2012

300-05 Principles of Marketing

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MKT 300-05 Principles of Marketing  
Spring 2012

Instructor:  
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Office hours: 1:00 pm - 3:30 pm Mondays; 3:00 pm - 5:30 pm Tuesdays; 1:00 pm - 2:30 pm Thursdays; other hours by appointment  
Class Hours: 6:00 pm - 8:30 pm Tuesdays  
Location: Alter Hall 323

Williams College of Business Mission Statement  
“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.”

Course Description

This course is an application-oriented introduction to the principles of marketing. Marketing involves exchanges. The activities involved in marketing products, services, and ideas are examined within a framework of customer management are explored. Topics include global marketing environment, market analysis and segmentation, consumer behavior, product development and management, pricing, promotion, and distribution. Marketing is examined from its role as a central function of business and non-profit organizations, and from its dominant role in a market economy.

Student Learning Objectives

- To understand basic marketing concepts and the role of marketing within organizations and in the marketplace.
- To understand the factors which determine markets, and market segments, and what makes a market segment a good target market.
- To become familiar with the primary tools used by marketing managers to create and implement customer-oriented marketing strategies, and how these are used to reach targeted markets.
- To understand the necessary relationships between a firm’s targeted market segment and its product, price, distribution and promotion.
- To recognize the importance of defining and implementing ethical standards and policies of social responsibility that will create enduring relationships between firms and their customers and work to the general benefit of society as a whole.
- To learn skills and competencies needed to develop and prepare a marketing profile of a company.

Required Textbook

Lamb, Hair & McDaniel, Marketing, 5/e Cengage Learning, 2012

Criteria for Grading and Grading Standards

There will be three exams, equally weighted and non-cumulative. Examinations will be comprised of a mixture of multiple-choice and short-answer questions. Exams will cover lectures and assigned textbook readings. Each exam will be worth 25% of your final grade. Students absent for exams must provide written third party documentation of unforeseen and unavoidable circumstances in order to be eligible to take a make-up exam. There will be a class project where individual students or student teams of two students are responsible for conducting a written marketing profile of a specific company.
Total points for the course are 400, divided as follows:

- Exam 1 100
- Exam 2 100
- Exam 3 100
- Marketing Profile Paper 60
- Class participation 40

Further, the grading scale is:

- >372 points (>93%) A
- 360-371 points (90%-92.9%) A-
- 348-359 points (87%-89.9%) B+
- 332-347 points (83%-86.9%) B
- 320-331 points (80%-82.9%) B-
- <308 points (<70%) C+
- 308-319 points (77%-79.9%) C
- 292-307 points (73%-76.9%) C
- 280-291 points (70%-72.9%) C-
- 268-279 points (67%-69.9%) D+
- 240-267 points (60%-66.9%) D
- <240 points (<60%) F

Blackboard Communication

Course documents and student grades will be available on Blackboard. Please check Blackboard on a regular basis. Also be sure to download any documents or PowerPoint slide handout materials you might need prior to coming to class. Further, important course announcements will be posted on Blackboard.

In-Class Participation and Classroom Conduct

Class participation is worth 40 points. Students who are late, absent, or leave early will be penalized through their participation grade. Participation will be graded based on students' attendance and positive participation/contribution in the classroom. An attendance sheet will be handed out at the beginning of class. Please notify me in advance if you must miss any portions of a class. Obviously if you are not here, you cannot contribute. Since we meet just once a week, it is especially important that you not miss classes. If you miss 4 or more classes, you will automatically receive zero points for class participation.

The class will be taught using a lecturing format with a heavy emphasis on class discussion and participation. You are expected to read the assigned chapters prior to the class meeting for which they are assigned. The value of discussion will be heavily influenced by the participation and performance of each of us. Everyone is expected to contribute. Marketing is best learned by its application. Your knowledge and understanding will be much enhanced through a stimulating exchange of ideas and vocal examination of concepts.

To minimize disturbance to the class, all electronic devices including, but not limited to, smart phones and other communication devices are to be turned off both during class and exams.

Academic Integrity

Academic integrity is fundamental to the process of learning and evaluating academic performance. Academic dishonesty will not be tolerated. Academic dishonesty includes, but is not limited to, the following: cheating, plagiarism, tampering with academic records and examinations, falsifying identity, and being an accessory to acts of academic dishonesty. Refer to the University's Academic Honesty policy, beginning on page 17 of the Student Handbook.

Marketing Profile Paper

You must provide written notice of the organization that you have selected to conduct a marketing profile by January 24th for my approval. Marketing profiles can be done on an individual basis or working with another student. Students are given the freedom to form their own teams, although again this is subject to my approval.
When working on the marketing profile, students are encouraged to take the perspective of an independent marketing analyst seeking to identify the strengths and weaknesses of the selected company and determine its market position. Elements in your marketing analysis should include a description of the company, its products and services, promotional methods, and distribution strategies. The complete paper should be comprised of 10-15 pages of double spaced content not counting the cover page, table of contents, or any appendices material. Sources for this work should not be overly dependent on one or two sources of information such as the company’s website. Please note that Wikipedia is not an acceptable source for references for this assignment.

The marketing profile is due on April 24th. The outline of the paper is completely up to you. However, if you desire, you may want to adapt/modify the following outline:

I. Executive Summary
II. External and Internal Environment
   1. Brief corporate overview, including brief highlights of the company's history
   2. Overall marketing philosophy
   3. Description of the company's markets, products and services, and customers
   4. SWOT analysis
      - Company's strengths and weaknesses
      - Opportunities and threats that emerge from analysis of the external environment
III. Target Markets and Marketing Channel Relations
   1. Identification of targeted customers
      - Classifications of customer segmentation/target markets
   2. Marketing channel relationships
      - Channel strategies used to build relations with customers and their referral sources or suppliers
      - Customer relationship management strategies
IV. Promotional Strategies
   1. Company's overall communications strategy
   2. Description of advertising, sales promotions, personal selling, public relations, and other related aspects, such as event marketing, sponsorships, and use of social media
V. Conclusions
   1. Summary assessment of the company's marketing performance
   2. Important factors contributing to the company’s marketing success (or lack thereof)

COURSE OUTLINE

The following is tentative outline for the course. The instructor reserves the right to modify the course syllabus. Students should review the Blackboard site for this course regularly, in order to obtain additional materials and information.

January 10
Read Lamb, Hair & McDaniel Chapter 1
Class Topics:
- Introductions
- Review of syllabi
- Introduction to marketing
- Marketing's role in business and society
- Creating customer value and building customer relationships

January 17
Read Lamb, Hair & McDaniel Chapters 3 & 4
Class Topics:
- Nature and significance of business ethics
- Ethical decision making
- Growth of corporate social responsibility
- Social factors
- Demographic factors
- Economic forces, political and legal, technological, and competitive factors

**January 24**
*Marketing profile selection due*
*Read Lamb, Hair & McDaniel Chapter 2*

**Class Topics:**
- Strategic planning and marketing plans
- Defining the business mission
- SWOT analysis
- Strategic alternatives (e.g., portfolio matrix, Ansoff’s strategic opportunity matrix)
- Describing the target market and marketing mix strategies

**January 31**
*Read Lamb, Hair & McDaniel Chapters 6 & 7*

**Class Topics:**
- Consumer decision-making process
- Types of consumer buying decisions and consumer involvement
- Psychological and sociocultural influences on consumer decisions
- Business buying behavior
- B2B vs. business-to-consumer markets
- Relationship marketing and strategic alliances

**February 7**
*Read Lamb, Hair & McDaniel Chapter 9*

**Class Topics:**
- Role of marketing research and the marketing research process
- Major types of primary market research
- Major types of secondary market research
- Decision making process of when to conduct primary market research
- Comparison of data collection methods

**February 14**
*Exam 1 over material from the text (Chapters 1, 2, 3, 4, 6, 7, 9), lectures, and class discussions*

**February 21**
*Read Lamb, Hair & McDaniel Chapters 8 & 21*

**Class Topics:**
- Identifying and evaluating market segments
- Segmentation characteristics (i.e., demographics, geography, psychographic, benefit, and usage-rate)
- One-to-one marketing
- Developing positioning strategies
- Identifying customer relationships and leveraging customer information
- Pivotal role of customer relationship management and maximizing customer lifetime value

**February 28**
*Read Lamb, Hair & McDaniel Chapters 10 & 11*

**Class Topics:**
- Product line strategies for individual products and multiple products
- Branding and brand equity
- Branding strategies, including family branding, private branding, and co-branding
- Diffusion of innovations and new product adoption curves
- Adoption rate factors (i.e., complexity, compatibility, trialability, observability, relative advantage)
- The product life cycle
March 6
- *Spring Break – No Class*

March 13
*Read Lamb, Hair & McDaniel Chapters 12 & 16*

Class Topics:
- Uniqueness of services (i.e., intangibility, inseparability, heterogeneity and perishability)
- Service quality and the GAPS model
- Relationship marketing in services
- Promotional mix (i.e., advertising, sales promotion, personal selling, and public relations)
- Developing a communications strategy
- Integrated marketing communications perspective

March 20
*Read Lamb, Hair & McDaniel Chapter 17*

Class Topics:
- The effects of advertising
- Major types of advertising
- Developing and evaluating advertising campaigns
- Media decisions in advertising
- Advantages and disadvantages of media vehicles
- Developing public relations campaigns

March 27
*Exam 2 over material from the text (Chapters 8, 10, 11, 12, 16, 17, 21), lectures, and class discussions*

April 3
*Read Lamb, Hair & McDaniel Chapters 18 & 22*

Class Topics:
- Tools for consumer sales promotion
- Personal selling, including relationship selling vs. transactional selling
- Steps in the selling process
- Social Media and integrated marketing communications
- Creating and leveraging social media campaigns
- Social media tools

April 10
*Read Lamb, Hair & McDaniel Chapters 13, 14 & 15*

Class Topics:
- Channel structures for consumer products and B2B
- Vertical marketing systems (administered, corporate, and contractual)
- Supply chains and supply chain management
- Managing the logistical components of the supply chain
- Classifying retailers by form of ownership, by level of service, merchandise selection, etc.
- Store positioning strategies, including use of atmospherics, store design, and store personnel

April 17
*Read Lamb, Hair & McDaniel Chapters 19 & 20*

Class Topics:
- Pricing objectives
- Demand curves and price elasticity of demand
- New product pricing (e.g., penetration pricing, price skimming) and pricing tactics (e.g., leader pricing, price bundling, odd-even pricing, etc.)
- Psychological, legal, and ethical aspects of pricing
April 24

*Marketing profile paper due*

*Read Lamb, Hair & McDaniel Chapter 5*

Class Topics:
- Standardization vs. localization of marketing strategies in global markets
- Global environmental scanning
- Global entry strategies
- Discussion of the marketing profile papers and upcoming final exam

May 1 ** Tuesday, 6:00 pm - 7:50 pm**

*Final examination over material from the text (Chapters 5, 13, 14, 15, 18, 19, 20, 22), lectures, and class discussions*