Marketing: Core Concepts and Tools

Syllabus & Schedule

INSTRUCTOR

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COURSE DESCRIPTION

Marketing is primarily responsible for managing the interface between the firm and the marketplace. In this role, marketing drives the revenues of the firm. Without robust revenues, the firm cannot be profitable. Therefore, marketing is of strategic importance to the firm.

Marketing managers are in charge of a range of business activities, including:

- Innovation and new product development
- Designing and delivering services
- Sales
- Pricing and distribution
- Branding and advertising
- Managing word of mouth and brand image using social networks

This course is designed as a robust introduction to marketing principles, concepts, tools, and techniques. The goal is to expose students to these elements as they are used in a wide variety of industry settings, including consumer and industrial goods, manufacturing and service industries, small and large businesses, and domestic and global contexts.

The course will provide students with a deep understanding of:

- How to conduct a market situation analysis by deeply understanding the 3 Cs – the company, customers, and competition;
- How to make sound decisions related to STP -segmentation, targeting and positioning;
- How to craft an effective marketing mix comprising the 4 Ps - product , price, placement (distribution) and promotion (branding); and

- How to integrate these sub-steps into crafting and implementing a comprehensive marketing strategy.

Good marketing involves both analytical and creative thinking. In this course, you will be expected to use both analytical and creative insights to apply the principles you learn in class to current and real world marketing issues.

WHO SHOULD TAKE THIS COURSE

This course is useful for students aiming at a range of career or developmental choices.

1. Students who want to enhance their business acumen irrespective of the nature of their job: Marketing focuses on generating and growing top-line revenues and is a central driver of corporate profits. Therefore, marketing is a great place to begin for students who want to become more business-proficient.

2. Students who want to be entrepreneurs: This course will provide the concepts and tools required to rigorously analyze market potential prior to entry, and to craft and deliver a compelling and profitable value proposition.

3. Students who are considering a major or minor in business.

4. Students who enter jobs in marketing and sales: These functional areas are of interest to students across a range of academic disciplines, including non-business students. A significant fraction of students at the undergraduate level begin their career in these, or closely associated functional areas. For these students, the course will provide a structured learning approach that builds both analytical and creative skills related to market analysis and management.

5. Students who want to enhance their persuasive skills and communication effectiveness: A key element of the course is persuasion. Ultimately, consumers and companies have to be successfully persuaded about the value of the offering for them to adopt it. The skills and techniques covered in the course can also be easily adapted by students to enhance their personal persuasiveness and influence.

6. Students interested in the non-profit sector: This course will help students develop effective fundraising campaigns and build a strong brand for their non-profit organization.

PREREQUISITES

No specific prerequisites. This course works well as an introductory business course. The course will include some rigorous analytical perspectives, but will build on existing undergraduate-level knowledge related to statistics and mathematics.

COURSE STRUCTURE

The course will feature the following pedagogical elements:

1. Theoretical and conceptual instruction: This will focus on the frameworks and tools that enable marketers to do their job. We will cover a wide range of frameworks and tools, ranging from those that address systematic brainstorming techniques to those that address the rigorous computation of value delivered by a product or service to the customer.

2. Cases: Cases give life to the theory of marketing. They allow students to apply the concepts and frameworks they have learned to challenging and uncertain real-life situations. Apart from selected standard-length cases, the instructor specializes in the use of two-page mini-cases that drill in the learning in an immediate, experiential context.

3. Application exercises: To enhance learning by doing, the theoretical instruction will be interspersed with numerous application exercises that are tightly tied conceptually and temporally to the covered concepts.

COURSE CONTENT

A brief sampling of the topics the course will cover is provided below. Overall, the course is designed to deliver not just a conceptual understanding of marketing, but also the tools and techniques, and ultimately, the confidence required to get things done in the market context:

Introduction

- **Understanding the role of marketing in the modern firm**
  - Linking marketing to shareholder value creation
  - Treating customers as assets
  - Managing the firm's non-balance sheet assets – customers, brands, and channel partners

Understanding the market context (3 Cs – Company, Customer, Competitor)

- **Understanding the company**
  - SWOT and PESTLE analysis

- **Understanding and managing modern customers**
  - The triad of customer behavior
    - Getting customer attention
    - Persuading customers
    - Influencing customer choice
  - Understanding customer psychology
  - The fundamentals of customer relationship management
  - Customer behavior in high-tech markets
  - Market research tools and techniques

- **Managing competition**
  - Defining competition
  - How to create sustainable competitive advantage through differentiation
  - Playing the competitive game well
  - Changing the rules of the game

- Fundamental concepts of Game Theory

Deciding on STP (Segmentation, Targeting, and Positioning)

- **Segmentation and Targeting**
  - Understanding how to segment the marketplace
    - Demographic versus behavioral segmentation
    - Segmenting the US Market: Resources and Tools
    - The discipline of targeting: How to pick customer segments to appeal to (and those not to appeal to)

- **Positioning**
  - Positioning as the battle for the mind of the customer
  - Approaches and toolkits to craft a positioning strategy
  - Mapping the mind of the customer: Perceptual mapping toolkit

Crafting the marketing mix (4 Ps: Product, Price, Place, Promotion)

- **Product**
  - Generating innovative ideas: Tools and techniques
  - "Frugal" innovation
  - Designing New Product Development processes
  - Product line design
  - Product life cycle management
  - Crafting and delivering world-class services

- **Price**
  - Rigorously computing the value delivered to the customer
  - Value-based pricing
  - Price discrimination
  - Price bundling and quantity discounts
  - Managing customer emotions related to pricing
  - Pricing and customer psychology
  - Pricing and the law

- **Place/distribution**
  - Designing marketing channels
  - Coordinating manufacturer and retailer decisions
  - Sales and sales force management
  - Incentive design in channels
  - Managing channel portfolios, including the online channel

- **Promotion**
  - Building and managing strong brands: Tools and techniques
  - Reinvigorating tired brands
  - Measuring brand value
  - Designing effective advertising campaigns

- Social media-based marketing and brand building

Special topic

- Marketing in a global context
  - Understanding how national cultures influence customer behavior
  - Developing a global marketing strategy
  - "Reverse innovation": Channeling innovations from developing economies to developed economies

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GRADING

Grading will be based on the following components:

1 individual innovation assignment:	10%
1 Individual case write-up:	20%
1 Group case write-up	20%
1 Group perceptual mapping assignment	10%
Final exam	30%
Class preparation and participation	10%

	100%

Whereas class participation is 10% of the grade, truly outstanding class participation can help you move into the next higher grade. Likewise, very poor class participation may lead to a lower grade. The instructor reserves the right to make this determination.

A coursepack of reading materials will be provided for the course.

ATTENDANCE

It is expected that you will attend every class, and be in class on time. If you are going to miss a class for any reason, notify the instructor beforehand via email. If you miss a class, you will be responsible for making up material that you miss and for making arrangements to get any handouts that have been distributed that day. The exams will contain information discussed in class, but is not necessarily in the readings, so regular attendance is crucial.

CLASS CONTRIBUTION

Constructive contribution to the class discussions and genuine listening to others is a crucial element of this course. This discussion forum provides an opportunity to present your position and to learn from others by listening to their comments and criticisms. Keep in mind that **quality**, not quantity, is the goal when it comes to class participation (i.e., it's not how much you talk but what you say that counts!). The instructor will sometimes call upon students who raise their hand and wish to participate, and at other times ask students who have not volunteered to speak up (i.e., the instructor will "cold call"). Here's the secret to cutting your stress level in class - BE PREPARED.

DECORUM IN CLASS

An open, but disciplined, atmosphere will be implemented in class. Be unfailingly polite, and make sure that you contribute in a professional way. Your ideas are more likely to be accepted and appreciated by your fellow students if they are presented in measured and well-reasoned terms, rather than in an impatient, confrontational way. Feel free to disagree, but do so constructively so that the class can also gain insights into your viewpoint. When you feel bogged down in a circular argument that's going nowhere, recognize that and complete the discussion outside class. The best attitude is: everybody (including the instructors) learns from everybody else!

HONOR CODE

The following Honor Code principles will apply in class. Student are not expected to and not allowed to participate in any form of:

1. **Plagiarism** in the form of deliberate or reckless representation of another's words, thoughts, or ideas as one's own without attribution in connection with submission of academic work, whether graded or otherwise.

2. **Falsification, fabrication, or misrepresentation** of data, other information, or citations in connection with an academic assignment whether graded or otherwise.

3. **Unauthorized assistance or unauthorized collaboration** in connection with academic work, whether or not for a grade.

4. **Cheating on examinations or other academic assignments**, whether graded or otherwise, including but not limited to the following:

    a. Using unauthorized materials and methods (notes, books, electronic information, telephonic or other forms of electronic communication, or other sources or methods);

    b. Violating or subverting requirements governing administration of examinations or other electronic assignments;

    c. Compromising the security of examinations or academic assignments;

    d. Representing another's work as one's own; or

    e. Engaging in other actions that compromise the integrity of the grading or evaluation process.

SPECIFIC AND ADDITIONAL HONOR CODE ISSUES FOR THE CLASS

Since the class meets in multiple sections, the following rules will be implemented in line with the Honor Code.

1. Issues pertaining to the discussions of cases should **NOT** be revealed to any students of other classes/sections of the course.
2. Questions from any quizzes or exams should **NOT** be discussed with students from any other class/section of the course.
3. Cases and exams should **NOT** be discussed with any students who may have studied them in prior years.
4. Any course material from prior years should **NOT** be referred to. If you – either individually or within student clubs or groups – possess any such material, destroy them immediately.
5. In analyzing and writing up cases, you must **NOT** access the Internet, or any other source for information. Focus solely on the information provided in the case.

Please note that the instructor is required to investigate any reported or perceived violations of the Honor Code.

CORE VALUES THAT WILL GUIDE THE COURSE

Five core values – Excellence, Leadership, Teamwork, Integrity, and Community – will provide a guiding framework for the norms and standards that we will uphold in class. Although these values should govern our objectives and behavior across programs and contexts, below I outline the application of these values to conduct in this course.

Value	My Responsibilities as a Professor	Your Responsibilities as a Student
Excellence	• To provide rigorous, meaningful, and relevant course content and deliverables. Details on course content and deliverables are provided in the syllabus and schedule. • To adhere to clear and transparent grading standards for evaluating performance. • To seek out and incorporate feedback from students, faculty, and staff regarding course improvements. • To deliver timely feedback on assignments.	• To prepare thoroughly for each class session. • To participate actively and constructively in class discussions.
Leadership	• To help you achieve not just technical mastery, but to use this knowledge effectively. • To communicate the goals of the course and the relevance of these goals to your education. • To call on students other than just volunteers to contribute to class discussions. • To challenge students to push	• To challenge your peers during class discussions and study team meetings to think critically, question assumptions, and develop analytical thinking skills.

	themselves by thinking critically about the course content.	
Teamwork	• To set explicit standards for class attendance and consequences for absences. Details on the course attendance policy are provided in this syllabus. • To make myself available to you for questions or discussions outside of class time.	• To attend each class session.. • To self-police, rather than rely on faculty-policing, of attendance – if you're absent, inform the faculty member. Failure to do so is considered a violation of the honor code. • To contribute constructively to all group assignments. • To contact the professor if you have concerns or questions about the course material.
Integrity	• To set clear expectations for students regarding what is and is not a violation of the Honor Code in this class. Details on the honor code as it pertains to this course are provided in this syllabus. • To enforce these expectations by reporting suspected violations of the Honor Code. • To set clear expectations for you regarding acceptable classroom behavior, and to enforce these expectations by providing feedback to those who deviate from acceptable classroom behavior.	• To understand and uphold the behaviors mandated by the Honor Code in this class. • To report any suspected violations of the Honor Code by peers to the professor. • To understand and uphold the behavioral standards for classroom conduct.
Community	• To develop, communicate, and enforce a policy regarding appropriate (and inappropriate) use of technology in the class. • To start and end each class on time. • To use a variety of pedagogical approaches to engage and involve you in the learning process.	• To understand and adhere to the policy regarding technology use in the classroom. Details on this policy are provided in this syllabus. • To be on time for each class session. Once in class, do not leave until the end of the session. • To attend your assigned class section, rather than another section, unless given prior approval by me.

Further:

1. I have research expertise in many areas I teach. If any subject particularly interests you and you want to learn more, let me know and I will help.
2. I will set high standards and expectations, but will work hard to help you meet them.