

Marketing 101 – The Wharton School

Dr. Cait Lamberton

Fall 2021

Class time (both in G06, Huntsman Hall)

MKTG 101-001 - Monday, 3:30-5:00 pm,
MKTG 101-002 – Monday, 5:15-6:45 pm

Recitations as assigned

Office Hours: Tuesdays, 10:00 am – 2:00 pm (and by appointment)

Primary Text: Strategic Marketing Management, 7th-10th edition acceptable, 10th edition preferred
by Alexander Chernev

<https://www.amazon.com/Strategic-Marketing-Management-Framework-10th/dp/1936572591>

Cases for recitations are available on Canvas's Study.net section.

Additional readings will be placed in Canvas/files by lecture.

“The time has surely gone in which economists could analyze in great detail two individuals exchanging nuts for berries on the edge of the forest and then feel that their analysis of the process of exchange was complete, illuminating though this analysis may be in certain respects.”

— **Ronald H. Coase**

Ronald Coase, winner of the 1991 Nobel Prize in Economics and father of transaction cost theory, presents an argument for the dedicated study of marketing. No single model of wealth transfer or close analysis of isolated cases of exchange can help us understand the functioning of a market, either at micro or macro levels. Rather, the market presents us with a complex system – a set of interdependent entities that, when combined, yield outcomes that are more than a simple aggregation of individual acts.

As such, the study of marketing can be seen, yes, as an inquiry into the legacy of the world of Mad Men, Super Bowl advertisements, and brand management. Such phenomena certainly help us understand and shape the proverbial exchange of nuts and berries to which Coase refers. However, viewed more broadly, understanding marketing can provide us frameworks that can be fruitfully applied across any business disciplines, and by which thinking in other disciplines can be enriched.

In this course, we will explore marketing frameworks that can be used for precisely these purposes. Built around the 5 “C’s” and 4 “P’s,” the class provides an introductory survey of ideas, and challenges you to apply these ideas creatively to business problems.

The most outstanding students in the class will not only learn the marketing content presented, but will interrogate these ideas for their usefulness across domains, combine concepts with their own independent thinking in analyzing cases and current events, and emerge seeing the market in new ways. Even should they decide not to pursue marketing in the long-term, they will see the relevance of marketing concepts to their chosen field of study.

Further, success will be reflected in the extent to which students see ways to use marketing concepts and tools to improve the well-being of others – not simply in the sense of corporate financial health, but also in the way that well-informed decision-making, ethics, and equity can be fostered through marketing activities.

To do this, we’ll use three main tools:

Engaged and Interactive Lectures

This course is designed to be presented, and attended, in a live, synchronous format. However, to accommodate the Labor Day schedule, the first lecture has been pre-recorded, placed in the “Lecture 1 – Online” Canvas Folder and **must be watched prior to September 6th**. If any points in the syllabus are unclear, please contact your TA immediately. If you have conceptual questions, please bring them to the first lecture.

Lectures after the first lecture are as follows:

1. Lectures will begin promptly. Please avoid being late.
2. As part of the lecture in-class activities, you will often be challenged to apply what has been discussed to a particular product or service (**call this your “Keystone” product.**). You may want to choose a product or service in which you have a long-term interest, for example, one in a category in which you want to work in the future. **By doing this, you make this class not only an introduction to marketing, but an investment in your own future interview. Take a few minutes to think about what this may be for you.**
3. Other in-class activities may involve **“fireside chats” with guest speakers or presentations by other professors.** This is your opportunity to connect with people who are working on the front-lines of marketing in some of the most cutting-edge companies and research programs in the world. Do not miss this opportunity. **Their comments are also fair game for the mid-term and final exams.**

All classes will be recorded. In some cases, I will post mini-lectures for asynchronous viewing as you wish.

Case Preparation and Recitations

Recitations are among the richest experiences you will have in Marketing 101, and depending on your participation, have deep formative potential. Your TAs are selected from Wharton’s most elite MBA students. They will lead you in the analytic application of lecture ideas, led by your own critical thinking, in ways that allow you to gain generalizable insight for complex business challenges.

For each case:

1. There are a set of thought questions posted in Canvas. **You MUST complete these thought questions 12 hours prior to your recitation section.** These will be graded by your TA. Since you'll discuss the case during your recitations, late responses won't make much sense and therefore, are **simply not acceptable.**
2. You will also be evaluated based on your participation in the Case Discussion and Simulation during your recitation. Your TA will set the standards for participating; please communicate with them if you have concerns about your ability to participate fully, given logistics and other pandemic-related/distance-related demands.

Notes on Case Preparation

The case situations that will be discussed have been developed by careful research on actual situations in real companies. The case writer has attempted to describe enough of the background and details of the situation in order to give an understanding that provides an adequate basis for class discussion.

Thorough preparation on the part of all class participants is essential to having a good class discussion. Reading the case is not enough. After an initial reading to get the broad pattern, go back and study the case thoroughly, developing your understanding of the problems confronting the individuals in the case. Make any notes you find helpful and mark up the case to facilitate structuring your understanding of the situation. Identify the major problems and key relationships. Conceive alternative solutions to the problem and identify the advantages and disadvantages of each.

Do not be surprised if you feel that the case lacks some facts that you would like to have to make possible a better decision. Management decisions frequently must be made on the basis of only the facts are on hand at the time the decision must be made, and frequently these facts are not as complete as might be desired.

Remember that the ability to make effective decisions without all of the facts is an essential executive skill. Don't look for "the subject" of a case or expect to get "the answer" in class. Business situations are complex and frequently involve a series of interrelated problems. Likewise, there are usually a number of alternative possible solutions, each involving different degrees of risk, cost, and simplicity of execution. The opportunity to see the variety of ideas expressed by your colleagues, and to be exposed to the challenge of defending your ideas in the face of questions they may ask, provides the major part of the benefit from case discussions. Remember that the effectiveness of the case discussion is proportional to the thoroughness of preparations by the members of the class

Objective Individual Learning Assessments

Not all students find that they learn optimally through group discussions or shared analyses. Rather, individual assessments offer these students the best opportunity to gauge, and demonstrate, their knowledge.

Thus, a portion of the Marketing 101 grade is based in objective, individual assessments in the form of a mid-term and final exam. The mid-term will be taken electronically during your recitation section during the week of October 18th, and the final exam will be during Finals Week. These

exams will be subject to the Penn honor code; any violations of the honor code will result in an immediate 0 on the exam, whether you are the information seeker or provider. Please know that these assessments are designed for you to reflect on how much you've learned, and should be approached as the opportunity that they represent to do so.

Grading

Recitation Preparation: Quality and consistency of case and simulation participation (graded by TA; 25%); online case set preparation grades (graded by Canvas and TA; 20%)

Wharton World Interview: To try to help you make connections with the broader Wharton community, you'll interview one non-class member of the Wharton community – whether an MBA student, an executive MBA student, a professor, or an alum. Your TA will provide you with a list of names of individuals who have volunteered to talk with you, and will help you set up interviews in groups of up to 6 each, or you can find a member of the Wharton community to interview as you like. **Your group should develop a set of 5 interview questions and provide your interview summary to your TA no later than December 1: 5%**

Multiple Choice and Final Exam: Multiple choice & true/false, timed for 75 minutes each, taken electronically, 25% each.

Final grades will be assigned in the following manner:

Grade	Cutoff
A+	97-100%
A	92-96.99%
A-	90-91.99%
B+	87-89.99%
B	83-86.99%
B-	80-82.99%
C+	77-79.99%
C	73-76.99%
C-	70-72.99%
D	60-69.99%
F	0-59.99%

To summarize: the key elements of your grade are:

1. Lecture: Mid-term and final, which are based on the in-class content, discussions and activities.

2. Recitation: Case Prep Quizzes, complete 12 hours before each recitation, and participation in recitation case discussions. Late responses are not accepted.
3. Interview of one member of the Wharton family outside of the undergrad community.
The schedule for the course, by week, is as follows – changes will be announced via Canvas.

Week	Lecture (M)	Lecture Topic/Engagement Activity	Recitation (T/Th)
August 31		No lecture this week – First day of classes is Tuesday	Intro to Cases/Marketing Math Keystone Brand/Company Selection
Monday, September 6th	No in-person lecture; Labor Day. Please watch Online recorded lectures	What is Marketing and Why are we Here? Introduction to 5 C's & 4 P's Textbook: Chapter 1 & 2	Starbucks Case For ALL recitations, complete Case Set Quizzes in your recitation section on Canvas no less than 12 hours BEFORE your recitation.
September 13th	Lecture 1: Customers: STP	Be prepared to discuss your Keystone Brand In-Class Activity: Claritas and VALS STP Analyses Textbook: Chapter 4 & 5 Reading: Should Robinhood Target Teens? in "Files"	Unilever in Brazil Case
September 20th	Lecture 2: Customer Lifetime Value	Customer Lifetime Value-Based STP: Calculation and Strategy Guest Speaker: Dr. Pete Fader https://en.wikipedia.org/wiki/Peter_Fader	Blue Apron Case
September 27th	Lecture 3: Customer Decision Journeys	Customers as Decision-Makers – Funnels, Journeys, Systems and Satisfaction Reading: Consumer Decision Journey articles in "Files"	Consumer Decision Mapping and Redesign Lab

Week	Lecture (M)	Lecture Topic/Engagement Activity	Recitation (T/Th)
October 4th	Lecture 4: Branding Strategy	The Power of Brand Optimizing Brand Collaboration In-class activity: Perceptual Mapping Textbook: Chapter 6, p. 95-100; Chapter 9	Mountain Man Brewing Case
October 11	Lecture 5: Brand Value	The Value of Brand: Four Ways Textbook: Chapter 9, continued	Cree Inc: Introducing the LED Lightbulb Case
October 18 th	Lecture 6: Pricing Strategy	Pricing strategies and new frontiers in pricing In class activity: Estimating Elasticities Textbook: Chapter 10	Midterm Exam during recitations
October 25 th	Lecture 7: Behavioral Pricing	Price: Psychology In-Class Activity: Meeting Sawtooth Reading: Hauser on Conjoint (in Canvas)	Sawtooth/Conjoint Lab Reading quiz on Conjoint due
November 1st	Lecture 8: P: Product Life Cycle	Product Life Cycle Reading: Breaking Free of the Product Life Cycle (in Canvas)	Pokemon Case
November 8th	Lecture 9: Place: Channels	The Kahn Retail Matrix Simulation Preparation Reading: From The Retail Revolution Textbook: Chapter 13	Retail Simulation Play
November 15th	Lecture 10: Place: Channels	New Business Models → Digital and Access-Based Company Structures	Simulation Debrief Interview Preparation

Week	Lecture (M)	Lecture Topic/Engagement Activity	Recitation (T/Th)
November 22	Lecture 11: Online No in-person recitation	Extra Credit Marketing in Movies Option Due by End of Break Choose one: <i>The Social Network</i> , <i>Moneyball</i> , <i>Steve Jobs</i> , <i>The Founder</i> or <i>The Joneses</i> – complete discussion questions in Canvas Wharton World Interviews to be Completed	
November 29	Lecture 12: Promotion: Advertising Strategy	Pillars of Advertising Strategy Possible guest speakers: Cecelia Wogan-Silva, Google And/or Samantha Stark, Executive VP, PR & Communications, 160/90	Axe in India Case Note: Wharton World Interviews DUE December 1 , midnight EST. Submit to your recitation section.
December 6	Place & Promotion: Social Media & Course Wrap-Up	Marketing in a Broader Perspective: Marketing ethics in all fields The path forward at Wharton The path forward in industry	Keystone Brand/Product Presentations Final Exam Prep
16: Wednesday, December 16th	Final Exam (Taken via Canvas) Subject to Wharton Honor Code.		