Course Description

MAR4674 | Marketing Analytics | 3.00 credits

A study of the metrics and systems needed to receive a return on every sale and marketing investment made. This course focuses on common calculations used in business to determine market share, penetration, brand/category development, awareness, margin, price per unit, break-even. The focus of this course is to enable students to take the vast amount of "data" available within companies and turn that data into "information" making them that much more valuable to potential employers. Prerequisite: MAR 3803.

Course Competencies

Competency 1: The student will be able to summarize the importance of measuring marketing efforts by:
1. Explaining the importance of measuring brand awareness and brand loyalty
2. Comparing and contrasting methods to calculate market share, and brand awareness using purchase intent surveys
3. Calculating market share using market research and sales data analysis

Competency 2: The student will be able to interpret the importance of measuring and understanding margins and profits in order to evaluate the financial performance of a company's marketing efforts by:
1. Describing the difference between gross margin, operating margin, and net margin and the importance of each for evaluating financial performance
2. Describing how to calculate and interpret margin metrics such as contribution margin and return on investment (ROI)
3. illustrating how to use margin and profit metrics to identify areas of improvement and make strategic decisions to increase profitability
4. Evaluating the trade-offs between marketing spending and profitability
5. Discussing the relationship between pricing strategy and profitability
6. Explaining how to measure the profitability of different marketing channels and campaigns

Competency 3: The student will be able to explain the customer profitability to the overall performance and success of a company's marketing efforts by:
1. Calculating the lifetime value of a customer and how it can be used to determine the profitability of different customer segments
2. Measuring the cost of acquiring a customer, and how to use that information to optimize marketing spending
3. Evaluating the role of customer retention in driving profitability and how to measure it
4. Summarizing the concept of customer equity and how it can be used to identify and target the most valuable customers
5. Explaining how to use customer profitability metrics to guide strategic and tactical decision making

Competency 4: The student will be able to calculate metrics for forecasting new product sales by:
1. Evaluating the importance of forecasting new product sales in order to make informed decisions about product development, pricing, and promotion
2. Comparing and contrasting different methods of forecasting new product sales, such as market research, historical sales data analysis, and consumer surveys
3. Interpreting the concept of product cannibalization, which refers to the phenomenon of a new product taking sales away from an existing product
4. Measuring and mitigating the potential negative effects of cannibalization, such as product positioning, pricing, and promotion strategies
5. Demonstrate the importance of product and portfolio management in the context of new product forecasting and cannibalization and the role of metrics in this process
6. Investigate the trade-offs and the importance of balancing the short-term and long-term goals of a firm

while managing its product portfolio

Competency 5: The student will be able to analyze the effectiveness of a company's pricing strategy by:
1. Measuring and analyzing key pricing metrics such as price elasticity, customer lifetime value, and price sensitivity
2. Comparing and contrasting the impact of different pricing strategies such as dynamic pricing, price skimming, and penetration pricing on overall business performance
3. Measuring the effect of price promotions and discounts on customer behavior and sales
4. Calculating the impact of pricing on customer loyalty, retention, and profitability
5. Utilizing pricing metrics to identify pricing opportunities and optimize pricing for different segments of customers
6. Utilizing pricing analytics tools and software to improve pricing decision making
7. Measuring the impact of external factors such as competition and market conditions on pricing strategy

Competency 6: The student will be able to evaluate the key concepts and metrics related to sales force and channel management by:
1. Identifying key metrics for measuring the performance of sales force and channel partners, such as sales productivity, cost of sales, and channel efficiency
2. Utilizing data and analytics to optimize sales force and channel management, including territory design, sales forecasting, and incentive compensation
3. Identifying key challenges in sales force and channel management, such as managing channel conflicts and aligning sales and marketing strategies
4. Utilizing best practices for improving the effectiveness of sales force and channel management, including effective communication, training, and motivation strategies

Competency 7: The student will utilize best practices for improving the effectiveness of sales force and channel management, including effective communication, training, and motivation strategies by:
1. Comparing and contrasting short-term and long-term promotion profitability, and the importance of considering both when evaluating the success of promotions
2. Identifying and measuring the key metrics for evaluating the profitability of promotions, including return on investment (ROI), return on advertising spend (ROAS), and net profit
3. Evaluating the importance of the lifetime value of customers when evaluating the profitability of promotions
4. Utilize statistical models, such as break- even analysis and lift analysis, to evaluate the profitability of promotions
5. Measuring and evaluating the effectiveness of different types of promotions, such as sales promotions, advertising, and personal selling
6. Utilizing data and metrics to optimize the planning and execution of promotional activities for maximum profitability

Competency 8: The student will be able to measure and analyze advertising media and web metrics to optimize marketing campaigns by:
1. Comparing and contrasting the different types of advertising media and their characteristics, such as traditional media and digital media
2. Measuring the reach, frequency, and impact of advertising campaigns across different media channels and how to optimize their performance
3. Evaluating the importance of web metrics, such as website traffic, bounce rate, conversion rate, and how to use these metrics to evaluate the performance of digital marketing campaigns
4. Utilize web analytics tools and techniques, such as Google Analytics 360 or leading web analytics platform, to track and analyze website performance and visitor behavior
5. Investigating the importance of attribution modeling to evaluate the effectiveness of different marketing channels and to allocate marketing budgets effectively
6. Utilizing A/B testing and experimentation to optimize website and digital campaigns for better performance

Competency 9: The student will be able to evaluate ethical considerations in marketing analytics by:
1. Evaluating and judging ethical principles in the use of marketing analytics, data security and consumer privacy
2. Demonstrating the impact of technology and changing consumer behavior on marketing analytics

<u>Learning Outcomes:</u>
- Use quantitative analytical skills to evaluate and process numerical data
- Solve problems using critical and creative thinking and scientific reasoning