

Code: ECON-318

Title: Economic Principles, Strategies and Techniques of Marketing

Credit Hours: 03

Objectives:

The course will introduce students to economic principles and their correlation with different marketing strategies. The course aims primarily at developing the student's ability to analyze marketing activity in industrial and organizational markets. The structure of the course is to build upon basic marketing principles, and reveal the interfaces of marketing philosophies and their linkage with socio-economic factors with their impact on inter-firm business functions, especially channels, sales, supply chains /value chain. In this course the learners will examine the points of retreat with consumer markets, be more managerial rather than descriptive in approach, and emphasize operational aspects.

Course Contents

Economics

Understanding fundamental economic principles and concepts that impact business operations
Introduction to Contemporary Business Practices, Macroeconomics in a Global Context and World Economy.

Introduction to Marketing

Key Marketing Concepts, Scope of Marketing, Evolution of Marketing, Importance of Marketing, Marketing as an Exchange Process, Marketing as a Demand Management Tool.

(62)

Marketing Cost and Price Relationship.

Supply Chain / Value Chain Management

Primary and Secondary activities in Supply Chain / Value Chain. Identify and Maximizing linkages within the Various Activities. Relationships & E-commerce, Managing Logistics and Supply Chain.

Strategic Marketing Planning Process

The SMP Process. The BCG Matrix, GE Nine Cell Model and Porter's Generic Strategies Models of SMP.

International Marketing: The Target Markets & Marketing Mix

Identify Target Markets. Forecasting Market Demand, The Target Market Strategies, Key Elements of Marketing Mix, Local Vs. International Marketing, International Marketing Strategy and Planning, Organizational Structure of International Markets, Exporting, Contracting, International Corporations and their Marketing Techniques. The Promotional Program, the Key Components of Promotional Mix.

Product Management

The Consumer and Industrial Products. Product Planning and Development, Product Adoption and Diffusion, Product Life Cycle, Product Positioning and Differentiation, Product Mix Strategies.

Marketing Cost, Finance and Cost Management

Analysis of Cost, Marketing Cost for Products, Reasons for Higher Cost and Methods to Minimize. Abuses and Advantages of Marketing Cost Debate over Legitimacy Solution, Need for Marketing Finance. Kinds of Marketing. Financing. Significance of Prices, Methods of Price Determination. Key Pricing Strategies. Price wars.

Distribution Management and Market Intermediaries

Designing Distribution Networks. Channels Conflict and Channel Power. Physical Distribution. The Wholesale Market, Retail Marketing.

Consumer's and Buyer's Behaviours

Consumer Motive to Marketing, Models of Consumer, Buyer Behaviour, Influences on Buyer's Behaviour, Industrial Buyer Behaviour. Decision making behaviour.

Managing Marketing in Various Forms of Competition

Industrial Analysis, Industry and Market Concepts of Competition, Strategies of Leaders, Challengers, Followers and Nichers. Global Marketing, Industrial Marketing, Services Marketing, Agricultural Marketing.

Managing Total Marketing Effort

Key Organizations for Marketing, Market Control, Marketing Audit.

Segmentation and Targeting

Significance, Advantages of Market Segmentation, Segmentation Variables, Segmenting Industrial Markets, Effectives of Segmentation, Market Targeting, Strategic Opinion.

Pricing Strategies and Sales

Theories of Pricing and Value. Supply and Demand Model, Mark-up Pricing, Dumping, Economic Choice, Pricing and Market Orientation, Market Share, Cost based Pricing, Customer based Pricing Methods, Competitor based Pricing war. Short-run and Long-run Pricing, Predicting Future Conditions Forecasting Sales and difference Pricing Policies, Data Analysis and Sales Forecasting, Survey and Price Analysis, Profit and other Motives for Pricing.

Recommended Books:

- Jerome McCarthy. Basic Marketing 8th Edition, Prentice Hall.
- Boyd H.W. Marketing Management: Strategic Approach with a Global Orientation. 3rd Edition, latest edition.
- Evans Burman. Marketing. 4th Edition, McMillan Publishing Co., latest edition.
- R.D. Tousley & Eugene Clark. Principles of Marketing, latest edition.
- Etzel, Walker & Stanton. The Fundamentals of Marketing. 11th Edition, McGraw Hill (or latest ed.
- Kardes, Cronley & Cline. (2015). Consumer Behavior. South Western College, (ISBN: 978-1-133-58767-5); older editions are also acceptable.