

Warrington College of Business Administration
Hough Graduate School of Business
School of Business
Fisher School of Accounting

100 Bryan Hall
PO Box 117150
Gainesville, FL 32611-7150
352-273-2398 Office
352-392-2086 Fax
www.warrington.ufl.edu

GENERAL FACULTY MEETING

AGENDA | Wednesday, October 12, 2011 | 10:30 a.m. | HGS 120A/B

1. The August 29, 2011 General Faculty Meeting Minutes is presented for approval by the faculty.
2. The Undergraduate Committee approved the following item unanimously and is requesting approval by the faculty:

Course Change:

- ◆ Adjust Prerequisite: REE 4303 Real Estate Investment Decision Making
Current Prerequisite: B or Better in REE 3043
Proposed Prerequisite: C or Better in REE 3043

3. Other Business
4. Dean's Report:

GRADUATE FACULTY MEETING

AGENDA | Wednesday, October 12, 2011 | 10:30 a.m. | HGS 120A/B

(Immediately following General Faculty Meeting)

1. The August 29, 2011 Graduate Faculty Meeting Minutes is presented for approval by the faculty.
2. The MBA Committee approved the following items unanimously and is requesting approval by the graduate faculty.

New Course:

MAR 6XXX – The Art and Science of Pricing

(Note: this course is for the professional mba program i.e., weekend programs)

- ◆ Credits: 3
- ◆ Description: The objective of this course is to provide students with a good understanding of the strategy and tactics for an effective decision. By the end of the course, students will be able to explain underlying mechanisms for the current pricing practices and apply their knowledge in improving pricing decisions.
- ◆ Prerequisites: MBA Students

New Course (continued...)

MAR 6XXX – The Art and Science of Pricing

(Note: *this course is for the traditional mba program*)

- ◆ Credits: **2**
- ◆ Description: The objective of this course is to provide students with a good understanding of the strategy and tactics for an effective decision. By the end of the course, students will be able to explain underlying mechanisms for the current pricing practices and apply their knowledge in improving pricing decisions.
- ◆ Prerequisites: MBA Students

3. Other Business –

4. Dean's Report –

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GENERAL FACULTY MEETING

MINUTES | Monday, August 29, 2011 | 2:00 p.m. | HGS 120A/B

1. The February 21, 2011 General Faculty Meeting Minutes were presented for approval by the faculty. A motion was made to approve the minutes. The motion was seconded and the faculty voted to approve the minutes as distributed.
2. The following new hires were introduced:

MGT:

- Lindy Archambeau, Visiting Assistant Professor
- Joyce Bono, Professor
- Mo Wang, Associate Professor

ISOM:

- Seema Bandyopadhyay, Lecturer
- Anuj Kumar, Assistant Professor
- Aditi Mukherjee, Lecturer
- Adam Munson, Lecturer
- Tharanga Rajapakshe, Assistant Professor

FSOA:

- Christopher Falk, Lecturer
- Joost Impink, Post Doc

A motion was made to adjourn the General Faculty Meeting. The motion was seconded and the meeting adjourned.

GRADUATE FACULTY MEETING

MINUTES | Monday, August 29, 2011 | 2:00 p.m. | HGS 120A/B

(Immediately following General Faculty Meeting)

1. The February 21, 2011 Graduate Faculty Meeting Minutes were presented for approval by the faculty. A motion was made to approve the minutes. The motion was seconded and the faculty voted to approve the minutes as distributed.
2. The Masters Committee approved the following items and requested approval by the graduate faculty. A motion was made for each of the items. The motion for each item was seconded and the faculty voted to approve the course changes, certificate revisions, and new concentrations as presented.

Course Change: (approved)

ENT 6116 – Business Plan Formation (approved)

- ◆ **Prerequisite:** *(Reason: GEB 6115 course no longer offered/minimal impact on program)*
 - Change from:** GEB 6115. Designed for M.B.A. Students
 - Change to:** None

MAN 6747 – Managing Innovation and Change (approved)

- ◆ **Terminate course:** *(Reason: Professors no longer available to teach the course/minimal impact on program)*

Certificate Revisions: (approved)

Certificate in Hospitality Management

- ◆ **Proposed Revisions:**
 - changing the certificate name:
 - From:** Hospitality Management
 - To:** Tourism and Hospitality Business Management
 - replacing the existing TRSM certificate courses, with the courses listed below:
 - Tourism Hospitality Business Perspectives
 - Strategic Hospitality Business Management
 - Strategic Marketing in Tourism & Hospitality Business
 - Revenue Management in Hospitality Business

New Concentrations: (approved)

New concentrations for the online Master of Science in Management (MSM) program

- ◆ Proposed Concentrations: (see attached for description of proposed concentrations)
 - Master of Science in Management with a concentration in Biomedical Science Representation
 - Master of Science in Management with a concentration in Healthcare Compliance
 - Master of Science in Management with a concentration in Healthcare Finance and Accounting
 - Master of Science in Management with a concentration in Healthcare Patient Services Administration
 - Master of Science in Management with a concentration in Healthcare Practice Management

3. Other Business – none presented

4. Dean’s Report –

-Dean Kraft announced the appointment of the following individuals to serve on the WCBA Strategic Planning Committee:

Marketing: Rich Lutz (Chair) and Robyn LeBoeuf

Management: Joyce Bono and Larry DiMatteo

Finance: Jay Ritter and Andy Naranjo

ISOM: Praveen Pathak and Haldun Aytug

FSOA: Stephen Asare and Jenny Tucker

Economics: David Sappington and Chunrong Ai

Ex-officio: Selcuk Erenguc, Gary McGill, Brian Ray, Jon Cannon and Sherry Deist

Dean Kraft reported the following:

- The WCBA Strategy background document (attached to the agenda) is a resource document to help the Strategic Planning Committee focus direction for our next accreditation. Their planning horizon is 2013 to 2018.
- The strategic planning document has been discussed with the Unit Heads and also the Provost.
- In order to move forward the college will need \$5 million. If the college doesn't get the funding we will have to find a way to cut our budget. Some thought on this would be:
 - The college will not be able to get the \$5 million through endowments (requires about \$120 million).
 - Enrollments at the graduate level are holding up.
 - Shrink sections and eliminate seats; non-business particularly at the UG level.
 - The jumpstart one \$ - added into our budget.
 - The jumpstart two \$ - after two years we have to pick up funding the last year and this is something we don't want (so returned two jump start positions in entrepreneurship).
 - The college will have a 3 year commitment to BEBR and then any funding ends after that.
 - BEBR officially moved to CLAS in July 2011.
 - UF is committed to improving quality of doctoral education and the college will be participating in this effort.
 - Long term an adjustment to tenure track faculty from 76 to 66 is a possibility.
 - The college will not replace faculty or staff that retire.

A motion was made to adjourn the graduate faculty meeting. The motion was seconded and the meeting adjourned.

Attendance: John Kraft, Selcuk Erenguc, Sean Limon, Jamie Kraft, Chien-Chi Tseng, Ana Portocarrero, Robyn LeBoeuf, Richard Lutz, Dick Elnicki, Tharanga Rajapakshe, Anuj Kumar, Shubho Bandyopadhyay, Janice Carrillo, Haldun Aytug, Kenny Cheng, Praveen Pathak, Sarah Hamersma, Sanford Berg, Joe Alba, Jonathan Hamilton, Christopher Falk, Aner Sela, Peter Zubcsek, Alan Cooke, Larry DiMatteo, Robert Thomas, Roger Blair, Doug Waldo, Joyce Bono, Mo Wang, Mike Ryngaert, Mark Rush, Gary McGill, Brian Ray, Virginia Maurer,

Department Name and Number Finance, Insurance and Real Estate - 392-0153	
Current SCNS Course Identification Prefix <u> R </u> <u> E </u> <u> E </u> Level <u> 4 </u> Course Number <u> 3 </u> <u> 0 </u> <u> 3 </u> Lab Code _____ Course Title <u> Real Estate Investment Decision Making </u>	
Effective Term and Year <u> Spring 2012 </u>	Terminate Current Course <input type="checkbox"/> Other Changes (specify below) <input type="checkbox"/>

Change Course Identification to:			
Prefix	Level	Course Number	Lab Code
<u> </u> <u> </u> <u> </u>	<u> </u>	<u> </u> <u> </u> <u> </u>	<u> </u>
Course Title (please limit to 21 characters) _____			

Credit Hours: From <u> </u> To <u> </u>	Contact Hours: <input type="checkbox"/> Base or <input type="checkbox"/> Headcount From <u> </u> To <u> </u>
Rotating Topic: From <input type="checkbox"/> yes <input type="checkbox"/> no To <input type="checkbox"/> yes <input type="checkbox"/> no	S/U Only: From <input type="checkbox"/> yes <input type="checkbox"/> no To <input type="checkbox"/> yes <input type="checkbox"/> no
Variable Credit: From <input type="checkbox"/> yes <input type="checkbox"/> no To <input type="checkbox"/> yes <input type="checkbox"/> no If yes, <u> </u> minimum and <u> </u> maximum credits/semester	Repeatable Credit: From <input type="checkbox"/> yes <input type="checkbox"/> no To <input type="checkbox"/> yes <input type="checkbox"/> no If yes, <u> </u> total repeatable credit allowed

Prerequisites	Co-requisites
From REE 3043 with a "B" grade or better	From
To REE 3043 with a "C" grade or better	To

Course Description (50 words or less; if requesting a change, please attach a syllabus)	
From	To

Rationale /Place in Curriculum/Impact on Program "The real estate faculty has decided that a grade of C in REE 3043 is sufficient for success in REE 4303."
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Department Contact	Name Debbie Himes	Phone 392-0153	Email debbie.himes@warrington.ufl.edu
College Contact	Name Renee Mathis	Phone 273-3217	Email renee.mathis@warrington.ufl.edu

Department Name and Number **Marketing - 1708**

Recommended SCNS Course Identification
 Prefix M A R Level 6 Course Number X X X Lab Code _____
 Full Course Title The Art and Science of Pricing
 Transcript Title (please limit to 21 characters) Art & Sci of Pricing

Effective Term and Year **Fall 2012** Rotating Topic yes no

Amount of Credit 3 Contact Hour: Base X or Headcount S/U Only yes no

Repeatable Credit yes no If yes, total repeatable credit allowed

Variable Credit yes no If yes, minimum and maximum credits per semester

Course Description (50 words or less)
 The objective of this course is to provide students with a good understanding of the strategy and tactics for an effective pricing decision. By the end of the course, students will be able to explain underlying mechanisms for the current pricing practices and apply their knowledge in improving pricing decisions.

Prerequisites **MBA students** Co-requisites **none**

Degree Type (mark all that apply) Baccalaureate Graduate Professional Other _____

Category of Instruction Introductory Intermediate Advanced

Rationale and place in curriculum
 This course will add depth and breadth to the knowledge of our MBA students.

Department Contact	Name Julia Smith	Email julia.smith@warrington.ufl.edu
	Phone 352-273-3269	
College Contact	Name Renee Mathis	Email renee.mathis@warrington.ufl.edu
	Phone 352-273-3217	

**University of Florida
Art and Science of Pricing**

Instructor: Woochoel Shin
(woochoel.shin@warrington.ufl.edu; 352-273-3279)
Office Hours: Any time by Appointment / Bryan 300D
Class Meetings: TBD

Course Description / Objectives:

A firm's effort to create value for its customers can be harvested through a means of profitable pricing. The objective of this course is to provide students with a good understanding of the strategy and tactics for an effective pricing decision. By the end of the course, students will be able to explain the underlying mechanism for the current pricing practices and apply their knowledge in improving pricing decisions.

The course starts with a discussion of the pricing strategy. Here we focus on the role of price in defining a firm's value proposition to its customers, on the ways in which customers respond to price, and on the role of competition in formulating pricing strategy. Then we move on to discuss pricing tactics. This portion centers on the current pricing practices such as pay-as-you-wish pricing, name-you-own-price, nonlinear pricing, and pricing of conspicuous goods. Here we theoretically examine the underlying mechanisms for these practices, both from economics and behavioral science perspectives, and apply this knowledge to other settings.

Course Materials:

- **Thomas T. Nagel, John Hogan, and Joseph Zale, "The Strategy and Tactics of Pricing," 5th edition, Prentice Hall.**
- **Jagmohan Raju and Z. John Zhang, "Smart Pricing: How Google, Priceline, and Leading Businesses Use Pricing Innovation for Profitability," 1st edition, Prentice Hall.**
- **Course Packet**

Both books are required. The course packet is also required. It contains business cases that we will discuss in class. It is highly recommended for students to do the assigned reading before coming to each class. Additional materials (such as course slides) will be either posted in Sakai or distributed in class.

In addition, the following books are suggested for background readings.

- Dan Ariely, "Predictably Irrational," 2nd edition, Harper Perennial
- William Poundstone, "Priceless: the Myth of Fair Value (and How to Take Advantage of it)," 1st edition, Hill and Wang.

Classes

You will experience several different pedagogical tools that help you understand the strategy and tactics of pricing and apply them to real pricing problems: lectures, case discussions, short quiz, written case analysis, exercise, and group project.

Lectures. Topics for each week of the course are identified in this syllabus. It is important that you do the assigned readings for the week *in advance* of the lecture, since activity during the session will build on the text and other reading materials.

Case Discussions. On average we will discuss a case per day (i.e., two sessions) in class. The quantity and quality of your participation in case study discussions is an important part of the learning process in this course (and an important element of your final grade). In preparation for case studies, you should read the materials assigned in the syllabus. At the beginning of each case discussion, a few students may be cold-called to help begin our analysis and discussion of the case. Every student is responsible for preparing a complete analysis of each case. This analysis should include identification of the problem, examination of that problem, generation of alternative solutions, and the selection of a particular action. You are requested to form groups comprised of 5 students, and these groups should discuss the case before coming to class.

Short Quiz. This is an individual assignment that needs to be completed before the commencement of the class. The questions are intended to assess your comprehension of the assigned readings and clarify some basic issues in pricing. Your performance in the quiz will be counted toward your class participation score.

Written Case Analysis. This is a group assignment. The written analysis will provide an opportunity to apply your understanding of the pricing principles covered in the course to solve business problems. The format for the written analysis, along with a sample, will be provided on the first day of class. These assignments should be turned in at the commencement of class on the day when they are due.

Exercise. These exercises will help to develop your conceptual clarity and your ability to solve pricing problems. You are encouraged to work in groups.

Project. The purpose of the project is to develop an in-depth understanding of a pricing method or demonstrate the skill to solve business problems using appropriate pricing methods. This is a group assignment, and more details will be provided in class.

Grading:

Your final grade will be determined on the following basis:

Grading Element	Weight
Participation (Individual)	40
Exercises (Group)	20
Written Case Analysis (Group)	10
Project (Group)	30

The point grade will be converted into the letter grade based on the following table:

> 95	> 90	> 87	> 83	> 80	> 77	> 73	> 70	> 67	> 63	> 60	< 60
A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E

Important Course Policies:

Attendance and Participation: You will be expected to come to class prepared to participate in class discussion. Because participation will be an important part of the learning process, **regular attendance is a course requirement**. Students who miss a class will be given a zero for that day's class participation. Students absent for more than 2 case discussions without the approval of the instructor are likely to be awarded a FAIL grade for the course. It is important to understand that frequent participation in class is not as important as the quality of participation. That is, you should strive to make effective use of discussion time in class, through thoughtful, timely, and constructive participation.

Submission of Assignment: All assignments should be submitted via email. Any submission past due without prior notice will NEVER be graded.

Group Assignment Evaluation: In determining the grades for group assignment, your input will be used. First, at the final presentation, you will be asked to evaluate other team's performance. If two-thirds of the class agrees on either good or bad, the team will get an additional positive or negative point. Also, to promote active participation in the group assignments, you will be asked to name up to N-2 members of your team who contributed most. This information will be used to determine personal variations in team grades.

Students with Disabilities: Students requesting classroom accommodation must first register with the Dean of Student Office. The Dean of Student Office will provide accommodation to the student who must then provide this documentation to the Instructor when requesting accommodation. For further information, visit <http://www.dso.ufl.edu/drc/>.

Academic Integrity: You are expected to adhere to the University of Florida Honor Code. Plagiarism, cheating, prohibited collaboration or consultation, as well as other violation of the university Honor Code will NOT be tolerated. Any violation will be handled according to the UF Honor Code Procedures. For further information, visit <http://www.dso.ufl.edu/sccr/honorcode.php>.

Course Conduct: Late arrivals are disruptive to the class. You are expected to come to class on time. If you are late by more than 10 minutes, you will be marked absent. When getting to class, you are also required to turn off all electronic devices, including your laptop, smartphone, and ipad.

Course Schedule (subject to change)

The course is divided into four large segments:

1. Pricing Strategy
2. Pricing Tactics
3. Pricing Tactics in a New Economy
4. Integration

Date	Topic	Assignment
Pricing Strategy		
Day 1	Introduction and Financial Analysis for Pricing Customer's Psychological Response to Pricing	<ul style="list-style-type: none"> • Quiz1: Take it before class
Day 2	Customer's Economic Response to Pricing Customer/ Competitor Response to Pricing Case Discussion: Omnitel Pronto Italia	<ul style="list-style-type: none"> • Quiz2: Take it before class • Quiz3: Take it before class • Case: Omnitel
Pricing Tactics		
Day 3	Product Line Pricing and Bundling Price Customization Case Discussion: Sealed Air Corporation	<ul style="list-style-type: none"> • Quiz4: Take it before class • Quiz5: Take it before class • Exercise 1 is due. • Case: Sealed Air
Day 4	Price Promotion and Price-Matching Guarantee Nonlinear Pricing Case Discussion: H-E-B Own Brands Case Discussion: Tweeter etc.	<ul style="list-style-type: none"> • Quiz6: Take it before class • Quiz7: Take it before class • Case: HEB • Case: Tweeter etc.
Day 5	Advance Selling and Probabilistic Selling Pay-as-you-wish Pricing Case Discussion: Radiohead – Music-At-Your-Own-Price (A)	<ul style="list-style-type: none"> • Exercise 2 is due. • Case: Radiohead
Day 6	Free Pricing and Placebo Effect of Pricing Pricing of Conspicuous Goods Case Discussion: Gucci Group N.V. (A)	<ul style="list-style-type: none"> • Exercise 3 is due. • Case: Gucci Group
Pricing Tactics in a New Economy		
Day 7	Pricing in Two-Sided Markets Performance-Based Pricing and Advertising Auction Case Discussion: Online Restaurant Promotions	<ul style="list-style-type: none"> • Case: Online Restaurant Promotions
Integration		
Day 8	Final Presentation	<ul style="list-style-type: none"> • Presentation slides

Department Name and Number **Marketing - 1708**

Recommended SCNS Course Identification
 Prefix M A R Level 6 Course Number X X X Lab Code _____
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 Transcript Title (please limit to 21 characters) Art & Sci of Pricing

Effective Term and Year **Fall 2012** Rotating Topic yes no

Amount of Credit 2 Contact Hour: Base X or Headcount S/U Only yes no

Repeatable Credit yes no If yes, total repeatable credit allowed

Variable Credit yes no If yes, minimum and maximum credits per semester

Course Description (50 words or less)
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Prerequisites MBA students	Co-requisites none
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Degree Type (mark all that apply) Baccalaureate Graduate Professional Other _____

Category of Instruction Introductory Intermediate Advanced

Rationale and place in curriculum
 This course will add depth and breadth to the knowledge of our MBA students.

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Instructor: Woochoel Shin
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Submission of Assignment: All assignments should be submitted via email. Any submission past due without prior notice will NEVER be graded.

Group Formation: Significant portion of your final grade is determined by group assignments. Thus I will let you form your own team of 3-5 members. The formation should be reported by the end of the second session of the class, after which I will randomly form groups among those who are not included in any team yet.

Group Assignment Evaluation: In determining the grades for group assignment, your input will be used. First, at the final presentation, you will be asked to evaluate other team's performance. If two-thirds of the class agrees on either good or bad, the team will get an additional positive or negative point. Also, to promote active participation in the group assignments, you will be asked to name up to N-2 members of your team who contributed most. This information will be used to determine personal variations in team grades.

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Course Schedule (subject to change)

The course is divided into three large segments:

1. Pricing Strategy
2. Pricing Tactics
3. Integration

Date	Topic	Assignment
Pricing Strategy		
Session 1	Introduction and Financial Analysis for Pricing	<ul style="list-style-type: none">• Quiz1: Take it before class
Session 2	Customer's Psychological Response to Pricing	<ul style="list-style-type: none">• Team formation• Quiz2: Take it before class
Session 3	Customer's Economic Response to Pricing	<ul style="list-style-type: none">• Quiz3: Take it before class
Session 4	Competitor's Response to Pricing	<ul style="list-style-type: none">• Case: Omnitel• Quiz4: Take it before class
Pricing Tactics		
Session 5	Product Line Pricing and Bundling	<ul style="list-style-type: none">• Case: Sealed Air• Quiz5: Take it before class
Session 6	Price Customization	<ul style="list-style-type: none">• Exercise 1 is due.• Quiz6: Take it before class
Session 7	Price Promotion	<ul style="list-style-type: none">• Case: HEB• Quiz7: Take it before class
Session 8	Nonlinear Pricing	<ul style="list-style-type: none">• Case: Tweeter, Inc.• Quiz8: Take it before class
Session 9	Advance Selling and Probabilistic Selling	<ul style="list-style-type: none">• Exercise 2 is due.
Session 10	Pay-as-you-wish Pricing	<ul style="list-style-type: none">• Case: Radiohead
Session 11	Free Pricing and Placebo Effect of Pricing	<ul style="list-style-type: none">• Exercise 3 is due.
Session 12	Pricing of Conspicuous Goods	<ul style="list-style-type: none">• Case: Gucci Group
Integration		
Session 13	Final Presentation	<ul style="list-style-type: none">• Presentation slides