

MPRIM435: Foundations in Marketing

Textbook

Title: *MKTG10: Principles of Marketing*

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Publisher: South-Western Cengage Learning

Ed/Year: 10th Edition, 2016

ISBN: 9781305631823

Competency Objectives

- Explain the importance of the marketing function in the contemporary business organization.
- Describe concepts and frameworks that help position an organization in its market environment.
- Describe concepts and frameworks that help successfully establish an organization as a viable competitor in its target market(s).
- Recognize the value of being customer-driven.
- Identify marketing problems and apply appropriate marketing strategies and tools.

Lesson Objectives

Lesson 1:

- Recognize the role of an exchange in defining marketing.
- Define marketing and examine how the definition evolved.
- Compare competing marketing management philosophies, their evolution and impact on how an organization behaves.

Lesson 2:

- Recognize the environment in which a marketing organization operates.
- Recognize the steps of a marketing decision process model.
- Describe and sequence the steps of a successful marketing research process.
- Differentiate between primary and secondary research, including types of secondary research available.
- Differentiate between different marketing research methods.

Lesson 3:

- Describe the consumer decision-making process and the factors that influence it.
- Recognize types of consumer buying decisions and consumer involvement.
- Identify the types of influences that affect consumer buying decisions.
- Identify the consumer adoption process a customer uses to choose one product offering over its competition.
- Compare business-to-business (B2B) buying behavior with business-to-consumer (B2C) buying behavior.

Lesson 4:

- Identify ways markets can be segmented.
- Identify strategies for selecting a viable market segment.
- Recognize the role of positioning in development of the marketing mix.
- Distinguish the role of points of parity and points of differentiation in positioning.

Lesson 5:

- Define product and product mix.
- Identify the new product development process, including factors necessary to make a product successful and the role of product requirements.
- Describe the four stages of the product life cycle.
- Describe key features of a brand and brand equity.

Lesson 6:

- Describe marketing channels and the flows they facilitate.
- Identify types of channel structure and factors that influence structure selection.
- Recognize channel relationship and the factors that influence them.
- Describe how a channel can be managed strategically.

Lesson 7:

- Identify the factors that may affect price for the consumer and marketer.
- Using the step-wise approach to pricing, describe managing price strategically.

Lesson 8:

- Describe how to plan and manage successful marketing communications.
- Identify tools in the promotional mix that communicate a company's value proposition to audiences.
- Identify how different factors can affect the promotional mix.