MARKETING PRINCIPLES

|  |  |
| --- | --- |
| **Course code** | *MNG103* |
| **Course title** | *Marketing Principles* |
| **Course type** | *Compulsory* |
| **Year of study** | *I* |
| **Semester** | *Autumn* |
| **ECTS** | *6ECTS; 28 hours of lectures, 20 hours of seminars, 112 hours of individual work.* |
| **Coordinating lecturer** | *Dr. Dominyka Venciūtė,* [*domve@ism.lt*](mailto:domve@ism.lt)*; Dr. Indrė Brazauskaitė,* [*indbra@faculty.ism.lt*](mailto:indbra@faculty.ism.lt), *Dokt. Ugnė Kasperavičiūtė* |
| **Study form** | *Full-time classes* |
| **Course prerequisites** | *None* |
| **Language of instruction** | *English* |

# Course description

# Philip Kotler defines marketing as “the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services”. Marketing is one of core functions of profit and non-profit organizations. Having a goal to assure company’s profits by satisfying the needs of consumers, marketing has to identify untapped needs and markets or serve current ones, therefore environment, competition, and consumer behaviour analysis and research are very important. After segmenting the markets, target audience is identified, and positioning concept created. The latter parts of the course focus on separate elements of marketing mix (product, price, place and promotion), addressing the importance of holistic decisions. Not only the marketing mix has to be integrated, but effective use of limited company’s recourses, long term effects, sustainability and society’s needs have to be addressed. It is a course that gives a broad overview of what are the key elements of marketing and what are the decisions that marketer make. In this course students will work in teams and will get acquainted with the basics of organisational behaviour.

# Course aim

To provide students the fundamental knowledge of marketing principles by evoking market and goal-oriented thinking that combines creativity and analytical skills.

# Learning outcomes

|  |  |  |
| --- | --- | --- |
| **Course learning outcomes (CLO)** | **Study methods** | **Assessment methods** |
| CLO1. To name major marketing concepts, analyse marketing evolution and its current role in business | Lecture, self-study | Midterm and final exam, group assignments |
| CLO2. To analyze and research micro and macro environments, by determining the major marketing threats and opportunities for acting of new business establishment or product; | Lecture, problem solving, group homework, seminar, self-study | Group assignments |
| CLO3. To identify market opportunities and propose products or services that meet consumer expectations to the market; | Lecture, group homework, seminar, self-study | Group assignments |
| CLO4. To name the major segmentation criteria, to identify market segment on the basis of custom segmentation principles, to select target market and the most appropriate market coverage method; | Lecture, group homework, seminar, self-study | Midterm and final exam, group assignments |
| CLO5. To adapt marketing mix elements for target market having regard to micro and macro environment, product life cycle and company’s resources; | Lecture, problem solving, group homework, seminar, self-study | Midterm and final exam, Midterm and final exam, group assignments |
| CLO6. To draw basic annual marketing budgets. | Lecture, group homework, seminar, self-study | Midterm and final exam, group assignments |
| CLO7. To work in a team, to present work results in written or oral form, to argue decisions | Group homework, seminar, self-study | Group assignments |

# Quality management

# The quality of the course is assured by the variety of teaching and learning methods, interim knowledge assessment through homework, continuous discussions of individual and group work, other assignment results, as well as by supply of learning materials to students.

# Cheating issues

# The teaching and testing methods are chosen taking into account the purpose of the minimization of cheating opportunities. Individual tasks are assigned. Task rotate year by year, from student to student. During the exam, some assistance is expected from the teaching staff (e.g. PhD students).The ISM regulations on academic ethics will be fully applied in the course.

# Course content

| **date**  **Time** | **Topic** | ***Class Hours*** | | **Readings** |
| --- | --- | --- | --- | --- |
| ***Lecture*** | ***Seminar*** |
| week 1  2022 09 14  Dr. Dominyka venciūtė | ***Introduction to the Course***  The course structure, requirements, and procedures of exams. Overview of group assignments and presenting the cases. | 2 |  |  |
| ***Overview of Marketing***  Defining marketing. Eras of marketing thought. Marketing mix and principles of marketing planning. Business and marketing strategies. Key elements of a marketing plan. | 1 | 1 | Chapter 1 |
| week 2  2022 09 21  Dr. Dominyka venciūtė | ***Marketing Environment***  The concept of marketing environment and context evaluation tools and techniques. Micro and macro environments, their influence on marketing decisions, practical examples.  Company's marketing macroenvironment: economic, demographic, cultural, political, social, technological, natural environment.  Company’s marketing microenvironment: company, suppliers, marketing intermediaries, consumers, competitors.  ***Marketing research.*** Marketing information. Objectives of marketing research and their diversity. Primary data collection methods. Marketing research process. Sampling, measurements in marketing research. Use of marketing research results.  **Seminar topic:** learning about your market through marketing research. | 3 | 1 | Chapter 3 |
| week 3  2022 09 28  Dr. Dominyka venciūtė | ***Target Marketing***  Market and its segmentation (consumer goods). Major segmentation principles. Selecting a target market*.* Strategies of market coverage: non-differentiated marketing, differentiated marketing, concentrated marketing.  **Seminar topic:** Analysis and evaluation of selecting the right target market. | 1 | 3 | Chapter 6 |
| week 4  2022 10 05  Dr. indrė brazauskaitė | **Marketing strategy and planning**  Marketing strategy and planning process. Establishing goals and objectives (key performance indicators). Basic tools of strategic planning.  **Organizing marketing activities in the company.**  **Seminar topic:** what do we call a good marketing strategy? Analysis and evaluation of marketing campaigns. | 2 | 2 | Chapter 2 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| week 5  2022 10 12  DOkt. ugnė kasperavičiūtė | ***Consumer Buying Behavior***  Consumer behaviour models: external and internal factors. Types of purchasing decision. Decision making process, its stages.  **Seminar topic:** A workshop-preparation for group assignment no. 1: consumer buying decision process analysis. | 2 | 2 | Chapter 7 |
| week 6  MIDTERM EXAM  DATE: TBC | ***Midterm exam from SESSIONS 1-5*** | | | |
| week 7  2022 11 04  DOKT. UGNĖ KASPERAVIČIŪTĖ | ***Product concept***  Defining a product and service. Classification of products. Product life-cycle. Product assortment. Boston matrix as a tool (p.41 from chapter 2).  **Branding and packaging.**  Product differentiation (branding). Positioning brand in the market. Packaging and labelling.  **Seminar topic:** A workshop-preparation for group assignment no. 1: product ideation and other product development stages. | 2 | 2 | Chapter 10  Chapter 12 |
| week 8  2022 11 09  Dr. indrė brazauskaitė | ***Pricing***  The concept and value of price. Pricing process. Internal and external factors influencing pricing. Basic pricing strategies.  Pricing of a new product. Product assortment pricing strategies. Prices adaptation / final price strategy. Price change.  **Seminar topic:** formation of pricing, calculating the payback of marketing projects | 2 | 2 | Chapter 19  Chapter 20 |
| Session 9  2022 11 16  Dr. indrė brazauskaitė | ***Marketing Channels and Retailing***  Concept of marketing presentation channels, value supply chain. The importance of the marketing channel. Marketing channel participants and their behaviour. Marketing channel development and management solutions. Wholesale and retail trade. E-commerce.  **Seminar topic:** selection of distribution channels –  case studies. | 2 | 2 | Chapter 14 |
| Session 10  2022 11 23  Dokt. ugnė kasperavičiūtė | ***Integrated Marketing Communications (IMC)***  Defining marketing communication process. Integrated marketing communications. Promotion, its objectives, and strategies. Overall integrity of the campaign.  ***Public relations, Personal Selling and Sales Promotion:*** principles, tactics, process.  **Seminar topic:** A workshop-preparation for group assignment no. 2: creating a communication plan. | 2 | 2 | Chapter 16 |
| Session 11  2022 11 30  DOKT. UGNĖ KASPERAVIČIŪTĖ | ***Advertising***  Its objectives, types and functions. Advertising regulation (ethics in advertising). Planning an advertising campaign.  **Seminar topic:** analysis of examples and case studies of advertisements. | 2 | 2 | Chapter 17  Chapter 18 |
| Session  12  2022 12 07  Dr. Dominyka venciūtė | ***“Big picture” overview and the present and future of Marketing:*** personal and employer branding, internal communication, crisis management and other concepts of the present and the future.  *Guest lecture* | 2 | 2 | Chapter 20 |
| FINAL EXAM  DATE: TBC | **Final exam** |  |  |  |
|  | **Total** | **25** | **23** | **48** |

# Assessment methods and its accumulative weight

|  |  |  |
| --- | --- | --- |
| **Assignment** | **Total hours** | **Final grade, %** |
| Midterm exam | 28 | 25% |
| Group assignment no. 1 (video presentation) | 22 | 20% |
| Group assignment no. 2 (written report) | 28 | 25% |
| Final exam | 34 | 30% |
| Total: | 112 | 100% |

**MIDTERM EXAM**

The Mid-term Exam is given to students to check their theoretical knowledge on concepts, classifications, applications, correct identifications of practical situations. Mid-term exam will cover topics of sessions 1-6. The accumulative weight of midterm exam is **25%**

**GROUP WORK ASSIGNMENTS**

Group work assignment consists of practical tasks that are performed in the out-off class environment in order to strengthen skills of theoretical material covered in the class. During the semester each group has to prepare ***two*** group work assignments. The size of a group is determined by the lecturer when the final group participant list is available.

***GROUP WORK ASSIGNMENT NO. 1. VIDEO PRESENTATION***

Group work assignment requires developing marketing analysis and plan for the particular products (that will be provided by the lecturers). During the course, students have to develop and report on the particular parts of typical marketing analysis (product concept, market environment, target market, marketing mix). More detailed tasks are listed separately. One video presentation (recorded via Teams, Zoom or another platform will have to be sent or uploaded by students. It weighs 20% of a final cumulative grade.

***GROUP WORK ASSIGNMENT NO. 2. WRITTEN REPORT***

This group assignment (the improved content of a video presentation + additional required material) should be submitted in written form (as a report). The written report should be between 8 to 10 pages. Report format has to follow general format requirements of ISM (APA style). Each report has to have an official title page with the list of contributors. All members of the group should be involved into preparing a written report. Only the electronic version will be needed to submit. It weighs 25% of a final cumulative grade.

More detailed information about group work assignments will be provided in a separate document in the e-learning system.

**END-SEMESTER INDIVIDUAL WRITTEN FINAL EXAM**

***End-semester individual written final exam*** is given to students to check upon the scope (theoretical and practical) of *the course as a whole*. The exam will include all material covered during the lectures and seminars. The accumulative weight of the Final Exam is **30%.**

***The final grading for the course is calculated*** according to the accumulative formula as indicated in the Regulation of studies at ISM. *Negative grades (below 5) are not included into the accumulative grading system!*

Students who receive a failing final grade shall have the right to **re-take the exam** during the re-sit week, which will comprise **55% of the final grade** and will include all semester material. Home assignments cannot be retaken at a later time; only the grades for home assignments collected during the course will be included into the final grade.

**Miscellaneous**

The lecturer reserves a right for minor changes in course programme (for example, changing places of topics without harm to the overall course logic). Also, the lecturer might decide to invite guest speakers – practitioners for deeper presentation of some practical aspects of marketing. When changes in schedule / programme prevail, students will be informed in advance.

**Required Readings**

Pride, William M. and O.C Ferrell. (2010) Marketing, 15th Edition, South-Western Publishing, ISBN-10: 0547167474  ISBN-13: 9780547167473

**Supplemental Readings**

Kotler, P., Keller K.L. (2016). *Marketing Management*. Prentice Hall International.

McDonald, M. (2017) Malcolm McDonald on marketing planning: understanding marketing plans and strategy. London: Kogan Page.

,,,