Marketing Lab Classes:
Project Sponsorship Overview

New Product/Service Development course;
Marketing Research course

2016-17 Academic Year

This information, list of past sponsors, and project profiles are also available on the Kilts website.
Overview

Companies receive innovative solutions to pressing business issues through projects completed by Chicago Booth MBA students.

Students benefit from experiential learning.
Approach

1. Integrated into 10-week MBA courses:
   - New Product/Service Development (NPD)
   - Marketing Research (MR)
2. Teams (4-5 students) apply course concepts to client’s project
3. Companies interact regularly with their team
4. Teams conduct primary market research:
   - Qualitative consumer research (convenience sample)
   - Quantitative research with a quantitative survey to the target audience (via online consumer panels)
5. Majority of students’ grades are based on project deliverables
6. Senior consultants serve as Faculty Coaches to guide teams
Benefits to Companies

• Fresh perspectives from top MBA students
• Data-driven analysis, insights and recommendations
  ➢ Original primary research
  ➢ Annotated PowerPoint decks
  ➢ Presentation of final recommendations

• Increased awareness among Booth students for company’s recruiting efforts
New Product/Service Development Course

Provides students with an in-depth understanding of effective new product development practices. Executes a consumer-centric Design Thinking approach.

Phases:

1. **Opportunity Identification**: Qualitative consumer research plus secondary research to identify important, unmet consumer needs

2. **Ideation**: Idea generation, screening, and concept development

3. **Business Case**: Quantitative concept testing and recommendations for 3 new product/service concepts
Marketing Research (MR) Course

Provides students with an in-depth understanding of marketing research practices and methods, with an emphasis on translating research into marketing strategy recommendations to address targeted business problems.

Phases:

1. Situation & Opportunity Analysis. Qualitative research to gain consumer insights and determine opportunity areas for strategy improvement and/or growth.

2. Quantitative Analysis. Detailed statistical analysis of proprietary data collected from custom online surveys.

3. Directional Marketing Plan. Final report containing findings and marketing recommendations.
Many Top Companies Benefit from Booth Marketing Labs (2015-16 clients listed below)
Sponsorship Cost & Next Steps

A **$5,000 donation** supports program costs including quantitative research & faculty coaches. Additional projects during the same academic year are **$3,500 per project**.

**Next Steps:**

1. Company drafts a Project Charter and signs our standard NDA [find Project Charter templates here]
2. Professor and colleagues finalize charter with company
3. Faculty coach connects with company before kickoff
4. Students prioritize project interests, get assigned to projects, sign NDA, and kick-off the project
5. Kilts Center invoices company
Appendix
Requirements of Sponsors

1. Meeting in-person for the kickoff and/or final presentation meeting is beneficial, but not required

2. Point person and backup person assigned to the project

3. 30-60 minute ‘standing’ call with team most weeks

4. 2-day turnaround time when feedback is requested on interim deliverables

5. Understanding that:
   - Project scope may need to be adjusted once project begins
   - Students are learning the content for the first time
   - The primary goal is educational

6. Willingness to share company information (within context of NDA) is helpful but not required
NPD Course Guidelines & Project “Fit”

Guidelines:

• Company identifies a market/category for innovation, a target consumer audience, and desired “types” of innovations

• Types of innovations include: new category entries, line extensions, packaging innovations, product/service improvements, mobile apps, digital offerings, and others

• Target audience must be easy to reach (e.g. mass consumer), or company is willing to help recruit target audience

Not a Fit:

• Projects where an idea has already been identified and the goal is to evaluate that specific idea

• Target audiences not easily and cost-effectively reached via online consumer panels, including many B-2-B audiences (unless the company has its own email list)
# NPD Course Schedule – Winter 2017*

<table>
<thead>
<tr>
<th>Key Interactions</th>
<th>Date(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Verbal Commitment</td>
<td>Nov. 1</td>
</tr>
<tr>
<td>Finalize Project Charter &amp; Sign NDA</td>
<td>Dec. 1</td>
</tr>
<tr>
<td>Course Begins</td>
<td>Jan. 4</td>
</tr>
<tr>
<td><strong>Week of:</strong></td>
<td></td>
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<tr>
<td>Team and Sponsor Kickoff</td>
<td>Jan. 9</td>
</tr>
<tr>
<td>Feedback on Customer Interview Guide</td>
<td>Jan. 16</td>
</tr>
<tr>
<td>Idea Screening &amp; Concept Selection</td>
<td>Feb. 6</td>
</tr>
<tr>
<td>Feedback on Quantitative Concept Test Survey Instrument</td>
<td>Feb. 13</td>
</tr>
<tr>
<td>Input on Forecasting Assumptions</td>
<td>March 6</td>
</tr>
<tr>
<td>Final Presentation</td>
<td>March 13-14-15</td>
</tr>
</tbody>
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*NPD Lab is also offered in Spring 2017*
MR Course Guidelines & Project “Fit”

Guidelines:

• Company identifies a marketing/customer problem, a target consumer audience, and desired type(s) of marketing research to be conducted.

• Types of marketing research include: needs analysis, segmentation (cluster analysis), market targets and positioning (factor analysis & competitive mapping), product-price optimization (conjoint analysis), new product feedback (concept testing), brand and messaging feedback, new digital channels testing, and others

• Target audience must be easy to reach

Not a Fit:

• Target audiences not easily and cost-effectively reached via online consumer panels, including most B-2-B audiences (unless the company has its own email database)
## MR Course Schedule – Spring 2017

<table>
<thead>
<tr>
<th>Key Interactions</th>
<th>Date</th>
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<tbody>
<tr>
<td>Company Verbal Commitment</td>
<td>Feb. 1</td>
</tr>
<tr>
<td>Finalize Project Charter &amp; Sign NDA</td>
<td>Feb. 29</td>
</tr>
<tr>
<td>Course Begins</td>
<td>Mar. 29</td>
</tr>
<tr>
<td><strong>Week of:</strong></td>
<td></td>
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<tr>
<td>Team and Sponsor Kickoff</td>
<td>April 3</td>
</tr>
<tr>
<td>Feedback on Qualitative Research</td>
<td>May 1</td>
</tr>
<tr>
<td>Feedback on Quantitative Survey Instrument</td>
<td>May 15</td>
</tr>
<tr>
<td>Input on Final Report Development</td>
<td>June 5</td>
</tr>
<tr>
<td>Final Presentation</td>
<td>June 12</td>
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</tbody>
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# Sample Testimonials

**Bacardi:**
“Working with the Booth students on this project was incredibly valuable. They provided a fresh perspective and actionable recommendations to the problems of a very complicated industry. The team was very professional and a pleasure to work with.” – *Jamie Van Haren, Brand Manager*

**Big Heart Pet Brands (formerly Del Monte Foods):**
“It was a delight sponsoring the New Product Development Course at the Booth School of Business. Partnering with our student team to explore new white space opportunity areas within the Pet Food Category proved to be a valuable learning experience for all parties involved.” - *Paul Singer, VP Innovation*

**Evive Health:**
“The Chicago Booth team delivered a high-quality research experience. The students were engaged and proactive and were eager to learn about our company and contribute to our institutional knowledge.” – Jennifer Lindner, Creative Director
Sample Testimonials

Nanophase Technologies:
“As a small technology company, finding high quality talent for doing market research is difficult, finding people who understand your technology and markets are even more rare. That’s why we were excited to sponsor a project at Chicago Booth - we knew we would get access to cutting edge thinking AND talented people who would help get the knowledge we needed to make important business strategy and product development decisions.” – Kevin Cureton, Vice President

Parking Panda:
“As a startup, we find smart, cheap talent a real premium. Prof. Middlebrooks's class gave us 5 very smart, if temporary, additions to our strategy team and helped us think about our product in the most important context of all--our customers. I highly recommend this class to anyone considering improving their customer experience or offerings.” – James Bain, Head of Sales and Account Management

Procter & Gamble:
“The collaboration with Chicago Booth was a GREAT way to have 'fresh minds' thinking about our business questions. Looking at the data with 'fresh eyes' can spark much more insights & leads to more creative ideas & solutions.” - Daniela Hristofor, CMK Manager - Global Laundry
Sample Testimonials

Progressive Insurance:
“We were impressed by the students' professionalism, clear thinking and creativity. They contributed several good new ideas and their research confirmed some of our hypotheses. We enjoyed our work with Booth's high-horsepower students.” – David Pratt, General Manager for Usage Based Insurance

Royal Caribbean Cruises:
“What the students were able to achieve in a ten week project was remarkable. The work was thorough, insightful, actionable and professional.” – Elizabeth Oates, Director of Strategic Planning & Continuous Improvement

Transunion:
“The student group identified a new product that may be extremely profitable. We benefited not only from the product concept but also from learning their data-driven approach.” – Dao Boyle, Vice President of Business Development