

## **BMKT 642: Advanced Marketing Research**

### **Course Description**

The purpose of marketing research is to provide information for making better business decisions. In this course you will develop an awareness and understanding of the various information sources and techniques for gathering and analyzing marketing data that can reduce the uncertainty and increase the profitability of marketing decisions. In principle, this course has two major sections: *Market Research Design/Data Collection* and *Data Analysis*. In the first part, you will learn the fundamentals of marketing research with a particular emphasis on problem definition, market research study design, and data collection. In the second part, we will go beyond the typical descriptive statistics and basic tests to recognize the complexities and interrelatedness of marketing variables. In this advanced course we will study multivariate marketing models and statistical techniques widely used for various business and marketing questions in practice. For each model covered in this course, we will focus on (a) what kind of decision-making problems the model is used for; (ii) which variables are required for running the model; (iii) the technical details of the model; and (iv) how to make decisions based on the results from the model. The course will enhance your knowledge and skills in data based decision making, advanced quantitative analysis, multivariate statistics, and marketing intelligence in the context of marketing applications. The course will use hands on experiential learning methods to impart and strengthen the required skills and knowledge.

### **Learning Goals**

1. Demonstrate mastery of the marketing research process as a tool for decision making in business;
2. Recognize the research approach needed to tackle different types of business problems; design, plan, and conduct effective research studies;
3. Develop a strong understanding of modern marketing models and related statistical techniques; these include: multiple regression, logistic models, ANOVA, factor analysis, cluster analysis, multidimensional scaling, and conjoint analysis;
4. Apply appropriate models and techniques to real world marketing problems using Excel, SPSS, and R.

### **Course Format and Expectations**

This course will cover various aspects of marketing research. It will involve lectures, class discussions, hands-on assignments and applications, and a comprehensive project. You are expected to complete the assigned readings and applications as scheduled. This will assist your learning, and help you contribute to class discussions. Also, please note that this is the first time we are offering this course online, via zoom. While zoom and the class recordings provide a very nice convenience and flexibility, I strongly recommend all of you to attend as many classes as you can. Three hours is a long time to lecture. Expect many in class exercises/applications and feedback and guidance provided on the spot. While you won't miss any graded assignments, you will have a poorer learning experience if you don't participate in the live classes either in person or via zoom.

### **Course Materials**

Ruel, Erin, Wagner, William E., III, Brian Joseph Gillespie, *The Practice of Survey Research: Theory and Applications* 1st Edition, 2016. Available on Amazon in different formats (e.g., Kindle \$19-31)

Articles and web resources will be posted in Moodle and assigned at the appropriate time – make sure to check the Moodle course for assignments each week. This course requires the use of Excel, SPSS, and R. You should already have R Studio installed on your computers (if not, go to <https://www.rstudio.com/>). SPSS is

available in the COB computer lab or for \$35 you can buy a grad pack for 6 months (<https://studentdiscounts.com/ibmspsstatisticsgradpack25basedownload-winmac-6mnth.aspx>).

Other recommended (but not required) resources are:

Chris Chapman & Elea McDonnell Feit, *R for Marketing Research and Analytics*, 2015, Springer – available on Amazon for about \$40

Dawn Iacobucci, *Marketing Models: Multivariate Statistics and Marketing Analytics*, 3<sup>rd</sup> ed, 2017 but the 1<sup>st</sup> (2014) edition is good too – available on Amazon for about \$20.

<http://resource.owen.vanderbilt.edu/facultyadmin/data/research/2369full.pdf> (online support)

### **Performance Evaluation:**

Group Project	50%
Assignments	30%
Class contribution	20%

Course grades are assigned as follows: A (92 - 100%); A- (90 – 91.9%); B+ (87 – 89.9%); B (82 – 86.9%); B- (80 – 81.9%); C+ (77 – 79.9%); C (70 – 76.9%); F below 70%

### **Assignments**

You will work on a variety of assignments, both in group and individual. Most assignments will be started during class time, so I can provide guidance, and be finished and submitted at a later, designated time. If you miss the live classes you won't benefit from group work and my feedback as much as your colleagues.

### **Class contribution**

I expect all of you to contribute to the class discussion in person (face to face or zoom). However, given the online flexibility provided by this new format, if you cannot participate in class I expect you to make good use of the discussion forums I will post for each topic that we will cover. This is a small class and I will easily keep track of all your contributions.

### **Group Project**

You will work in a team of 3 or 4 students on a comprehensive market research project involving a quantitative survey. Each team will work with a real client (business or non-profit). You are welcome to find your own client. The key condition is access to the client's customer base for data collection with a fairly complex survey (3-4 pages long) that would generate a sample of about 100 respondents (data collection online using Qualtrics or self-administered paper surveys). The objectives of the research project include:

1. To gain knowledge and skill in defining the marketing problems, generating solutions, designing and conducting the research, and integrating these steps to form a coherent project.
2. To develop the ability to employ appropriate data analysis techniques and statistical methods to summarize results and test hypotheses using different statistical packages (Excel, SPSS, R)
3. To know how to draw sharp conclusions, identify the limitations in data, apply them to the chosen problem, and communicate findings effectively by visualizing and telling the story of the data to managers.

Here is an outline of the project requirements that you can share with potential clients to secure their cooperation:

### **Marketing Research Consulting Project for the MS-BA Advanced Marketing Research Course**

The students in the graduate Marketing Research class need to conduct a survey study for a real organization (for profit or non-profit) in order to learn and demonstrate client consulting, market research, data analytics, and communication skills. The requirements for this project are as follows:

1. Identify a client organization in need of a market research study that could help the client managers address a series of marketing problems and needs such as:
  - understanding customer perceptions and attitudes toward the client organization and its products (e.g., awareness, satisfaction) and possibly toward its competitors and their products
  - assessing customer needs, wants, preferences and purchasing behavior for the client organization's products
  - assessing the benefits customers derive from the client organization's products along with the other elements of the marketing mix (price, promotion, distribution) which define customer value
  - understanding customers' decision making process
  - evaluating the effectiveness of the client organization's promotional programs
  - providing insight into market segmentation and profiling best potential target markets
  - identifying the most important factors that drive customer acquisition, retention (loyalty), and referrals
2. Work with the client organization's management to identify the market research needs, develop the list of research questions to be addressed and the questionnaire (data collection instrument). Given the nature of this study the questionnaire should be about 3-4 pages long (as designed in word)
3. Develop, in collaboration with the client, the data collection method. This includes definition of the target population, sampling, and the actual data collection. While online data collection is preferred (e.g., emailing a questionnaire to a client provided customer email list), other sampling and data collection methods can be designed. The final sample needs to be above 100 respondents.
4. Communication of results and recommendations made to the client management based on those results, via a presentation and a written report. The students will analyze the data, employ the necessary statistical tools and tests and report results in a managerially useful mode so that implications and recommendations for marketing management decision making are clearly stated. The reports will be provided to the client organization's management by TBA.

## **Tentative Course Schedule** (Subject to change based on class needs; check Moodle for actual topic schedule)

- Week 1 Course intro; Managerial marketing problems and research questions
- Week 2 Planning and designing a survey study; Examples
- Week 3 Group project assignments; Determining the managerial problem and research questions
- Week 4 Measuring customer perceptions, attitudes, motivations and behaviors; Constructs and scales
- Week 5 Questionnaire design; Data analysis: descriptive statistics and visualization of results
- Week 6 Data analysis: hypothesis testing and review of basic tests (t-test, cross-tabs, correlation, ANOVA)
- Week 7 Data reduction; factor analysis and scale reliability
- Week 8 Regression and GLM; Mediation and Moderation
- Week 9 Market segmentation (cluster analysis)
- Week 10 Perceptual maps (multi-dimensional scaling)
- Week 11 Choice models (logit; conjoint analysis)
- Week 12 Social network analysis – Guest Dr. Theresa Floyd
- Week 13 Meet with teams on group projects
- Week 14 Project presentations – reports will be due during finals week

## **Academic Integrity**

Academic misconduct is any activity that may compromise the academic integrity of the University of Montana. Academic misconduct includes, but is not limited to, deceptive acts such as cheating and plagiarism. Please note that it is a form of academic misconduct to submit work that was previously used in another course. The following message about academic integrity comes from the Provost's office:

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times." (Section V.A., available at <http://www.umt.edu/student-affairs/dean-of-students/default.php>). All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar the Student Conduct Code. Reference to the COB Code of Professional Conduct at <http://www.business.umt.edu/ethics/professional-conduct-code.php>.

## **Mission Statements and Assurance of Learning**

The College of Business at the University of Montana creates transformative, integrated, and student-centric learning experiences, propelling our students to make immediate and sustained impact on business and society. We nurture our students' innate work ethic to develop confident problem solvers and ethical decision makers. We pursue thought leadership and collectively create opportunities for a better life for our students, faculty, and staff.

## COB Core Values:

- Students first: We educate the whole person
- Experiential learning: We create experiences that matter
- Thought leadership: We create rigorous and relevant knowledge
- Stewardship: We value people, planet and profit

The mission statement for the MS in Business Analytics program is as follows:

The MS in Business Analytics prepares graduates for successful careers working with data across a wide range of organizations. Students build a strong foundation at the intersection of business, statistics, and computing. In addition to a firm grounding in analytical techniques and applications, students gain the ability to effectively communicate and use the results of data analytics for innovative solutions to catalyze business growth. Graduates are deeply engaged with the private and public sector, acquiring relevant skills to provide immediate value to employers.

As part of our assessment process and assurance-of-learning standards, the MS-BA program has adopted five learning goals for our students. The MS in Business Analytics graduates will possess:

1. Knowledge A deep understanding of a wide range of analytical techniques and programming tools for both structured and unstructured (e.g., text, sentiment) data.
2. Application The ability to apply appropriate analytical techniques to solve a wide variety of business/organizational problems.
3. Communication/Story Telling The ability to effectively: (a) communicate data analytics results and translate these into effective business decision making inputs; (b) use data visualization techniques to illustrate results and implications; and (c) write an impactful narrative supporting key insights and implications from an analysis.
4. Ethics/Data Stewardship The ability to act as effective data stewards, applying governance techniques to secure data, to develop and promote policies for using data in an ethical manner, to respect data privacy considerations, and to enforce data compliance.
5. Innovation The ability to innovate beyond providing answers to existing questions and solutions to known problems by harnessing data analytics to identify new sources of value, to see patterns and anomalies, and to reveal new insights.