

THIS IS A PROJECT-BASED CLASS. PLEASE DO NOT ADD THIS COURSE AFTER THE SECOND WEEK OF THE CLASS (9/8).



COURSE SYLLABUS

DATA & ANALYSIS FOR MARKETING DECISIONS

What is this course about?

How does someone obtain data if it does not already exist? Even in the age of Big Data, this is a struggle for many marketers especially if the product does not already exist. In this course, we will design marketing research instruments (e.g., surveys, conjoint studies, etc.) to gather insightful data and then use sophisticated statistical techniques in order to analyze the results.

This is an experiential course: very little lecture and no exams. Instead in this, you will “test” your knowledge by directly applying what you learn to an actual marketing context. You will be partnered with a local entrepreneur to solve a marketing research problem – one, if solved, could dramatically impact the life of the entrepreneur and his or her particular venture.

What is to be gained?

The mission here is to equip you to be able to obtain your own data and apply sophisticated statistical techniques (e.g. Bayesian estimation, logistic regression, multinomial regression) to unlock consumers’ hidden motivation quickly and effectively in order to make important business decisions. Once you believe that you have discovered some aspect of human motivations, you will develop a survey in this class to statistically test your discoveries, or in other words, your hypotheses. Even if your hypotheses are disproved, as a result of your analysis, you will discover an aspect of consumer behavior not previously known that will more than likely significantly influence the marketing strategy of your venture partner.

“There is nothing like looking, if you want to find something. You certainly usually find something, if you look, but it is not always quite the something you were after.”

J.R.R. Tolkien, author of *The Lord of the Rings*

Whom will I learn from?

For the purposes of this course, you will be working with a group of *peers* and a local *entrepreneur* to make two important marketing decisions. Entrepreneurial endeavors are probably the most challenging environments in which to make marketing decisions. Thus, there is no better place to test out your new framework of discovery and no better reward.

"Individual commitment to a group effort-that is what makes a team work, a company work, a society work, a civilization work."

Coach Vince Lombardi

The role of the *instructor* is to be your coach. Your instructor's three primary purposes are (1) to introduce you to a hypothesis driven data gathering and analytical approach, (2) to give you opportunities to practice this method in a real business environment, and (3) help you develop as an individual and business leader.

"A good teacher isn't someone who gives the answers out to their [students] but is understanding of needs and challenges and gives tools to help other people succeed."

Justin Trudeau, Canadian Prime Minister

What will I learn?

This course has three main long-term (five years after completing this course) learning objectives:

1. Discover how to unearth deep consumer needs

- Learn how to engage people in a discussion to understand deep human needs and possible business opportunities
- Gain the ability to ask "good" questions to generate key consumer insights

2. Become highly proficient at using analytical tools that lead to actionable results

- Learn how to ask survey questions that get at consumers' deep needs without biasing responses
- Utilize statistical tools to test your sophisticated research hypotheses

3. Be a reflective person and excellent team member

- Leverage yours and others' strengths to produce a successful business outcome and love doing it
- Be open to constructive criticism from your peers so you may grow in greater self-awareness

"In terms of doing work and in terms of learning and evolving as a person, you just grow more when you get more people's perspectives."

Mark Zuckerberg, Facebook CEO

To obtain these benefits, how much effort will I need to expend?

This course involves a significant amount of effort outside of the regularly scheduled class time. Expect to spend 10 – 12 hours preparing for class and your course project. How is this time spent? Here is a high-level overview of how your time may be spent during the week:

- Reading and Preparing for class: 3 hours
- Group Meetings: 2 hours
- Entrepreneur Meeting: 1 hour
- Written Correspondence and Administrative Work: 1 hour
- Individual Project Work: 3 – 5 hours

“It’s not that I’m so smart, it’s just that I stay with problems longer.”

Albert Einstein

How am I assessed in this course?

You are assessed based on 80% teamwork, 20% individual work. The larger emphasis on teamwork and how well one works with their peers to assess overall individual performance simulates how we are generally evaluated in the actual business world.

TEAM WORK (80% total)

Most of the time in this course will be spent applying what you know and have learned to a local business or new venture. Actual projects tend to incorporate the messiness and murkiness of real life, requiring creativity and judgment. The course is quick (one semester), but in business, speed is critical. From personal experience, it can be frustrating and difficult to not have the resources and time needed to do the work well. This course teaches you how to work within these constraints with a group of your peers – using an 80/20 way of getting to the answer while cultivating greater interior business judgment as time progresses. Even if you have all of the time in the world, this research approach allows you to effectively and efficiently navigate complex problems to obtain workable solutions. The course does not stop at the end of the term – it is the beginning of your adventure in developing good hypothesis driven solutions in real life, through an analytical approach and awareness of others.

This course is assessed on a weekly *performance->feedback->revision->new performance* cycle. The process is as follows:

1. *Performance*: You have weekly deliverables due to your instructor and entrepreneur.
2. *Feedback*: You meet weekly with your entrepreneur to present your findings, receive useful feedback, and coordinate the following weeks’ activities.
3. *Revision*: Based on the feedback, you use the collective judgment of your team and entrepreneur to revise your work.
4. *New Performance*: Finally, you will incorporate feedback and course leanings to the next weekly deliverable.

At the end of the term, your team will be given an *overall project grade* which is based on your mid-term presentation (10%), final portfolio submission (30%), weekly deliverable submissions (10%), client communication responsiveness (5%), entrepreneur evaluation (5%), and final presentation (20%).

Peer accountability (IMPORTANT): Your *overall project grade* will be adjusted by your specific individual contribution assessed by an end-of-semester peer evaluation. Your peers have firsthand knowledge of working with you, and their assessment of working with you will have a significant impact on your final grade. Plan to spend a significant amount of time with your project team outside of class in a quest to solve your market research problems.

"If you are building a culture where honest expectations are communicated and peer accountability is the norm, then the group will address poor performance and attitudes."

Henry Cloud, American Psychologist

Weekly deliverable submission: Throughout the course, you are asked to submit specific materials directly related to solving your real-world business case. Although you may receive feedback with ways to improve your work, you will receive full credit for the assignment if you submit work that meets the set requirements. This is to keep you on track with your course project, to ensure that you are internalizing (deep learning) the course objectives, and to have the opportunity to receive valuable feedback before submitting your final project results at the end of the term.

Client communication responsiveness: The results of your deliverables are always to be communicated to your entrepreneur during weekly meetings with him/her. This is to ensure that you all are on the same page and expectations are clear. Weekly follow-up emails directly after your entrepreneur meetings ensure that you and the entrepreneur have heard each other clearly and that there is a clear plan for how to move forward with the project. These weekly emails are to be sent within 24 hours of meeting with your entrepreneur and your instructor needs to be cc'd on this communication. If she is not cc'd, she will assume that you have not met with the entrepreneur and are not making joint progress on the project.

Note: Most of your *overall project grade* is deferred until the end of the course when you submit your project portfolio so as to capitalize on feedback before finally being evaluated. More information about the final portfolio submission and presentation submissions will be given during the course.

INDIVIDUAL WORK (20% total)

There are two components of individual work: class participation and individual assignments.

Class Participation (10%): For each class, we assume that you have completed all of the course prep materials (i.e., readings and video), are prepared to discuss the content with your peers, and apply the material in activities. To facilitate good preparation and resulting class discussion, you may be asked to comment on the preparation materials BEFORE class. If you choose to complete it, you will receive extra credit.

Technology usage: Unless otherwise stated, electronic devices are not to be used in class. The use of technology will automatically result in a negative participation score for the day.

Tardiness: Showing up late for class will reduce your participation grade as well given it is disruptive to the class and your team. If you have extenuating circumstances (e.g., a prior class on the other end of campus), please notify the instructor before class through email.

Individual Assignments (10%): From time-to-time, you will be asked to complete an individual assignment (rather than group assignment) either for the purposes of your course project or to enhance

your team dynamics (e.g., feedback sessions, personal inventories).

IMPORTANT: As this is an experiential course (no exams), class attendance is mandatory. See the *Course User Manual* for the specifics on the attendance policy.

Where are the course materials?

The class assignments, deliverables, and readings are in electronic form on CANVAS. This allows us to update the content of the course real-time as your learning needs evolve over the time of the course. Please check CANVAS for periodic announcements related to the course. Make sure that you have your announcement settings set to *IMMEDIATE NOTIFICATION*.

How much can I expect to spend in this course?

The final cost to take this course estimated to be \$113.94. This includes class materials, technology, and weekly transportation costs to your client (which may or may not be applicable to you given the location where you and your client decide to meet).

Details of the cost are below. Note the MTURK expense (\$150) is a project team cost and will be reimbursed by Wharton to the team member who made the expense. Only one team member will need to charge the expense to a credit card and get reimbursed. This has typically not been a problem for project teams but wanted to give you the heads-up so you are aware of this out-of-pocket expense.

CLASS MATERIALS

Text Book	None
Study.net Reading Materials	\$ 13.95
Library Reserves Materials*	FREE
Strengths Finder Inventory	\$ 9.99

TECHNOLOGY

XLSTAT (statistical software)	\$ 50.00
MTURK (reimbursed by Wharton)	\$ 150.00

OTHER

Weekly Transportation to Client**	\$ 40.00
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TOTAL

Out-of-pocket expenses	\$ 263.94
MTURK Reimbursement	<u>\$ (150.00)</u>
Final Cost to you	\$ 113.94

*Every attempts has been made to reduce the reading material expense thus the heavy use of library reserve materials and no textbook. As such, you may not love the materials, but they do the job and they are free. If you identify better materials (which would be free to your classmates), please let me know and we can disseminate to the class.

** This is an estimate and may be less depending on where you and your course client decide to meet.

How can I succeed in this course?

Advice from students:

“Work closely with your entrepreneur to develop a good relationship with him/her. You want to continually involve your entrepreneur in the process, making sure that what you are producing is of use. Determine early on with the entrepreneur what the 2-3 ‘must have’ takeaways should be from your study.”

“Split up the work as much as possible. Make sure everyone on your team has a task for the week. Ideally, you want people to ‘own’ different parts of the project.”

“Given everyone’s schedules and the time commitment of the course, it can be challenging to find times that work well for everyone, so set up two weekly group meeting times and a weekly meeting time [same time each week] with the entrepreneur at the beginning of the course. You can always cancel individual meetings later, but it will be good to have time reserved on everyone’s calendars.”

“Take advantage of the TA office hours as early in the course as possible. They are here to help you and are great mentors. They also do most of the grading so it is great to get their advice before you have to submit an assignment.”

“There are no secrets to success. It is the result of preparation, hard work, and learning from failure.”

Colin Powell