

The Marketing Association of Columbia (MAC) is pleased to present the Spring Edition of its semi-annual newsletter. In this issue:

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President's Address



Gretchen Murcott '06

Dear Reader,
We are proud to send you the Marketing Association of Columbia's second biannual newsletter. MAC has had a very fulfilling year, and has made great strides towards our goal of increasing the visibility and reputation of Marketing at Columbia.

With activities ranging from hosting our first marketing conference, helping redesign the Marketing Division's website, bringing high-visibility speakers like David Neeleman (CEO of JetBlue) to campus, and connecting students with top marketing job opportunities, MAC has enriched the studies of its nearly 300 members.

I am also pleased to introduce you to **Lisa Grey '07**, MAC's next President. Along with the new board of VPs and AVPs, Lisa will work to build on MAC's foundation as one of the school's most active professional clubs.

This edition of our newsletter contains an article on Columbia marketing professors' research, spotlights on a current EMBA student and an alumna, a listing of this year's events organized by the club, and an article on Marketing Marketing's new initiatives, reflecting the diverse interests of our students and alumni. We welcome your comments and hope to see you back to campus on **October 27, 2006** for our 2nd Annual Marketing Conference.

Warmest regards,

Gretchen Buck Murcott '06
President
Marketing Association of Columbia

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Marketing Marketing: New Initiatives

By Mili Dutt '07

Marketing Marketing is a new position and endeavor for MAC this year. The premise came about because many of the students within MAC felt that the Marketing program at Columbia, both in terms of academics and recruiting, was not receiving all the press that it deserved.

According to Alyssa Goodman '06, this year's VP of Marketing Marketing, "We looked around and realized that Columbia had so many great things to offer in terms of teaching students about marketing as well as finding employment, but not enough people outside of campus knew about it."

Hence, we established the VP and AVP positions to help with the efforts. During the first semester, the focus was on getting the outside world to realize that Columbia is not all about finance and that marketers have a home here too. The best way to accomplish this was to revamp the current departmental marketing [website](#). Knowing how often prospective students use the internet for information gathering, the marketing department website needed to grab students' attention right away. For this reason, the tag line "Columbia Marketing: Where Marketing Happens" has become the new mantra of the marketing program. It capitalizes on Columbia's advantage of having an outstanding marketing department and its location in the city of media and advertising.

After the winter break, the Marketing Marketing team's attention turned to the admitted students with an initiative to reach out early to students interested in marketing. We contacted all students who expressed an interest in marketing on their applications and advertised through the Open House site as well as the Yahoo! groups list. We invited students to email us, come to campus for a coffee chat, and attend classes with current students. Additionally, we sponsored a Happy Hour the night before the Open House to get the word out about the club and the program. Our outreach paid off last week as over 40 prospective students attended the Happy Hour (with the MAC board on hand to answer questions) and several students came to marketing classes on campus.

During the short period of its existence, the Marketing Marketing team has gained tremendous momentum. We look forward to great activities in the semesters to come.

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Columbia Professors Share Research with MAC

By Jillian Avey '06

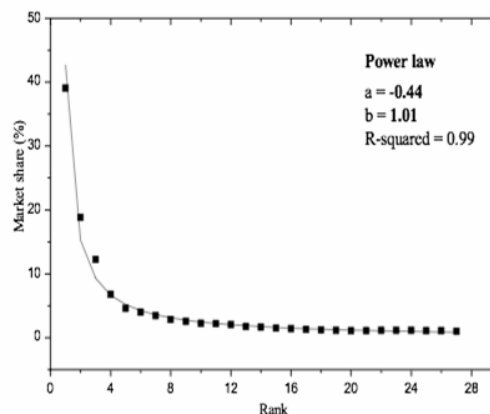
In Professor Lehmann's class, Marketing for Organic Revenue Growth, he encourages the students to look for new ideas in places where most marketers aren't looking. He recommends reading the academic journals, among other sources, since most marketing professionals don't include these resources in their market insight efforts. The recent MAC Lunch and Learn with Rajeev Kohli and Michel Pham was just the sort of place to find such new ideas.



Rajeev Kohli, who joined Columbia Business School in 1991, teaches New Product Development in the spring and summer semesters. His recent research titled "**Some Patterns of Market Shares of Brands Within and Across Product Categories**" examines trends in market share distribution across brands in mature product categories. The study looked at two data sets - one regional market share of food brands and the other national market share of sporting goods - seemingly unrelated markets. He found that market shares follow a power law across categories and markets as illustrated below.

The implications of this research are that brands do not increase market share incrementally, rather they change in discreet steps on the power curve. This suggests that in a mature market, companies need to consider how much spending will get them to the next rank and that there may not be a tradeoff between profit and market share.

If a company is performing above or below the line in a given category, this signals opportunity to jump to the next rank or to increase market share in their current rank.



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Michel Pham covered his recent publication, "**Promotion and Prevention across Mental Accounts: When Financial Products Dictate Consumers' Investment Goals**" in the second presentation. He teaches Marketing Strategy in the summer semester in the EMBA program. Investment professionals have long assumed that consumers assess investment risks and returns together and that their goals dictate the investment vehicle they choose. Professor Pham's research shows instead that (a) risks and returns are often assessed separately across "mental accounts" and (b) investments vehicles may determine the goals of the investor who assess them.

This happens because consumers mentally categorize financial products either as being "for achieving financial gains" (promotion) or as being "for avoiding financial losses" (prevention).

Pham's studies show that investors assessing investment options labeled as "individual stock in a trading account" were very sensitive to the potential gains but insensitive to the potential losses, whereas investors assessing investment options

labeled as “mutual fund in a retirement account” were very sensitive to the potential losses but insensitive to the potential gains—and this even when the risk-return profiles of the options were held constant. The studies also show that participants who were primed to maximize performance through an unrelated task tended to chose investment vehicles consistent with promotion (individuals stocks, trading accounts), whereas participants who were primed to minimize mistakes through an unrelated task tended to chose investment vehicles consistent with prevention (mutual funds, blue chip stocks).

The implications of this study are that consumers treat financial products differently based on their status as “prevention” or “promotion”. This is to say that the products themselves dictate goals, not the other way around.

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EMBA Student Spotlight: Seema Trivedi '07



By Derya Ozkaya '07

She was drawn to the rational appeal of creating emotional connections between brands and consumers and making a positive impact on the bottom line. “I had set out to be a doctor and pursued a degree in Medicine. As luck may have it, I quit medical school after spending 3 years and studied Advertising and Marketing instead”, says Seema Trivedi '07.

Now, it’s been almost 16 years that she has been helping build brands in the advertising industry and working closely with some of the world’s largest companies.

During her career, Seema has led and managed brand management and media planning teams. She says that contrary to traditional belief, a career in advertising is not just about being “creative” in the typical sense of creating commercials, or launching successful media campaigns, but it is as much (if not more) about planning to do what’s right for a brand in a given market.

After completing a Marketing program at the Indian Institute of Management in Bangalore, Seema worked for some of the world’s leading advertising agencies such as Ogilvy & Mather, McCann Erickson, and Grey to name a few. Some of her clients were Unilever and P&G brands in Asian markets such as China, Vietnam, and India, and in European markets such as the United Kingdom and Germany. Presently she oversees operations and manages her firm’s media and brand planning departments in the U.S. and overseas offices in Australia, Singapore, and India.

Seema says that one of the greatest learning experiences in Advertising and Marketing is that one’s work involves interacting, working with as well as managing many cross functional teams. It provides the perfect learning ground for grasping the essentials of team spirit and leadership. Since advertising is a people’s business, the team is the biggest asset a company has and therefore there is tremendous emphasis on managers to be accomplished team leaders. Seema finds her career to be highly rewarding in terms of personal satisfaction, financial gains and recognition, as it is

infused with creativity, brilliance, and innovation and is at the cutting edge of today's business environment.

On the flip side, she explains that the industry can be stressful; it requires high involvement and the odd work hours can make it very demanding. But all in all – it's a very gratifying experience.

Seema believes that the Columbia MBA will help tremendously in making us better and more efficient at what we do. Specifically, the courses on decision modeling, pricing strategy, new product development and advanced marketing strategy will be very useful for an advertising career. She says, "A career in advertising and marketing is a dynamic choice, very intellectually stimulating while being on the cutting edge of business. A career in advertising or marketing leaves you with immense experience that could be useful in any industry, which means that you play in a wider playing field while getting opportunities to imbibe global experience and thus raise your market value with fantastic long term returns."

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Alumna Spotlight: Darrah Feldman '02



By Rachel Scher '07

Graduating in 2002 into a tough job market, Darrah Feldman '02 wasn't optimistic about finding her dream marketing job. Her first position after graduation was with TIAACREF, Teachers Insurance and Annuity Association - College Retirement Equities Fund. After a year, she moved to Citigroup where she has spent the past three years. At Citigroup, she has found a unique niche within the Target Market Initiatives group that has kept her interest and allowed her to further develop her marketing skills.

Darrah graduated from Tufts University with a degree in Political Science. Before attending Columbia Business School, she worked for three years at the Securities and Exchange Commission in Washington DC. Realizing her interest in the private sector and her passion for marketing, Darrah then attended Columbia Business School.

Currently a Vice President and Manager of Smith Barney's Intergenerational Wealth Initiative, Darrah has primary responsibility to develop target market initiatives which allow Smith Barney clients and prospects to "pass on their wealth and values from one generation to the next." This is achieved by educating clients, prospects, and their adult children about issues such as philanthropy, wealth transfer and estate planning.

Darrah's job touches on numerous aspects of marketing including target marketing, relationship management, event planning and market research. She enjoys working with a variety of different entities at Citigroup/Smith Barney and is rewarded by the fact that her work truly helps families.

Darrah finds satisfaction in working in a group that has a real, revenue generating impact on the business. She "has the best of both worlds," gaining the perks of working for the largest financial services firm while engaging in a very autonomous position with a strong relationship element. She interacts with financial advisers and

clients all over the country, organizing educational symposiums for current and prospective clients. Her role is very entrepreneurial and for this reason, she sees an opportunity to move around the bank and the industry.

Her advice for current marketing students is to take a job that you are passionate about and interested in. And remember, that the first job out of school is not your last! She advises current students to educate themselves about what types of unique careers are out there through informational interviews and networking. Then, work backwards to find a company you like and pursue whatever opportunity exists. And don't forget, that the most powerful network you may leave school with is your classmates and friends.

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Academic Year 2005-2006 Events

By Elena Ferchteter '07

The 2005-2006 academic year was a rewarding one for MAC. Our members attended brown bag lunches with marketing professors, dined with alumni from a variety of industries, attended discussion panels with current students, and had a chance to network with CEOs and marketing executives of leading companies. Some specific highlights of the Spring 2006 semester included:

- Kmart store visit – MAC members, accompanied by professor Michelle Greenwald, visited the Astor Place Kmart to prepare for interviews
- MAC and EMBA Cocktail Event – MAC and the EMBA communities joined together for a networking night on campus
- Super Bowl Commercials Panel – Our panel of experts discussed the winners and losers of this year's Super Bowl advertising
- Panel on unique careers in marketing
- Marketing Lunch and Learn with Professors Rajeev Kohli and Michel Pham
- Speed Mentoring for J-Termers, modeled after the speed dating concept
- Panel on Multi-Cultural Marketing – Industry experts spoke about how ethnic marketing and advertising has changed the industry
- Open House Happy Hour – MAC officers and members welcomed accepted students interested in marketing

For a comprehensive list of MAC events, please visit our website: <http://www0.gsb.columbia.edu/students/organizations/mac/>

We always welcome your feedback regarding the events we organize. Whether you have a comment about a specific event or a general suggestion, we want to hear from you! Please contact our newly elected President, Lisa Grey (LGrey07@gsb.columbia.edu) or any of our officers.

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Student & Alumni Announcements

Listed here are personal announcements of our students and alumni. If you have an announcement you would like to share with MAC current members and alumni through our newsletter, please contact Elena Ferchteter '07, VP of Communications, at EFerchteter07@gsb.columbia.edu

- Mili Dutt '07 and Sharath Reddy were engaged on March 3rd, 2006 in New York with celebratory trips and parties in New York, San Francisco, and Los Angeles. They are planning to get married in the summer of 2007 in Los Angeles.
- Emily Robertson '07 and Park Vestal got engaged on January 2, 2006. They will be married in Emily's hometown Knoxville, Tennessee, this year in August. Emily and Park will be honeymooning in Costa Rica.

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MAC Elects Next Year's Board Members

Following the election held in March, MAC is pleased to announce the new board members for the 2006-2007 academic year. Please join us in welcoming our new officers:

President: Lisa Grey
VP Speaker Events: Ross Goldenberg
VP Member Placement: Andre Pacheco
VP Finance & Membership: Daniel Yurt
VP Career Development: Christine van den Broeck
VP Mentoring & Alumni: Rachel Scher
VP Marketing Marketing: Todd Sternberg
VP Special Events: Yael Dornbusch
VP Communications: Elena Ferchteter
VP J-Term: Derya Ozkaya
VPs Conference: Annie Tam & Jessica Chin

We wish the new board best of luck for 2006-2007!

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We would like to hear from you!
Please visit our website:
www.gsb.columbia.edu/students/organizations/mac
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