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Vertical Market Strategy: The Case of an Executive Education Startup in a Medium-Sized Business School

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Abstract

This paper provides an account of a vertical market go-to-market strategy that has been used by an executive education startup in the College of Business at the University of Colorado, Colorado Springs. The executive education startup is titled the “Office of Professional & Executive Development” and has been in operation for approximately 18 months. The office was launched explicitly using a vertical market strategy. That is, public training programs were designed for vertical markets only, enabling instructors to design programs with deep, industry-specific examples, cases, and lessons.

Introduction

One of the greatest challenges for the success of any university-based executive and professional development center (we will use the term “EPDC” throughout as short-hand for “executive and/or professional development center”) is the ability to attract and serve customers. As such, these unique entities are “profit centers” within the university in every sense of that term. That is, they are uniquely positioned as a *business organization* that operates quasi-independently within the larger university complex. To the extent that the EPDC has operational autonomy it functions very much like a business. And therefore, in the prevailing parlance, is a business to business or “B to B” enterprise.

Given that identification, it seems reasonable to look to the literature on effective marketing tactics and strategies of other, similar B to B enterprises and apply them to EPDC operations. In this paper, we analyze how a vertical marketing strategy was used by a particular EPDC that is in reality a startup at a medium-sized university in a mid-tier Western city. The

EPDC that stands at the center of this analysis is the Office of Professional & Executive Development (OPED) in the College of Business at the University of Colorado, Colorado Springs. OPED had a soft launch in late 2011 and a director (SLR) was hired to run the program in December 2011. The OPED case is unique in that finding a startup EPDC is relatively rare, especially in a mid-tier business school. This rarity provides a unique view on the industry, as a startup has more flexibility to experiment and pivot from one strategy to another than does an established program with its legacy infrastructure and processes already in place. In this regard, we offer this case study as a laboratory of sorts for the exploration of the vertical market strategy approach. To date, it is the only market strategy that OPED has used and it is bearing significant fruit that should be of interest to any existing EPDC that may be searching for market strategy alternatives.

Vertical Market Strategy

A vertical market strategy is an innovation in marketing that has been exceedingly useful for business to business (B to B) companies in a wide range of industries. Patki (2007) said, “Verticalization involves targeting vertical markets or industry-specific sectors that present an opportunity to provide high-margin, value-added services.” The vertical market strategy is very common among computer and other commercial electronics vendors (Scott, 2002). Typically, these companies also have focused “vertical market managers” who are responsible for developing specific vertical markets (Carpenter, 1995).

The use of a vertical marketing strategy in business to business selling provides opportunities for direct sales people to develop deep, even strategic relationships with clients (Boomgaarden & Grapentine, 2003). This approach relies primarily on what is referred to as “consultative selling.” That is, direct sales people normally approach clients in a consultative manner, where they are as ready to spend the time listening as talking. One of the most important aspects of this consultative selling process is the co-creation of products. This co-creation of products with industry-specific clients and potential clients leads to buy-in on the client’s part even before the product comes to market.

In addition to product co-creation, consultative selling enables deep strategic relationships with clients. These deep relationships are important in understanding the challenges and pain points that are unique to specific verticals. B to B marketers are leveraging vertical marketing with an eye toward improving efficiencies, both organizationally and tactically. For example, Motorola used to have a product-centric marketing program. It found, however, that in the increasingly competitive technology markets in which it sells its products customers were becoming less loyal to the Motorola brand. To address this situation, Motorola revamped its marketing from a product-centric to a vertical-market approach. This enabled the company better to tailor products and communications to customers in specific verticals. Motorola has gone so far as to “micro-segment” some of its verticals to give its product managers greater capacity to meet specific client needs (Maddox, 2008).

There are many benefits to a vertical market strategy for B to B selling. The most important benefits are gained by firms that sell complex items that have some customization potential. That is, companies that sell business solutions that have potential for customization can best customize their products via consultation with clients. Complex solutions for businesses include computers, back-end servers, enterprise resource planning (ERP) systems, and many others (Pickering, 1995). We argue in this article that executive and/or professional training is a

type of complex B-to-B offering that allows for customization. We also argue that a vertical market strategy is the best way to meet customer needs in the EPDC industry (Bhargava & Choudhary, 2001).

OPED Background

OPED was launched in December, 2011 with a tailored program on leadership designed specifically for a local healthcare provider. The program came about as a request from the CEO of the healthcare provider to the dean of the UCCS business school. At the time of the request, the business school did not have a functioning EPDC, and thus put together a team of interested faculty and staff to design a program on something of an ad hoc basis.

The program ran for the first time in December, 2011 and included roughly a dozen participants. Fees were kept low as everyone recognized the transitory nature of the initial offering. The initial program was titled “Leadership Development for Emerging Healthcare Leaders”. Several local healthcare leaders were included in the curriculum development process. As such, the curriculum took on a decided “healthcare” orientation, including an emphasis on healthcare cases and examples.

Around the same time as this initial program was being launched the dean of the business school decided to hire a director (SLR) to take on the challenge of launching an EPDC in the college. As mentioned, the unit was launched in December 2011 as the Office of Professional & Executive Development (OPED). Since OPED was launching simultaneous to the delivery of the “Leadership” program, the new director (SLR) and faculty advisor (TND) decided to use the success of the healthcare program as a template for OPED programs as a whole.

It is rare in higher education to have an opportunity to develop a new profit center from the ground up. The new director and faculty advisor decided in the early days to take a blank slate approach to building the new center. That is, they had no preconceptions about how the office was to be structured or how customers would be acquired and served. They also decided to proceed carefully and deliberately to establish a foundation for future growth and profitability. Significantly, an important part of the founding was the support of the dean of the College. Previous efforts to launch an EPDC within the College were not successful. Thus, the new director and faculty advisor, to avoid that sad fate, elected to follow best practices in establishing the administration, marketing, and program development elements of the new EPDC unit. The vertical market strategy emerged as a best practice based on the early success of the healthcare leadership program and a review of the literature cited above. The faculty advisor to the new EPDC unit had also been a technology entrepreneur and had used successfully a vertical-market strategy for an e-learning company in the corporate training space.

It was decided to launch OPED based on a “vertical market” strategy, enabling the development of new programs that would also be highly industry specific. In graphic form, the strategy that OPED elected to take is depicted in the vertical market programming grid illustrated in Figure 1:

FIGURE 1
The OPED Vertical Market Programming Grid

	Health Care	Financial	Defense
Leadership	Leadership for Healthcare Professionals		
Communications		Loan Officer Communication Skills	
Customer Service			
Project Management			Small Projects Management
Profession Specific Programming	Healthcare Analytics	Loan Officer Finance and Accounting	Effective Proposal Writing

As this programming grid indicates, the vertical market strategy has enabled OPED to develop programs that are targeted to three predominant local industries. As of this writing, OPED has developed programs in the Healthcare, Financial Services, and DOD/Aerospace industry verticals.

The one-plus year of experience with this strategy has proved it to be effective on several levels. On one level, it has enabled deep conversations between OPED leadership and industry leaders in the respective verticals. These deep conversations are important for identifying and developing relevant, impactful, and strategic programming. As Conger and Xin (2000) point out, executive education has undergone a major shift from a focus on functional knowledge to strategic leadership and organizational change. In addition, by virtue of the deep conversations that are being held it is often the case that programs are pre-sold before they are scheduled. That is, by working closely with industry leaders in the design of the industry-specific programming they have a deeper level of commitment to the program’s success than they would have if they had only received standard marketing collateral.

Another level on which the vertical marketing strategy has proven to be effective is in the development of new programming. During the deep conversations with industry leaders, it has often occurred that they develop a sense of how to leverage OPED resources to address additional training needs. These additional program discussions center not only on industry specific offerings, but also on custom offerings designed specifically for the particular company. To date, all of OPED’s “public programs” are designed to serve specific verticals and all of them have been substantially pre-sold before their initial offering. In addition, OPED is in deep discussions with several partners in each vertical to develop firm-specific custom programs.

The development of industry-vertical specific programming serves as a powerful differentiator of OPED’s programs from other EPDC offerings in the region. In fact, OPED leaders view each of OPED’s “public programs” as, in reality, “semi-custom programs”. That is the programs are not designed according to the usual “public program” approach. That approach centers on selecting a program topic that is current and problematic for local companies without regard to industry vertical. Such programs are usually marketed broadly across verticals, and

they tend to have a curricular focus that is general, i.e., not industry specific. For some program topics a generic curriculum may not be a problem. For example, customer service has some best practices that likely are transferrable across industries. However, even with such generic topics, it would be difficult to defend a position that programming with far deeper industry-specific cases and examples would not have greater impact for clients.

OPED leaders continue to cultivate deep relationships in the verticals identified in Figure 1. The feedback that has been received from those with whom OPED leaders have engaged has been gratifying. They not only quickly realize that everything OPED does is designed to create valuable training for their industry and their firm, but they also quickly recognize how different and “refreshing” the vertical approach strikes them. The OPED director has established personal relationships with leaders in each of the three verticals, and these relationships have been helpful not only in program development, but also in creating active marketing partners. In many cases a simple request for referrals to other industry leaders results in additional key contacts. As well, most industry leaders with whom OPED has developed a relationship are eager to assist in marketing by forwarding program information to their contact lists. This form of tacit “word of mouth” marketing, especially coming from trusted industry leaders, is exceedingly powerful—and the best part is that OPED does not incur costs with this type of relationship-based, “word of mouth” marketing.

OPED Case Study

The Office of Professional & Executive Development (OPED) has followed the best practice of using a vertical market strategy for program development and sales. By leveraging this strategy, OPED has delivered professional development training based on the needs of professionals from specific industries.

Typically, EPDCs offer general public training programs with topics that target a mixed audience, such as “leadership” or “innovation”. Participants in such programs generally come from a variety of industries, and training programs usually have a diverse attendee base both in terms of the industries they represent and their positions within their respective firms. While there are some benefits for professionals to attend a program with a mixed audience, such as learning about issues in different industries, there are also many disadvantages:

- Participants cannot fully relate to others in a different industry
- Attendees may be on different levels of learning based on educational background and experiences
- Faculty may not be aware of the exact audience of a particular program
- Programs cannot address issues specific to certain industries
- Case studies, examples, materials, and discussions must be general
- It can be challenging for participants to adapt and apply learning objectives to their respective position and industry

In an attempt to serve clients within the professional and executive training industry, OPED is using an industry-vertical targeted approach for program offerings and the strategy is a differentiator for OPED within the executive education industry. To design such specific training programs for industry verticals, OPED began the program creation process by working directly with leaders from target industries. In 2011, before OPED was officially launched, the dean of the business school began discussions with leaders within the healthcare industry. These

discussions revealed a need for training middle management healthcare professionals—specifically new supervisors and managers—in fundamentals of leadership. The healthcare executives engaged in these early discussions expressed concern that people they wanted to promote lacked the necessary skills, including leadership, effective communication, and conflict management.

After learning the immediate needs of the industry, a broad mix of healthcare executives were invited to the College for an in-depth discussion of the pressing needs for healthcare mid-level management, specific training outcomes desired in a program offering, and the time employees would be allowed to be away from the office to attend training. After several meetings, a professional development program was designed based on the specific needs of the industry and of the participants. The content was organized into half-day modules and was scheduled to be offered within the time frame requested by the healthcare leaders who had helped design the program. A mix of facilitators from both the healthcare industry and the College of Business were selected to deliver the program. Three business school faculty members delivered business-related content including leadership, conflict management, and working with teams. In addition, three experts from the healthcare industry facilitated selected healthcare-specific topics including how to work with people in a healthcare setting, and how to design and implement a supervisor-approved project. The latter required participants to design projects based on what they learned in the program and to be executed within their respective organizations during a four week period between the final training module and a presentation module where project results are presented.

The program faculty members worked with OPED leaders to create healthcare-specific case studies, discussions, and concepts. Specific healthcare examples were also included in the program design to reinforce learning objectives for deeper, targeted learning. By design of the industry-vertical strategy, the non-credit professional development program was marketed to area healthcare organizations and hospitals with a target market of relatively new supervisors and managers in the healthcare field.

The pilot program, “Leadership Development for Emerging Healthcare Leaders” was launched in fall of 2011, and 12 attendees successfully completed the program. Only professionals from the industry vertical were invited and allowed to participate in the training program. Although participants came from different organizations, they were able to network and directly relate to peers because of the common industry. Attendees were able to relate to discussions, issues, commentary, and examples within the program. Participants were also able to provide constructive feedback on each other’s projects and presentations due to having similar industry backgrounds and experiences.

OPED Officially Launched

After the pilot program was completed, OPED was officially launched with SLR appointed as the director. Since designing the new organizational structure, OPED met with the healthcare industry leaders who participated in designing the pilot program to gain feedback in order to determine if modifications were needed for future offerings. Feedback was also gained from participants to evaluate the program from an attendee perspective.

An indication of the power of the vertical market strategy was evident in discussions with industry leaders. As OPED met with industry executives about the “Leadership” program to discuss current programs and gain feedback, the conversations eventually led to identification of

additional industry needs. Industry leaders readily volunteered suggestions for additional programs that OPED could offer to the industry.

Another positive outcome from the vertical strategy is the subsequent referrals and word-of-mouth marketing of the “Leadership” program to peer healthcare organizations who were not originally involved. Through working relationships with industry executives, OPED leaders felt comfortable requesting that they distribute program information to peer organizations. This led to more healthcare organizations sending participants to subsequent programs based on the referrals.

A secondary outcome of the vertical market strategy is the identification of custom program options. During the conversations with healthcare executives, further specific training needs were identified for multiple levels of management. Due to the complexity of training desired and sensitive issues within the organization, it was determined that custom programs specifically created for a company would be more appropriate than a public program offering for topics such as strategic planning. OPED staff and faculty worked directly with one organization to design and deliver a custom program tailored to the organization’s needs.

Faculty members are also receptive to facilitating training programs within OPED’s industry-vertical strategy. When OPED discusses new program ideas and facilitation opportunities with potential instructors they have a clear understanding of program objectives and expectations due to the targeted structure of the programs for an industry. Using the industry vertical strategy, OPED is able to identify and approach faculty members who meet the requirements of programs and match them with appropriate training topics. Program design conversations with faculty are targeted, clearly discussed, and expectations are set for both OPED staff and faculty to deliver a high-quality program to a targeted audience within a specific industry. OPED closely supports the faculty in program design and planned content delivery within the vertical and communicates the expectation that training modules must be customized with industry-specific case studies and examples. OPED can also serve the faculty more effectively by conveying the expectations of the industry leaders who were involved in program design, and provide detailed information about program participants and their expectations.

OPED’s vertical market strategy has also resonated well with potential and existing program faculty. One long-time College of Business faculty member stated he was impressed with the success of OPED’s vertical strategy due to the fact that “program objectives and faculty expectations are clearly defined, the industry is involved in program design and structure from the beginning, and programs are customized to serve specific audiences through targeted case studies and assignments.” The faculty member also stated that he is more willing to work with OPED and commit to program facilitation because of the vertical market strategy. The faculty member also noted that involving industry leaders in the design process leads to a higher chance of registrations with less risk of program cancellation. He stated, “I’m impressed with the approach OPED has taken with program design and sales by researching the industry needs and creating programs based on such need. Many EDPC programs are designed in the reverse, by first choosing a topic and then trying to sell to the public” (personal conversation 1). Based on the clear expectations and program design set forth, faculty members have expressed interest in facilitating programs where their expertise, interests, and research interests can be utilized by a targeted audience. The respect and interest received from the business school faculty has been an unexpected benefit of OPED’s vertical market strategy.

Addressing Additional Industry Verticals

OPED targeted additional industry verticals based on the success of the original program in the healthcare industry. The banking and commercial lending industry was the second industry targeted by OPED in 2012. This industry was selected for two primary reasons. One reason is that the region has a significant number of community, as well as major branch banks and financial institutions. A second reason that this industry was chosen was because SLR had significant relationships with several industry leaders that could be leveraged. It is easier to break into verticals where relationships already are established than to break into those where no prior relationships exist (Bagdoniene & Jakstaite, 2008).

OPED met with executives from the banking industry and began discussions of specific training needs. These discussions led to the discovery of the need for training commercial lending professionals in the areas of accounting principles and financial reporting. The main program objective from the executive perspective is for lending professionals to become more confident in reaching and making lending decisions. One executive expressed the need for a training program to include “financial analysis on steroids” (personal conversation 2). Another need revealed in discussions was for lending professionals to become more adept at communicating with their leadership and peers, and also to become more adept at communicating with their customers. Discussions with industry leaders led to the design of the program, “Financial Reporting & Analysis for Commercial Lending Professionals” being offered in Q1 2013.

The program was marketed only to commercial lending professionals and key lending decision-makers with the help of industry-leader co-designers. Each of the leaders who consulted in the program-development phase sent multiple participants, and they also distributed program information to their peers. Program facilitators were selected specifically because of dual education and experience in both accounting/financial reporting in the banking industry. OPED worked with the program faculty to ensure all case studies, projects, examples, and discussions were specifically tailored to the commercial lending and banking industry in order to achieve high-impact learning. Interestingly, the timing of the program delivery was also coordinated according to direct feedback from industry leaders. When discussing program timing options, OPED was told that a March offering would work, but that an offering in April would not work. It was indicated that lending professionals are especially busy in April and would not be able to attend. Imagine if OPED had scheduled an April offering, found it to be poorly attended, and then concluded that the program is not of interest. Clearly, the vertical market strategy was vital in providing key insider information.

OPED next began discussions with a third major industry within Colorado, the DOD/aerospace and government contracting industry. Just as with the healthcare and banking/financial industries, OPED started the process by having conversations with key executives within the industry. As discussions progressed, it was made clear that this specific industry highly values industry credentialing and certificates of completion from respected industry trainers. Although OPED and UCCS are respected in the community and within higher education, it would not be enough for OPED alone to offer a training program. That is, it was discovered that a highly respected organization within the industry would also need to be involved with an offering in order for attendees to gain value and recognition within the industry for attending a program.

OPED continued to work with industry leaders to identify training topics important to the industry, as well as potential outside organizations that already had respect and credibility within the federal contracting industry. OPED then made contact with a recommended third-party training firm to discuss a partnership. If the industry-vertical strategy was not used to discover the value proposition within this specific industry, OPED alone would not have been able to assist. The vertical market strategy enabled OPED to partner with a highly respected training organization to offer the program, “Managing & Writing Winning Proposals for Government Contracting Professionals,” targeted to professionals who write and/or manage government contracts and proposals. The third-party training firm worked with OPED to ensure that assignments, cases, and examples were customized for the industry. Because OPED had been working with industry executives for input on the design of a valuable program, a number of seats were pre-sold. Both OPED and the third-party training organization have the opportunity to reach a new market for professional development training, which may not have been attainable if either organization had worked alone.

Cross-Over Programming

Another outcome of the vertical marketing strategy is the opportunity to modify content for delivery across industry verticals. For example, the “Leadership” program designed for healthcare professionals has the potential to be modified for another industry. The majority of the program content is comprised of business skills and learning objectives as described previously. However, the program can be modified from healthcare and customized for another industry by tailoring program examples, case studies, projects and discussions for the new industry target, and portions of the program would be facilitated by industry-specific instructors. OPED will work with executives in a new vertical to gain input, training needs, and objectives to be met with the program. By modifying the industry portions of the program, while preserving the core of the program content, the training program can be customized to serve a new industry vertical and target audience.

Becoming a Trusted Training Partner

The last and important positive outcome of using the vertical market strategy is the ability for OPED to gain the trust of industry organizations and build long-term working relationships in order to become a trusted training partner within the target industries served. When OPED meets with a new client, the “why” factor is discussed at the very beginning: Programs are designed to address specific training needs of the industry and to assist the organization in developing key professionals and executives. The conversation is usually an open discussion of training needs instead of a blatant sales meeting. In one example, OPED had a meeting in early 2013 with an executive from the banking and lending industry to discuss the “Lending” program as well as the pressing needs of the industry. The discussion gave the executive a clear understanding of the program objectives, the target audience was described, and industry modifications of the program were highlighted including tailored lending examples, in-class financial analysis projects, and the opportunity for attendees to learn financial analysis “on steroids.” Based on the structure of the program, the customization of the training components, and the expertise of the faculty, the executive was more receptive to learning about the program, offered additional input

on the industry needs and described possible future topics. The executive later committed to send two junior commercial lenders to the program.

Conclusions

This paper examined a startup EPDC in a medium-sized business school in a mid-tier city. The startup, the Office of Professional & Executive Development (OPED) was officially launched in December, 2011. From the beginning, OPED was built on a vertical market strategy. This strategy was chosen for a variety of reasons, the dominant reason being the effectiveness of the strategy in business to business (B to B) selling generally. As a quasi-independent profit center within the College of Business and the university, OPED's goal is to be entirely financially self-sufficient within three years. That means that its program portfolio will generate sufficient cash flow to pay the expenses of the unit and, eventually, to contribute to the College's general fund.

The vertical market strategy is effective in business to business selling as we indicated above. The strategy is widely accepted to be important for those businesses that sell complex products or services that rely on more of a consultative selling approach, and that have potential for customization. That is, businesses that rely on a vertical market strategy are generally more involved in tailoring solutions that meet the specific needs of specific clients.

We argue in this paper that EPDC offerings (training programs) are very similar to other B to B vendors and that a vertical market strategy can bear significant fruit. The main benefits that we have found so far as a result of exclusive use of a vertical market strategy include:

- Ability to design programs in collaboration with industry leaders. We have found that industry leaders are very willing not only to work with us, but also with other peer industry leaders in designing high-impact programs. This multi-party, yet focused, collaboration results in what we have referred to as “semi-custom programs”.
- Ability to pre-sell programs to industry leaders who have collaborated in program design. We have yet to launch a program that has not included significant pre-sales to industry leaders recruited for the program design process. This level of pre-sales has been above the break-even point, so, at least for initial offerings, there is reduced stress as cost recovery has been assured before the program is launched.
- Industry leaders who have collaborated in program design also are willing to pass along program information to their colleagues and peers. This part of the vertical market strategy has been a bit of a surprise to us. With very little prompting, those leaders who have collaborated on program design indicate their buy-in by actively assisting in the marketing process. This type of validation is extremely valuable in word-of-mouth marketing, and doesn't cost OPED anything extra.
- Industry leaders that have collaborated in program design also recognize more deeply the expertise available to them via OPED and initiate conversations about additional semi-custom programs. In the first year of rolling out the vertical market strategy, OPED has had numerous and fruitful discussions with healthcare leaders about programs in healthcare analytics; with financial organization leaders about communication skills for lending professionals; and with the defense industry for a course in small projects management.
- Finally, industry leaders who have been engaged in deep discussions about relevant programs also request private meetings with OPED to discuss custom programs. OPED

is involved in consultative discussions with several organizations across the verticals to design custom programs. Because of the consultative nature of the selling process, budget issues are addressed directly and influence the conversations. For example, one client wants to engage OPED in a strategic planning training session. OPED identified a faculty member qualified to teach the program, and a cost structure was developed. In conversations with the client OPED was able openly to discuss its cost constraints and the client was open about its budget. This enables both parties quickly to determine whether further program development is warranted. Rather than wasting time developing a program that cannot meet budget needs, this consultative approach enables transparency on budgets and costs, and allows for a more confident program development process.

This is only a single case study of the vertical market strategy within the EPDC industry. We are confident that the approach will continue to bear fruit for OPED, and would suggest that further cases be developed and additional research be conducted into how the EPDC industry can benefit from this common B to B marketing strategy.

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Appendix

Personal conversation 1. This faculty input is based on a spontaneous conversation with a finance faculty member who has not yet trained in any OPED programs. Apparently, this particular faculty member had been observing OPED's progress and offered his unsolicited comments during an exploration of his interest in future teaching opportunities. This type of positive "vibe" among the faculty is gratifying, but mainly it is very helpful when recruiting new faculty to teach in industry-specific programs.

Personal conversation 2. Based on a personal conversation with a banking industry leader that was directly involved with designing the program for lending professionals.