MARKETING RESEARCH

1- SUBJECT DESCRIPTION

Creating genuine value stands as the ultimate goal in many fields. When marketing research consolidated its early practice and key concepts, nearly a century ago, it addressed concerns as “I know that half of my budget in a marketing activity is wasted, but I’m not sure which half”. It has delivered, acquired a scientific status and become an important support for effective decision-making. The global turnover in marketing research as a separate consulting sector is nowadays in the range of $ 33.5 billion (not including in-house resources common in most large organizations), while new approaches or methodologies are developed to better suit changing situations.

Change is ruling, in fact. Poor judgement cannot be afforded when riding the waves of a very dynamic market, fiercely competitive, essentially innovative and with ground-breaking opportunities. Marketing research is therefore essential when managerial questions arise regarding in-depth analysis, sophisticated understanding of consumers, strategic corporate decisions, a complex execution whose consistency must be ensured or ongoing evaluations about past moves.

All those questions show a remarkable interaction of factors and variables, and this interrelation also explains why researchers are increasingly involved in decisions and management, or why managers benefit greatly from engaging with these painstaking colleagues.

Entrepreneurship relies heavily on insight, passion, pursuit, risk-bearing, etc., and it has been emphasized how important is also disruption (the second part of the stay hungry, stay foolish motto). Few tools may be as useful as those from marketing research to test the waters of what is often Knightian uncertainty, helping to perfect the ideas at a tiny fraction of the cost otherwise, so that the energies are rallied in the right direction. But if you focus on the innovation side and agree that it is fundamentally either need-seeking or market-reading, market research will help you outperform like few other tools.

Last, this course will give you a privileged position at a unique advancing frontier. Quantitative data analysis (80% of all the research) is moving from surveys to social media domains, and the Internet is now 40% of the growth. Emerging economies will take the spotlight, involving cultural challenges. New data availability implies data mining and integration now consolidating. In the US alone, 1.5 million data savvy managers are believed to be required in the short term, the era of Big Data is right here.

Value creation in challenging environments, support to decisions in a systematic and objective manner, helping to formulate and solve the right questions for complex issues, fitting into the agenda that visionary entrepreneurs, innovators or marketing/corporate managers are addressing, and expanding the frontier of active business wisdom. That may summarize the subject.
2- OBJECTIVES AND SKILLS

The first objective for every topic in the course will be to rise in students awareness of relevant questions and problems – actual, diverse and complex. We will then steer through the array of tools and options available.

Upon successful completion of this course, students will be able to:

1. Identify in a clear manner what could market research deliver in a specific challenge
2. Chart expectations and resources involved when contacting an in-house or external research project manager or analyst.
3. Appraise and help fine-tuning a proposed research design.
4. Follow up and oversee marketing research execution.
5. Prompt that the analysis is fully substantiated and reaps all the information and its conditions.
6. Overall, to ensure that marketing research goes over information-oriented levels to action-oriented support at the managerial scene.

Other more general or cross-disciplinary objectives in this course are skills in debating marketing and business cases, in delivering presentations and, most likely, in logical thinking and rhetoric.

3- METHODOLOGY AND ECTS WEIGHTING

To achieve the course objectives we will combine lectures, case discussions, exercises, group work and individual study. Actual situations introduced in class, plus innovative multimedia presentations and then case studies will initiate you in the applied, managerial challenges that professionals face. Mathematical models and statistical tools will prove extremely useful, but only if research strategies and conceptual insight are in place.

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<thead>
<tr>
<th>Teaching Methodology</th>
<th>Weighting</th>
<th>Time Dedication</th>
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<tbody>
<tr>
<td>Lectures (in class)</td>
<td>(16)%</td>
<td>12 hours</td>
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<tr>
<td>Discussions (in class / online)</td>
<td>(8)%</td>
<td>6 hours</td>
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<tr>
<td>Exercises (in class / outside)</td>
<td>(25)%</td>
<td>19 hours</td>
</tr>
<tr>
<td>Group work (outside class)</td>
<td>(16)%</td>
<td>12 hours</td>
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<tr>
<td>Individual studying (outside class)</td>
<td>(35)%</td>
<td>26 hours</td>
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<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
<td><strong>75 hours (required for a 3 ECTs course)</strong></td>
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4- CONTENT

SESSION 1

Topic: Understanding peoples, cultures, corporations and markets to take decisions: New global demands on Marketing Research. Problem-driven approaches. Ethics in Marketing Research.

SESSION 2

Topic: Overview of Qualitative Research. Exploratory designs.

SESSION 3

SESSION 4

Topic: Survey design. Sampling. Questionnaires. Fieldwork and data collection. Frequency distribution, cross-tabulation, hypothesis testing

SESSION 5

Topic: Web data mining and analytics. Prosumers", sentiment analysis, swift evaluation, idea-crowdsourcing, swift evaluation, new online surveys, what is specific of the Internet.

SESSION 6


SESSION 7


SESSION 8


SESSION 9

Topic: Group presentations. Course wrapping up.

SESSIONS 11 - 15

Topics: Online discussion boards, final write-up.

5- VALUATION SYSTEM (ORDINARY AND EXTRAORDINARY)

Your final grade in the course will be based on both individual and group work of different characteristics that will be weighted in the following way:

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<tr>
<td>A</td>
<td>Class participation</td>
<td>15%</td>
<td></td>
<td></td>
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<tr>
<td>B</td>
<td>Case write-ups</td>
<td>20%</td>
<td></td>
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<tr>
<td>C</td>
<td>Quizzes / short mid-term exams</td>
<td>15%</td>
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<td>D</td>
<td>Final group presentation &amp; report</td>
<td>15%</td>
<td></td>
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<tr>
<td>E</td>
<td>Final Exam</td>
<td>35%</td>
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<td></td>
<td>TOTAL</td>
<td>100%</td>
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A. CLASS PARTICIPATION

Four main criteria will be used in reaching judgment about your class participation:

- Critical thinking, including the ability to sustain independent views and to identify fallacies or deceptive elaborations that would hamper the systematic or ethical quality of marketing research, In our turbulent world, increased group conformity or authoritarian attitudes would be fatal. Progress in science, business and society will come from losing undue fear of failure, embracing diversity, taking risks and nurturing new opportunities.
- **Depth and Quality of Contribution:** The most important dimension of participation concerns what it is that you are saying. A high quality comment reveals depth of insight, rigorous use of case evidence, consistency of argument, and realism.

- **Moving Your Peers’ Understanding Forward:** Great ideas can be lost through poor presentation. A high quality presentation of ideas must consider the relevance and timing of comments, and the flow and content of the ensuing class discussion. It demands comments that are concise and clear, and that are conveyed with a spirit of involvement in the discussion at hand.

- **Regularity:** Attaining a threshold quantity of contributions that is sufficient to assess the quality of comments and substantiates your engagement in the course. Beyond a reasonable threshold, it is only the above mentioned quality of your comments that will count.

**B. CASE WRITE-UPS**

Each person must complete three case write-ups. Specific instructions for each of them will be briefed in advance.

Make sure the case write-up is easy to read. Consider using bullets, headings, etc., to make the case write-up easy to follow.

The objective of this process it to give you practice writing concise executive summaries – something that would make the reader believe that you have done a thorough analysis supporting your recommendations. This is the type of briefing that must typically be prepared for upper management – before they provide the resources for a more detailed investigation.

Good case briefs are concise, but also provide a fact-based rationale for your recommendations and implementation plan. The rationale should reflect a good understanding of the important issues of the case and may integrate previous material from the class or your experience. You might also note factors that argue against your recommendation, and how your implementation plan might minimize the impact of these factors.

Besides specific instructions, the following structure standards may serve as a piece of general advice:

1. **Problem statement.** Provide a brief and clear statement of the “key problem/issue” in the case. Typically this takes no more than 2-3 sentences.

2. **Situation analysis.** Do not simply restate information provided in the case study or list all the facts. Summarize only key ones, relevant to the problem and driving your recommendations. You might want to combine information in order to generate new insights or to provide a new perspective to the case study.

3. **Alternatives.** Briefly point out alternative solutions that you considered but declined, and summarize pros and cons for each one.

4. **Recommendation.** Describe and critically evaluate your recommendation. Consider pros and cons also here.

5. **Implementation plan.** How to execute the chosen recommendation. Consider cost and benefits. Assumptions will be necessary sometimes – include them if that’s the case.

**C. QUIZZES / SHORT MID-TERM EXAMS**

These will help stimulating your active and timely understanding of concepts. Wrapping-up and feedback will also make a contribution.
D. FINAL GROUP PRESENTATION AND REPORT

You are also expected to complete a final project with your group and present it in written form. The project will give you the opportunity to reflect on what you have learnt in class and apply it to some practical problems. More details of the project will be provided by the start of the course.

Presentations are also important, as in the professional domain. Research reporting and graphic rhetoric for decision-making are part of the course. The following are the criteria for the presentation itself

Criteria to evaluate presentations

<table>
<thead>
<tr>
<th>Scale (1-weak to 5-superior)</th>
<th>The presentation reflected thorough knowledge of relevant aspects of the topic.</th>
<th>1 2 3 4 5</th>
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<tr>
<td></td>
<td>The presentation was well organized.</td>
<td>1 2 3 4 5</td>
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<tr>
<td></td>
<td>The topic was covered in a clear and understandable fashion, with smooth delivery, logical flow, and effective time management.</td>
<td>1 2 3 4 5</td>
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<td>A compelling case was made for the main argument.</td>
<td>1 2 3 4 5</td>
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<td></td>
<td>Both introduction and summary were clear and effective.</td>
<td>1 2 3 4 5</td>
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<tr>
<td></td>
<td>Reference or adequate treatment to concepts and issues in Marketing Research was ensured</td>
<td>1 2 3 4 5</td>
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<tr>
<td></td>
<td>Interaction with colleagues the audience was engaging and questions were answered clearly.</td>
<td>1 2 3 4 5</td>
</tr>
<tr>
<td></td>
<td>Narrative or audio-visual resources were used effectively.</td>
<td>1 2 3 4 5</td>
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E. FINAL EXAM

The Final Exam will consist of two parts. The first part will check your understanding of marketing research concepts and will review the assigned reading and class discussions for the first 10 sessions of the course. The second part of the exam will focus more on the application of concepts. Hence, it might involve the analysis of a short case study or to work on a short exercise.

There will be a wrapping-up session before the final exam, and it will include the entire course.

Re-grade requests would have to be submitted in writing, elaborating on the reasons. The re-grade will consider again the whole exam, so the final grade may be increased as well as decreased.

6- RETAKE POLICY

The usual rules of the university are in effect.

- Each student has 4 chances to pass any given course distributed in two consecutive academic years (regular period and July period).

- Students who do not comply with the 70% attendance rule will lose their 1st and 2nd chance, and go directly to the 3rd one (they will need to enrol again in this course next academic year).
- Grading for retakes will be subject to the following rules:

  - Students failing the course in the first regular period will have to do a retake in July (those not complying with the attendance rules being banned from this possibility).
  - Dates and location of the July retakes will be posted in advance and will not be changed. Please take this into consideration when planning your summer.
  - The retake will consist on the final exam, plus a comprehensive essay – topic discussed and cleared in advance.
  - The grading criteria for the retakes are the 60% exam, 40% essay.
  - The maximum grade that a student may obtain in the retake will be 8 out of 10.

7- USE OF ELECTRONIC DEVICES IN CLASS

If you want to bring your laptop beyond specific practice sessions, please ask.