

EC326: Consumer Marketing

Block 3 – Fall 2014

Colorado College

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Palmer 101-F

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Class location: Palmer 230

Class Hours: 9:15am-12:30pm (Monday – Friday)
Afternoon/evening sessions as per announcements in class.

Office Hours: We can meet most anytime in the afternoon, by appointment only.
Time is money.

DEPARTMENT OF ECONOMICS AND BUSINESS MISSION STATEMENT

MISSION

We engage exceptional students
who think critically, analytically and creatively
with intellectual competence and confidence,
leveraging the advantages of the Block Plan,
drawing on the art and science of the discipline,
at home and abroad,
for now and for life.

Our students can:

COMMUNICATE EFFECTIVELY

-  Write effectively
-  Speak and present effectively
-  Use the language of economics and business accurately and persuasively

ANALYZE DATA

-  Interpret evidence in a reason-based approach
-  Generate insightful analysis in a theoretical context

WORK INDEPENDENTLY

-  Demonstrate initiative and perseverance
-  Manage projects effectively

FRAME AND RESOLVE ILL-DEFINED PROBLEMS

-  Apply relevant knowledge creatively
-  Appreciate the complexity of multiple perspectives

NOTE: This course addresses each of the above the goals in some fashion.

COURSE DESCRIPTION:

Marketing is the business function responsible for insuring a close match between the capabilities of companies and the needs and wants of their customers. Marketing is also the principal means of communication between companies and their customers. This course will emphasize the importance of marketing and the need for business leaders to possess a marketing mindset, while also developing your understanding of, and ability to use, basic marketing concepts and tools.

This course is organized around the major marketing concepts (differentiation, segmentation, and the product life cycle) and key marketing activities (developing marketing and advertising strategies, conducting market research, developing new products and services, and the physical distribution of products). The class will be “experiential” in that you will be asked to work with many of the marketing concepts that will be introduced in the course and you will also be asked to engage in many marketing activities.

The course will also seek to evaluate the place of marketing in our society’s consumer culture and economy. Such discussions will focus specifically on the economic and welfare effects of marketing, product differentiation, and advertising expenditures. We will also seek to develop your creativity and your communication and critical thinking skills.

Upon completing this course, you should understand:

- the role of marketing in the overall strategies of business organizations
- how to apply the concepts of differentiation, market segmentation, and positioning
- the power of brands and the strategies behind effective branding efforts
- the many research tools that are employed to gather and analyze marketing data and the strengths and limitations of various market research methodologies
- the life cycle concept and a variety of approaches to new product development
- the various marketing channels that exist between firms and their customers
- the role of advertising in managing the relationship between firms and their customers, and how advertising agencies develop advertising strategy and advertisements

Prerequisites: You must have successfully completed all three Principles courses (Micro, Macro and Financial Accounting), or their equivalents as approved by the instructors, to enroll in this class. Please speak to the instructors immediately if you are uncertain of your status.

Websites: We will be using CANVAS as the course website.

TEXT AND MATERIALS

There is no assigned text for this course. Instead, all readings and cases have been published in a customized course pack from Harvard Business School Publishing. This packet includes all required materials (on which the project and exam will be based) and costs less than \$100. Included in this package is access to the Case Analysis Coach which is required reading by Day 1 of the course. To purchase, visit <https://cb.hbsp.harvard.edu/cbmp/access/28123463>. We reserve the right to add or remove readings as the course progresses.

COURSE ADMINISTRATION

Class meeting time and location: All class meetings will be in the assigned classroom in Palmer Hall (see first page for room number). After the first day of class, we will meet from 9:15 a.m. - 12:-30 p.m. daily throughout the course unless otherwise stated. Note there five (5) days in the course which MAY require attendance in both the mornings and/or afternoons: Days 9, 10, 13, 16 and 17. All listed classes are required, so please arrange your schedule accordingly.

Class meetings will serve as the primary forum for engagement, where we will discuss reading assignments, apply marketing frameworks and models, and analyze cases and important business issues. The visiting executives who will work with us throughout the block will also give you a special opportunity to interact with successful leaders, and you are encouraged to take full advantage of this opportunity by engaging these visitors in any way you can. During each class, you will be asked to present your analysis of the assigned reading and/or case so that we can assess your understanding of concepts and frameworks as well as the level of your engagement in the class.

You can also enhance the quality of our classroom discussions by regularly reading newspaper and business magazine stories and sharing with the rest of the class the substance of articles that are related to course topics. We will welcome (and reward) this kind of active participation in the course.

Performance evaluation: Grades will be assigned on the basis of your performance on the following activities: Your grade in this course will consist of:

Class participation (daily)	15%
“Who Am I?” story due (Day 2)	5%
LinkedIn profile due (Day 3)	5%
Group project positioning charts due (Day 7)	10%
Profile revision and reflection essay due (Day 8)	5%
Interview (Day 11)	5%
Group marketing strategy presentation/slide deck (Day 13)	15%
Individual brand analysis paper (Day 15)	25%
<u>Final exam: Agency outbrief (Day 17)</u>	<u>15%</u>
Total	100%

College policy states that grades of “A” are reserved for “excellent work that reflects superior understanding and insight, creativity, and skill;” grades of “B” are assigned to “good work that reflects a high level of understanding and insight, creativity, or skill;” grades of “C” are assigned to “adequate work that indicates readiness to continue study in the field;” and grades of “D” are assigned to “marginal work, only minimally adequate.” In general, letter grades will be based on a curve (not on a 90/80/70 contract). Although there is no desired target or “correct” distribution of grades, students that are well-prepared, engage each other in thoughtful dialogue during class meetings and demonstrate an intellectual curiosity about the material typically receive “A”s and “B”s. Late work or missed assignments will typically receive no credit.

General class expectations: It is our expectation that you will come to class each day having read the material assigned for that day in advance of the class meeting and completed any assigned homework. This will facilitate both your understanding and our class discussion of the material. Late assignments will typically not be accepted except by prior arrangement with the instructor(s).

*The difference between desire and commitment is profound.
It's the difference between being in the game or watching it from the stands.*

Participation. Regular class attendance is a necessary but insufficient condition for successful completion of this course. You will receive a daily grade determined after class, jointly by the professors, based on your engagement. You will be expected to have accomplished all readings and assignments prior to class starting, and during class, to thoughtfully and respectfully engage with others in the class on the day's topic. Note that we aren't counting the number of words you say. Being engaged and talking are not always the same thing. We will be evaluating the quality of your comments and reflections above all else. Participation will be assessed by the following criteria:

- (1) active engagement in each class's discussion and activities (mere attendance isn't enough);
- (2) daily preparation of the readings and cases from the night prior to class;
- (3) one-on-one meeting progress with the instructors on Days 9 and 10 of the course;
- (4) your insightful questions and responses to the presentations given by other students on Days 13 and 17.

FINAL EXAM: You will be placed in groups for the final exam where your group will function as an advertising agency and pitch to real-world advertising executives. Only one agency's campaign will be accepted. More details will be provided in class on Day 16. The final out brief will occur on Day 17 in class. Please do not make any plans for the 24-hour period between Days 16 and 17 of the course. This project will require your total dedication.

COURSE PROJECTS: There are three required projects for this course. Each project has multiple milestones as noted in the course calendar and are detailed below:

Project #1 -- What is Your Story? (individual profile and interview): Although the focus of this course is at the organizational level, it is essential that you internalize the concepts to help you go forward in your career pursuits. Whether you plan to be an entrepreneur and forge your own path, or join another organization, the emerging "gold standard" of your personal online profile is LinkedIn. Thus, as part of this course, you will be required to complete this project in four parts:

- (1) PART I (due Day 2): Short essay on "Who Am I?"
 - a. Reflection - describe your strengths, limitations, skills, and current qualifications.
 - b. Goals - What are your professional goals (career, job)?
 - c. Models - Who are your exemplars? Look at those in your desired fields who have been in their careers 2-5 years and those who have been in the field 20-40 years. Describe what you admire most about their skills, abilities qualifications and career paths.
 - d. Aspiration - To achieve your professional goals, what do you need to do (starting now and through the rest of your CC experience) to become who you need to be?
 - e. Plan - step by step, describe how you propose to close the gap between who you are (today) and who you need to be (at graduation)?
- (2) PART II (due Day 3): Establish your complete online professional profile, to include:
 - a. Your name and a "job description." Be creative (read: don't list "CC student") You are marketing yourself and your skills.
 - b. Obtain at least three endorsements (cannot be from either Jim or John)
 - c. Obtain at least one review (cannot be from either Jim or John)
 - d. List your education history
 - e. List your professional experience history
 - f. Provide a brief summary - too much can be distracting - too little, unhelpful
 - g. Obtain at least 20 connections. With approximately the same number of people in class (and two instructors), this shouldn't be too challenging.

- h. Join at least three groups (the CC Econ and Business group should be one)
 - i. Send an invite to Jim and John. This is how we will grade your profile.
- (3) PART III (due Day 8): Revise your profile submit your reflection paper. Write a 500-700 word reflection essay evaluating your profile. Is “your story” evident, clear, convincing and compelling? Where are your strengths? Your weaknesses? What area do you plan to focus on in the coming months? Compare your profile to other who are 2-4 years older than you. What do you like about their profiles? In ten years, how would you like your profile to read? What is the one thing you can start doing today to put you on the path of achieving this goal?
- (4) PART IV (Day 11): Interview for a marketing position. You will “interview” with one or more people for a fictitious associate position with a large marketing firm. Your LinkedIn profile will form the basis of your interview. More details will be provided during class as to the specifics for the final day of what to expect. Those who “get hired” will receive “A-grades”, those who do not will receive a grade other than an A-grade.

Project #2 -- Brand Analysis (individual consultant project): This assignment is designed to provide you with a chance to use the concepts discussed in class to produce a real-world analysis of an existing brand. On Day 3 of the class, you will be given a chance to select from a list of companies provided by the instructors. You will then undertake an extensive brand analysis that is comparable to what a new marketing consultant might create as due diligence for a new client. The format for your analysis should follow the template given below which is actually used by a Fortune 500 company. The output should be in the form of a professional-looking PDF document with both text and graphics as appropriate. Please limit the document to 12 pages or less following the template provided below to structure your analysis:

1. Company name and location(s).
2. What is the company’s BRAND ESSENCE in 10 words or less? The term Brand Essence will be discussed in class, but basically this is a short phrase that captures the entire vision and character of the brand. This is not necessarily a Tag Line (like “Think Differently” for Apple or “Just Do It” for Nike.)

Example: McDonald’s – An unpretentious place to get a good meal quickly

3. What is the company’s PURPOSE in 10 words or less? This is a concise statement of the brand’s overall mission.

Example: BMW – Create the ultimate driving experience for elite driving enthusiasts

4. What is the company’s current BRAND POSITIONING STATEMENT? This concept will also be discussed more in class.
 - TO...
 - THAT...
 - SO...
 - BECAUSE...

Example: Coke

- TO people who love life, Coke is the brand
- THAT delivers exceptional, accessible refreshment
- SO you can enjoy life’s most rewarding moments to the fullest with your friends and family

- *BECAUSE* only Coke has universal appeal and thoroughly quenches your thirst.

5. What is the company's BRAND VOICE? The Brand Voice is a collection of three to five character traits that sum up the most important attributes of the Brand's persona. These words help advertising agencies choose language and visuals that support the brand character.

Example: McDonald's – Fun, Family-oriented, Welcoming, Consistent

6. What is the company's PERSONIFICATION? Using personality traits, how would you describe the brand in a stereotypical way to represent the key differentiating elements of the brand's persona?

Example: BMW – Serious, Driven, Uncompromising, Proud, Elite

7. What are the BRAND VALUES? These would be three to five words or phrases that describe what the brand believes is critical to their essence and provides marketplace differentiation.

Example: Apple – Community of Users, Innovation, Amazement, Style, Intuitive Product Experience

8. What are the BRAND TRAITS? These would be three to five words or phrases that describe how the brand behaves to establish marketplace differentiation.

Example: Whole Foods

- *Advocacy for natural, organic and sustainable products*
- *Educates about and inspires greater social consciousness*
- *Provides an upscale and adventurous shopping experience*
- *Knowledgeable, friendly staff*

9. What are the BRAND ICONS? These are the collection of images and consumer beliefs that are the fundamental pillars of the brand.

Example: McDonald's

- *Golden Arches*
- *Iconic products: Fries, Big Mac*
- *Not the best food, but you know what you're going to get no matter what store you walk in just about anywhere in the world*
- *Signpost from the interstate or at an airport – a beacon to a break from travel*
- *Efficient but not congenial service*
- *Fun place for families with young children*

10. What are the STRATEGIC COMMUNICATION POINTS? These are the three to five most important ideas the brand desires to get across in all communications whether through copy, music, visuals or direct contact through events and promotions.

Example: Budweiser

- *Americana*
- *Hard working, hard playing American working men*
- *King of Beers*
- *Beachwood aging (lapsed)*

11. What is the BRAND STORY? This is concisely written prose that brings together all of the brand elements into a story that can be shared internally and externally to drive brand affinity through repetition and connecting with constituents at a deep, emotional level.

Example: Goose Island Beer Company (from their website)

Our famous beer began with a trip across Europe, when Goose Island founder (and unabashed beer lover) John Hall took a tour across the continent. Pint by pint, he savored the styles and selections of brews in every region, and thought to himself, “America deserves some damn fine beer like this, too.”

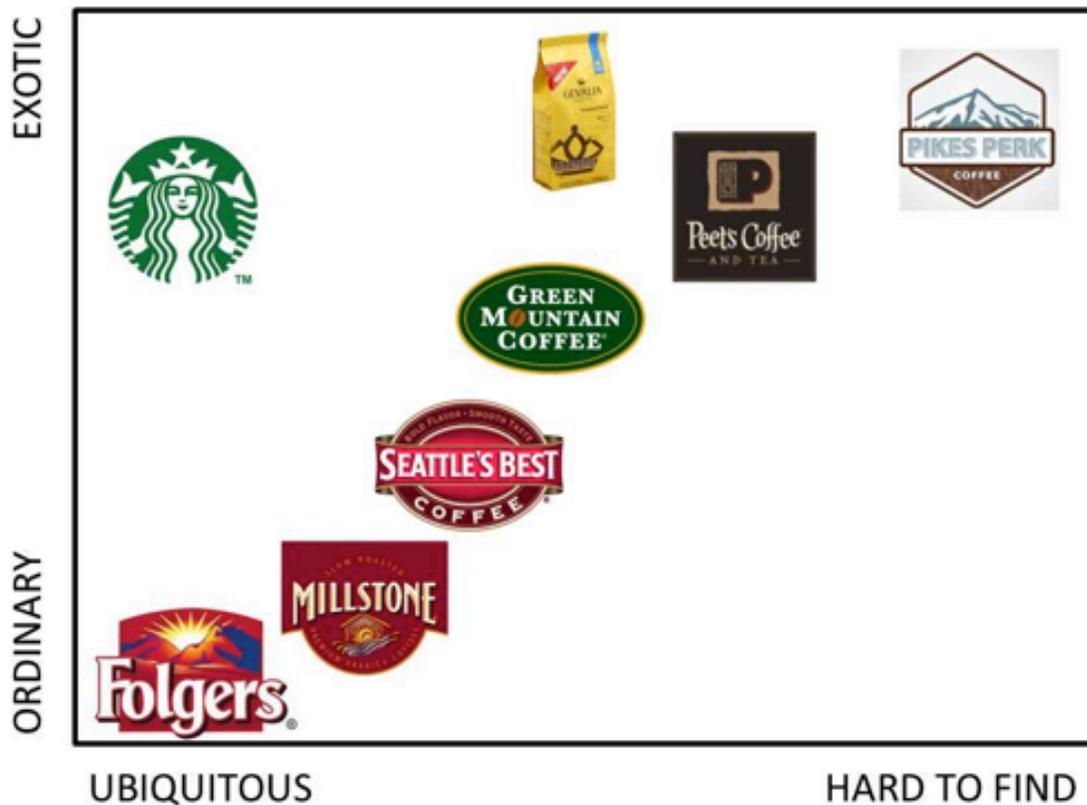
Craft brewing wasn’t widely known at the time, but upon return from his European sojourn, John set out to change all that. He settled down in his hometown of Chicago—a city perfect for craft beer, with rapidly evolving tastes and the largest system of fresh water on the planet. And then he got to brewing.

First he made some stellar beer. Then he invited his consumers in to watch his process at the brewery, bringing them behind the scenes every step of the way. The result was a new fascination with craft brewing, and beer that not only catered to people’s tastes, but challenged them as well.

That was back in 1988, and we haven’t slowed down since. By 1995, John’s beer had become so popular that he decided to open a larger brewery, along with a bottling plant to keep up with demand. 1999 brought even more growth, along with an additional brewpub, and today, what was once one man’s pint-filled dream has become the Goose Island empire you know and love.

12. Create 2-3 Brand Positioning Charts that succinctly describe the most important elements of the company’s current differentiation in the marketplace and clearly identify areas for growth.

Example:



13. Critique and Recommendations. After compiling the brand marketing assessment, you will then critique the current state of the company's marketing efforts (suggest this be about a page or less). Then provide a prioritized list of up to five concise, inspiring and actionable recommendations on how the client can establish and implement marketing strategy where not currently present, or improve upon the implementation of marketing strategy currently being used. Refer to the brand positioning charts to graphically communicate recommendations whenever appropriate.

You will meet with the course instructors on the afternoon of Day 9 and demonstrate your progress towards this project. Your final deliverable (analysis paper) will be due on Day 15 of the course.

Project #3 -- Marketing Strategy Evaluation (group field project): Throughout the duration of the course, you will study, analyze and evaluate the marketing strategy of a NON-PROFIT organization of your choosing, through the lenses, frameworks, concepts and models provided in the course. This field project shall focus on a local not-for profit business or charitable organization, and should offer that business/organization significant added value. You may choose to work with any organization as your client (of your choosing), just as long as you have the ability to regularly communicate with a dedicated point of contact within the company.

Group Members: You are to work in small groups of your choosing (four members per group). Group assignments will be made on the first day of class.

Requirements: You should focus your project on one or more of the *key marketing concepts* (i.e., segmentation, positioning, branding) and involve one or more of the *key marketing activities* (i.e., market research, product development, advertising) covered in the course. Your topic selection should be a result of discussions with (and specific needs of) your client.

Scope and Outline: To get started, you must establish a relationship with a key person within the organization to act as your client for the project. By Day 4, you will need to post your project's description, scope and brief outline of what you plan to accomplish, to include a timeline. This document should not exceed one page. You must also identify your client's name, email address and phone number and summarize your most recent discussion with her/him.

Updates: On Day 10, you will be required to meet with the instructors in the afternoon to discuss your progress. On Day 7, you will be required to submit the pertinent "positioning charts" for your client organization.

Oral presentation: Your group will present the results of your project to the class on Day 13 of the course. You may wish to arrange for your client to attend your presentation. Your presentation should not exceed fifteen minutes. Your presentation is to be uploaded to CANVAS not later than 6am of the day you are to present. You will not need to bring a computer to class as your instructors will have your slides preloaded on the class computer.

Slide Deck: Your presentation slides will serve as the "deliverable" for this project. The "notes" fields of your slides are to be completed as if you were handing a printed copy to your client where s/he could read through your slides and your accompanying notes to fully understand your analysis without an accompanying presentation. You **SHOULD NOT** write the notes as you would a paper, but instead, **USE BULLET STATEMENTS**. No fluff. Provide data and analysis to support your arguments.

Evaluation: Both your oral presentation and your slide deck (to include the note fields) will be graded and combined for your overall grade, which will also be determined on the basis of your creativity in topic selection, quality and depth of analysis using themes, concepts and examples from the course. Not all members of your group will necessarily receive the same grade.

MISCELLANEOUS COURSE POLICIES

Honor Code: It should go without saying that the Honor Code firmly applies to all activities within this course. The only way in which we can all grow as scholars is to rely on each other's integrity and responsible behavior. Please help each other to preserve the strength of the Honor Code. If you are uncertain about whether your behavior conforms, ask. The general rule is simple: always cite your sources. On the written exam, no outside sources are permitted. For homework and other projects that involve research beforehand, all sources are permitted with appropriate attribution.

The Honor System encompasses the student body, the Honor Council, and the Honor Code to form an essential part of the academic program at Colorado College. Its purpose is to help recognize each student's maturity and individual ability. Accordingly, the Honor System provides an atmosphere of mutual trust that contributes to students' personal growth and academic development. The spirit of this constitution and the principles it embodies are intended to provide a foundation for a personal ethical code that will continue long after graduation from Colorado College.

Every Colorado College student is responsible for obtaining a working knowledge of all rules and regulations of the Honor System and for understanding this constitution and other materials describing the Honor System. Also, the student is obliged to know how the principles apply in each class. Ignorance of the principles embodied in this constitution and of the way in which they apply in a particular class will be no excuse for a violation of the Honor System.

General Guidelines

THESE GENERAL GUIDELINES ARE ONLY A BRIEF SUMMARY OF THE HONOR SYSTEM. EVERY STUDENT IS EXPECTED TO BECOME FAMILIAR WITH THE DETAILS OF THE CONSTITUTION, WHICH FOLLOWS THESE GENERAL GUIDELINES.

1. The Honor System applies to all work done for credit — exams, papers, laboratory reports, daily assignments, and any other assigned work. Unless the professor specifically states otherwise, work done on all tests and assignments shall be entirely the student's own.
2. In papers, direct quotations must be acknowledged by quotes and footnotes. Ideas or paraphrasing taken from outside sources (including course textbooks) must be properly acknowledged, unless the professor specifically states otherwise. In oral reports, verbal acknowledgment of sources is usually sufficient.
3. Exams must be taken at the place and within the time limits designated by the professor. Except as otherwise stated in this constitution, each professor has the right to set such exam and term paper guidelines as the professor deems appropriate.
4. A student's work may not be submitted for simultaneous credit in two different classes without the explicit permission of both professors. Replications of one's own earlier work may be submitted for subsequent credit only with the explicit permission of the professor to whom the work is now being submitted.

5. An attempt to violate the Honor System, which is not completed because the student is observed in the attempt, will be considered a full violation.
6. A student or professor reporting a suspected violation will remain anonymous to everyone except the Honor Council. If the case is appealed, the identity of the accuser will also be revealed to an appeal board consisting of five (5) randomly selected students pledged to confidentiality.

By posting any assignment to CANVAS for this course, you are acknowledging that, on your honor, you have neither given nor received any unauthorized aid on the respective graded assignment.

Disabilities: If you have a disability and require accommodations for this course, please speak with the professor privately as soon as possible so that your needs may be appropriately met. If you have not already done so, you will need to register with Disability Services in the Learning Commons at Tutt Library (Room 152, 719-227-8285). This is the CC office responsible for coordinating accommodations and services for students with disabilities.

Final Note: This class is scheduled to meet regularly (read: daily) through the final day of class at noon. Please don't ask permission to miss class or leave early. Life is about choices, and choices have consequences. Since both the choices and consequences are exclusively yours, it is only a decision you can make. Generally speaking, missing a single class can reduce your final grade by a full letter grade. If you miss more than three classes, you can be dropped from the class, IAW college policy.

DAILY TOPICS, ASSIGNMENTS, ACTIVITIES, EVENTS AND READINGS**

Class	Day/Time	Topic	Guest/Trip	Readings	Case/Assignment
1	Mon, Oct 27 9:00am-11:00am	Course Introduction and “First Monday” On Storytelling	DPS	<i>Storytelling that Moves People</i>	<i>Case Analysis Coach Groups assigned</i>
2	Tues, Oct 28 9:15am-12:30pm	What is Marketing?		<i>Note on Marketing Strategy</i>	<i>Cola Wars Continue</i> Project #1: Part I Due
3	Wed, Oct 29 9:15am-12:30pm	Differentiation		<i>Branding: Differentiation that Customers Value</i> <i>Power of the Branded Differentiator</i>	<i>Corona Beer</i> Project #1: Part II Due Project #2 assigned
4	Thurs, Oct 30 9:15am-12:30pm	Segmentation & Positioning I -- The Value Equation		<i>Market Segmentation, Target Market Selection, and Positioning</i>	<i>Positioning the Tata Nano (A)</i> Project #3: Scope & Outline due
5	Fri, Oct 31 9:15am-12:30pm	Positioning II & Product		<i>The Sure Thing that Flopped</i>	<i>Levi's at Wal-Mart?</i>
6	Mon, Nov 3 9:15am-12:30pm	Pricing		<i>Principles of Pricing</i> <i>How Do You Know When the Price Is Right?</i> <i>Note on Behavioral Pricing</i>	<i>Product Team Cialis</i>
7	Tues, Nov 4 9:15am-12:30pm	Promotion	King Soopers (am)	<i>9 Ways Supermarkets Suck You In</i> <i>The Wegmans Way</i> <i>Merchandising Sense</i>	Project #3: Positioning charts due
8	Wed, Nov 5 9:15am-12:30pm	Advertising	Jim McDowell		<i>Launching the New Mini</i> Project #1: Part III Due
9	Thurs, Nov 6 No class meeting Project #2: Check-In (pm)	Project #2 Review (Individual)			Meet with instructors at assigned times

10	Fri, Nov 7 No class meeting Project #3: Check-In (pm)	Project #3 Review (Group)			Meet with instructors at assigned times
11	Mon, Nov 10 9:15am-12:30pm	Marketing YOU Interviews	Megan Nickalus Stacey Stevens		Project #1: Part IV Due
12	Tues, Nov 11 9:15am-12:30pm	Brand Equity		<i>The One Thing You Must Get Right When Building a Brand</i>	<i>Trouble Brews at Starbucks</i>
13	Wed, Nov 12 9:15am-12:30pm Afternoon as necessary to finish all presentations	Presentations (Group)	Steve Suslow <i>(no date specifics ad of yet)</i>		Project #3: Upload presentation slides to CANVAS by 9am
14	Thurs, Nov 13 9:15am-12:30pm	Marketing in the Digital Age	Jesse Marble	<i>Branding in the Digital Age</i> <i>Tweet Me, Friend Me, Make Me Buy</i> <i>Do Social Deal Sites Really Work?</i>	
15	Fri, Nov 14 9:15am-12:30pm	Marketing Research; P&L	Bari Harlam		<i>Exploring Brand-Person Relationships</i> Project #2: Upload your paper to CANVAS by 9am
16	Mon, Nov 17 9:15am and then into the night...	Advertising Campaign Workshop	Millie Olson Jessie Hughes	Reassigned into four separate advertising agencies	Final exam prep — keep your afternoon and evening free as you'll need it
17	Tues, Nov 18 9:15am-2:30pm May extend into the afternoon	Final Exam - Agency Outbriefs	Millie Olson Jessie Hughes		Pitch your ad campaign
18	Wed, Nov 19 9:15am-3:30pm	Course Summary			

****Assignments and Schedule are subject to change.**