

PRESCRIPTION: 541 FUNDAMENTALS OF MARKETING

This prescription replaces *141 Marketing Principles*.

CORE PRESCRIPTION

LEVEL	5
CREDIT	20
VERSION	1
INTRODUCED	2006
AIM	Students will have a working knowledge of fundamental marketing concepts relevant to contemporary organisations.
PREREQUISITES	Nil

ASSESSMENT WEIGHTINGS

Learning outcomes	Assessment weighting %
1. Students will understand the concept of marketing within an organisation.	5
2. Students will identify and analyse the environmental factors for marketing decisions.	10
3. Students will apply the concepts of segmentation, targeting and positioning for marketing decisions.	20
4. Students will evaluate and recommend the marketing mix variables required for the development of marketing strategies.	40
5. Students will understand the key components of the marketing planning process.	15
6. Students will understand factors affecting buyer behaviour.	10
TOTAL	100

All learning outcomes must be evidenced; a 10% aggregate variance is allowed.

ASSESSMENT NOTES

1. Assessment materials should reflect relevant and current legislation, standards, regulations and acknowledged good industry/business practices.
2. The term 'contemporary organisations' implies a wide and inclusive coverage of various sectors. It allows flexibility for the assessment designer to consider organisations in sectors of interest to their students.
3. Learning outcome four can be assessed using either a product based or a service based marketing mix.

4. Learning outcome six relates to buyer behaviour in the three market contexts specified as key elements.

LEARNING OUTCOME ONE

Students will understand the concept of marketing within an organisation.

Key elements

- a) Role.
- b) Importance.

LEARNING OUTCOME TWO

Students will identify and analyse the environmental factors for marketing decisions.

Key elements

- a) Internal.
- b) External:
 - micro
 - macro, including application of appropriate legislation.
- c) Ethics and social responsibility.

LEARNING OUTCOME THREE

Students will apply the concepts of segmentation, targeting and positioning for marketing decisions.

Key elements

- a) Segmentation:
 - geographic
 - demographic
 - personality/psychographic
 - behavioural.
- b) Targeting:
 - market selection criteria.
- c) Positioning.

LEARNING OUTCOME FOUR

Students will evaluate and recommend the marketing mix variables required for the development of marketing strategies.

Key elements

- a) Marketing mix, one of:
 - product-based
 - service-based.

LEARNING OUTCOME FIVE

Students will understand the key components of the marketing planning process.

Key elements

- a) Marketing plan:
 - objectives
 - SWOT analysis
 - strategies.
- b) Marketing research:
 - primary
 - secondary
 - process.
- c) Control systems:
 - budgeting
 - key performance indicators.

LEARNING OUTCOME SIX

Students will understand factors affecting buyer behaviour.

Key elements

- a) Domestic consumers/households:
 - cultural
 - social
 - personal/psychological.
- b) Businesses/organisations:
 - decision making unit/buying centre.
- c) International:
 - cultural
 - social
 - legal/political
 - financial/economic.