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BMKT 445.50: Marketing and Applied Business Statistics

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BMKT 560/BMKT 445: MARKETING & APPLIED BUSINESS STATISTICS – Fall 2021
Online + Live (recorded) sessions on Thursdays at 5:30-7:00 pm

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Office Hours: Tuesday 1-2 pm & Thursday 4-5 pm. The best way to contact me is by email. I usually answer email several times a day. If you want to meet with me in person outside office hours or via a phone/zoom call, set up an appointment by email.

This is what a former student had to say about my course...

“Dr. Stan, just wanted to let you know that the marketing plan I did for your class last semester is being incorporated into my company's current restructuring...and that I have just been given a key position to help roll it out. So, I just wanted to thank you for making me suffer through statistics. This has been the quickest I think an academic experience has ever translated into a real world benefit for me. Thanks again for the great class. You got a lot through to me, even through the internet.”

Course Objectives

This course is intended to provide an introduction to the principles and practices of marketing and statistics. The course is for students who have little or no experience and/or academic training in these subjects and therefore do not have the prerequisites in marketing and/or statistics for the MBA or other graduate business programs. Please note that this foundation course is equivalent to two full semester undergraduate courses (marketing and statistics) and therefore you are expected to put a fair amount of work in it.

The course covers all major aspects of marketing and basic statistics and provides a solid foundation for further work in these domains. While the two subjects may seem unrelated, in reality, good marketing practice is heavily based on quantitative data and statistical interpretations. High performing marketing managers are strong in both quantitative and qualitative analysis and are able to ground their creative development of marketing strategy in solid data. In this class you will learn the principles and theoretical fundamentals of statistics and apply them in the context of a marketing research project. However, once you understand the statistics methods you can apply them in any other context.

The overall objectives are to help you learn and understand:

1. how to manage the process of creating, communicating and delivering value to customers
2. how to correctly apply basic marketing concepts and terminology to problems and opportunities faced by marketing managers
3. how to structure the information needs for managerial decision making and collect the relevant data
4. how to use statistics methods in analyzing and interpreting the data needed for managerial decision making
5. how to develop a basic marketing plan grounded in market research

Course Materials and Required Technology

Required Text:

2020 Marketing: Real People, Real Choices by Solomon, Marshall and Stuart (10th Ed.) + MyMarketingLab access. Go to www.pearsonmylabandmastering.com Under Register, select Student; then follow instructions.

Course ID: stan96103

Please use your university email account and write in your first and last name as it appears in Cyberbear for the Pearson username. After you register, buy the e-text with access to MyMarketingLab.

Recommended text: [Introduction to Business Statistics](#), ISBN-13: 978-0538452199, available on Amazon. I've debated long whether to assign a statistics textbook but I've tried many in the past and none has worked well for our purposes. Therefore, I will provide you with self-made "how-to" tutorials and links to stats readings and support available for free online. However, you are welcome to supplement this with any intro to statistics textbook you can get your hands on. The one I indicated is a good one as it has Excel exercises.

We will use Excel for all statistical applications. You need to download the **Excel Data Analysis ToolPak** (Go to File → Options → Add-Ins → Excel Add-Ins → Go → Analysis ToolPal → OK). Data Analysis should show up in your tool bar under Data. Make sure you have reliable access to **Microsoft Office/Excel under Windows**. If you insist on using a Mac, you need to figure out how to make it run as a PC. Even so, I had students have a hard time running all the necessary analyses. It is your obligation to ensure access to all the needed technology for this course.

The course is managed in Moodle: <https://moodle.umt.edu/>. You do need a **reliable internet connection**. You will need to check the site regularly for assignments, course materials, feedback, grades, etc. For most weeks (not all), we will meet once a week **THURSDAY 5:30 to 7:00** in a live conference session in Zoom. These meetings are **recorded** so you will be able to review them at your convenience if you cannot participate on a particular day. While participation in each session is not mandatory, it is highly recommended. I will go through the course material, show and discuss lecture slides, demonstrate how to perform statistical analysis, and answer your questions. Make sure to be ready for the live conference before the first session. See instructions posted in Moodle. Make sure you have a headset available (microphone included if you want to participate via voice; not required, but recommended).

Course Conduct

The entire course will be conducted online, asynchronously but also synchronously (through the weekly session), and will be managed in Moodle (links to Pearson's MyMarketingLab activities posted when needed). There will be weekly discussion forums to which you are expected to actively participate, in addition to performing the graded assignments by the respective deadlines. Please DO NOT miss the deadlines. If you have special circumstances please contact me ahead of time to discuss the validity of your situation and make alternative arrangements if appropriate. You have an entire week to complete the work, at your own convenience, so manage your time appropriately.

All assignments are due on Saturday midnight of the week in which they are assigned - of course, you can complete the required work earlier in the week but no later!

I am also available via email to help you with the course and the assignments. I encourage you to communicate with me early and as often as necessary to address any questions or issues related to the class and its assignments. Please try to also work with each other and get together if possible. **However, note that all work turned in for a grade must be your own.** I expect you to practice academic honesty in all aspects of your work.

Performance Evaluation:

Marketing Assignments	30%
Statistics Assignments	30%
Marketing Plan Project-Team	30%
Discussion Forum Participation	10%

Course grades are assigned as follows: A (93 - 100%); A- (90 – 92.9%); B+ (87 – 89.9%); B (80 – 86.9%); **Any score below 80% means FAIL for this type of course.**

MyMarketingLab Assignments

Every week in which we cover marketing material you will have several assignments that you'll need to complete in Pearson's MyMarketingLab. I will post descriptions in Moodle so you know exactly what you have to do each week. I will post powerpoint slides and notes to guide your reading of the textbook material. I may add new perspectives and topics – if so, they are required for you to know. You will have quizzes over the readings. These quizzes will have limited time (1 hour) from the moment you open them until you submit your answers. You will also have simulations to complete and videos to watch and answer questions – these will not have a time limit. All of the assignments are open book, open notes, but you must work alone; you cannot collaborate with someone else – failing to work individually on these quizzes is cheating and will result in a failing grade in this class and possibly additional academic consequences.

Statistics Assignments

I will post in Moodle several stats hands-on exercises and applications and a final test that will require you to demonstrate your proficiency in analyzing and interpreting data by performing the learned statistical tests. Specific instructions will be posted in each week when we cover stats material. Again, all these will be open book, open notes, but you must work alone and submit your own work for a grade.

Marketing Plan Project

You will propose a new product or an extension/modification of an existing one in a product category of your choice (the concept of “product” includes “services”). Ideally, if you work for an organization or own your own business that has a suitable product or service, you should write the marketing plan for it. If not, find an interesting new product/service idea that you might be interested to develop into a small business. In summary, your plan will include an industry/competition analysis, market segmentation and customer value analysis, target market selection, positioning strategy, and marketing mix recommendations. In order to recommend a suitable marketing mix, you will need to perform a marketing research study. You will design a 2 page questionnaire, sample your target market, and collect data from about 50 respondents. You will perform every type of statistical analysis covered in class on this database and interpret the results. Your research results should logically support your managerial recommendations. More instructions will be posted in Moodle.

Note: This project will be done in teams of 3 students (2 is acceptable). Only under special circumstances (e.g., if you select your own company and have confidentiality requirements) I may approve you to work alone (be careful, you'll have to do 3x the work!) You have one week to find one or two teammates of your choice. After that I will form the teams randomly with the remaining students. Be proactive in reading your colleagues profiles and reaching out to them!

Class Participation

While this is an online class, you are expected to participate and be an active contributor to everybody's learning. This can be done by asking questions and making comments during the synchronous Thursday sessions. Also, while you are NOT required to participate in those sessions, you ARE REQUIRED to participate in the online discussion forums which will be available in all weeks in which we cover substantive material – I will grade you on your overall quantity and quality of participation so there's no need for you to participate in every week but overall, you should have significant presence in the different discussion forums. Finally, I also encourage you to participate by recommending readings you can access and which would be relevant for the topics covered or describe situations at your work or from your own experience which illustrate the topics covered. You can do this within the online discussion forums but if you have relevant readings to recommend, also email me a link to the reading. Thanks for your cooperation!

Academic Integrity

Academic misconduct is any activity that may compromise the academic integrity of the University of Montana. Academic misconduct includes, but is not limited to, deceptive acts such as cheating and plagiarism. Please note that it is a form of academic misconduct to submit work that was previously used in another course. The following message about academic integrity comes from the Provost's office:

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times." (Section V.A., available at <http://www.umt.edu/student-affairs/dean-of-students/default.php>). All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar with the Student Conduct Code. Reference to the COB Code of Professional Conduct at <http://www.business.umt.edu/ethics/professional-conduct-code.php>.

Mission Statements and Assurance of Learning

The College of Business at the University of Montana creates transformative, integrated, and student-centric learning experiences, propelling our students to make immediate and sustained impact on business and society. We nurture our students' innate work ethic to develop confident problem solvers and ethical decision makers. We pursue thought leadership and collectively create opportunities for a better life for our students, faculty, and staff.

COB Core Values:

- Students first: We educate the whole person
- Experiential learning: We create experiences that matter
- Thought leadership: We create rigorous and relevant knowledge
- Stewardship: We value people, planet and profit

MBA graduates will demonstrate...

1. Integrated knowledge of business functions.
2. Communication skills and teamwork ability.
3. Ethical conduct, social responsibility, and professional leadership.
4. Analytical and innovative thinking in business problem solving.
5. Knowledge and application of current trends in information technology.
6. Ability to evaluate implications of operating in the global business environment.

Course Calendar and Topics

Topic 1. Marketing: Value Proposition. Strategic Planning – Deadline Saturday September 11

Chapter 1: Welcome to the World of Marketing (entire chapter)
Chapter 2: Global, Ethical and Sustainable Marketing (#1,3,5,6,7)
Chapter 3: Strategic Market Planning (entire chapter)

Topic 2. Marketing: Market Research. Consumer Behavior – Deadline Saturday September 25

Chapter 4. Market Research (entire chapter)
Chapter 5. Marketing Analytics (#1,3,4,5)
Chapter 6. Understanding Consumers (entire chapter)

Topic 3: Statistics: Measurement and Descriptive Stats – Deadline Saturday October 9

Measurement Scales. Questionnaire Design
Descriptive Statistics. Sampling. Normal Distribution. Confidence Intervals
Statistics Assignment 1

Topic 4. Marketing: Market Segmentation. The Product – Deadline Saturday October 23

Chapter 7. Segmentation, Target Marketing and Positioning (entire chapter)
Chapter 8. Product I - Innovation and New Product Development (entire chapter)
Chapter 9. Product II - Product Strategy, Branding, and Product Management (entire chapter)

Topic 5. Statistics: Hypothesis Testing – Deadline Saturday November 13

Hypothesis Testing. Comparisons Involving Means: t-test, ANOVA
Correlation. Regression
Statistics Assignment 2

Topic 6. Marketing: Pricing and Place – Deadline Saturday December 4

10-12

Topic 7. Marketing: Promotion – Deadline Saturday December 11

Chapter 13. Promotion I: Advertising and Sales Promotion (entire chapter)
Chapter 14. Promotion II: Social Media, Direct Marketing, Personal Selling and PR (entire chapter)

Project, Stats Exam and Everything left unfinished – Deadline FRIDAY December 17

Project Report
Statistics Final Exam
Opportunity for Make-up of missed assignments.

*Important Note: I WILL NOT reopen any marketing assignment that you have missed, until Monday December 13. You will have access to complete the missed assignments in MyMarketingLab until Friday December 17. I do not recommend you allow yourself the need to make up for too many missed assignments though!