. A positive theory of competition that could ground normative, resource-based strategy (1) must permit such a strategy to be successful and (2) must contribute to explaining why and when (i.e., under what circumstances) such a strategy may be successful.

First, R-A theory permits resource-based strategy to be successful because it specifically adopts a resource-based view of the firm. As premise P_7 in Table 2 notes, firms are viewed as combiners of heterogeneous and imperfectly mobile resources—which is the fundamental tenet of the resource-based view (Conner 1991). Indeed, competition for R-A theory consists of the constant struggle among firms for comparative advantages in such resources.

As to why and when a strategy of seeking resources that are valuable, rare, imperfectly mobile, inimitable, and nonsubstitutable will be successful, consider the criterion valuable. A resource is valuable when it contributes to a firm's ability to efficiently and/or effectively produce a marketplace offering that has value for some market segment or segments. And, R-A theory maintains, consumer perceptions of value are dispositive. That is, consumer perceptions are the ultimate authority as to the value of a firm's market offering.

Now consider the recommendation that valuable resources should be rare. Entities may be rare in many ways. What R-A theory highlights and emphasizes is that a valuable, rare resource is one that enables a firm, when competing for a market segment's patronage, to move upward and/or to the right in the marketplace position matrix (Figure 2). That is, valuable, rare resources enable firms to compete by being, relative to competitors, more efficient and/or more effective. Furthermore, in light of R-A theory's emphasis on proactive and reactive innovation, consider the recommendation that resources should be inimitable and nonsubstitutable. To the list, R-A theory adds nonsurpassable (Hunt 1999). Hence, R-A theory contributes to students' understanding of the success of a resource-base strategy: it succeeds when the resources allow a firm to persistently occupy positions of competitive advantage shown in Figure 2.

Competence-Based Strategy and R-A Theory

The fundamental imperative of competence-based strategy is that to achieve competitive advantage, and thereby, superior financial performance, firms should identify, seek, develop, reinforce, maintain, and leverage distinctive competences. Organizational competences, all strategy theorists agree, have components that are significantly intangible (e.g., knowledge and skills) and are not owned by the firm (i.e., not capable of being sold by the firm, except, of course, by selling the division of the firm that houses the competence). Recall that R-A theory acknowledges that both tangible and intangible entities can be resources. Recall also that entities need not be owned by firms to be resources. Rather, they need only be available to firms.

Premise P_6 in Table 2 classifies firm resources as financial, physical, legal, human, organizational, informational, and relational. For R-A theory, therefore, a firm competence is a kind of organizational resource. Specifically, competences are higher order resources that are defined as socially and/or technologically complex, interconnected combinations of tangible basic resources (e.g., basic machinery) and intangible basic resources (e.g., specific organizational policies and procedures and the skills and knowledge of specific employees) that fit coherently together in a synergistic manner. Competences are distinct resources because they exist as distinct packages of basic resources. Because competences are causally ambiguous, tacit, complex, and highly interconnected, they are likely to be significantly heterogeneous and asymmetrically distributed across firms in the same industry. Therefore, R-A theory contributes to students' understanding of when competence-based strategy will be successful.

Industry-Based Strategy and R-A Theory

The fundamental imperative of industry-based strategy is that, to achieve competitive advantage, and therefore, superior financial performance, a firm should (1) choose industries and/or modify their structure, (2) select one of three generic strategies, and (3) manage well the activities in its value chain. Of course, as discussed, R-A theory rejects the notion that choosing industry is the key factor for strategy success. Indeed, empirical works on financial performance show clearly that *firm effects* dominate *industry effects* and competition is market segment by market segment. However, R-A theory does contribute to understanding when a strategy of expanding the firm's offerings to new segments in the same industry or a new industry will be successful. Such a strategy is more likely to be successful when the resources that the firm has (or can reasonably acquire or develop) are believed to be such that they enable it to produce a market offering that will occupy cells 2, 3, or 6 in Figure 2. That is, R-A theory highlights the role of resources in implementing a segment-based variant of industry-based strategy.

Finally, consider the recommendation of industry-based strategy that firms should perform well those activities in their value chains. Unfortunately, the value-chain metaphor has limited applicability beyond manufacturing firms. Service firms and knowledge-based firms are poorly represented by linear, input-output chains of activities. However, although R-A theory minimizes the role of value chains, it highlights the importance of value creation as a key component of strategy. Indeed, value creation is central to Figure 2, the marketplace-position matrix. Furthermore, R-A theory provides an explanation for the claim that some firms are superior to others in performing value-creation activities: superior-performing firms (in terms of value creation) have a comparative advantage in resources, for example, specific competences that relate to specific value-producing activities.

Brand-Equity Strategy and R-A Theory

The fundamental thesis of brand-equity strategy is that to achieve competitive advantage, and thereby, superior financial performance, firms should acquire, develop, nurture, and leverage an effectiveness-enhancing portfolio of brands. Readers should note that brands (trademarks) can be resources under R-A theory but only if they contribute to the firm's ability to efficiently and/or effectively produce a market offering of value to some market segment(s). That is, the brand must add value to the market offering in the eyes of the market segment(s). What, then, for R-A theory, is a high-equity brand? A high-equity brand is one that, by triggering highly favorable associations among targeted consumers, adds such value to the market offering that the resulting increase in firm effectiveness moves the market offering to the right in the marketplace position matrix (see Figure 2). Some brands, of course, actually reduce the value of the offering, as when, for example, consumers associate the brand with shoddy merchandise. In such circumstances, a brand would be characterized by R-A theory as a contra-resource (Hunt and Morgan 1995).

As to R-A theory's resource categories, a brand may be considered both a relational and a legal resource. It is a relational resource because brand equity is a manifestation of a firm's relationship with consumers. It is a legal resource because trademark law prevents competitors from stealing the value of the firm's investment in developing the brand's equity. Hence, R-A theory helps inform students' appreciation of brand-equity strategy by showing that brands can be relational, legal resources that can trigger highly favorable associations among targeted customers.

Market-Orientation Strategy and R-A Theory

The fundamental imperative of market orientation (MO) strategy is that to achieve competitive advantage and superior financial performance, firms should systematically (1) gather information on present and potential customers and competitors and (2) use such information in a coordinated way to guide strategy recognition, understanding, creation, selection, implementation, and modification. R-A theory permits MO strategy to succeed because premise P_5 in Table 2 assumes that the firm's information is imperfect and premise P_6 indicates that information can be a resource. That is, the systematic acquisition of information about present and potential customers and competitors and the coordinated use of such information to guide strategy may contribute to the firm's ability to efficiently and/or effectively produce market offerings that have value for some market segments.

If a firm is market oriented and its competitors are not, an MO strategy may be a resource that moves the firm's marketplace position upward and to the right in Figure 2. Note, however, that premise P_5 in Table 2 also points out that information acquisition is costly. The implication is that if implementing an MO strategy is too costly, the firm's position in Figure 2 will shift downward toward positions of competitive disadvantage. Therefore, whether an MO strategy provides a resource that leads to a position of competitive advantage in Figure 2 depends on the relative-value-to-relative-cost ratio of MO implementation.

As to R-A theory's resource categories, MO may be viewed as a kind of renewal competence. That is, a competence in MO will prompt proactive innovation by enabling firms to anticipate potential market segments, envision market offerings that might be attractive to such segments, and prompt the need to acquire, develop, or create the required resources to produce the offerings. Furthermore, a competence in MO will assist efforts at reactive innovation because it provides valuable information about existing competitors and customers. Therefore, R-A theory deepens students' understanding of successful market-orientation strategy.

Market-Segmentation Strategy and R-A Theory

The fundamental strategic thesis of market segmentation is that to achieve competitive advantage and superior financial performance, firms should (1) identify segments of industry demand, (2) target specific segments of demand, and (3) develop specific marketing mixes for each targeted market segment. Specifically, for R-A theory, market-segmentation strategy refers to the strategic process that includes (1) identifying bases for segmentation, (2) using the bases to identify potential market segments, (3) developing combinations (portfolios) of segments that are strategic alternatives, (4) ascertaining all the resources necessary for each strategic alternative, (5) assessing existing resources, (6) selecting an alternative that targets a particular market segment or segments, (7) securing the resources necessary for the target(s), (8) adopting positioning plans for the market offerings for the segments, and (9) developing marketing mixes appropriate for each segment.

To theoretically ground market-segmentation strategy, a positive theory of competition must meet three criteria. The theory must (1) allow for the existence of demand heterogeneity, (2) justify why firms would choose to produce and market a variety of market offerings, and (3) explicate a mechanism by which market segmentation can lead to superior performance.

Addressing criterion 1, consider P_1 in Table 2: demand is heterogeneous across industries, heterogeneous within indus-tries, and dynamic. *Heterogeneous within industries* implies that demand in the overwhelming majority of industries is substantially heterogeneous (Hunt 2002). Hence, assuming the demand for most market offerings in most industries to be homogenous is descriptively inaccurate. Therefore, firms tend to (and should) follow segmentation strategies.

Addressing criterion 2, R-A theory's acceptance that intra-industry demand is substantially heterogeneous in most industries implies that a firm is confronted with major challenges: "how many market offerings, composed of which attributes, at what attribute levels, targeted at which market segments should it produce?" (Hunt 2000, p. 54). R-A theory suggests that firms will deal with these challenges in different ways because each firm possesses a set of resources that is in some ways unique. Some firms' resource sets may be more consistent with a strategy of offering limited numbers of market offerings, and therefore, they will choose to focus on a single market segment (or a few market segments) by producing fairly homogeneous market offerings.

Addressing criterion 3, for R-A theory, as shown in Figures 1 and 2, competition consists of the constant struggle among firms for comparative advantages in resources that will yield marketplace positions of competitive advantage for some market segment(s), and thereby, superior financial performance. Thus, students see how market-segmentation strategy can succeed.

Relationship-Marketing Strategy and R-A Theory

The fundamental imperative of relationship-marketing strategy is that to achieve competitive advantage, and thereby, superior financial performance, firms should identify, develop, and nurture a relationship portfolio. Consider what is required for a theory of competition to permit a relationship-marketing strategy to succeed. First, because relationships are intangible, the theory must permit intangibles to be resources. Second, because relationships are not owned (and therefore, firms cannot buy and sell relationships in the factor markets), ownership by the firm must not be a criterion for an entity to be a firm resource. Third, because each relationship has unique characteristics (and therefore, one cannot take the first derivative of any equation in which a relationship appears), unique entities must be allowed. Fourth, because (at least some) relationships involve cooperation among firms for them to compete, the theory must permit some relationships to be procompetitive (and not presumptively assume all instances of cooperation to be anticompetitive collusion).

Now, consider R-A theory with regard to its view of resources. A firm's resource is any tangible or intangible entity available to the firm that enables it to produce efficiently and/or effectively a market offering that has value for some market segment(s). Therefore, R-A theory satisfies criteria 1 and 2. Now, recall that R-A theory views firms' resources as significantly heterogeneous (premise P_7 in Table 2). Therefore, it satisfies criterion 3. Finally, because R-A theory assumes that (at least some) resources of firms are imperfectly mobile (premise P_7), yet such resources can nonetheless enable firms to produce offerings efficiently and/or effectively, the theory satisfies criterion 4. That is, at least some cooperative relationships are relational resources (premise P_6), making them procompetitive. Thus, R-A theory shows students when and how relationship-marketing strategies succeed.

R-A THEORY AND CONCEPTUAL FRAMEWORKS

For Garda (1988), conceptual frameworks help marketers think about problems. For Rossiter (2001, p. 14), a structural (conceptual) framework in marketing is "a descriptive list of concepts, in serial or grid format, that helps to organize, and therefore begins to solve, a marketing problem." Day and Montgomery (1999) claim that frameworks and typologies are often more useful than theories. However, unless these frameworks and typologies have a robust theoretical foundation, they may not be very useful. Hence, we propose several conceptual frameworks that are drawn from R-A theory and can be used for teaching marketing strategy.

Schematic of R-A theory (Figure 1). The schematic itself can be a conceptual framework that can help students think about marketing-strategy problems. The figure provides students with a strong visual articulation of the theory. That is, students can see that (1) competition is the disequilibrating, ongoing process that consists of the constant struggle among firms for a comparative advantage in resources that will yield a marketplace position of competitive advantage, and thereby, superior financial performance; (2) firms learn through competition as a result of feedback from relative financial performance signaling relative market position, which in turn signals relative resources; and (3) competitive processes are influenced significantly by five environmental factors: the societal resources on which firms draw, the societal institutions that frame the rules of the game, the actions of competitors, the behaviors of consumers and suppliers, and public-policy decisions. If one were to use projects, experiential projects, or historical method to teach marketing strategy, this schematic can significantly help the students' analyses.

Competitive-position matrix. As shown in Figure 2, the marketplace position of competitive advantage identified as cell 3 results from the firm's having a resource assortment that, relative to the firm's competitors, enables the firm to produce an offering for some market segment(s) that is perceived to be of superior value and is produced at lower costs. Students can use this figure to place various firms on the matrix and then could start analyzing how a firm can develop marketing strategies for moving from the cells on the (lower) left to the cells on the (upper) right. This can be extremely helpful for students' analyzing cases, understanding the history of the firm and/or industry, and conducting projects.

List of firm resources. For R-A theory, resources are the tangible and intangible entities available to the firm that enable it to produce efficiently and/or effectively a market offering that has value for some marketing segment(s). Thus, resources are not just land, labor, and capital, as in neoclassical theory. Rather, resources can be categorized as financial (e.g., cash resources, access to financial markets), physical (e.g., plant, equipment), legal (e.g., trademarks, licenses), human (e.g., the skills and knowledge of individual employees), organizational (e.g., competences, controls, policies, culture), informational (e.g., knowledge from consumer and competitive intelligence), and relational (e.g., relationships with suppliers and customers).

For case analysis, projects, and historical analysis, the list of resources provided by R-A theory provides a good starting point for students to think about the marketing problems at hand.

R-A THEORY IN THE CLASSROOM

Our experience has been that students react positively to how R-A theory pulls together and integrates the diverse strategies discussed in our and others' strategy courses. This section, based on our experiences in teaching with R-A theory, focuses on (1) when to introduce R-A theory into the classroom, (2) what order to follow in presenting the R-A-theory material to the classroom, and (3) how to address specific problems that students have in understanding R-A theory.

As to when to introduce R-A theory, we find it beneficial to introduce it at the beginning of the semester. First, an early introduction provides students with a good—and much-needed—framework as to how competition works in the real world. Second, because R-A theory is a positive theory that provides foundation for extant normative theories of business and marketing strategy, introducing the theory early enables instructors to link later discussed, specific knowledge content back to a previously discussed theory. For example, when we get to the specifics of market orientation strategy or market segmentation strategy, we always find it useful to discuss how the specific knowledge content relates to R-A theory. Specifically, with regard to implementing market orientation and segmentation strategies, we discuss how firms should first ascertain the necessary resources, then assess existing resources before proceeding to secure and/or develop the resources required for effective implementation.

As to the order in which R-A theory material should be presented in the class, we first discuss the R-A-theory research program, including the numerous published articles that have developed the nature of the theory and its implications for firms and public policy. In this context, we also elaborate on the interdisciplinary nature of R-A theory, showing how it has affinities with (but at the same time is different from) diverse research traditions, such as strategic management, "Austrian economics," institutional economics, evolutionary economics, and the differential-advantage theory of Wroe Alderson. Second, we elaborate on how R-A theory contributes to explaining (1) firm diversity, especially financial-performance diversity, and (2) differences in quality, innovativeness, and productivity between market-based and command economies. Furthermore, we point out to students that R-A theory has the requisites of a general theory of competition that incorporates perfect competition as a limiting, special case. As a consequence of R-A theory's incorporating the predictive successes of neoclassical theory, it preserves the cumulativeness of economic science—a desirable attribute of the theory.

Third, we introduce the various theories of business and marketing strategy before explaining how R-A theory provides such theories a positive, integrative, theoretical foundation. Fourth, we discuss, in order, R-A theory's (1) foundational premises, (2) categorization of firm resources, (3) schematic of the nature of dynamic competition, and (4) competitive-position matrix. Here, we compare and contrast the foundational premises of R-A competition with those of perfect competition. In reviewing the schematic of R-A theory, we elaborate on how competition is a knowledge-discovery process and how the process of competition is influenced by five environmental factors: societal resources, social institutions, competitors-suppliers, consumers, and public policy. Fifth, using a specific industry as an example (we find the automobile industry works well), we analyze the industry by placing each firm in the competitive-position matrix at several different points in time. Sixth, we conclude by emphasizing how competitive advantage and sustainable competitive advantage should always be distinguished carefully. The former, we discuss, is represented by a position in the marketplace-position matrix. The latter has to do with the factors that determine whether a position of advantage in the matrix is long lived or only temporary. These factors, we discuss, may be either internal or external to the firm. They also may be characteristics of the market offering or characteristics of the specific resources themselves.

No matter how detailed the discussion of R-A theory, we find that some students, especially those with little or no business experience, have difficulty conceptualizing firms as bundles of resources. We find the following exercise to be helpful in reaching such students. We ask all students in the class to think of themselves as bundles of resources. That is, we ask them to think of the kinds of skills, contacts (i.e., relationships), abilities, and knowledge that they currently have. These resources would compose their current market offering to potential employers. We then ask them to project the kinds of skills, relationships, abilities, and knowledge that they believe particular future potential employers might be seeking. These particular employers would be the market segments students are targeting. We then urge all students to develop a career plan that will enable them to acquire and develop the kinds of personal resources consistent with potential employers' requirements. Students seem to react positively to this exercise, and when they see how they can use R-A theory in their personal career planning, they begin to see how managers can use R-A theory in firms' strategic planning.

In the remainder of this section, we focus on specific problems that students have in understanding R-A theory. We present nine specific questions that students commonly raise in class (in the language they use), and we discuss how we respond to each question.

Question: Isn't resources *just a fancy name for the factors of production that I learned about in my economics classes?* The factors of production discussed in your economics classes were generally restricted to such tangibles as labor and capital. In contrast, R-A theory includes not just labor and capital, but intangibles such as individuals' skills, organizational competences, and brands. These intangibles become resources if, and only if, they can contribute to the ability of the firm to efficiently and/or effectively create valued market offerings. Conventional economics cannot include these intangibles as factors of production because no equation that includes things like brands can be solved for maxima or minima. That is, one cannot take the first derivative (and set equal to zero) of any equation that has, for example, *Tide* in it. It makes no sense to talk about the increases in quantities of a product produced as a result of increased units of Tide. So, rather than "R-A theory's resources are kinds of factors of production," it is more accurate to state that "the factors of production (labor and capital) are kinds of R-A theory's resources."

Question: Since all assets are resources, why don't we just call them assets*? Isn't* resources *redundant with* assets*?* Actually, all assets are not resources. Consider a firm that owns a tract of land that is not being used. The land is an asset; it has value and it appears on the balance sheet. Nonetheless, because it does not contribute to the firm's ability to efficiently and effectively produce some valued market offering, it is not a resource. Now consider an organizational competence in miniaturizing electronic components. Such a competence may have great value to an electronics firm, but it will not appear on the balance sheet as an asset. Thus, not all assets are resources, and not all resources are assets. This is why the word *entity* (not *asset*) is used in the definition of *resource*.

Question: What does it mean for things to be resources only contingently? It means that whether something is a resource or not depends on, is contingent on, specific firm circumstances. For example, consider the policy of permanent employment, that is, a firm's policy of guaranteeing jobs for (most) employees through thick and thin. For some firms in some circumstances, the policy might foster organizational commitment, and hence, motivate employees to work both harder and smarter. Under these circumstances, the permanent employment policy would be a resource, that is, it would contribute to the firm's ability to produce, efficiently and/or effectively, valued market offerings. Under other circumstances, the policy might contribute to employees' lethargy, thus making it a nonresource, or even worse, a contra-resource (and actually inhibiting the firm's efforts at producing valued market offerings).

Question: What is the difference between mobile resources and immobile resources, and why does it matter? Think of resource mobility as a continuum. At one end, perfectly mobile resources are the kinds of resources that are assumed in your economics classes, things like unskilled labor and standard pieces of machinery that are readily available for hire, rent, or purchase in the marketplace. Next, significantly mobile resources are things like most forms of skilled labor, for they are available in the marketplace, but their availability is spotty. Next, substantially immobile resources are things like a firm's organizational competences. Such resources may be copied by competitors, but a competitor cannot, for example, go into the marketplace and buy or hire a dozen competences (as with machinery and labor). At the other end of the continuum, perfectly immobile resources are things like brands (e.g., Tide), for they are one of a kind and generally not available at all in the marketplace. Most resources are somewhere between the two extremes of perfectly mobile and perfectly immobile.

Question: Why does mobility/immobility matter? Consider a firm that is enjoying superior financial performance as a result of a marketplace position of competitive advantage. If the position of competitive advantage is the result of a comparative advantage in some resources that are substantially immobile, then its superior financial performance may last a long time; that is, in strategy terms, it may be sustainable. Therefore, the mobility or immobility of a resource matters.

Question: My management professor uses patents as an example of resources, but R-A theory's list of resources doesn't include patents. How come? Patents for products or processes are assets but not resources because patents by themselves do not contribute to the firm's ability to efficiently and effectively produce valued market offerings (which is how we define resources). Note, however, that an enforceable patent for a product or process may make it more difficult for competitors to imitate the firm's market offering or production process. Therefore, some patents relate to the issue of the potential sustainability of a marketplace position of competitive advantage. Note also that when a firm secures a license from another firm to use, for example, a patented process, the license is itself a resource, for it contributes to the firm's ability to produce market offerings.

Question: R-A theory talks about organizational competences. My management professor talks about organizational capabilities. What's the difference? There is no difference. *Organizational capabilities* refers to the same thing as *organizational competences*. It is just a matter of personal language preferences.

Question: The message I get from R-A theory is that each theory of strategy may be useful in particular situations. But the message I get from my management classes is that advocates of each particular theory of strategy believe that their way is the one best way of setting strategy. What gives? You are right about R-A theory; each normative theory of strategy is viewed by R-A theory as potentially useful, depending on the firm's circumstances. You are also right about each strategy's advocates: sometimes, their "one best way" neglects firms' unique circumstances. In fairness, though, please recognize that when strategy gurus serve as consultants to major firms, the firms usually want to get the answer to their strategic problems, not a discourse on alternative approaches and contingencies. Indeed, for strategy consultants, there are literally millions of consulting dollars at stake in providing a one best way.

Question: My management professor says there are two basic strategies: low cost and differentiation. Does R-A theory agree? No. Look again at the marketplace competitive matrix. It is simply not the case that most firms choose (or should choose) either to move up in the matrix (becoming more efficient by lowering costs) or to move to the right (becoming more effective by increasing the value of their market offerings). Rather than being alternative strategies, most firms work (and should work) both at keeping costs in line (moving up) and at providing customers with more valuable market offerings (moving to the right). Low cost and differentiation simply are not rival, alternative strategies.

Question: R-A theory says that firms have the primary objective of superior financial performance, but my finance classes maintain that firms should maximize profits. What is the difference, and why does it matter? That's a good question. Even the short answer has four parts. First, real managers in real-decision situations are not presented with a menu of well-defined sets of alternatives for which the problem is to choose the profit-maximizing option. Managers do indeed explore alternatives; they do have some information on some alternatives; they do select particular actions; and they do indeed take note of financial indicators. But they seldom if ever have the kind of information that would enable them to know that there does not exist some alternative action that would produce (or would not produce) even higher financial returns than the alternative selected. Therefore, managers simply do not have the information available to know that they are making the profit-maximizing decision.

Second, R-A theory views the firm's primary objective as superior financial performance because the theory is consistent with the self-interest-seeking aspect of human behavior. That is, superior rewards flow to the owners, managers, and employees of firms that produce superior financial results. Because it enables a firm to pursue other objectives, such as contributing to social causes or being a good citizen in the communities in which it operates, financial performance is viewed as primary. Always remember: for-profit organizations differ from their not-for-profit cousins because the former but not the latter are *for profit.*

Third, the *superior* in *superior financial performance* equates with both more than and better than; firms seek a level of financial performance exceeding that of some referent. For example, the indicators of financial performance can be such measures as accounting profits, earnings per share, return on assets, and return on equity, and the referents can be the firm's own performance in a previous time period, the performance of rival firms, an industry average, or a stock-market average. Both the specific indicators of financial performance and the referents used for comparison purposes will vary somewhat from time to time, firm to firm, industry to industry, and culture to culture. Therefore, because R-A theory maintains that the firm's goal is superior financial performance, R-A theory is dynamic. That is, when (1) managers always seek more profits, higher earnings per share, and greater return on investment and (2) they believe that there are always actions that can be taken to accomplish these goals, then (3) competition will be dynamic. Real competition is dynamic; so is R-A theory.

Fourth, some managers in some firms in some circumstances might not maximize profit because of their personal moral codes. Consider, for example, the case of distributors of bottled water who easily could charge double the customary price when a natural disaster shuts down a community's water supply. Some managers, guided by personal moral codes of self-interest maximization, might choose to double the price. Other firms, guided by enlightened self-interest seeking, might choose not to double the price because they believe the long-term, net-present value of doubling is less than the goodwill value of nondoubling.

However, the personal codes of the managers of still other firms might result in their resisting the doubling of prices even though they believe the long-term, net-present value of doubling is greater than the goodwill value of nondoubling. In particular, firms guided by what ethical theorists call deontological ethics might resist doubling because they believe it would constitute exploiting their customers, and hence, it would be deontologically wrong to do so. That is, some managers in some firms do not profit or wealth maximize in particular decision situations because such maximizing behaviors would violate managers' sense of rightness and wrongness. This sense of rightness and wrongness results from managers' beliefs concerning their duties and responsibilities to nonowner stakeholders; that is, it stems from their personal moral codes based on deontological ethics.

In summary, there are several reasons to favor superior financial performance (SFP) over profit maximization. First, though managers don't have the information to profit maximize, they do have the information to seek SFP. Second, the goal of SFP results in superior rewards for stakeholders. Third, the goal of SFP results in competition's being dynamic. Fourth, some managers in some firms in some circumstances do not profit maximize because of their personal moral codes. Superior financial performance differs from profit maximization, and the differences matter.

CONCLUSION

Marketing-strategy instructors have numerous pedagogical vehicles for delivering such knowledge content as strategic concepts, theories, and conceptual frameworks. This article shows, first, how R-A theory provides instructors with a positive theory that can integrate business and marketing strategy. Because marketing strategy is central to business strategy and it draws on and uses business strategy theories, R-A theory's grounding both of business and of marketing strategy makes it highly useful in the classroom. Second, this article shows how R-A theory provides specific concepts and conceptual frameworks beyond those currently being used. These concepts and conceptual frameworks can assist students in their efforts to understand and analyze strategic issues in marketing. Third, we report how we teach R-A theory in the classroom and address several specific questions that students have concerning the R-A-theory approach to strategy. These questions are ones that come up time and again in class.

Because R-A theory is a general theory of competition that is toward a general theory of marketing, it provides an integrative theoretical foundation that benefits marketing-strategy instructors and their students. Thus, R-A theory shows students how the micromarketing subjects of business and marketing strategy fit into the broader, macromarketing topic of competition. Students deserve a comprehensive view of strategy; R-A theory assists instructors in providing that view. Indeed, the use of the theory to teach marketing strategy has been well received both by our undergraduate students and by our graduate students. We offer it for other instructors' consideration.[1]

NOTE

1. PowerPoint slides and/or Word transparencies for use by instructors in their classes are available from the authors on request.

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