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How Students Can Reinvent the Marketing Mix

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Students create unconventional but workable marketing ideas for real companies while learning how innovation can reshape products, pricing, promotion and distribution.

Sleepovers at mattress stores, banks that allow depositors to set their own maturity dates on certificates of deposits, a bowling alley that charges by the number of pins that the bowler knocks down...one might think that these ideas are a little bit radical. But many of today's powerhouse companies -- think Facebook, Netflix and Airbnb -- started with radical notions.

The above ideas came from my students, in a class that helps them re-imagine the four components of the marketing mix and develop breakthrough marketing inventions. Students working in teams of two put together a set of four marketing inventions over the semester. An invention is defined as a truly unique and innovative approach (radical, alternative, breakthrough, edgy, disruptive, unusual, crazy) to one element of the marketing mix. Thus, it could be a totally new product offering or modification to an existing product, a truly alternative and edgy approach to some element of promotion, a radical approach to pricing, or a completely different method for distribution. Each team must come up with inventions for at least three of the four elements of the marketing mix.

Each invention must be for a particular real-world business. The inventions do not all have to be for different businesses, but at least two different businesses must be represented among the four inventions each student team comes up with. Note that the business does not necessarily need to know the student is doing this. While students usually select small businesses, the invention can be for literally any sized business. If the invention is done for a non-profit, the student must first get instructor permission.

Requirements and Grading

A detailed explanation, justification and implementation plan must be put together for each invention. It should include costs and the estimated impact of the invention. I grade these by placing 50% of the weight on whether the idea is truly innovative and out of the box, and the other 50% on whether it is doable or practical, in terms of how well the student explains how it would be implemented and how it would work.

Here are some guidelines to help students develop and report on each marketing invention. I often require that the first of the four projects be done alone. The other three can be done alone or in a team of two.

- Name of company, what they sell and to whom
- The opportunity that you have identified (and which element of the marketing mix it concerns)
- What the company currently does in this area
- Your concept for change
- What is innovative about it and why it represents a better way
- Justification or rationale
- How exactly it would work---how it would be implemented
- Estimated timetable and costs
- Potential downside, drawbacks, things that could go wrong
- Support drawings, diagrams, illustrations (e.g., a new price list or a sample promotional piece)

The average writeup ranges from 6-10 pages.

Keep in mind that a marketing invention is a highly creative and alternative approach to one of the marketing mix variables in a real company. Each will be graded based on two criteria:

1. How truly out of the box or innovative it is (more

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radical the better)
2. How realistic it is in terms of the student's approach to overcoming resistance and implementing it. Detail on implementation is critical.

Remember that across the four inventions students must cover at least three elements of the marketing mix, and must do them for at least two different companies.

Sample Inventions

- Store offers discount card/coupon that appreciates in value each time it is used.
- Newspaper creates online knowledge institute where readers can access the wealth of knowledge from decades of archives from the paper and build a curriculum developed in partnership with the newspapers' journalists.
- Coupon is designed for a clothing store that is worth something different each time it is used.
- Theatre places speakers outside front of facility with movie soundtracks playing; bakery purposely lets smells waft into customer passageway of mall.
- Bowling alley charges based on number of bowling pins customer knocks down.
- A bank allows customers to create their own certificate of deposit (CD), where the customer picks their own maturity rate and can make one additional deposit during the term of the CD.
- Pizza place cleverly employs the homeless around town to hold up signs with humorous message about the pizza place.
- Flower shop with lack of visibility at their location decorates popular park and small cafes in the area with creative and simple flower arrangements.
- Auto repair shop offers do-it-yourself area where you pay for mechanic advice as you need them.
- Mattress retailer has sleepover.
- Retail store offers its ceiling and floor as advertising space.
- New restaurant invites all the local hairdressers in town for free and fun party at the restaurant just before the grand opening.
- Theatre and pizza joint across street from one another mention each other in their respective ads.

More ideas

College business professors looking for more ideas to enrich the classroom experience can find them here (https://eiexchange.com/eix-in-class) .

Additional Search Terms: entrepreneurship courses, teaching ideas, teaching resources, classroom ideas, entrepreneurship classes, business schools, business school classes, entrepreneurship students, professors

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