**Marketing and Money, a New Course in the Curriculum:**

**Strengthening the Analytical and Presentation Skills of Marketing Undergraduates**

A new required course, Marketing and Money (M&M), has been added to the core requirements of undergraduate Marketing majors. Students typically take M&M, offered in face to face and web-delivered formats, after the required Principles of Marketing core course, but may take it concurrently to facilitate scheduling. However, they must take M&M before advanced classes such as the required Market Research and Marketing Management courses. Through Spring 2005, the author taught most face to face students and all Internet students (about 1,000 in all, about a fourth of that taking the web class.) Beginning Summer 2005, a doctoral student teaches the web class. Materials developed by the author have been exclusively used for this class from the beginning, regardless of who taught it.

The impetus for creating M&M was faculty frustration with undergraduates’ inability to handle marketing math. An additional concern was the students’ poor worksheet and presentation software skills. These deficiencies hampered senior-level marketing courses, such as the capstone case course. Typically, business students are expected to pick up these skills in other required non-marketing core courses in the undergraduate curriculum. Regardless of whether they were exposed to these skills in those courses or not, the students were still found to be deficit in their ability to apply these techniques in a marketing context. In addition, many transfer students did not have the level of prior skills as non-transfer students. Marketing faculty believe that their students would be handicapped by these shortcomings, in their future careers as marketing managers. M&M was put together to take care of marketing undergraduates.

M&M took initial shape with the help of a summer 1998 College of Business Administration teaching grant to the author, who was charged by the Marketing faculty to develop a course that would enhance student abilities in the following areas:

(a) search for relevant marketing information from the Internet and WWW.

(b) recognize the need for and then carry out appropriate basic, simple quantitative methods often needed to analyze marketing problems. Such techniques include weighted average, channel markups, break-even analysis, simple forecasting, present value analysis etc.

(c) create as well as work with Excel workbooks for marketing decision making.

(d) work with their own marketing data bases.

(e) sharpen their skills at using presentation software to create charts and graphs.

Since use of the Internet and secondary data sources is addressed satisfactorily by the mandatory Market Research course, the author elected to eliminate the first objective and concentrate on the remaining four.

During summer 1998, the author started off by teaching M&M using a contingency approach, "making things up as the course proceeded". Most current course materials were developed during the summer of 1999, using the time afforded by a second, university-wide, competitive undergraduate instructional grant. These materials have been refined through teaching the course from Fall 1999 onwards. Starting with Fall 2003, M&M is also offered as a web section. The online section is delivered via WebCT and McGraw-Hill PageOut, each platform serving as a backup for the other, to ensure uninterrupted student access during the semester. The web and face to face sections are taught using nearly identical content. Students in both formats are required to do the same graded projects. Likewise, all of them take the two mandatory tests face to face on campus. The Internet section has not reduced the typically 100 students per semester total enrollment in the face to face sections. Instead, contrary to expectations, it has added another 50-80 students, resulting in a substantial increase in enrollment. Several non-marketing business majors and non-business majors have started taking M&M as a “useful” elective, perhaps because the only prerequisite is Principles of Marketing.

Currently, M&M begins with an optional, self-taught orientation assignment in MS Office XP (Word, Excel, Power Point and Access). A highly structured programmed approach book is used for this assignment, which is intended as a deficiency brush-up.

Simultaneously, in class and on the web, the author discusses select analytical concepts, using one-page mini cases, drawn from a resource base of well over 200 problems. An advantage of using a mini case is that it can be read, understood and solved in about 30-45 minutes, allowing as many as three mini cases in a three-hour class, 5-6 per topic. The author typically incorporates 5 to 10 specific questions at the end of each mini case, leading to the solution, “step-by-step.” The students complete nearly 50-60 such mini cases during the semester, in class/web lectures, assignments etc. All mini cases are easily modified by, (1) changing the company name, or (2) changing key numbers, and/or (3) changing the problem itself by borrowing idea from the pool, affording infinite permutations for future semesters. The mini cases cover a wide variety of topics as indicated in the following table:

|  |  |
| --- | --- |
| interpreting percentages correctly | incremental breakeven, with profit |
| weighted average | cannibalization of sales |
| Income statement and balance sheet | marketing mix: product |
| Channel markups | marketing mix: price |
| fixed, variable and sunk costs | marketing mix: promotion |
| contribution analysis | marketing mix: distribution |
| simple breakeven analysis | net present value |
| simple breakeven, with profit | Decision making under uncertainty |
| incremental breakeven analysis |  |

In the second month of the semester, M&M students work on a two-week long Excel homework assignment. The assignment consists of five mini cases, at least three of which have been already completed by hand in the class and on the web. Students in both instructional formats receive author-designed Excel workbooks for all five cases, but must write the formulae and determine the answers themselves. They are required to use their notes for the already solved by hand cases and obtain the same answers using the workbooks. The 1-2 new mini cases in this assignment involve the same concepts as the others and represent a very reasonable challenge situation.

During the third month of the semester, students are assigned the Comprehensive Case assignment, Part 1 and Part 2. The CC case is brand new, and has not been discussed in the class. This time, they are asked to demonstrate that they have learned the following skills from their earlier work in M&M.

- In Part 1, create their own CC case worksheet, from scratch. The author provides bottom line clue answers.

- In Part 2, create column, clustered column, dollar stacked column, percentage stacked column and pie charts and add these to the completed Part 1 CC workbook. Import the charts to PowerPoint, polish and create a great looking presentation.

As preparation for the CC assignment, the author takes the students (face to face and web), step-by-step, through both parts of a trial CC presentation. This is typically the CC assignment from the previous semester. With the practice, most students are able to confidently tackle their own CC assignment.

The CC assignment is followed by a second Excel homework assignment, consisting of 5 new cases Once again, the students work with the author’s workbooks.

The requirements for M&M also include open book/notes mid-term exam and/or a final exam. From the author’s perspective, the major problem with M&M is the grading burden. With a total of 160+ students enrolled in the two face to face and one web section, and the earlier noted sequence of individual assignments, there are nearly 1,000 assignments to grade during the semester, including 300+ exams. This problem has been solved by creating detailed solutions and grading criteria, which are then implemented by MBA or first year doctoral student Teaching Assistants. The TAs bring only the exceptions to the author. Students are also allowed to appeal their grade on an assignment to the author for expeditious review.

To facilitate learning, students, the TAs and the author to participate in WebCT/PageOut discussion areas. In addition, several students from previous semesters voluntarily serve as real and virtual tutors for the course. Typically, the discussion areas get quite busy as the deadline for an assignment approaches.

Over the years, supplementing COBA course evaluations, the author has collected limited data on the time spent on assignments and self-reported rating of the usefulness of these as learning tools (1-10 scale, 1=little useful, 10=very useful). More recently, the author has also collected data using a custom attitudinal scale for the M&M class. The attitude scale is administered via the web to all students (face to face and web). The results are quite encouraging and will be presented in detail during the special session at MEA 2006, if this proposal is accepted for presentation at the conference.