ONLINE COURSE REPORT

ON

MARKETING ANALYTICS

Authorized By

UNIVERSITY OF VIRGINIA

Offered by

COURSERA

SUBMITTED BY

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MBA PHARMACEUTICAL MANAGEMENT

(2019-2021)

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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). Beyond the obvious sales and lead generation applications, marketing analytics can offer profound insights into customer preferences and trends, which can be further utilized for future marketing and business decisions.

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.

2. OBJECTIVES OF THE COURSE

Marketing Analytics is the art and science of developing and utilizing quantitative marketing decision models to plan, implement, and analyze marketing strategies and tactics.

Using quantitative marketing cases and related exercises, it develops marketing plans in various decision contexts. This course introduces a wide variety of quantitative metrics and models to improve marketing decision making in such areas as sales forecasting, customer segmentation/targeting, product/brand positioning, price, and promotion. This is a heavily number oriented course that analyzes data and interprets analytical results. Data analysis and result interpretation are two primary ways to understand marketing phenomena and solve marketing problems.

2.1 Key Objectives:

- It helps with the learning to build and define a brand architecture and to measure the impact of marketing efforts on brand value over time.
- To measure customer lifetime value and use that information to evaluate strategic marketing alternative
- To design basic experiments so that you can assess your marketing efforts and invest your marketing dollars most effectively
- To set up regressions, interpret outputs, explore confounding effects and biases, and distinguish between economic and statistical significance.

3. COURSE CONTENTS

1. **The Marketing Process:** The chapter cover Marketing Fundamentals, Product, Pricing and Channel Decisions, Building Strong Brands and Communication Strategy

2. **Metrics for Measuring Brand Assets:** This module gives the tools to measure brand and customer assets, understand regression analysis, and design experiments to evaluate and optimize marketing campaigns.

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 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

5. **Marketing Experiments**: This module explores to design basic experiments so that it can assess marketing efforts and invest marketing dollars most effectively. It helps to avoid a gap between test results and field implementation and explore web experiments that can be implemented cheaply and quickly.

6. **Regression Basics:** This chapter help to describe regressions, the tools which are used in marketing. And interpret integration outputs in marketing and regression allows to understand customer behavior and connect them to business and marketing decisions.

4. LEARNING METHODOLOGY

The course combines relevant theoretical material with a selection of applied cases. Usually the lecture use assigned readings as a starting point to investigate selected topics in greater detail. There is a variety of handouts and cases that students must prepare for each class.

Marketing Analytics course offers great deal of learning in the field of global healthcare quality through a well-designed and planned course structure. To maximize the learning the course provides knowledge and field experience of various top healthcare professionals through one and one interaction of the course instructor with these professionals, captured and later shared with the students in the form of videos.

- 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.
- Summary – 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.

4.1 COURSE LEARNINGS

To summarize the key learnings from the entire course the content be enlisted with all the learnings chapter wise with apt explanations to focus and discuss all the objectives pertaining to each chapter. Each session is taken by Mr. Rajkumar Venkatesan, faculty at the Darden School, University of Virginia.

LEARNING WEEK: 1

MODULE 1: MARKETING PROCESS

Various key objectives related to Marketing process were covered in this session.

- The topics covered were the core concept of Marketing Analytics along with understanding of three different kinds of Marketing Analytics: Descriptive, Predictive and Prescriptive. Today, most organizations emphasize data to drive business decisions, and rightfully. But data alone is not the goal. Facts and figures are meaningless if it cannot gain valuable insights that lead to more-informed actions. Descriptive analytics look to the past to explain what happened and why it happened. Predictive analytics and prescriptive analytics use historical data to forecast what happen in the future and what actions you can take to affect those outcomes.
- Introduction to marketing process: the marketing process starts with the objectives of using the five Cs. It is about the customer, the company, competitors, collaborators, and content. The strategy which comprises of segmentation, targeting and positioning. Including Tactics followed by the four P's of marketing, product, price place, and promotion.

LEARNING WEEK: 2

MODULE 2: METRICS FOR MEASURING BRAND ASSETS

This module explores the valuable, if intangible, asset. It focuses to build and define a brand architecture and to measure the impact of marketing efforts on brand value over time and measure and track brand value.

- Developing Brand Personality: Taking example of various known brands and understanding that a brand is not just a name, logo, a shape, or a color. It means a lot of different things. It is a complex entity. It could be about speed and recognition.

- Developing Brand Architecture: Brand architecture connects product features and attributes to the emotional connection of brands with their consumers. It identifies aspects of consumer responses that need to be influenced by marketing actions. Marketers use analytics to evaluate affects the aspects of brand architecture.
- ✓ Measuring Brand Value: Brand valuation model is called the Inter brand valuation model. Inter brand is a consulting company that does this over a lot of years. And it comes out with this ranking of the most valuable brands. (Y&R) developed a model of brand equity called Brand Asset Valuator.
- ✓ **Differentiation** measures the degree to which a brand is seen as different from others.
- ✓ **Relevance** measures the breadth of a brand's appeal.
- ✓ **Esteem** measures how well the brand is regarded and respected.
- ✓ **Knowledge** measures how familiar and intimate consumers are with the brand.

Calculating Brand Value helps to identify if there are various circumstances that require a corporation to measure the financial value of its product's brand and/or of its corporate brand. These include: Merger and Acquisition, Licensing, Brand Reviews, Financing and Budget Allocation. Brand value and brand equity represent two different, yet intricately linked, concepts.

LEARNING WEEK: 3

MODULE 3: CUSTOMER LIFETIME VALUE

In learning stage three the module explores Customer Lifetime Value, or the future net value of a customer relationship. This forward-looking measure of the customer relationship helps to connect marketing strategies to future financial consequences and invest marketing dollars in the right place to maximize return over a customer's lifetime. It also teaches to measure customer lifetime value and evaluate strategic marketing alternatives based on whether they improve customer retention and lifetime value.

LEARNING WEEK: 4

MODULE 4: MARKETING EXPERIMENTS

This session puts forth the marketing experiments that allows to understand the effectiveness of different marketing strategies and forecast expected ROI and to design basic experiments so that it can assess marketing efforts and invest marketing dollars most effectively. This module helps to avoid a gap between test results and field implementation and explore that how web experiments can be implemented cheaply and quickly. It helps to design and conduct effective experiments that test marketing campaigns and then use the results to make future marketing decisions.

LEARNING WEEK: 5

MODULE 4: REGRESSION BASICS

The last module of the course comprises with the discussion to set up regressions and interpret outputs, focusing on confounding effects and biases, and distinguish between economic and statistical significance. The better understanding of regression which is a very important part of the analytics tool kit and it is an important predictive analytics method because it allows to understand how two variables are related. In the marketing context, it really allows to know the concept of how marketing levers like advertising is related to sales. Majorly focuses on how to interpret regression outputs. Explore confounding effects and the biases introduced y missing variables and to distinguish between economic and statistical significance.

Demonstration of the regression model followed by its main objective i.e. dependent and independent variables and its importance in market research. Regression analysis is one of the most important statistical techniques for business applications.

5. KEY LEARNING FROM THE COURSE

- Helps with the learning to view marketing phenomena and processes in ways that are amenable to quantitative analysis.
- Expose to several sexamples of the successful use of marketing analytics.
- Demand forecasting using customer-base models and statistical approaches
- Market segmentation methods and best practices for identifying potential customer segments and focused targeting.
- Computation of Customer Lifetime Value for analyzing customer, brand loyalty and forecasting revenue in the short and long run
- Factors to consider while designing and introducing new products to the market
- Calculating Optimal Pricing for products and services to get the best ROI
- Assessing Marketing ROI for making better and data-driven decisions.

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.

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.

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).