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**Prescription: 541 Fundamentals of Marketing**


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**Core prescription**

<b>Level</b>	5
<b>Credit</b>	20
<b>Version</b>	2
<b>Aim</b>	Students will have a working knowledge of fundamental marketing concepts relevant to contemporary organisations.
<b>Prerequisites</b>	nil

**Assessment weightings**

Learning outcomes	Assessment weighting %
1. Students will understand the philosophy of marketing within different organisations.	6
2. Students will identify and analyse the environmental factors for marketing decisions.	10
3. Students will be able to identify and evaluate information needed for marketing decision making.	8
4. Students will understand factors affecting buyer behaviour.	15
5. Students will understand and apply the concepts of segmentation, targeting and positioning for marketing decisions.	15
6. Students will understand the need to set, monitor and control marketing objectives.	6
7. Students will recommend and justify marketing strategies to meet marketing objectives for a chosen product and/or service.	40
<b>Total</b>	<b>100</b>

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 and/or 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 seven can be assessed using a product based and/or service based marketing mix.

### **Learning outcome One**

Students will understand the philosophy of marketing within different organisations.

Key elements:

- a) Role and importance.
- b) Evolution of marketing.

### **Learning outcome Two**

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

Key elements:

- a) Internal.
- b) External.
- c) Ethics and social responsibility.

**Learning outcome Three**

Students will be able to identify and evaluate information needed for marketing decision making.

Key elements:

- a) Information sources:
  - internal data
  - market intelligence
  - marketing research.
- b) Evaluation criteria:
  - relevance
  - timeliness
  - currency
  - accuracy
  - cost effectiveness.

**Learning outcome Four**

Students will understand factors affecting buyer behaviour.

Key elements:

- a) Consumers/households:
  - internal
  - external
  - situational.
- b) Businesses/organisations:
  - decision making unit/buying centre.
- c) International:
  - cultural
  - social
  - legal/political
  - financial/economic.

**Learning outcome Five**

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

Key elements:

- a) Segmentation:
  - geographic
  - demographic
  - psychographic
  - behavioural.
- b) Targeting.
- c) Positioning.

**Learning outcome Six**

Students will understand the need to set, monitor and control marketing objectives.

Key elements:

- a) Measurable objectives.
- b) Monitoring and control:
  - budgeting
  - key performance indicators.

**Learning outcome Seven**

Students will recommend and justify marketing strategies to meet marketing objectives for a chosen product and/or service.

Key elements:

- a) Marketing mix strategies.
- b) Rationale.

**Status information and last date for assessment for superseded versions**

Process	Version	Date	Last Date for Assessment
Introduced	1	2006	31 December 2013
Review	2	October 2011	31 December 2020