MKF1120 Marketing Theory and Practice

MONASH BUSINESS SCHOOL · MONASH UNIVERSITY · UNDERGRADUATE

Full guide + ask Sia about MKF1120

SIDE 1/2 DEFINITIONS · RULES · COMPARISONS · APPLICATION CHECKS

EXAM REVISION SHEET

S2 2026 · what the final rewards

01 · Exam map COURSE · ASSESSMENT

5 Project 20% Worksho Encour Final 50%

ASSESSMENT	WEIGHT	FORMAT / CONDITION
One Assignment	5%	Team task
The Project	20%	Pair task
Workshop Activities	15%	Ten; best nine; full attendance for each activity mark
My Marketing Encounter	10%	Individual artefact
Two-part Final Examination	**50%**	Written + face-to-face interview; threshold hurdle

PERMITTED-MATERIALS TRUTH · BRIEF

```
Permitted materials: not confirmed
for this offering in the course
materials we hold — check the exam
instructions on the LMS.
```

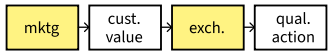
02 · Value + exchange C1 · WEEK 1

★ ***Marketing*** = organisational and social process of creating, communicating, delivering and exchanging value. ***Customer value*** = a context-dependent comparison of perceived benefits and sacrifices relative to alternatives. ***Exchange*** = parties voluntarily give and receive something of value.

RECITE, THEN APPLY

```
CUSTOMER + CONTEXT → benefits ↔
sacrifices → compare alternatives →
conditions for positive value
```

CHECK	ASK	FAILURE SIGNAL
Customer	Whose routine and need?	"Everyone"
Benefits	Functional, experiential, symbolic?	Feature list
Sacrifices	Money, time, flexibility, risk?	Price only
Alternative	Compared with what?	No reference point
Condition	When does value change?	Absolute claim



benefits ↔ sacrifices relative to alternatives + context

Marketing moves through customer value and exchange to a qualified action.

SIA → *Application line: actor + value mechanism + alternative + condition. Features alone do not establish value.*

4-MARK VALUE TEST · C1 WORKED

```
Name the target routine and alternative
meals; list functional and experiential
benefits; list money, flexibility and
risk sacrifices; state when net value
is positive.
```

03 · Objective logic C2 · TOPIC MAP

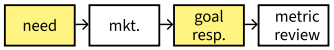
Need = felt deprivation or desired improvement, shaped into wants by context. ***Market*** = actual and potential parties sharing a need and capacity for exchange under a defined boundary. ***Marketing objective*** = specific intended change in a customer or organisational outcome used to direct and evaluate action.

TRANSLATE THE CONCERN

```
BROAD CONCERN → defined
customer/market → desired response →
time boundary → measure
```

WEAK PHRASE	REPAIR
Grow the brand	Name segment + decision stage + response
Raise awareness	Separate awareness from trial, conversion or retention
Get more sales	State whose behaviour, over what period, measured how
Many impressions	Link exposure to a customer-response objective

Sales, awareness and satisfaction are different outcomes. Do not substitute one measure for another. In an answer, define the outcome before choosing action or evidence.



one outcome ≠ proxy

Turn the concern into a bounded customer-response objective before selecting tactics.

04 · Environment → response C3 · TOPIC MAP

LAYER	DEFINITION	USE IN APPLICATION
Macro	Political, economic, social, technological, environmental, legal forces	Name dated change + affected customer/organisation
Micro	Customers, competitors, suppliers, partners, publics	Trace delivery, capability, cost or access mechanism
Trend	Sustained directional change supported by dated evidence	Separate pattern from one event

ANSWER PATH

```
CHANGE → mechanism →
value/capability effect → feasible
response → evidence + review trigger
```

A factor list is not analysis. State what changes, for whom, through which process, by when, and what evidence would reveal failure. Mechanism + timing + evidence stops post-hoc storytelling.

05 · Buyer behaviour C4 · TOPIC MAP

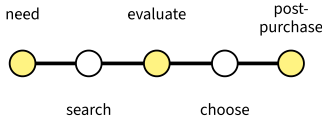
Buyer decision process = need recognition → search → evaluation → choice → post-purchase response. ***Involvement*** is personal relevance and perceived risk shaping effort. ***Reference groups*** influence standards, information or identification relevant to choice.

OBSERVED SIGNAL	LOCATE	DO NOT ASSUME
Problem becomes salient	Need recognition	Need means purchase
Compares information	Search / evaluation	One motive
Adds, then leaves	Evaluation / purchase	Price caused it
Reviews, repeats, complains	Post-purchase	Satisfaction from behaviour alone

DIAGNOSTIC RULE

```
OBSERVED BEHAVIOUR locates where;
evidence distinguishes why.
```

Test risk, finance, trust, constraints and social influence with distinguishing evidence. The same choice can arise from different motives and contexts. Recommendation = one controlled test plus a segment or journey comparison.



Use the stage to locate behaviour; test involvement and social mechanisms separately.

06 · Research as a decision tool C5 · TOPIC MAP

Marketing research systematically designs, collects, analyses and reports information for a decision. ***Secondary data*** was collected for another purpose. ***Sampling bias*** is systematic difference between the observed sample and the population relevant to the claim.

AUDIT	QUESTION	BOUNDARY
Decision	What choice will evidence change?	No vague "insight"
Population	Who must the claim describe?	Match sample to claim
Measure	Does it capture the construct?	Precision ≠ relevance
Source	Current? original purpose?	Stale ≠ current
Inference	Descriptive, causal or hypothesis?	Bound the conclusion

Precision cannot repair an irrelevant measure, stale source or biased sample.

07 · STP: commit resources C6 · TOPIC MAP

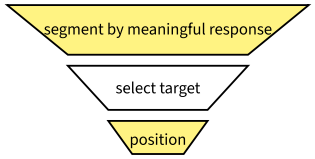
Segmentation divides a market into meaningfully different groups using variables relevant to response. ***Targeting*** evaluates and selects whom the organisation will serve. ***Positioning*** designs the intended relative meaning of the offer for that target.

SEQUENCE

```
HETEROGENEITY → segments → compare →
target → frame of reference +
difference → mix proof
```

STP MOVE	EVIDENCE CHECK	OUTPUT
Segment	Different need/response, not label alone	Distinct groups
Evaluate	Need intensity, size, reach, product fit	Comparable criteria
Target	Evidence + organisational capability	Resource commitment
Position	Alternative/frame + credible difference	Relative meaning
Test	Response + transfer condition	Review trigger

A named demographic segment may be measurable yet irrelevant to needs, reach or action. Target ≠ everyone who might buy. It is a choice backed by evidence and capability.



STP narrows heterogeneity into a defensible target and relative value meaning.

08 · Position statement audit C6 · APPLICATION

ELEMENT	REQUIRED QUESTION
Target	Which defined group and need?
Frame	What alternatives organise the choice?
Difference	What meaning is intended?
Proof	Which product/service capability supports it?
Boundary	When would another target or position win?

SIA → *Use the same criteria to compare at least two feasible targets; otherwise the "choice" is preference dressed as analysis.*

TARGET DRILL · C6 WORKED

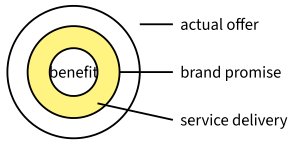
```
Compare two feasible groups on need
intensity, size, reach and product fit.
Choose one entry segment with evidence;
define its frame of reference and
difference; state the expansion
condition. A target is a resource
commitment, not a label.
```

09 · Product · brand · service C7 · TOPIC MAP

Product = bundle of tangible and intangible attributes offered to satisfy a need. ***Brand*** = identifying meanings, signals and associations distinguishing the offer. ***Service encounter*** = interaction in which people, process and evidence shape delivery experience.

LAYER	ANSWER MUST CONNECT	TEST
Core benefit	Target outcome / problem solved	Does it matter?
Actual offer	Attributes, quality, evidence	Can it deliver?
Brand promise	Meaning and signal	Is it credible?
Service system	People, process, recovery	Is it performed?
Measures	Outcome and experience separately	Where did it fail?

Brand language cannot compensate for a failed product or service system. Align promise, delivery and recovery with the same target benefit.



Core benefit is made credible by the actual offer, brand signal and performed service.

10 · Price + customer access C8 · TOPIC MAP

Price includes money and other sacrifices exchanged for value. ***Distribution channel*** comprises organisations and processes making the offer available. ***Perceived value*** compares benefits and sacrifices with alternatives.

TOTAL SACRIFICE	PRICE/PLACE IMPLICATION
Money	Affordability and willingness differ by segment
Time / travel	Access can offset a dearer list price
Risk / uncertainty	Proof, warranty, trial or information may matter
Flexibility	Commitment terms can destroy value
Organisational cost	Channel choice must remain feasible

Low list price can still mean high total sacrifice. Compare complete acquisition cost, not price in isolation.

SERVICE CHECK · C7 WORKED

```
For a confidence promise, specify tutor
matching, progress evidence and
recovery; measure learning and
experience separately. The brand is
performed through people and process.
```

11 · Integrated communication C9 · TOPIC MAP

Integrated marketing communication coordinates messages and channels so the target receives one coherent value meaning. A ***marketing plan*** connects objectives, situation analysis, target, actions, resources and controls. A ***marketing metric*** is linked to an objective and management decision.

PLAN ELEMENT	DECISION RULE
Objective	Name the response, not a tactic
Target/value	One evidence-backed customer logic
Product proof	Verify the communicated benefit
Channel	Assign a role in the customer journey
Action/resources	Name owner and feasibility
Metric	Link measure to decision and baseline
Control	Review, revise or stop condition

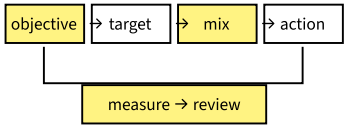
INTEGRATION TEST

```
OBJECTIVE → target/value → coherent
mix → implementation → metric → review
```

Reach and engagement do not establish persuasion, customer value or incremental business impact. Views are exposure, not automatically a result.

METRIC LADDER

```
EXPOSURE (reach/engagement) ≠ CUSTOMER
RESPONSE (qualified action/repeat
behaviour) ≠ BUSINESS IMPACT. Link
each measure to the objective,
baseline and decision; state the
review or stop condition.
```



Integration means each mix decision serves the same target value and measurable objective.

12 · One-page answer spine C1–C9 · SYNTHESIS

1. Define decision owner, customer, need and exchange.
2. Use environment + behaviour evidence; bound the research claim.
3. Compare segments; choose target and position.
4. Align product, price, access and communication.
5. Name stakeholder value, capability, metric and review trigger.

SIA → *Keep concepts in distinct roles: definition → evidence → mechanism → option comparison → qualified recommendation.*

Forward this to your tutorial group

SHARED BY _____

Monash Semester 2 final assessment period, 2–18 November 2026 (check your personal exam timetable). **Check your exam instructions on the LMS for what you may bring; use this sheet to revise and self-test.**

MKF1120 Marketing Theory and Practice

SELF-TEST DRILLS · ANSWER PATHS · TRAPS · EXAM-MORNING PLAN

Full guide + ask Sia about MKF1120

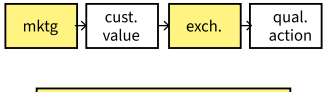
13 · Universal answer frame

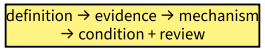
C1–C9 · PRACTICE

MOVE	WRITE / SAY	CHECK
1 Define	Decision, actor, customer, time horizon	Task visible first
2 Select	Relevant concepts; keep roles distinct	No framework dump
3 Evidence	Case fact + quality / population boundary	No unsupported premise
4 Mechanism	What changes, for whom, through what process	Explains "why"
5 Compare	Two feasible options under same criteria	Trade-offs visible
6 Recommend	Actor + action + rationale + condition	Answers task
7 Control	Metric + evidence that triggers review	Accountable

FIVE-LINE ORAL REHEARSAL

```
DECISION → evidence + mechanism → alternative → qualified recommendation → review trigger
```





Anchor every answer in marketing, customer value and exchange before the qualified action.

14 · If the verb is...

FAQ · CHAPTER TASKS

VERB / CUE	DO THIS
Define	Give precise meaning + boundary
Explain value	Benefits/sacrifices/alternative/context
Analyse environment	Change → mechanism → response
Explain behaviour	Locate stage; test competing causes
Evaluate evidence	Population, sample, measure, source, inference
Recommend	Compare; choose; qualify; measure

SIA → *A definition earns little unless it changes the application.*

CHANGED-CASE REHEARSAL

1. Retrieve three linked concepts without notes.
2. Apply them while keeping each role distinct.
3. Change one customer, evidence or context condition.
4. Find the first conclusion the evidence no longer supports.
5. Repair that move before adding detail or trying another case; then say the revised answer aloud.

15 · Worked 1: integrated launch

COURSE WORKED · 5 MARKS

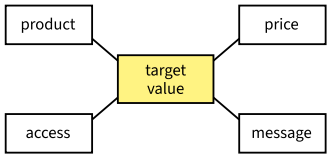
Prompt. A reusable lunch-container brand appeals to sustainability-minded students but costs **30% more** than disposable alternatives. Build a foundation marketing response.

MARK PATH	APPLICATION
1 Target	Repeated campus use + access to washing
1 Value	Functional, experiential, symbolic benefits against money/flexibility sacrifices
1 Position	Verified durability + convenience, not vague greenness
1 Mix	Lifetime-use proof; premium framing; campus access; coherent communication
1 Control	Test repeat use, customer response and ethical boundary

ANSWER

```
Target repeated campus users with washing access; support the 30% premium with lifetime-use evidence; place the offer where the need occurs; measure repeat use rather than impressions.
```

One value logic across four decisions is integration. If the target lacks washing access or regular use, the value claim weakens.



Every mix decision must repeat and substantiate the chosen target value.

16 · Counter-case test

C1 · LIMITS

IF THE CASE CHANGES...	REVISE FIRST
Irregular campus routine	Convenience benefit and subscription fit
No accessible washing	Use feasibility and total sacrifice
Durability unverified	Product proof and ethical claim
Disposable option improves	Alternative and relative position
Repeat use stays low	Value logic, not only communication

Locate which assumption fails first; revise only claims depending on it. This demonstrates judgement rather than adding unsupported tactics.

VALUE COUNTER-TEST · C1 WORKED

```
Predictable routines let saved time and reliable access outweigh price and lost flexibility; irregular use weakens the claim. Value belongs to the customer situation, not permanently to the product.
```

17 · Worked 2: research audit

C5 WORKED · 4 MARKS

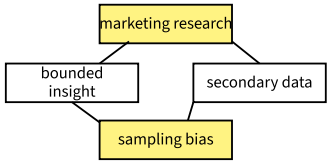
Prompt. An Instagram poll of **180 followers** finds **70%** prefer refill packaging. Can a university retailer use it?

STEP	REASONING
Population	Define university shoppers relevant to stocking
Bias	Followers self-select; question framing may influence answers
Bound claim	70% of responding followers, not all students
Next evidence	Broader matched sample or limited behavioural market test

ANSWER

```
The 180-follower poll's 70% result can generate a hypothesis, not a population estimate or stocking conclusion. Seek decision-matched evidence and observe purchase behaviour.
```

A large convenience sample remains convenient. Sample size does not remove systematic selection.



Research connects the decision, reused evidence and sampling limits to a bounded insight.

18 · Evidence judgement cards

C3 · C4 · C5

IF YOU SEE X...	→ DO Y
One external event	Do not call it a trend; seek dated direction
Factor list	Add mechanism, timing, customer effect
Observed abandonment	Locate stage; test price, trust, finance, risk
Secondary source	Check purpose, freshness, relevance
Precise number	Audit measure and sample before trusting precision
Stated preference	Bound claim; seek behavioural evidence

SIA → *Evidence quality, segment heterogeneity, ethics and feasibility stay live in every application.*

SECONDARY-DATA AUDIT · C5

```
Because reused information was collected for another purpose, check its original purpose, freshness and relevance before inference. Precision cannot repair an irrelevant measure, stale source or biased sample.
```

19 · Worked 3: choose a target

C6 WORKED · 4 MARKS

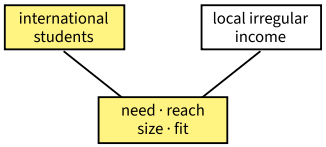
Prompt. A budgeting app appeals to international students managing exchange costs and local students with irregular work income. Choose a first target.

CRITERION	APPLICATION PATH
Need intensity	Compare exchange-cost pain with income volatility
Size	Use relevant evidence; do not infer from labels
Reach	International services may provide access
Product fit	Assess multi-currency capability
Position	Transparent multi-currency budgeting
Expansion	Test whether capability transfers later

CONDITIONAL ANSWER

```
IF exchange-cost pain + reach + product fit are stronger → target international students first; ELSE the evidence can justify the other segment.
```

The correct move is the evidence-backed comparison, not treating the example condition as universally true. A target commits scarce resources.



Compare segments under the same criteria; then state the evidence condition for entry and expansion.

20 · STP judgement cards

C6 · LIMITS

IF YOU SEE X...	→ DO Y
Demographic label only	Ask whether need and response differ
Two plausible groups	Use identical evaluation criteria
"Target everyone"	Force resource commitment
Position without rival	Name frame of reference / alternative
Difference without proof	Connect product/service capability
Good entry segment	Add review and expansion condition

SIA → *Segment is evidence of heterogeneity; target is a choice; position is intended relative meaning.*

POSITION COMPLETION · C6

```
After choosing a target, name the frame of reference, intended difference and product or service proof. Then state the response evidence that triggers review and the condition under which the same capability transfers to another segment.
```

21 · Worked 4: premium + access

C8 WORKED · 4 MARKS

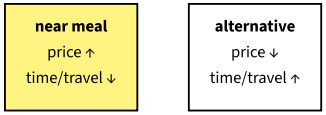
Prompt. A healthy meal is **15% dearer** but available beside late classes; the cheaper alternative requires a long detour.

STEP	APPLICATION
Define	Target's money and time sacrifices
Compare	Complete acquisition cost, not list price alone
Segment	Check willingness and affordability separately
Communicate	State complete benefits without hiding trade-offs
Test	Observe purchase by relevant segment

ANSWER

```
For time-constrained students, access can outweigh the 15% dearer price; affordability still varies. Test purchase rather than assuming convenience justifies every premium.
```

Price + place combine in total sacrifice. A lower price can lose after time, travel, flexibility and risk are counted.



compare by target situation

List price is only one sacrifice; access can reverse the customer-value comparison.

22 · Mix-consistency cards

C7 · C8 · C9

IF YOU SEE X...	→ DO Y
Confidence promise	Specify delivery, evidence and recovery
Brand claim	Test product/service proof
Low list price	Add time, travel, risk, flexibility
Channel recommendation	Link access to target routine + feasibility
One million views	Ask target response and baseline
Many tactics	Force one value logic and objective

SIA → *When one mix decision contradicts the target position, repair the logic before adding another tactic.*

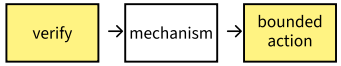
PREMIUM JUDGEMENT · C8

```
Define the target's money and time sacrifices; compare complete acquisition cost; check willingness and affordability separately. Communicate benefits without hiding trade-offs; test purchase rather than assuming convenience justifies the premium.
```

23 · Classic traps → repairs

C1–C9 · LIMITS

TRAP	WHY IT FAILS	REPAIR
Features = value	Ignores context and alternatives	Benefits/sacrifices comparison
Outcome proxies swap	Awareness ≠ sales ≠ satisfaction	Define desired response
PESTEL list	No mechanism or timing	Trace feasible response
Behaviour = motive	Same choice, different cause	Test competing mechanisms
Big sample = valid	Bias can remain systematic	Match population and measure
Demographic = segment	May not predict response	Show meaningful heterogeneity
Brand fixes delivery	Promise cannot replace capability	Align benefit and service
Cheap = high value	Omits non-money sacrifice	Complete acquisition cost
Reach = impact	Exposure is not response	Behaviour + business measure



what evidence would change the answer?

High-value judgement: verify the premise, explain the mechanism, bound the recommendation.

24 · Exam-morning plan

COURSE · STUDY STRATEGY

1. **Verify operations:** personal timetable, venue and current LMS instructions.
2. **Retrieve:** value; objective; environment; behaviour; research; STP; product/service; price/place; communication/plan.
3. **Say aloud:** definition → evidence → mechanism → comparison → qualified recommendation.
4. **Counter-case:** change one condition; locate which claim fails first.
5. **Final check:** actor, action, rationale, metric and review trigger all present.

FAST RECALL ROUTE

```
retrieve → transfer → counter-case → revise
```

Do not memorise isolated labels. Practise changed scenarios and repair the first unsupported reasoning move.

LAST REPAIR · C9 LIMIT

```
Reach or engagement does not establish persuasion, customer value or incremental business impact. Replace the proxy with qualified response or repeat behaviour against a baseline; set review and stop conditions.
```


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