MKTG 300-03 Principles of Marketing

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MKT 300-03 Principles of Marketing
Fall 2012

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Office hours: 1:00 pm - 3:00 pm Mondays; 1:00 pm - 2:00 pm & 4:00 pm - 6:00 pm Tuesdays; 1:00 pm - 2:00 pm Thursdays; other hours by appointment
Class Hours: 11:30 am - 12:45 pm Tuesdays/Thursdays
Location: Alter Hall 214

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. 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

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

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 upcoming PowerPoint slide materials to help facilitate your note taking prior to each 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. Students are expected to attend class and be in attendance prior to 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. If you miss 7 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 chapter prior to the class meeting for which it is assigned. The value of discussion will be heavily influenced by the participation and performance of each of us. Everyone is expected to contribute on a regular basis. 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, tablets, and other communication devices are to be turned off both during class and exams. To ensure class continuity and to minimize disturbance, students are expected not to sleep in class. Students risk losing participation grades if found sleeping in the classroom.

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 September 6th 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. Students have the option of turning in their papers anytime after our second exam but they are due on December 6th, the last regular class session of the semester.

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 brief overview of the company, its primary products and services, promotional methods, and distribution strategies. The complete paper should be comprised of 10-15 pages of content (double spaced, 10- to 12-point font).

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, if applicable

IV. Promotional Strategies
   1. Company’s overall marketing 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)

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.

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.

August 21
Class Topics:
- Introductions
- Review of syllabi

August 23
Read Lamb, Hair & McDaniel Chapter 1
Class Topics:
- Introduction to marketing
- Marketing's role in business and society
- Creating customer value and building customer relationships

**August 28**  
*Read Lamb, Hair & McDaniel Chapter 3*  
Class Topics:  
- Nature and significance of business ethics  
- Ethical decision making  
- Importance of corporate social responsibility

**August 30**  
*Read Lamb, Hair & McDaniel Chapter 2*  
Class Topics:  
- Strategic planning and marketing plans  
- SWOT analysis  
- Discussion of marketing profile paper assignment

**September 4**  
*Read Lamb, Hair & McDaniel Chapter 2 (continued)*  
Class Topics:  
- Strategic alternatives (e.g., portfolio matrix, Ansoff's strategic opportunity matrix)  
- Describing target markets and marketing mix strategies

**September 6**  
*Marketing profile selection due*  
*Read Lamb, Hair & McDaniel Chapter 4*  
Class Topics:  
- Social factors  
- Demographic factors  
- Economic forces, political and legal, technological, and competitive factors

**September 11**  
*Read Lamb, Hair & McDaniel Chapter 6*  
Class Topics:  
- Consumer decision-making process  
- Types of consumer buying decisions and consumer involvement  
- Psychological and socio-cultural influences on consumer decisions

**September 13**  
*Read Lamb, Hair & McDaniel Chapter 7*  
Class Topics:  
- Business buying behavior  
- B2B market characteristics  
- Relationship marketing and strategic alliances

**September 18**  
*Read Lamb, Hair & McDaniel Chapter 9*  
Class Topics:  
- Role of marketing research and the marketing research process  
- Major types of primary and secondary market research

**September 20**  
*Read Lamb, Hair & McDaniel Chapter 9 (continued)*  
Class Topics:  
- Decision making process of when to conduct primary market research  
- Comparison of data collection methods
September 25
*Exam 1 over material from the text (Chapters 1, 2, 3, 4, 6, 7, 9), lectures, and class discussions*

September 27
*Read* Lamb, Hair & McDaniel Chapter 8
Class Topics:
- Developing marketing strategies based on market segmentation
- Identifying and evaluating market segments
- Segmentation characteristics (e.g., demographics, geography, and psychographics)

October 2
*Read* Lamb, Hair & McDaniel Chapter 8 (continued)
Class Topics:
- Strategies for selecting target markets
- One-to-one marketing
- Developing positioning strategies

October 4
*Read* Lamb, Hair & McDaniel Chapter 21
Class Topics:
- Identifying customer relationships and leveraging customer information
- Critical role of customer relationship management to firm success
- Maximizing customer lifetime value

October 9
*Read* Lamb, Hair & McDaniel Chapter 10
Class Topics:
- Product line strategies for individual products and multiple products
- Brand equity
- Branding strategies, including family branding, private branding, and co-branding

October 11
- *Fall Break – No Class*

October 16
*Read* Lamb, Hair & McDaniel Chapter 11
Class Topics:
- Diffusion of innovations and new product adoption curves
- Adoption rate factors (i.e., complexity, compatibility, trialability, observability, relative advantage)
- The product life cycle

October 18
*Read* Lamb, Hair & McDaniel Chapter 12
Class Topics:
- Uniqueness of services (i.e., intangibility, inseparability, heterogeneity and perishability)
- Service quality and the GAPS model
- Relationship marketing in services

October 23
*Read* Lamb, Hair & McDaniel Chapter 16
Class Topics:
- Promotional mix (i.e., advertising, sales promotion, personal selling, and public relations)
- Developing a marketing communications strategy
- Integrated marketing communications perspective
October 25
Read Lamb, Hair & McDaniel Chapter 17
Class Topics:
- The effects of advertising
- Major types of advertising
- Developing and evaluating advertising campaigns

October 30
Read Lamb, Hair & McDaniel Chapter 17 (continued)
Class Topics:
- Media decisions in advertising
- Advantages and disadvantages of media vehicles
- Developing public relations campaigns

November 1
Exam 2 over material from the text (Chapters 8, 10, 11, 12, 16, 17, 21), lectures, and class discussions

November 6
Read Lamb, Hair & McDaniel Chapter 18
Class Topics:
- Tools for consumer sales promotion
- Personal selling, including relationship selling vs. transactional selling
- Steps in the selling process

November 8
Read Lamb, Hair & McDaniel Chapter 22
Class Topics:
- Creating and leveraging social media campaigns
- Social media tools

November 13
Read Lamb, Hair & McDaniel Chapter 13
Class Topics:
- Marketing channel structures for consumer products and B2B products
- Making marketing channel strategy decisions
- Managing channel relationships, including channel conflict

November 15
Read Lamb, Hair & McDaniel Chapter 14
Class Topics:
- Supply chains and supply chain management
- Managing the logistical components of the supply chain
- Supply management trends

November 20
Read Lamb, Hair & McDaniel Chapter 15
Class Topics:
- Retailing
- Store positioning strategies, including use of atmospherics, store design, and store personnel
- Nonstore retailing, including direct marketing, e-retailing, and automatic vending

November 22
Thanksgiving Day– No Class
November 27
*Read Lamb, Hair & McDaniel Chapter 19*
Class Topics:
- Pricing objectives
- Pricing strategy alternatives, including cost-plus, demand-based and yield management pricing
- Demand curves and price elasticity of demand

November 29
*Read Lamb, Hair & McDaniel Chapter 20*
Class Topics:
- New product pricing (e.g., penetration pricing, price skimming, status quo pricing)
- Other pricing tactics (e.g., leader pricing, price bundling, odd-even pricing, etc.)
- Psychological, legal, and ethical aspects of pricing

December 4
*Read Lamb, Hair & McDaniel Chapter 5*
Class Topics:
- Rewards of global marketing
- Standardization vs. localization of marketing strategies in global markets
- Global entry strategies

December 6
*Marketing profile paper due*
Class Topics:
- In-class discussion of marketing profile papers

December 11 **Tuesday, 10:30 am - 12:20 pm**
*Final examination over material from the text (Chapters 5, 13, 14, 15, 18, 19, 20, 22), lectures, and class discussions*