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Fall 9-1-2017

BMKT 325.01: Principles of Marketing

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Professor Mohr

Phone: 243-2920

Office: GBB 324

Web site: <http://www.business.umt.edu/faculty-staff/JakkiMohr>

Classroom: GBB 122

Time: 11:00-12:20 T/R

email: jakki.mohr@business.umt.edu

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

Prerequisites for this course include the lower core in business.

Required Text: None.

Required Readings: TBD and then available on Moodle.

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 strategies to develop effective marketing plans for various types of enterprises
- Demonstrate critical thinking skills in decision-making
- Understand how marketing interacts with other functions in business to think in a cross-disciplinary fashion
- Assess ethical implications relating to marketing strategies.

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 any assignments in advance). My hope is to foster a challenging yet supportive environment where you can flourish and learn.

Course Requirements

Exams (3@100)	300
In-class assignments	50
Marketing assignment	50

Total Points	400

Exams (300 Points). 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 (50 points): 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.

For missed assignments (5 points): You may attend one (1) outside opportunity to make up a missed in-class assignment. Please select a lecture on campus; submit within one week a written analysis including who, what, where, when you attended, and a detailed reflection of the most interesting, significant, meaningful part of that lecture/event to you/your career/ your interests. Reminder: You may not “double dip” on these events (i.e., it must be something you are not already doing for another class.)

Marketing Assignment (50 points): TBD

Extra Credit (up to 18 points): Students may submit *by 11:00 a.m. 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.

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 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 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 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.

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 cell phone use during class (e.g., under-the-table 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 from in class assignments 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. 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/vpesa/Dean%20of%20Students/default.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.*

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 also used in another course, aka “*double dipping*.” **Don’t do it.** If you are trying to get synergies across your classes/assignments, just ask a professor for advice. Don’t try for a two-fer without approval!

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.

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.

SUGGESTED METHOD OF STUDY

1. Use your powerpoint outlines to guide you in preparing for class and exams.

For non-lecture 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. 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.
4. 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.

Tentative Schedule

Bring powerpoints EVERY DAY to class

<i>Date</i>	<i>Topic/Article</i>
Thur 8.31	Professor Mohr Out of Town—no class
Tues 9.5	Introduction to class; good/bad examples of marketing; what is marketing?
Thur 9.7	What is marketing? The 4 Ps
	Outside speaker opportunity: Angus Deaton, UM President’s Lecture Series
Tues 9.12	4 Ps (continued)
Thur 9.14	Strategic Marketing Planning/SWOT Analysis
Tues 9.19	(Continued) Also: Meet the Firms!
9.20/Wedn.	Outside speaker opportunity: Jakki Mohr, Nature-Inspired Innovation: Biomimicry/Natural History Center (students get in free)
Thur 9.21	Relationship Marketing/CRM
	Outside speaker opportunity: Liz Carlisle (UM/Griz Reads)
Tues 9.26	Triple Bottom Line (PPP)/ Social Responsibility (CSR) and Sustainability
Thur 9.28	Marketing metrics & Review for Exam 1
Tues 10.3	Exam 1
Thur 10.5	Consumer Behavior
	Outside speaker opportunity: Microsoft (Montana High-Tech Business Alliance)
Tues 10.10	Segmentation, Targeting, Positioning
Thur 10.12	STP (Continued)

Tues 10.17	Digital/Online/Social Media/Mobile Marketing Strategies
Thur 10.19	(Continued)
Tues 10.24	Product Innovation
Thur 10.26	Branding & Review for Exam 2
Tues 10.31	Exam 2
Thur 11.2	Pricing
Tues 11.7	Pricing
Thur 11.9	Distribution
Tues 11.14	Slotting Fees
Thur 11.16	IMC: Promotion Mix: Advertising, PR, Sales Promotion, Pers. Selling
Tues 11.21	Advertising
Thur 11.23	Happy Thanksgiving!
Tues 11.28	PR
Thur 11.30	Sales Promotion
Tues 12.5	Readings/Speaker
Thurs 12.7	Readings/Speaker
Tues 12.12	Course Wrap-up and Review for Exam 3
Finals Week: Tues 12.18	Exam 3 (during final exam time) 10:10-12:10!!

Pricing Problems
Principles of Marketing

1.

	<u>Now</u>	<u>Next Tuesth</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 at 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. How much profit would Oil d'Toade achieve if 200,000 bottles were sold?

5. Executives of Random Recordings, Inc. produced a subliminal improvement CD entitled *Motivation to Market* by the Starshine Sisters Band. The cost and price information were as follows:

CD cover	\$1.00 per CD
Songwriter's royalties	0.30 per CD
Recording artists' royalties	0.70 per CD
Direct material and labor costs to produce the CD	1.00 per CD
Fixed cost of producing a CD (advertising, studio fee, etc.)	100,000.00
Selling price	7.00 per CD

- 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 CD?
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:
- a. How many desks must be sold to cover the incremental advertising costs?
- b. What is the total sales revenue increase that is necessary to cover the incremental 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. Using demand-backward pricing (also known as target costing):
- 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?