



B01.2310 – MARKETING
Professors Amitav Chakravarti & Geeta Menon
SPRING 2007

T/R 9:00-10:20 am
Section .21 - K-MEC 3-55

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T/R 10:30-11:50 am
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COURSE OVERVIEW

This course introduces you to the concepts and skills essential in marketing strategy. In simple words, marketing is the part of business strategy that requires firms to satisfy consumer needs in a manner that makes their products and services attractive to consumers, while at the same time helping the firm achieve its objectives. Without customers who provide revenue and profit by buying a firm's products and services (this includes the "products" of not-for-profit organizations), firms have no value - they eventually go out of business and the rest of business strategy is pointless.

Effective marketing strategy requires the firm to create a *marketing mix* where all elements of its marketing strategy work well, and work well with each other. These elements include much more than the "four P's" you may have heard about - product, price, promotion, and place. For simplicity this syllabus refers to a firm's offering as a "product," but this can refer to a tangible product, a service, or even a behavior change - think of an institution dedicated to reducing drunk driving or increasing literacy. It will also refer to "profit," but keep in mind that many government and not-for-profit organizations measure "profit" using non-monetary objectives.

COURSE OBJECTIVES

The overall objective of this course is to equip you with knowledge of marketing. We will take the perspective of a marketing manager who needs to develop, evaluate and implement effective marketing strategies. The more specific objectives are:

- To acquire an understanding of basic marketing concepts.
- To understand the strategic role of marketing.
- To gain an understanding of the elements of the marketing mix and their interaction.
- To identify and address the key decisions facing marketing managers.
- To practice the process of analyzing a marketing situation or opportunity, formulating market strategy, and developing and implementing a marketing plan.

REQUIRED READINGS

Readings should be completed before the session for which they are assigned. Your course readings come from the following sources:

Textbook: *Marketing Management* (2007, 3rd edition), by Russell Winer.

Case Packet: The assigned cases are available for purchase at the NYU professional bookstore.

Outside Readings: We normally incorporate examples from sources such as *The Wall Street Journal*, *The New York Times*, and *Business Week*. These examples are provided in an effort to get students to pay more attention to current events as they relate to course material. They may be used as a basis for class discussion. Students will be responsible for understanding the contents of these examples and handouts. We also highly encourage students to participate by pointing us to articles that are relevant to material covered in class, and we will incorporate these as well.

Course materials are available using Blackboard. Go to <http://sternclasses.nyu.edu> and log in with your Stern ID and password. Click on B01.2310 (Marketing). It is an important part of the course and you will want to refer to it frequently for information on each session. The site contains:

- Important announcements
- The course syllabus
- Copies of the PowerPoint slides we will use in class each day (please note that slides we use for case discussions will be posted only after the class to encourage you to think on your own)
- Other handouts for that class (if any)
- Assignments due in that class period

YOUR COURSE GRADE

Your grade is a composite of the following (discussed in more detail in the next section):

○ Class Participation	12%
○ Met Opera report	3%
○ 4 Brief case recommendations (One-pagers)	10%
○ Major case assignments	
• <i>Ford Ka</i>	15%
• <i>XM Satellite Radio (A)</i>	15%
• <i>Virgin Mobile USA</i>	15%
○ Final Exam	30%

If there is a problem with the grade a student receives on an assignment: If you think a mistake has been made in the grading of an assignment or exam, please formally write the appropriate Professor a note that describes the mistake made in the grading and submit that note with the original graded document. Please note that any request for a reassessment in the grading of any answer will result in the re-grading of the ENTIRE document.

COURSE COMPONENTS

The course uses a combination of lectures, class discussion, recent press articles, case studies, assignments and exams, as follows:

1. Class Participation

Students in management education learn a lot from each other, drawing on different experiences, viewpoints and opinions unique to each individual student. Class participation is an important part of marketing courses. You are expected to contribute to class discussions of readings, cases and current events. Participation will be monitored and credit will be given based on the QUALITY of your participation in the course.

You don't have to speak very frequently or in every class to earn the highest possible class participation grade. It is *what* you say and how it contributes to the class discussion that matters, not how much you say or how often you say something!

It is important for your classmates, and me, to know who you are. Please help us out by using

your desk name card during *every* class session in the semester. This helps your classmates, and me, learn and remember who you are, and makes it easier to call on each other by name.

Please come to class on time and make sure you give yourself enough time to settle down. Class will begin promptly at the time it is supposed to start. Remember, if you're not in class, you may miss your opportunity to participate if your name is called and this will lead to negative repercussions on your class participation grade.

For the most part, class participation will be voluntary. However, in order to encourage a wider participation, there will be days when we come to class with a list of randomly generated names; we will then call upon these people to answer questions in class – these questions could be small ones or big ones, but you have to be in class in order to participate, and this will count towards your class participation grade.

Whenever you know in advance that you will be absent, please let me know. If you miss class due to a pressing emergency, please provide me with the necessary documentation to excuse your absence. In either case, be sure to obtain copies of notes from your classmates to insure that you do not miss any important material.

In sum, in order to maximize on your class participation grade:

- Attend class and be punctual
- Read the assigned chapters/cases and be prepared for class
- Participate by offering insightful comments that move the class discussion forward.

2. Met Opera Visit – “Live” Case

This semester, we have the privilege of visiting the Met Opera, both behind the scenes, as well as an act during dress rehearsal. This event will take place on Friday, February 16, at 10:00 am.

The Met Opera has been facing a problem of their target audience getting older, and one of their objectives is to appeal to the younger age groups. To this end, they are seeking our input in developing a marketing strategy. While more details will follow, Appendix A contains a tentative schedule of events that we have in place so far.

Please note that a group report is due on Tuesday, March 6, and this will earn you 3% of your grade; this is not a graded assignment, rather you will earn either 0% or 3% depending on whether or not you turn in your report on time.

3. Cases

The cases describe real-life marketing problems. They are interesting examples that help us discuss and apply marketing concepts and strategies and give you an opportunity to make and justify marketing decisions. There is no "right" answer to a case, but there are many weak answers that are the result of inadequate analysis. We are usually not concerned with what

happened to a firm after a case ends, but rather what we can learn by identifying the problems in the case, and then using concepts from the course to create effective marketing strategies that address them. Please note that all your case analyses should be based on information provided in the case itself and not on external sources of information (web, magazines, etc.).

The amount you learn from a case depends on how carefully you read and analyze it. You are expected to read each case thoroughly and come to class ready to contribute to case discussions. The syllabus contains a set of issues and study questions for each case that help focus your effort (see Appendix B). Please read these carefully before reading a case. However, these questions will not always cover every important issue or every issue that we will discuss.

4. Brief Case Recommendations (a.k.a. One-Pagers)

At the start of a class scheduled for a case discussion, you are required to hand in a brief (less than one page, double-spaced) recommendation for any four of the six cases that we discuss that are not used for written case assignments (see cases marked with an “*” in the course outline on page 7 of this syllabus). These one-pagers earn 10% of your grade (i.e., 2.5% per one-pager). They also help you earn class participation points since by preparing them you prepare yourself to contribute more to the class case discussion.

Guidelines for the One-Pager:

In this One-pager, you have to:

- (i) describe what you think are the two or three major problems in the case, and
- (ii) make a recommendation for each problem.

Please adhere to the following format - if you do not do so you will not be eligible to receive a check-plus:

- 12 point font
- Double spaced
- One page (no cover sheets please)
- One inch margins

It is actually helpful to us if you use a format similar to this:

Issue 1: State Issue
Description and Recommendation:

Issue 2: State Issue
Description and Recommendation:

Try to spend about $\frac{1}{3}$ of the paper identifying the problem and $\frac{2}{3}$ recommending solutions or improvements. Be sure to analyze at least 2 major issues.

[Note that you are not expected to answer the questions appended to this syllabus; these

questions are meant for guiding the case discussion in class. We get this question several times from students during the semester; if you ask us this question, we will take it as an indication that you did not read this syllabus!]

Grading of the One-Pager:

The objective of these One-pagers is to get you thinking in more depth about a case, and take a stand on the key issues, before class begins. Beginning with an opinion helps create a more interesting class case discussion, even if you change your opinion during class. Each one-pager will be graded $\sqrt{+}$ (2.5%), $\sqrt{}$ (2%) or $\sqrt{-}$ (1.5%). On an average, we expect that most people will get a $\sqrt{}$ for this One-pager. You will get a $\sqrt{+}$ for excellent performance, and a $\sqrt{-}$ for a below-par, but acceptable, assignment. If your one-pager is unacceptable, you will get a zero for that assignment. If your One-pager is unacceptable, you cannot make up by doing another one; please note that the policy is “four out of six,” *not* “best four out of six.”

Everyone understands the same basic issues of the case. If you want a check plus you have to earn it by showing a deeper level of understanding.

You will be notified of your grade by your TFs via e-mail within a week of submission (please note that there may be variation in the feedback time depending on how busy the TFs are as these cases come in).

Please make sure that the One-pagers are your own work. Again, these are due at the start of class – no exceptions! Please hand in hard copies of your one-pagers. Soft, electronic versions will not be accepted! These One-Pagers will not be returned to you, so make sure you keep a copy of each One-Pager for your records.

5. Major Case Assignments

You are responsible for completing and submitting three major case assignments, and each assignment is due at the start of class. Each is an in-depth analysis of a case. The three cases will give you experience at applying what you have learned in the course to solve specific marketing problems, and to combine different elements of the marketing mix to create marketing strategy and tactics, and make marketing decisions. They also give you experience at describing and justifying your decisions and the rationale for them in a clear and effective manner. Late assignments will not be accepted. These cases, each worth 15% of your final grade and to be done in groups of 3-5, are:

- *Ford Ka*
- *XM Satellite Radio (A)*
- *Virgin Mobile USA*

The assignment questions will be posted on the course web site two weeks before they are due. You may discuss general concepts in these assignments with your classmates, if you wish, but the

specific analysis, recommendations and rationale, and writing should be your (group's) own work. In addition, please be aware that you and your group may be (randomly) called upon in class to present some aspects of your assignment to aid class discussion. Again, please remember that your case analyses should be based on information provided in the case itself and not on external sources of information (web, magazines, etc.).

6. Exam

The Final Exam earns 30% of your grade. The exam will cover all material discussed in class and all reading assignments (textbook, class notes, cases and other supplementary reading material). The exam is open-book/open-notes, but rumor has it these external props do not help! You either know your material because you have attended class, done your readings and kept up with your assignments, or you do not. You may also bring a calculator.

CLASSROOM ETIQUETTE

Out of respect for the other students in the class, it is important for you to focus your full attention on the class, for the entire class period. While most students do observe proper decorum, it takes only a few to bother the entire class, and Stern students have complained to the school about students who use class time for other purposes or act in a disruptive manner. In a busy, electronic age, proper class etiquette means observing the following standards:

- Arrive for class on time. Special consideration will *only* be given to those who know in advance that you will need to arrive late or leave early and inform us. If you do arrive late or need to leave early, please do so quietly.
- The only material you should have in front of you is reading concerned with the class. Reading of any other material, such as newspapers or magazines, or doing work from another class, is not acceptable.
- **Very important!!!**
 - Turn off and put away your laptop - you are not permitted to use your laptops in class.
 - Turn off your cell phone - You are not permitted to use any sort of instant messaging during class.

Any violation of these standards for laptops and other electronic gadgets will be considered as very serious.

Thank you for your co-operation in these very important rules.

B01.2310 - MARKETING - COURSE OUTLINE - SPRING 2007

SESSION	DATE	TOPIC	READINGS (Cases in bold) & ASSIGNMENTS
<i>Course Introduction</i>			
1	T, 1/23	Course Overview; Administrative Details; and Introduction to Marketing	Chapter 1 Note on Low-Tech Marketing Math
<i>Consumer Decision Making</i>			
2	R, 1/25	Individual Consumer Decision Making I	Chapter 4: pages 108-120
3	T, 1/30	Individual Consumer Decision Making II	
4	R, 2/1	Organizational Decision Making <i>CASE DISCUSSION</i>	Chapter 5 Mediquip*
<i>Segmentation, Targeting and Positioning to Provide Value to Customers</i>			
5	T, 2/6	Super Bowl Advertising; and Introduction to Segmentation, Targeting and Positioning	Watch ads (game optional!) during the Super Bowl
6	R, 2/8	Segmentation Strategies	Chapter 2 (pages 35-52) & Chapter 4 (pages 87-107) Go to this website and do VALS survey: http://www.sric-bi.com/vals/surveynew.shtml
7	T, 2/13	Targeting and Positioning Strategies	
8	R, 2/15	<i>CASE DISCUSSION</i>	Calyx & Corolla* Customer Profitability and Lifetime Value
F, 2/16		MET OPERA VISIT	"Live" Case
9	T, 2/20	Providing Customer Value	Chapters 6 & 14
10	R, 2/22	***NO CLASS DURING REGULAR TIME*** (In lieu of the Met Opera visit.)	
11	T, 2/27	<i>CASE DISCUSSION</i>	Ford Ka <i>Major Case Assignment #1 Due</i>
<i>Conducting Marketing Research</i>			
12	R, 3/1	Marketing Research I	Chapter 3: pages 60-71
13	T, 3/6	Marketing Research II	Chapter 3: pages 72-85 Met Opera report due
<i>Marketing Mix Decisions</i>			
14	R, 3/8	<i>CASE DISCUSSION</i>	TiVo*
T, 3/13		***NO CLASS – SPRING BREAK***	
R, 3/15			
15	T, 3/20	Product I: New Product Development Process	Chapter 8
16	R, 3/22	<i>CASE DISCUSSION</i>	XM Satellite Radio (A) <i>Major Case Assignment #2 Due</i>
17	T, 3/27	Product II: Managing Existing Products	Chapter 2 (pages 52-58) and Chapter 7
18	R, 3/29	Price: Pricing Strategies and Behavioral Pricing Issues	Chapter 9
19	T, 4/3	<i>CASE DISCUSSION</i>	Starbucks: Delivering Customer Service*
20	R, 4/5	International Marketing	
21	T, 4/10	Place: Issues in Distribution <i>CASE DISCUSSION</i>	Chapters 12 & 13 Unilever in India*
22	R, 4/12	<i>CASE DISCUSSION</i>	Virgin Mobile <i>Major Case Assignment #3 Due</i>
23	T, 4/17	Promotions I	Chapters 10 & 11
24	R, 4/19	Promotions II	
25	T, 4/24	<i>CASE DISCUSSION</i>	Red Bull*
<i>Course Wrap-Up</i>			
26	R, 4/26	Course Review	
M, 5/7, 3:45-5:45 pm		FINAL EXAM	

*You have to choose four out of these six cases to turn in as One-Pagers.

**APPENDIX A:
MET OPERA VISIT – “LIVE” CASE**

This semester, we have the privilege of visiting the Met Opera, both behind the scenes, as well as an act during dress rehearsal. This event will take place on Friday, February 16, at 10:00 am.

The Met Opera has been facing a problem of their target audience getting older, and one of their objectives is to appeal to the younger age groups. To this end, they are seeking our input in terms of developing a marketing strategy. While more details will follow, below is the tentative schedule of events that we have in place so far:

- Professors distribute reading packet materials in class on Tuesday, February 6.
- Students read the material and consider the marketing issues the met is facing from one specific point of view (assigned by team). These issues will be created in consultation with the leaders at the Met, but might include:
 - Catering to a younger audience
 - Using technology to reach new audiences
 - Reaching lapsed subscribers
 - Reaching tourists or visitors to NYC
 - Expanding the recent partnership with Sirius Satellite radio
- The **tentative** schedule for the day looks like this:
 - 10:00 to 10:30 arrival and check-in
 - 10:30 to 11:00 opening program with Met leaders in List Hall
 - 11:45 to 12:45 attend dress rehearsal of Act II Simon Boccanegra
 - 1:00 to 2:00 Lunch provided in List Hall
 - 2:00 to 3:00 Tours of physical plant and backstage area
 - 3:00 to 3:30 Closing discussion with Peter Gelb
- Following the event, each team submits a write-up of their solution to the assigned issue (from above) which would be due in class on Tuesday, March 6.
- Students will receive 3% for completing the written group report in their Marketing class.
- The strongest team submissions (identified by the Stern Strategic Initiatives Office) will be invited to participate in a small group discussion with members of the Met marketing staff at a date to be determined.

APPENDIX B:
CASE DISCUSSION QUESTIONS
(For class discussion purposes only; not for your One-Pagers)

CASE #1: MEDIQUIP

Half of the value of goods and services in most industrialized countries are purchased by organizations rather than households. These organizations include private businesses, government agencies, and not-for-profit organizations. Firms selling to these organizations must understand how they make purchase decisions. The *Mediquip* case provides a good illustration of important issues in organizational purchasing, and the challenges faces by firms selling to organizations.

- ❑ Who are the members of the buying center for the CT scanner at Lohmann University Hospital? Is this buying center an official entity? How can Kurt Thaldorf try to find out who is in the buying center as quickly as possible? Will everyone at LUH help him obtain this information? Do you think it is possible for Thaldorf to know precisely who is in the buying center?
- ❑ How do the members of the buying center have different interests and objectives? Where are the greatest areas of conflict? How can Thaldorf obtain this information?
- ❑ What aspects of Mediquip's CT scanner should Thaldorf emphasize to each member of the buying center? Can he emphasize different aspects to different people without being duplicitous?
- ❑ Is it Thaldorf's fault that LUH did not buy a CT scanner from Mediquip? Is there anything he should have done differently?

CASE #2: CALYX & COROLLA

Since the elements of the marketing mix are interdependent, it is important to get an early overview of the entire set of marketing functions at a firm. *Calyx & Corolla* gives an excellent introduction to the kinds of problems and decisions that marketing addresses, the activities covered by marketing strategy, and how different elements of the marketing mix depend on each other.

Consumer Decision Making

- ❑ What are the consumer needs that C&C satisfies?
- ❑ How do these compare with needs satisfied by other flower sellers?
- ❑ How do consumers make the decision to buy flowers from C&C, and how can C&C try to influence their decision making process?

Identifying Customer Segments

- ❑ How would you describe the target consumer segment for C&C flowers?
- ❑ Is this the most appropriate target segment, and should the firm try to grow by expanding to

reach other segments?

- How much is an existing customer "worth" to C&C? A new customer?

Product Strategy

- What is the "product" that C&C sells, and how is it "positioned" (how does it compare to competing products and consumer needs)?
- How might you describe this product in terms of consumer needs?
- What variety of products is included in C&C's existing product line? How can C&C decide which new products to add to this line as one way to grow?
- What does the brand name "Calyx & Corolla" mean to consumers, and should C&C try to change this meaning?

Pricing Strategy

- How does C&C decide what price to charge consumers for its products?
- How much of this price goes to C&C, and how is the rest divided among the distributors that C&C uses as partners?
- How much more expensive are C&C flowers compared to flowers bought from a flower shop or sent through FTD, and why might a consumer be willing to pay this higher price?
- How sensitive is C&C's profit to changes in its costs for: a) flowers, b) shipping, and c) catalogs?

Promotion Strategy

- What message is FTD conveying in its communications strategy and what is the objective of this message?
- How are FTD and its member shops allocating their advertising budgets across the year and across different media, and what is the rationale for this allocation? Why is it different for FTD versus member shops?
- How is C&C currently allocating its communications budget to different programs such as advertising and catalogs, and its promotions budget to promotions such as the Bloomingdale's and Contac tie-ins? What are the objectives of each program? Do you think the present balance between advertising and promotion expenditures is a good one?

Distribution (Place) Strategy

- How is C&C's distribution system different from that used by other flower sellers, and why has C&C chosen this distribution system?
- Why does C&C rely on flower sellers that it cannot completely control instead of growing its own flowers?
- How does C&C use personal selling in its marketing strategy?

CASE #3: FORD KA

Major Case Assignment #1 Questions to be Announced...

CASE #4: TiVo

TiVo is a case that touches on issues of marketing strategy for a new product, consumer behavior and other contemporary issues related to marketing in the information age. Please pay attention to the following questions when you read the case:

- ❑ Why do firms need to develop new products? What is TiVo's competition, and where are these products in the product life cycle?
- ❑ Which factors affect how quickly consumers are likely to adopt TiVo? Which of these work in TiVo's favor and which against it? How does the competition compare on these factors?
- ❑ What kinds of consumers are most likely to be Innovators and Early Adopters for TiVo, versus Early Majority? What can TiVo do to cross the "chasm" between these two groups? Should its initial marketing efforts focus on "crossing the chasm" to the latter, or attracting Innovators and Early Adopters?
- ❑ How should TiVo position its product? How does your answer to 1-3 affect this decision?

CASE #5: XM SATELLITE (A)

Major Case Assignment #2 Questions to be Announced...

CASE #6: STARBUCKS: DELIVERING CUSTOMER SERVICE

In contrast to the TiVo case, the Starbucks case is about managing existing products and the managerial challenges that accompany rapid growth. It illustrates that in order to sustain value, a company must be ready to constantly reevaluate its value proposition, competitive positioning, and marketing strategy.

- ❑ What factors accounted for the extraordinary success of Starbucks in the early 1990s? What was so compelling about the Starbucks value proposition? What brand image did Starbucks develop during that period?
- ❑ How does the Starbucks of 2002 differ from the Starbucks of 1992? How has it changed and what are the key effects of these changes?
- ❑ Should Starbucks be at all bothered by the decline in their customer satisfaction scores? Why? How valuable is a highly satisfied customer to Starbucks?
- ❑ Why have Starbucks' customer satisfaction scores declined? Has its service declined? If yes, why?

- ❑ Describe the ideal Starbucks customer from a profitability standpoint. What would it take to ensure that this customer is highly satisfied?
- ❑ Should Starbucks make the \$40 million investment in labor in the stores? What's the goal of the investment? Is it possible for a mega-brand to deliver customer intimacy?

CASE #7: UNILEVER IN INDIA

From the time of its independence in 1947 until the late 1980s, the Indian economy was heavily regulated. Hindustan Lever Limited (HLL), a subsidiary of the global food giant Unilever, had a stable base of operations throughout this period, and had successfully built a leading position in several categories, notably soaps for personal wash and detergents for fabric wash, as well as hydrogenated cooking oil. In the early 1990s, the Indian economy began to open up. In 2003, with an estimated population of nearly 1 billion people (of which nearly 750 million lived in rural areas), India's per-capita income was reported at \$600 (on a purchasing power parity basis, it was estimated at \$2,900). With increasing connections and presence in global markets (notably software services), the economy was predicted to grow at the same rate, if not more through the next decade, leading to optimistic projections regarding the rapid creation of a sizable middle and lower income market. With such an optimistic outlook for the economy, HLL's top management identified rural India as a key source of growth and competitive advantage for the future.

In December 2001, the company launched Shakti, an Indian word for "strength" or "empowerment." The ambitious program was aimed beyond the top 250 million urban consumers with whom it already had a relationship. Shakti was aimed at serving the next 500 million consumers below the top-of-the-pyramid.

- ❑ What are the key features of Shakti? What are its positive aspects and what are its drawbacks?
- ❑ What was the motivation for the Shakti initiative? Was it a CSR initiative?
- ❑ How can Shakti make a contribution to HLL's bottom line? Make an economic case?
- ❑ What is the Economic Value created by Shakti? What is the social value?
- ❑ What are the critical challenges facing HLL in making Shakti work? What should Shakti's managers do?
- ❑ If Shakti cannot become profitable, should HLL continue the program? Why?

CASE #8: VIRGIN MOBILE USA

Major Case Assignment #3 Questions to be Announced...

CASE #9: RED BULL

This case explores the question of how the anti-brand was built and explores the marketing approach used by Red Bull.

- ❑ What is the Red Bull brand? How was it created? Could it have been built with a more traditional campaign and broad distribution?
- ❑ How can Red Bull grow in the future given the challenges of a maturing category? Does it have the capabilities to compete with the mainstream brands, considering its resources? In which segments are the greatest growth opportunities?
- ❑ What can mainstream brands learn from Red Bull? Can buzz be leveraged by any company?