UNSW Course Outline

MARK5829 Pricing Analytics - 2024

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General Course Information

Course Code : MARK5829
Year : 2024
Term : Term 1
Teaching Period : T1
Is a multi-term course? : No
Faculty : UNSW Business School
Academic Unit : School of Marketing
Delivery Mode : In Person
Delivery Format : Standard
Delivery Location : Kensington
Campus : Sydney
Study Level : Postgraduate
Units of Credit : 6

Useful Links

Handbook Class Timetable

Course Details & Outcomes

Course Description

This course is designed to teach students the concepts and techniques of pricing. This course covers the fundamental pricing theories and analytical tools, helping students understand pricing models and develop their own pricing strategies in various contexts, for example, customized pricing and nonlinear pricing. In this course, students will learn analyzing firms' cost structure

and value proposition to formulate pricing strategies. When students successfully complete this course, they should be able to (1) understand how different pricing practices work, (2) develop an appropriate analytical framework for pricing strategies, and (3) apply quantitative techniques to make pricing decisions in various industries.

Course Aims

This course provides an introduction to the field of pricing as a marketing tool to improve the daily operations of the firm while studying how to implement and solve a wide range of pricing problems.

Relationship to Other Courses

This course provides an introduction to the field of pricing as a marketing tool to improve the daily operations of the firm while studying how to implement and solve a wide range of pricing problems.

It requires a basic level of statistical knowledge and skills (e.g., statistical distribution and linear regression). To ensure that you have necessary statistical knowledge and skills ready for this course, you need to complete ECON1203 or INFS1609 or MATH1041 or MATH1231 or MATH1241 or MATH1251 or MARK2052 or COMM2050 or COMM2501 or INFS2605 or INFS2609. Students with equivalent Statistics knowledge can seek pre-requisite waiver via webforms.

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Explain the concepts and underlying issues in using various pricing strategies.	• PLO1 : Business Knowledge • PLO3 : Business Communication
CLO2 : Use analytical pricing frameworks to identify and solve business pricing issues.	• PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO3 : Business Communication
CLO3 : Use quantitative pricing techniques using the application Microsoft Excel to make pricing decisions in various business contexts.	• PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO3 : Business Communication
CLO4 : Compose actionable business recommendations and communicate them convincingly to stakeholders.	• PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO3 : Business Communication

Course Learning Outcomes	Assessment Item
CLO1 : Explain the concepts and underlying issues in using various pricing strategies.	• Case Write-up • Class Participation • Quizzes
CLO2 : Use analytical pricing frameworks to identify and solve business pricing issues.	• Case Write-up • Quizzes
CLO3 : Use quantitative pricing techniques using the application Microsoft Excel to make pricing decisions in various business contexts.	• Case Write-up • Quizzes
CLO4 : Compose actionable business recommendations and communicate them convincingly to stakeholders.	• Class Participation • Case Write-up

Learning and Teaching Technologies

Moodle - Learning Management System

Learning and Teaching in this course

This course focuses on both pricing theories and applications while demonstrating practical implementations. This approach will appeal to a wide range of students including advanced undergraduate, MBA, and postgraduate students of pricing strategies, entrepreneurship and small business management, marketing strategies, sales, and operations. This course facilitates students' learning by using the highly accessible Excel software, analytical tools, real-life examples, and global case study.

Students will learn the basic concepts of pricing theories and practice pricing skills in various contexts, which will help students develop their own way to solve pricing problems using appropriate pricing models. Students can obtain full benefits from this course by applying their knowledge and skills to a case analysis.

Teaching in this course will be via lectures, tutorials, and individual study.

Lectures: The lectures will introduce a range of various pricing techniques often used by marketers to understand marketing problems. Each technique will be introduced within the context of a marketing problem to convey how and why it is used. The emphasis will be on understanding the basics of each technique, how it can be applied, and what the results mean for a marketer.

Tutorials: The tutorials will be used to reinforce the material covered in lectures and deal with additional issues and viewpoints related to lecture materials. The tutorial program is designed to develop your skills via plenty of exercises. Each week you will be given a range of exercises on a specific topic and implement analytical tools to complete these tasks. You are expected to prepare for the tutorial before the tutorials and revisit the exercises to solidify your learning after the tutorials.

Individual study: Time spent on practice exercises outside of formal lectures and tutorials is highly recommended to consolidate your understanding of all content covered in the course.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Case Write-up Assessment Format: Individual	45%	Start Date: Not Applicable Due Date: 26/04/2024 05:00 PM	• PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO3 : Business Communication
Class Participation Assessment Format: Individual	10%	Start Date: Not Applicable Due Date: Not Applicable	• PLO1 : Business Knowledge • PLO2 : Problem Solving • PLO3 : Business Communication
Quizzes Assessment Format: Individual	45%	Start Date: Not Applicable Due Date: Not Applicable	• PLO1 : Business Knowledge • PLO2 : Problem Solving

Assessment Details

Case Write-up

Assessment Overview

Students should conduct a pricing analysis in a case study using Excel and discuss an additional pricing issue focusing on the limitation of the analysis in the case and how to extend the pricing model to address that issue.

Course Learning Outcomes

- CLO1 : Explain the concepts and underlying issues in using various pricing strategies.
- CLO2 : Use analytical pricing frameworks to identify and solve business pricing issues.
- CLO3 : Use quantitative pricing techniques using the application Microsoft Excel to make pricing decisions in various business contexts.
- CLO4 : Compose actionable business recommendations and communicate them convincingly to stakeholders.

Detailed Assessment Description

Solving pricing problems in a real-world context involves more than just crunching numbers. A series of steps are usually involved. This assessment intends to emulate the process of addressing a pricing problem in real life, which enables you to apply the knowledge you have learned in this course into practice. There are two parts involved in this assessment: Excel analyses for a case study, and written reflection on the analyses. The main tasks involved for each component are listed below.

Part 1: Excel Analysis (25%)

Read and complete all the steps in textbook Chapter 8: Case Study (Optimal prices of movie theatre tickets), using the Excel template (*Case Write-up Excel File*) provided on the course Moodle site.

Format requirements:

- Please compile all Excel analyses in one Excel document using the template provided.
- Please do NOT round numbers for the Excel analyses. This may result in the deduction of marks.

Part 2: Reflection (20%)

The case study in textbook Chapter 8 considers dynamic pricing in the movie industry. Discuss other pricing issues focusing on the limitations of the analyses in the case, and how you can

extend the pricing model to address the identified issues (i.e., provide your own suggestions). Please identify two issues/limitations, and at least one suggestion for each issue/limitation. The word limit for the reflection is 800 words maximum.

Assessment Length

Reflection: Maximum 800 words for the main text

Submission notes

Late Penalty: 10% of the mark per day

Assessment information

Please see "MARK 5829 Assessment Guide" for more details posted in the course Moodle site.

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Class Participation

Assessment Overview

Students should actively participate in class activities and discussions.

Course Learning Outcomes

- CLO1 : Explain the concepts and underlying issues in using various pricing strategies.
- CLO4 : Compose actionable business recommendations and communicate them convincingly to stakeholders.

Detailed Assessment Description

Your participation in tutorial is essential for the class to have stimulating and engaging discussions, as well as meaningful interactions that enhances peer learning. Participation is not just attending the tutorial, it also involves actively engaging with the material, contributing thoughtful insights during discussions, collaborating effectively with peers on exercises, and answering the tutor's questions as much as possible.

For each tutorial, you will be provided with exercises as opportunities to apply and practise what you have learned in the relevant lecture. Prior to each tutorial, you are expected to read the relevant textbook chapter(s), attend the lecture, and become familiar with the key concepts and theories. During the tutorial, you will complete the tutorial exercise, and discuss the answers with the class. Your efforts will be rewarded if you attend the tutorial, prepare well, participate in pertinent discussions, and listen respectfully to others.

Assessment Length

Ongoing

Assessment information

Please see "MARK 5829 Assessment Guide" for more details posted in the course Moodle site.

Assignment submission Turnitin type

Not Applicable

Quizzes

Assessment Overview

In two quizzes, we test students' understanding of pricing theories and students' ability to implement pricing analyses.

Course Learning Outcomes

- CLO1 : Explain the concepts and underlying issues in using various pricing strategies.
- CLO2 : Use analytical pricing frameworks to identify and solve business pricing issues.
- CLO3 : Use quantitative pricing techniques using the application Microsoft Excel to make pricing decisions in various business contexts.

Detailed Assessment Description

The quizzes are to assess your understanding of the pricing analytics concepts and analysis skills at different stages of the term. The quizzes are individual assessments, including both conceptual questions and analysis questions (using Excel) in an open book context (i.e., you can bring and refer to your cheat sheet). Each quiz will draw on the relevant contents covered in the lectures, tutorials, and textbook readings (please see below for the specific scope of each quiz).

Quiz 1 (15%):

- Time of the quiz: During Week 4 tutorial.
- Length: 50 minutes.
- Scope: Weeks 1 – 3.

Quiz 2 (30%):

- Time of the quiz: During Week 10 lecture.
- Length: 1.5 hours.
- Scope: Weeks 1 – 9.

Assessment Length

Quiz 1 (50 minutes)/ Quiz 2 (1.5 hours)

Submission notes

Submit on Moodle

Assessment information

Please see "MARK 5829 Assessment Guide" for more details posted in the course Moodle site.

Assignment submission Turnitin type

Not Applicable

General Assessment Information

Please see "MARK 5829 Assessment Guide" for more details about each assessment item posted in the course Moodle site.

Grading Basis

Standard

Requirements to pass course

Students should earn 50% of the total marks to pass the course.

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 12 February - 18 February	Lecture	Introduction Readings: Chapter 1
	Tutorial	No Tutorial
Week 2 : 19 February - 25 February	Lecture	Fundamentals of Price Theory Readings: Chapter 2
	Tutorial	Problem Solving and Discussion (Chapters 1 and 2)
Week 3 : 26 February - 3 March	Lecture	Segmentation and Price Differentiation Readings: Chapter 3
	Tutorial	Problem Solving and Discussion (Chapter 3)
Week 4 : 4 March - 10 March	Lecture	Break-even Analysis Readings: Chapter 4
	Tutorial	Problem Solving and Discussion (Chapter 4) Quiz 1
Week 5 : 11 March - 17 March	Lecture	Price Sensitivity and Willingness to Pay Readings: Chapter 5
	Tutorial	Problem Solving and Discussion (Chapter 5)
Week 6 : 18 March - 24 March	Lecture	No Lecture
	Tutorial	No Tutorial
Week 7 : 25 March - 31 March	Lecture	Empirical Estimations of Price-response Functions Readings: Chapter 6
	Tutorial	Problem Solving and Discussion (Chapter 6)
Week 8 : 1 April - 7 April	Lecture	Price Optimization Readings: Chapter 7
	Tutorial	Problem Solving and Discussion (Chapter 7)
Week 9 : 8 April - 14 April	Lecture	Markdown Optimization Readings: Chapter 9
	Tutorial	Problem Solving and Discussion (Chapter 9)
Week 10 : 15 April - 21 April	Lecture	Other Pricing Topics Quiz 2
	Tutorial	No Tutorial

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

General Schedule Information

For lectures, please check textbook readings (“Essentials of Pricing Analytics” by Erik Haugom).

For tutorials, please check tutorial materials posted in the course Moodle site.

Course Resources

Prescribed Resources

Course Website

The website for this course is on Moodle at: http://moodle.telt.unsw.edu.au

Textbook

Haugom, E 2021, "Essentials of pricing analytics: tools and implementation with Excel"

Lecture Recording

Lecture recordings will be available on Moodle.

Course Materials

Lecture slides will be made available on Moodle at least a week prior to the lecture.

Tutorial materials will be made available on Moodle at least a week prior to the tutorial.

Recommended Resources

Optional Readings

"The Strategy and Tactics of Pricing" by Thomas T. Nagle et al.

"Principles of Pricing: An Analytical Approach" by Rakesh V. Vohra and Lakshman Krishnamurthi.

Course Evaluation and Development

Student feedback on this course is gathered periodically using various means, including the UNSW myExperience and informal discussion in class. Your feedback is taken seriously and considered for continual improvements of the course.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Lecturer	Jihwan Moon		Quad 3040	02 9065 2773	by appointment	No	Yes

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the key policies and support page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to UNSW graduate capabilities. More information on Coursework PLOs is available on the key policies and support page. For PG Research PLOs, including MPDBS, please refer to the UNSW HDR Learning Outcomes.

Academic Honesty and Plagarism

As a student at UNSW you are expected to display academic integrity in your work and interactions. Where a student breaches the UNSW Student Code with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the Working with Academic Integrity module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW Current Students page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW Current Students page). Applications will not be accepted by teaching staff. The lecturer-in-charge/ course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise

them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the key policies and support page.

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a protocol under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-

specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to this page.
- Students in the **School of Banking & Finance** should also refer to this page.
- Students in the **School of Information Systems & Technology Management** should also refer to this page.

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the myExperience survey, which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the Class Timetable website for the most up-to-date teaching times and locations.