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**Principles of Marketing**

**Spring Semester 2023 (3 credits)**

**66-024-01**

Lecturer: Natalie Menaged

Course Description:

*This class focuses on the basic theories and practices in business marketing today, with an emphasis on recent trends and shifting forces that impact marketing in the digital age.*

*Topics will include basic marketing concepts, strategies, and practices, as well as customer value, engagement, and relationships. Contemporary topics such as data analytics, artificial intelligence, marketing ethics, sustainable marketing, and the effects of the Covid-19 pandemic on marketing will be addressed. Students will gain a comprehensive working knowledge of marketing principles and tools for current global climate.*

Course Objectives:

You will develop an understanding of the role of marketing in a business organization specifically, and in our society at large. My intention is for you to be able to:

* Know the basic marketing concepts and theories
* Evaluate/analyze the marketing strategy for existing products and services.
* Select, analyze and define a target markets for selected products and services.
* Do basic secondary research relative to marketing in an organization
* Look at developing trends in marketing, such as Big Data, AI, legal regulations, etc.
* Appreciate ethical issues in business
* Cultivate creative thinking skills
* Improve your writing, technology, critical thinking and test-taking skills

Taking this course will help you determine whether a career in marketing is right for you.  You will also be more generally aware of the impact marketing has on your life.

Course Textbook: *Marketing: An Introduction* 15th edition, *Gary Armstrong, Philip Kotler,* Pearson, Copyright: 2023

Students can rent or purchase the textbook here:

<https://www.pearson.com/en-us/subject-catalog/p/marketing-an-introduction/P200000007027/9780137704408>

Course Format: This course is delivered primary through in-person lectures. You should read the selected chapters in the Armstrong & Kotler textbook before each lecture. After each lecture, you will be assigned case studies and follow-up questions via the online Moodle portal. Each case study assignment is due before the start of the next class. There will be a midterm exam after Week 4 and a final exam at the end of the course.

Grade Components (Numerical grade):

Class attendance & participation (25%)

Assignments (25%) weekly case study analyses

Mid-term exam (20%) March 29th

Final exam (30%) June

1. The Purple Cow in The Blue Ocean: Creating Customer Value and Engagement (Ch 1)
2. The SWOT in the Mixing Pot: Strategy: Building Customer Engagement, Value, & Relationships (Ch 2)
3. Trends and Friends: Analyzing the Marketing Environment, and Gaining Customer Insights (Chs 3, 4 )
4. You Are What You Eat: Understanding Buyer Behavior & Target Customer Values (Chs 5, 6)
5. Brandy & Wine: Branding Product and Services to Build Customer Value (Ch 7)
6. The Circle of Life: Developing New Products and Managing the Product Life Cycle (Ch 8)
7. The Price is Right: Understanding Pricing and Capturing Customer Value (Ch 9)
8. Netflix & Fill: Marketing Channels, Retailing and Wholesaling (Chs 10, 11)
9. When B2C Meets GPT: Advertising, Public Relations, and Digital Marketing  (Chs 12, 14)
10. Avon Calling: Personal Selling & Sales Promotion (Ch 13)
11. It’s A Small World: Ethics & Social Responsibility in the Global Marketplace (Chs 15, 16)
12. Topic: Marketing: Creating Customer Value and Engagement

Primary Source: Armstrong & Kotler, Chapter 1

Additional Sources:

Chan, K. W., & Mauborgne, R. A. (2005). *Blue ocean strategy*. Harvard Business Review Press.

Godin, S. (2003). *Purple cow: Transform your business by being remarkable*. Portfolio.

Learning Objectives:

* Define marketing, outline steps in marketing process
* Importance of understanding the marketplace and customers
* Five core marketplace concepts.
* Key elements of a customer value–driven marketing strategy
* Customer relationship management strategies
* Strategies for creating and capturing value
* Major trends and forces effecting the the marketing landscape

Case study: Balis, J. (2021, March 10). 10 Truths About Marketing After the Pandemic. *Harvard Business Review.* <https://hbr.org/2021/03/10-truths-about-marketing-after-the-pandemic>

1. Topic: Company and Marketing Strategy: Partnering to Build Customer Engagement, Value, and Relationships

Primary Source: Armstrong & Kotler, Chapter 2

Additional Source: *SWOT Analysis,* Corporate Finance Institute. <https://corporatefinanceinstitute.com/resources/management/swot-analysis/>

Learning Objectives:

* Company-wide strategic planning and its four steps
* Designing business portfolios and developing growth strategies
* Marketing’s role in strategic planning
* Creating and delivering customer value
* Forces that influence a customer value–driven marketing strategy
* Marketing management functions, including elements of a marketing plan
* Importance of measuring and managing marketing return on investment.

Case studies: Why Amazon Failed in China - <https://www.youtube.com/watch?v=g3ddcu-LLWI>

How Starbucks Won China - <https://www.youtube.com/watch?v=19ITrZHrPlg>

1. Topic: Analyzing the Marketing Environment, Managing Marketing Information to Gain Customer Insights

Primary Source: Armstrong & Kotler, Chapters 3 & 4

Additional Sources:

Mayor, T. (2022, October 26). *MIT Sloan research on artificial intelligence and machine learning.* <https://mitsloan.mit.edu/ideas-made-to-matter/mit-sloan-research-artificial-intelligence-and-machine-learning>

Learning Objectives:

* Environmental forces that affect the company’s ability to serve its customers
* How changes in demographic and economic environments affect marketing decisions
* Major trends in the firm’s natural and technological environments
* Key recent changes in the political and cultural environments
* Intro to public policy and ethics issues.
* How companies can react to the marketing environment
* Importance of information in gaining insights about the marketplace and customers.
* The marketing information system and its parts
* The role of marketing research
* Steps in the marketing research process

Case studies: Big Data - <https://www.youtube.com/watch?v=q7m_dFFst0U>

[Survey Design Best Practices](https://lemida.biu.ac.il/mod/url/view.php?id=1950078) <https://www.mymarketresearchmethods.com/survey-design-best-practices/>

1. Topic: Understanding Buyer Behavior and Creating Value for Target Customers

Primary Source: Armstrong & Kotler, Chapters 5 & 6

Additional Sources:

Sauro, J. (2018). *15 common ratings scales explained.* <https://measuringu.com/rating-scales/>

Twohill, L. (2018, June). *Four lessons we’ve learned, sometimes the hard way, about inclusive marketing.* Think with Google. <https://www.thinkwithgoogle.com/intl/en-%09gb/future-of-marketing/management-and-culture/diversity-and-inclusion/four-%09lessons-weve-learned-sometimes-hard-way-about-inclusive-marketing/>

Learning Objectives:

* The consumer market and the major factors that influence consumer buyer behavior
* Identify and discuss the stages in the buyer decision process
* ﻿Adoption and diffusion process for new products
* The business market
* Major factors that influence business buyer behavior
* Steps in the business buying decision process
* How online, mobile, and social media have changed business-to-business marketing.
* Major steps in designing a customer value–driven marketing strategy: market segmentation, targeting, differentiation, and positioning
* Major bases for segmenting consumer and business markets
* How companies identify attractive market segments and choose strategy
* How companies differentiate and position products for maximum competitive advantage.

Case studies: These 10 Companies Produce Almost Everything You Use Every Day...

<https://www.youtube.com/watch?v=aXqIx4vfvok>

Claritas Segmentation and Market Solutions

<https://www.youtube.com/watch?v=vREocbsNObI>

1. Topic: Branding Product and Services to Build Customer Value

Primary Source: Armstrong & Kotler, Chapter 7

Additional Source:

Meeker, A. (2022, November-December). Negative Reviews Can Boost Sales Even More Than Positive Ones*. Harvard Business Review.* <https://hbr.org/2022/11/negative-reviews-can-boost-sales-even-more-than-positive-ones>

Learning Objectives:

* Definition of product
* Major classifications of products and services
* Decisions companies make regarding individual products and services, product lines, product mixes
* Four characteristics that affect the marketing of services
* Additional marketing considerations that services require
* Branding strategy and decisions in brand management

Case studies: Why Wealthy Americans Love AmEx <https://www.youtube.com/watch?v=EbLmCRuoW1w&t=2s>

Brands in the Metaverse <https://www.youtube.com/watch?v=-x38ojXzG0I>

1. Topic: Developing New Products and Managing the Product Life Cycle

Primary Source: Armstrong & Kotler, Chapter 8

Additional Source:

Riserbato, R. (2021, December 10). The Six Stages of the Product Life Cycle. <https://blog.hubspot.com/marketing/product-life-cycle>

Learning Objectives:

* How companies find and develop new product ideas
* Steps in the new product development process
* Stages of the product life cycle
* How marketing strategies change during a product’s life cycle
* Socially responsible product decisions
* International product and services marketing.

Case studies: The Rise and Fall of Blackberry <https://www.youtube.com/watch?v=j5JLWITs0yg>

Shein <https://www.youtube.com/watch?v=9XCKnN6o19k>

1. Topic: Pricing: Understanding and Capturing Customer Value

Primary Source: Armstrong & Kotler, Chapter 9

Additional Sources:

Customer Value Propositions in Business Markets. *Harvard Business Review*.

<https://hbr.org/2006/03/customer-value-propositions-in-business-markets> <https://bit.ly/3Fw2kKG>

Gauri, D., Raghunathan, R., & Wang, W. (2022, October 19). Research: When Consumers Feel Less Powerful, They Seek More Variety. *Harvard Business Review*. <https://hbr.org/2022/10/research-when-consumers-feel-less-powerful-they-seek-more-variety>

Learning Objectives:

* Definition of price
* Three major pricing strategies
* Importance of understanding customer value perceptions, company costs, and competitor strategies when setting prices
* Other important external and internal factors affecting pricing decisions
* Major strategies for pricing new products
* Finding a set of prices that maximizes the profits from the total product mix
* How companies adjust and change their prices to consider different types of customers and situations
* Major public policy concerns and key pieces of legislation that affect pricing decisions.

# Case studies: Dynamic Pricing Explained <https://www.youtube.com/watch?v=vTWhsgs3ZRA>

# Pricing Elasticity: The Economic Concept Behind How Companies Price Products <https://www.youtube.com/watch?v=dmgFP0qteBU>

1. Topic: Marketing Channels: Delivering Customer Value, Retailing and Wholesaling

Primary Source: Armstrong & Kotler, Chapters 10 & 11

Learning Objectives:

* Why and how companies use marketing channels
* How channel members interact and organize
* Major channel alternatives
* How companies select, motivate, and evaluate channel members
* Nature and importance of marketing logistics and integrated supply chain management.
* Role of retailers in the distribution channel
* Major types of retailers
* Omni-channel marketing for today’s digitally connected consumers
* Major retailer marketing decisions
* Major trends and developments in retailing
* Major types of wholesalers and their marketing decisions

# Case studies: Amazon vs. Walmart: How the Giants Look to Each Other to Best Each Other

<https://www.youtube.com/watch?v=vx_XGfGB2VE&t=128s>

# How Companies Are Overhauling Supply Chains to Ease Bottlenecks

<https://www.youtube.com/watch?v=k59VG4Vmfuk>

1. Topic: Advertising and Public Relations, and Digital Marketing

Primary Source: Armstrong & Kotler, Chapter 12 & 13

Additional Sources:

### Dean, B. (2020, April 28). *We Analyzed 11.8 Million Google Search Results. Here’s What We Learned About SEO*. <https://backlinko.com/search-engine-ranking>

Learning Objectives:

* Four promotion mix tools for communicating customer value
* The changing communications landscape and need for integrated marketing communications
* Major decisions involved in developing an advertising program
* How companies use public relations to communicate with their publics
* Digital marketing definition
* Benefits of digital marketing to customers and companies
* Consumer and market research required to design an effective digital marketing campaign
* Different digital channels and media
* How companies create an omni-channel marketing strategy
* Public policy issues presented by digital marketing.

# Case studies: How Starbucks Operates Like a Bank While Serving Coffee

<https://www.youtube.com/watch?v=1-OJX1rwnl8>

Google Antitrust case <https://www.politico.com/news/2023/02/02/google-antitrust-washington-00080614>

1. Topic: Personal Selling and Sales Promotion

Primary Source: Armstrong & Kotler, Chapter 13

Additional Sources:

### Alemany, C. (2022, October 10). [How to Get Empathetic Marketing Right](https://hbr.org/2022/10/how-to-get-empathetic-marketing-right). *Harvard Business Review.* <https://hbr.org/2022/10/how-to-get-empathetic-marketing-right>

### Rhoads, B. (2014, September 11). *7 Ancient Archetypes Your Brand Storytelling Should Use.* <https://contentmarketinginstitute.com/articles/ancient-archetypes-brand-storytelling-should-use/>

Learning Objectives:

* Role of salespeople in engaging customers, creating customer value, and building customer relationships
* Six major sales force management steps
* The personal selling process, both transaction-oriented marketing and relationship marketing
* How sales promotion campaigns are developed and implemented

# Case studies: 10 Best Super Bowl Commercials 2023 <https://www.youtube.com/watch?v=Gbx-HvymI-o>

*A 14-Point Ecommerce Checklist to Launch Your Shopify Store*. <https://www.shopify.com/blog/shopify-store-launch-checklist>

1. Topic: The Global Marketplace, Sustainable Marketing: Social Responsibility and Ethics

Primary Source: Armstrong & Kotler, Chapters 15 & 16

Additional Sources:

What is PESTLE Analysis? <https://pestleanalysis.com/what-is-pestle-analysis/>

Learning Objectives:

* Global marketing definition
* Deciding whether and how to go global
* How global political, economic, sociocultural, technological, legal, and environmental factors affect a company’s global marketing decisions
* Deciding which markets to enter
* Three key approaches to entering global markets
* How companies adapt their marketing strategies and marketing mixes for global markets
* Three major forms of global marketing organization
* Sustainable marketing definition and importance
* Major social criticisms of marketing and some counterargument
* How consumer, societal, and corporate forces drive sustainable marketing strategy
* How to build a sustainable marketing organization.

# Case study: Why Coca-Cola Still Dominates The Beverage Market

<https://www.youtube.com/watch?v=jnnZT3Fm7Bo>

Ethics case studies: L’Oréal, Airborne, Volkswagen, Luxottica