ONLINE COURSE REPORT

On

MARKETING ANALYTICS

Authorized By

UNIVERSITY OF VIRGINIA

Offered by

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1.COURSE DESCRIPTION

Marketing Analytics conducted by the Darden School of Business at the University of Virginia, gives the tools to measure brand and customer assets, understand regression analysis, and design experiments to evaluate and optimize marketing campaigns. The course focuses on a solid understanding to use marketing analytics to predict outcomes and systematically allocate resources. Marketing Analytics enables marketers to measure, manage and analyze marketing performance to maximize its effectiveness and optimize return on investment (ROI).

The course provides a comprehensive marketing experience in solving a real-life marketing issue for a client. The experience consists of conducting a customer insights project, creating a segmentation scheme, and writing various marketing plans to help the client with their business issue in marketing. The course allows students to integrate their acquired experience in gaining customer insights through marketing research along with their knowledge in core marketing concepts. It gives a detailed teaching to use probabilistic models and optimization tools to model customer demand forecasts, pricing sensitivity, Lifetime Value and to leverage such data to make optimal decisions on designing new products, marketing segmentation and strategy.

The content of this course has been elevated to such an extent that will help to receive training that is deliberately tailored to meet the demands of the hiring market. Across virtually all industries, marketing and business analytics represent areas of extreme growth.
In a practically driven manner, this online course will expose to a sequence of hands-on-experiences intended to replicate a data-driven approach to real world managerial decision making.

2.OBJECTIVES OF THE COURSE

- It will help with the learning to build and define a brand architecture and to measure the impact of marketing efforts on brand value over time.
- It will help in the understanding of marketing planning process.
- To measure customer lifetime value and use that information to evaluate strategic marketing alternative.

- It will help in the understanding of ways companies measure the value provided by brand.
- To design basic experiments so that you can assess your marketing efforts and invest your marketing dollars most effectively.

3. COURSE CONTENTS

1. **The Marketing Process:** Understanding the customers and their need and want is at the heart of successful marketing strategies. This module will explore to identify and classify customers and the different methods that marketing professionals use to shed light on how they make purchase decisions. The chapter will cover Marketing Fundamentals, Product, Pricing and Channel Decisions, Building Strong Brands and Communication Strategy.

2. **Metrics for Measuring Brand Assets:** This module will give the tools to measure brand and customer assets, understand regression analysis, and design experiments to evaluate and optimize marketing campaigns. This chapter will provide a solid understanding to use marketing analytics to predict outcomes and systematically allocate resources.

3. **Customer Lifetime Value:** This module shows the economic factors behind pricing based on cost and the pros and cons of a cost-based pricing approach. It enhances the practical and research-based models and methods that need to set prices that maximize the profits. This chapter builds the knowledge of basic economics to make better pricing decisions. Recognize opportunities for price discrimination, selling the same product at different prices to different buyers and recommend strategies to maximize sales and profits. It teaches to calculate three types of price elasticities to determine the impact of price on demand. Analyze and apply different pricing models cost-plus pricing, Marginal cost-plus pricing, Peak-load pricing, Index-based pricing and evaluate the impact of channel intermediaries and customer lifetime value on pricing.

4. **Marketing Experiments:** This module will explore to design basic experiments so that it can assess marketing efforts and invest marketing dollars most effectively. It will help to avoid a gap between test results and field implementation and explore web experiments that can be implemented cheaply and quickly. The chapter will be able to design and conduct effective

experiments that test marketing campaigns and then use the results to make future marketing decisions.

5. **Regression Basics:** The module will showcase to set up regressions and interpret outputs, explore confounding effects and biases, and distinguish between economic and statistical significance.

4.LEARNING METHODOLOGY

- Main source of learning are pre-recorded videos on various topics related to the course of Marketing Analytics.
- Each module contains minimum three quiz and are mandate with maximum 80% passing grades for the evaluation criteria.
- At the end of module, submission of assignments helps to build the clear concept and a better understanding of the module.
- Discussion Forums – one of the most attractive part of this course where the viewpoints can be shared, different topics can be debated related to a particular module and get to gain some extra knowledge through the views and ideas shared by other students.
- Readings – At the end of each chapter reading sources have been shared to enhance our learning experience.
- Takeaways – After completion of each chapter it helps to recapitulate the important points discussed during that session and provides a condensed format by mentioning the key learnings of every topic.

5.KEY LEARNINGS

- Able to use analytics to improve marketing process.
- Understand, measure and track brand values.
- Understand, calculate, use customer lifetime value to inform business and marketing decisions.
- Understand, design, implement and analyze marketing experiments.
- Understand, interpret, and apply insights from regression analysis.

6.CONCLUSION

The purpose of the Marketing Analytics course is testament to the reality of the skills gap, which the management students must know for higher quality problem solving. Imparting the knowledge on industry activity, there is no indication that demands for these skills will decline anytime soon. The case studies of the course offer rich insights about the development of the foundational strategies that the marketers implement.

Experimental learning theory and marketing analytics offers their framework in hopes that the experiences and results described were useful to address pedagogical goals in the marketing curriculum. This is success- oriented course that consist of assignments and opportunities to demonstrate understanding of the course material.

The session also enlightens the crucial role of research in understanding customer insights and shaping marketing strategies. Customer insights through a client-bases projects, identification of benefits and challenges of market research. It is an extensive study, conducted to understand the marketing analytics tool and its importance in prediction and potential of this line of business that are available in the session.

7.REFERENCE:

"Marketing Analytics | Coursera." https://www.coursera.org/learn/uva-darden-market-analytics (accessed Jul. 11, 2020).