

IM SYLLABUS (2017)

MARKETING

IM 23

SYLLABUS

Marketing IM 23 Syllabus	(Available in September) 1 Paper (3 hours)
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Syllabus objectives

The syllabus is intended to encourage candidates to:

- Understand and appreciate the nature and scope of marketing and its role in industry and society;
- Appreciate that marketing can be studied from the perspective of a range of stakeholders within the context of the internal and external environments;
- Be aware of the economic, environmental, and technological issues associated with marketing practices;
- Develop critical understanding of consumers, goods and services providers, marketing organisations and the importance of adding value.

The emphasis is on the application of concepts and issues within the local and international contexts where relevant.

Assessment

Candidates will be assessed on the following:

- Knowledge and comprehension of the topics specified in the syllabus;
- Application of knowledge to challenges and issues within local and international situations;
- Analysis of problems, issues and situations by making valid inferences, organising ideas and developing a framework of understanding of the subject.

PAPER	MARKS
3 hours Section A Circa 8 to 12 short answer questions All questions are compulsory Section B 2 essays from a choice of 3	 40% total for the section Circa 3 to 7 marks per question 60% = 2 x 30% each 100% Total

Paper 1

Section A

The short answer questions in Section A are designed to test the candidates' knowledge and comprehension of the fundamental principles of marketing.

Section B

The essay questions in Section B are designed to test the knowledge, comprehension, application and analysis of marketing principles and practices. The essay type answers provide scope to describe marketing terminology and frameworks in more detail and to analyse how they are implemented in organisations and markets.

Knowledge and comprehension are typically expressed through: marketing terminology and its meaning, outlines of marketing frameworks in the form of lists, tables and diagrams, which summarise complex principles, concepts, practices, processes and contexts.

Application and analysis are typically expressed through: problem solving by using knowledge and appropriate generalization of the main principles of marketing, identification of information into component parts and the ability to debate, differentiate, appraise and examine concepts.

Syllabus

A. CREATING AND CAPTURING CUSTOMER VALUE

1. Marketing, definition
2. Customer needs, wants and demands
3. Market offerings – goods, services, experiences
4. Customer value and satisfaction
5. Exchanges and relationships
6. Markets
7. Marketing management orientations
8. Customer relationship management, definition
9. Creating customer loyalty and retention
10. Creating customer loyalty and retention
11. Growing market and revenue share
12. Building customer equity
13. M Marketing mix, a brief introduction, 4Ps, 7Ps

B. ANALYSING THE MARKETING ENVIRONMENT

1. The microenvironment

- a. The company
- b. Suppliers
- c. Marketing intermediaries
- d. Competitors
- e. Publics
- f. Customers

2. The macroenvironment

- a. The demographic environment
- b. The economic environment
- c. The natural environment
- d. The technological environment
- e. The political environment
- f. The social environment
- g. The cultural environment

C. CUSTOMER INSIGHTS

1. Marketing Research

- a. Marketing research process
- b. Defining the problem and research objectives
- c. Developing the research plan
- d. Gathering secondary data
- e. Primary data collection:
- f. Research approaches
- g. Contact methods
- h. Sampling plan
- i. Research instruments
- j. Presenting findings through info-graphics

D. BUYER BEHAVIOUR

1. Consumer buying behaviour

A brief introduction

2. Characteristics affecting consumer buying behaviour

- a. Cultural factors
- b. Social factors
- c. Personal factors
- d. Psychological factors

3. Consumer buyer decision process

- a. Need recognition
- b. Information search
- c. Evaluation of alternatives
- d. Purchase decision
- e. Post purchase behaviour

E. MARKET SEGMENTATION AND TARGETING

1. Segmentation

- a. Segmenting consumer markets
- b. Segmenting business markets
- c. Segmenting international markets
- d. Requirements for effective segmentation

2. Market Targeting

- a. Evaluating market segments
- b. Selecting target market segments

3. Positioning strategy - brief introduction

F. PRODUCT STRATEGY

1. Goods, services and brands

- a. Goods, services and experiences
- b. Levels of goods and services
- c. Goods and service classifications
- d. The nature and characteristics of a service

2. Product life-cycle strategies

- a. Development stage (definition)
- b. Introduction stage
- c. Growth stage
- d. Maturity stage
- e. Decline stage

G. PRICING STRATEGY

1. Pricing defined

2. Price elasticity of demand - definition

3. Major pricing strategies

- a. Customer value-based pricing
- b. Cost-based pricing
- c. Competition-based pricing

H. DISTRIBUTION STRATEGY

1. Nature and importance of channels

- a. How channel members add value
- b. Channel levels, roles and functions

2. Retailing

- a. Types of retailers
- b. Retailing trends and developments

3. Wholesaling

- a. Definition of wholesalers

I. COMMUNICATIONS STRATEGY

1. The promotion / communication mix

- a. Integrated marketing communications
- b. Communications process

2. Advertising

- a. Setting advertising objectives
- b. Types of media
- c. Evaluating advertising effectiveness and the return on advertising investment

3. Public relations

- a. The role and impact of PR
- b. Major PR tools

4. Personal selling

- a. Nature of personal selling
- b. Role of the sales force
- c. Steps in the selling process

5. Sales promotion

- a. Growth of sales promotion
- b. Sales promotion objectives
- c. Main sales promotion tools

6. Direct marketing

- a. Direct-marketing model
- b. Benefits to buyers
- c. Benefits to sellers
- d. Direct-mail marketing
- e. Catalogue marketing
- f. Telephone marketing
- g. Direct-response television marketing
- h. Kiosk marketing

7. Digital and online technology

- a. Marketing and the Internet
- b. Online marketing models: B2C, B2B, C2C and C2B
- c. Establishing an online marketing presence
- d. Creating a website
- e. Placing ads and promotions online
- f. Participating in social network
- g. Email marketing

Learning and teaching resources

Main textbook

Principles of Marketing, European Edition. Kotler et al., Pearson Education.

Additional readings

Essentials of Marketing, Blythe, Routledge.

Foundations of Marketing. International edition. Pride et al., Cengage South-Western.

Principles of Contemporary Marketing. Boone et al., Cengage South-Western.

Principles and Practice of Marketing. Jobber et al., McGraw Hill.

Support materials

Resources are available for tutors and students on the publishers' websites. The resources include video, audio, slides and exercises for self-assessment. Textbooks are available in print and digital versions from online digital textbook portals or the publishers' websites.