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BMKT 325.04: Principles of Marketing

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Principles of Marketing
BMKT 325, Section 4 (3 credits)

Professor Mohr

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Office: GBB 306

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web site: www.business.umt.edu/faculty/mohr

Office Hours: Monday/Wednesday, 1:30-3:30, or by appointment

Classroom: GBB 122

Time: 11:10-12:30 Tues/Thurs

Prerequisites for this course include the lower core in business.

Required Text: *Marketing: Real People, Real Choices* (2012), M. Solomon, G. Marshall, and E. Stuart, Prentice Hall, 7th edition (available as a custom-published 3-hole punched notebook for UM students).

Required Readings: TBD and then available on Moodle.

Podcasts: Most chapters will have between 1-3 recorded lectures (available on YouTube) of between 10-20 minutes to review the chapter content. Listening to these *in advance of class* will ensure that you are ready to productively engage in class. Please let me know by the end of the first week if you are having any technical difficulties accessing them.

Required Powerpoint Notes: Available on Moodle. Please bring them to class each day. Most students use these powerpoint outlines to take notes on during class. I recommend that you three-hole punch them and put them in a binder with extra paper. On many days, you will need more than just the small space by each slide to write a complete set of notes from class. So, it helps to be able to add additional notes pages as needed.

Course Content: This course will provide an introduction to and application of marketing strategies, concepts, and tools. The course will:

- (1) Familiarize students with a basic working knowledge of marketing in today's organizations;
- (2) Provide hands-on practice in marketing problem solving, applying standard marketing tools;
- (3) Develop and enhance students' ability to critically evaluate marketing problems from a variety of perspectives, including managerial/ strategic, as well as ethical/social;
- (4) Discuss career objectives and planning as they relate to marketing.

Specific topics covered include:

- The need to build and maintain long-term relationships with customers over time (relationship marketing)
- Strategic marketing planning and SWOT (strengths, weaknesses, opportunities, and threats) analysis
- The role of corporate social responsibility and environmental sustainability in effective marketing strategy

- Collecting and understanding information (marketing research) about markets, consumers, and business customers
- Segmentation analysis, target market selection, and positioning
- The "4 P's" of marketing: product, price, "place," and promotion (advertising, public relations, and personal selling)
- Digital marketing and online marketing strategies
- Considerations of ethical implications of marketing practices.

For some of these topic areas, there will be an accompanying reading from the popular press about current marketing applications.

Learning Outcomes: Upon successful completion of this course, a student will be able to:

- Define and demonstrate an understanding of marketing concepts and strategies to offer value to customers for a variety of enterprises and organizations
- Apply necessary marketing skills across the areas of the marketing mix (i.e., product, distribution, promotion, digital marketing, and price) in developing competitive advantage and long term customer relationships
- Analyze marketing case studies and actual marketing events to develop effective strategy for various types of enterprises
- Demonstrate knowledge of how marketing strategies must be tailored and crafted for the global business environment
- Demonstrate critical thinking skills in decision-making to synthesize material in a cross-disciplinary fashion
- Assess ethical implications relating to marketing strategies and their practical applications.

Classroom Environment/Goals: In order to provide an enjoyable, provocative learning experience, this course will provide a mix of lecture, discussion, and guest speakers. Regular attendance, active learning, and participation are expected. Contributing to a quality learning environment is the job of each individual student, and *you can do so only if you are well-prepared for each class* (by having read and done the assignments in advance). My hope is to foster a challenging yet supportive environment where you can flourish and learn.

Classroom Etiquette & Professionalism – Professional behavior is expected at all times. Respect for your classmates is also required in order to provide the best learning environment—this includes not only respect for diversity, but also not hogging the airtime, and being respectful of students who need a bit more time to formalize and articulate their thoughts.

Please: no sidebar discussions during lecture or class discussion, no newspapers or crossword puzzles, no cellular phone use during class (this includes text messaging), no surfing the web, and no other disruptive actions (i.e. leaving abruptly during class without prior notification). If you are disruptive in class (talking, text messaging, etc.), you will be asked to leave class and any points awarded that day will be forfeited (attendance, participation, extra credit).

Email -- According to University policy, faculty may communicate with students regarding academic issues only via official UM email accounts. Accordingly, students must use their UM accounts. Email from non-UM accounts will likely be flagged as spam and deleted without further response.

To avoid violating the Family Educational Rights and Privacy Act, I cannot discuss confidential information (including grades and course performance) via phone or email.

Handling e-mail communication: Feedback from recruiters and others (including an article in the *Wall Street Journal*) indicates that students need more practice in writing professional e-mail messages. As a result, I expect all of your email correspondence with me to be professionally appropriate including a proper salutation, grammar, spelling, punctuation, capitalization, and signature with professional tone and content.

I respond to all email messages I receive *during the work week*. If you need a response to an issue faster than I can get to it on email, please feel free to reach me at my office: 243-2920 or stop by.

Academic Misconduct -- Integrity and honesty are basic expectations for behavior. It is your duty to act honestly and ethically in your coursework, and it is my duty to ensure a fair classroom environment for all students. *Cheating of any sort will not be tolerated.* Cheating, failure to follow instructions, and/or failure to follow course policies may result in a reduced grade or a failing grade.

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.* It is the student's responsibility to be familiar the Student Conduct Code (found online at http://www.umt.edu/vpsa/policies/student_conduct.php).

Students are expected to:

- Be knowledgeable of activities that are considered academic misconduct, as defined in the UM Student Conduct Code,
- Practice academic honesty on all exams, quizzes, homework, in-class assignments, and all other activities that are part of the academic component of a course,
- Encourage other students to do the same.

If you are unsure if a behavior will be viewed as academic misconduct, please ask. *A good rule of thumb is that any credit-earning activity in a course should represent the true skills and ability of the individual person receiving the credit.* A partial list of situations that are considered academic misconduct is in the SoBA Professional Code of Conduct (found online at <http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx>). If at any point a student is unsure if working with another student is permissible, that student should contact the instructor before doing so.

Please note that it is a form of academic misconduct to submit work that was previously used in another course. I also have a history of treating any plagiarism (from the Internet or any other source) quite severely. Always cite your sources appropriately. It actually makes your work more credible.

Disability Services for Students -- Students with disabilities will receive reasonable modifications in this course. The student's responsibilities are to request the modification from me with sufficient advance notice and to be prepared to provide official verification of disability and its impact from Disability Services for Students. To respect your privacy, please speak with me during my office hours about your needs.

Course Requirements

Exams (3@100)	300 (67%)
In-class assignments	50 (11%)
Written paper assignment	50 (11%)
Customer Life-Time Value	25 (5.6%)
Career Assignments	20 (4.5%)

Total Points	445

Exams. Three exams will be given, consisting of multiple choice questions. Exams will be returned and discussed in class. Students not in class when the exams are returned will miss any discussion related to the exam. * **No late exams or make-ups will be given.** * *

In-class assignments: A variety of in-class assignments will be given. These generally will be closed-book exercises that will be based on the day's assigned material/podcasts. The days of these assignments are random; students not in class on the day it is given will miss that day's assignment.

- I will offer one (1) make-up assignment near the end of the semester—which again, can be done only if you are in class that day.
- You may attend one (1) outside opportunity to make up a missed in-class assignment. Please select an outside lecture on campus, or a professional networking event (such as Hellgate Venture Network); submit within one week a written analysis including who, what, where, when you attended, and a two-paragraph summary of the most interesting, significant, meaningful part of that outside lecture/event to your career and your academic interests.

Written paper assignment: Details will be coming in a separate handout.

Customer life-Time Value Exercise: In order to give you practice with the quantitative aspects of marketing (via Excel), you will have an opportunity to do a case assignment on calculating customer life-time value, customer acquisitions costs, and customer retention. Course materials will be passed out the 2nd week of class. This will be done as a group assignment.

Career Assignments: BMKT 325 is one of a few courses participating in the SoBA Career Development process. As such, several career development activities will be required throughout the semester. These requirements and associated procedures are outlined in a separate document that I will discuss the second week of class.

Extra Credit: Students may submit *by noon one week prior to each exam* up to **three multiple-choice questions** that I will consider using on the exam. Any material is fair game: textbook, speakers, articles, films, podcasts, class discussion. If I use your question(s), you will receive extra

credit in the amount equal to the multiple-choice value of those points on the exam. An added bonus: You'll likely get that exam question correct. If I use only a portion of your question, you will receive partial points. **No late questions accepted.** Don't put yourself in an awkward position by even asking—it is not fair to me or your peers.

Major Field Test – As a graduation requirement, all business majors must take and pass the Major Field Test, a standardized test administered by ETS, when they take their capstone near the end of their program. Material from MKTG 325 is included on the Major Field Test. Likewise, material from MKTG 325 is used in later business and marketing courses. Students are encouraged to keep their books and notes for future reference.

Final Grades: Plus/Minus grading will be used for final grades on the following scale.

93 - 100% A / 90 - 92% A-

A = Demonstrates thorough, sophisticated understanding of the subject, displays mastery of high-tech marketing strategies; answers supported with compelling logic, critical insights, and careful attention to detail; communicated with professional/excellent oral and written communication skills.

87 - 89% B+ / 83 - 86% B/ 80-82% B-

B = Good understanding of the material (possible occasional oversight of key facts/ issues) and/or minor issues with clear/concise written/ oral communication; lacks supporting detail/sophisticated insights.

77-79% C+ / 73-76% C/ 70-72% C-

C = Basic/rudimentary comprehension of terms (possibly some inaccuracies); unclear communication skills that need significant attention/improvement.

67-69% D+/ 63-66% D/ 60-62% D-

D = Lack of knowledge/proficiency with class concepts and/or inability to communicate your degree of learning about class material.

Below 60% F = Dereliction of class responsibilities.

General: You are encouraged to discuss your work and progress with me at any time in order to discuss specific problem areas, to further clarify material, or to provide you with more concrete suggestions on how to improve your performance. I'm also happy to discuss course planning and career advising at your request.

School of Business Administration Mission Statement and Assurance of Learning

The University of Montana's School of Business Administration enhances lives and benefits society by providing a world-class business education in a supportive, collegial environment. We accomplish this mission by acting on our shared core values of creating significant experiences,

building relationships, teaching and researching relevant topics, behaving ethically, and inspiring individuals to thrive.

As part of our assessment process, the School of Business Administration has adopted the following learning goals and objectives for our undergraduate students:

Learning Goal 1: SoBA graduates will possess fundamental business knowledge.

Learning Goal 2: SoBA graduates will be able to integrate business knowledge.

Learning Goal 3: SoBA graduates will be effective communicators.

Learning Goal 4: SoBA graduates will possess problem solving skills.

Learning Goal 5: SoBA graduates will have an ethical awareness.

Learning Goal 6: SoBA graduates will be proficient users of technology.

Learning Goal 7: SoBA graduates will understand the global business environment in which they operate.

SUGGESTED METHOD OF STUDY

0. First: listen to the Youtube/podcasts prior to class!

1. Use your powerpoint outlines to guide you in preparing for class. If the book covers a topic for which there is no powerpoint slide, then I will NOT cover that topic in class, nor on the test.

If I have a powerpoint slide, then you are responsible for having taken additional notes on that topic.

Your slides are merely an outline, and meant to highlight which topics will be covered. In addition to taking complete notes during class, you must also supplement your powerpoint slides with supporting detail from the text, emphasizing those areas on which we spend more time in class (see #3 below).

For non-textbook material, such as films, speakers, and articles, please take your own notes for exam preparation/studying.

2. Students will find it advantageous to find a study partner/group. This partner/group is more than just your back-up for notes and assignments in case you miss class (please do not ask me for copies of my notes); relying on your study group is also the best way to prepare for exams.

You should meet with your study partner/group periodically to compare and go over class notes. Because class is heavily oriented towards discussion, note-taking can be more difficult than in a straight lecture format. When you find areas of discrepancy or confusion in your notes, please ask for clarification during the next class period, or come and see me during my office hours.

3. Individually, you should supplement (weekly) your lecture notes with notes from the text, as appropriate, emphasizing those areas on which we spend more time in class.

4. You should know by memory an outline for all class materials, and you should have your own definitions for all terms. Especially an understanding of steps involved in designing marketing strategy and the criteria by which strategies are evaluated will be helpful.
5. Practice critical thinking. Quiz yourself and your group members about real life applications/examples of marketing issues:
 - What marketing characteristics/principles are being exhibited in the example?
 - Is the company/product following prescribed marketing practice? Why or why not?
 - What should the company do differently, or what should they consider as additional, factors in future strategy?

All answers should, at a minimum, address and rely on concepts learned in class.

Bring powerpoints EVERY DAY to class

Date	Topic/Article	Chapter
Tue 9.1	Introduction: What is Marketing?	1
Thurs 9.3	4 Ps	1
Tue 9.8	Relationship Marketing /CRM	1
Thur 9.10	Conclude Ch. 1: Marketing metrics Triple Bottom Line/ Social Responsibility and Sustainability	1
Tue 9.15	Strategic Planning	2
Thur 9.17	The Marketing Environment/SWOT Analysis	3
Tue 9.22	<i>(continued)</i>	3
Wedn. 9.23	Pursue your Passions Launch	
Thur 9.24	BCG/Product/Market Growth Matrix	2
Tue 9.29	Review for Ex. 1	
Thur 10.1	Exam 1	
Tue 10/6	Consumer Behavior	5
Thur 10.8	<i>(continued)</i>	5
Tue 10.13	Segmentation, Targeting and Positioning	7
Thur 10.15	<i>(Continued)</i>	7
Tue 10.20	<i>(Continued)</i> <i>(Kevin Keller here)</i>	7
Thur 10.22	Digital Day!	
Tue 10.27	Review for Ex. 2	
Thur 10.29	Exam 2	
Tue 11.3	Product Strategy	8, 9

Thur 11.5	Pricing (worksheet in syllabus)	11
Tue 11.10	Bjorn Nabozney, Founder, Big Sky Brewing	
Thur 11.12	Distribution	15
Tue 11.17	Personal selling	
Thur 11.19	IMC	12
Tue 11.24	Complete Pricing Worksheet/catch –up	
Thur 11.26	Happy Thanksgiving	
Tue 12.1	Advertising	13
Thur 12.3	PR	13
Tue 12.8	Sales Promotion	13
Thur 12.10	Course Wrap-up	
Thurs 12.17	Finals week: Exam #3 : 10:10 a.m. -12:10 p.m. !	

Pricing Problems
Principles of Marketing

1.

	<u>Now</u>	<u>Next Month</u>
Price	\$10	\$5
Quant.	100	150

Is this product elastic or inelastic? Why?

2. A manufacturer of integrated circuit chips has developed a demand schedule that shows the relationship between prices and demand based on a survey, as follows:

<u>Price</u>	<u>Number who would buy</u>
\$1	300
2	250
3	200
4	150
5	100

- a. Graph a demand curve and the total revenue curve based on these data. What price might be set based on this analysis?
- b. What other factors should be considered before the final price is set?
3. Touché, Inc. has developed an addition to its Lizardman Oil line tentatively branded Oil d'Toade. Unit variable costs are 45 cents for a 3-ounce bottle, and heavy marketing expenditures in the first year would result in total fixed costs of \$900,000. Oil d'Toade was priced at \$7.50 for a 3-ounce bottle. How many bottles of Oil d'Toade must be sold to break even?
4. Suppose that marketing executives Touché, Inc. reduced the price to \$6.50 for a 3-ounce bottle of Oil d'Toade and the fixed costs were \$1,100,000. Suppose further that the unit variable cost remained at 45 cents for a 3-ounce bottle.
- a. How many bottles must be sold to break even?
- b. What dollar profit level would Oil d'Toade achieve if 200,000 bottles were sold?
5. Executives of Random Recordings, Inc. produced a subliminal improvement tape entitled *Motivation to Market* by the Starshine Sisters Band. The cost and price information were as follows:
- | | |
|--|------------------|
| Tape cover | \$1.00 per album |
| Songwriter's royalties | 0.30 per album |
| Recording artists' royalties | 0.70 per album |
| Direct material and labor costs to produce the tape | 1.00 per album |
| Fixed cost of producing a tape (advertising, studio fee, etc.) | 100,000.00 |
| Selling price | 7.00 per album |

- a. Prepare a break-even chart showing total cost, fixed cost, and total revenue for quantity sold levels starting at 10,000 units through 50,000 units at 10,000 unit intervals; that is, 10,000, 20,000, 30,000, and so on.
 - b. What is the break-even point for the tape?
6. The Hesper Corporation is a leading manufacturer of high-quality upholstered office furniture. Current plans call for an increase of \$600,000 in the advertising budget. If the firm sells its desks for an average price of \$850 and the unit variable costs are \$550, then what dollar sales increase will be necessary to cover the additional advertising?
7. Suppose executives estimate that the unit variable cost for their phones is \$100, the fixed cost related to the product is \$10 million annually, and the target volume for the next year is 100,000 phones. What sales price will be necessary to achieve a target profit of \$1 million?
8. Suppose a manufacturer of office equipment sets a suggested price to the customer of \$395 for a particular piece of equipment to be competitive with similar equipment. The manufacturer sells its equipment to a distributor who receives a 25 percent margin and a retailer who receives a 50 percent margin.
 - a. At what price will the manufacturer sell the equipment to the distributor?
 - b. If the manufacturer has a 15% margin objective, what is the manufacturer's gross margin?
 - c. What is the target cost to product the good?

BMKT 325: Principles of Marketing Career Development Assignments~Fall 2015

QUESTIONS and ANSWERS:

Why Career Development? The purpose of integrating a Career Development competent into the class is provide each student the opportunity to develop skills outside the classroom, to network and provide workshops that enhance knowledge.

What do I need to do and how do I get credit for these events? You will need to participate in **3** of the selected activities listed on the syllabus. You must check in to each event with your griz card or by signing in on the attendance sheet. After you have completed an activity you **MUST** log on to moodle and write up a brief description of your experience for EACH event. If you do not do this you will NOT receive credit.

When are my assignments due? All assignments must be completed by **November 20, 2015**.

What if I am enrolled in BMKT 325 & BMGT 322 at the same time? If you are enrolled in both of these classes you have to complete 6 of the events OR you can work with Estella to develop a 6 hour volunteer experience outside of the classroom. This **MUST be set up during the 1st two weeks of class (Sept. 18, 2015)** with Estella or it does not count. Please make an appointment to discuss this.

If I have questions about the requirements, the activities or anything else who do I contact? Please call Estella Anderson at 243-6621 or email her at: Estella.anderson@mso.umt.edu

"Start where you are. Use what you have. Do what you can." Arthur Ashe

SELECTED ACTIVITIES: You must complete 3 assignments to receive full credit.

Sept. 2nd	3:10-4:00 pm GGB 222	Ask An Expert , by SoBA Student Groups. Calling all Sophomores!!! Do you have questions? We have answers.
Sept. 3rd	9:00-3:00 UC Ballroom	Student Employment Fair by Career Services. Work study, non-work study, part-time, on campus, off campus and volunteer opportunities.
Sept. 4th	10:10-11:00 am GGB 123	What are On Campus Interviews? What is Griz e-Recruiting? by Janay Whisman & Manni Stubbs
Sept. 9th	3:10-4:00 pm GGB 123	7 Tips for Resume Writing by Dr. Cheryl Minnick
Sept. 11th	10:10-11:00 am GGB 122 + 123	Dress for Success by Men's Warehouse and Dillard's. Learn the importance of proper dress as it relates to interviewing and business situations. Separate sessions for women and men.
Sept. 11th	11:30-12:30 pm GGB 123	Networking for the Shy by Dr. Josh Herbold
Sept. 23rd, Oct. 14th, & Nov 4th	10:00-1:00 pm GGB Main Lobby	Employer Information Booths: Ready access to business employers - many of whom are seeking to hire interns, part-time and full-time employees. Even if students are not looking for a job or internship, they can build their professional network. Participating employers: www.business.umt.edu/students/career

Oct. 9th	<i>10:10-11:00 am GBB 123</i>	Cover Letter Writing Workshop by Manni Stubbs, Career Services–How to write effective cover letters that make a good impression on employers.
October 16th	<i>10:10-11:00 am GBB 123</i>	Negotiation Strategies for Women by Kymberly Shappee
Nov. 9th	<i>10:00-12:00 pm GBB Piazza</i>	Resume Pit Stop by Career Services & Internship Services– Do you have a resume that you want a professional to look at? Not know where to start? Sign up and have 15 minutes to go over your resume with someone that is in the know.
Nov. 13th	<i>10:00-12:00 pm GBB 123</i>	Practice Interview Pit Stop by Career Services and Internship Services-Do you have an upcoming interview? Need practice? This is your chance. Sign up and have 15 minutes to practice with someone that can give you constructive feedback.