

PR 429 Business and Economic Foundations of Public Relations 4 Units

Fall 2019 — Thursdays — 6-9:20 p.m.

Section: 21242D Location: ANN L115

Instructor: Melanie Cherry Office: Room or Meeting Area

Office Hours: By appointment before or after class.

Please email or text for an appointment

Contact Info: cherrym@usc.edu and 917-692-2325

I. Course Description

As public relations and communication are evolving into a discipline that is central to the success of organizations of all types, practitioners increasingly need to be familiar with fundamental aspects of business and economics as they relate to the corporate communication function. To be a valuable counselor to the executive management team and/or clients, PR practitioners need to be conversant in the language of the boardroom.

At the same time, changes in the media landscape and the rise of social media have created a dynamic employment market, lowering the threshold for entrepreneurially minded practitioners to build their own communication firms. This requires a solid understanding of media and consultancy business models.

II. Overall Learning Objectives

Guided by the principle of economic literacy, PR 429 focuses on four core themes related to the business and economics of public relations:

- 1. Core economic principles as they relate to the corporate PR function. Students will examine the impact of macroeconomic developments on business strategy and communication programs of companies and other organizations. They also will learn the language and workings of the business world and media.
- 2. "Business 101," the basic principles and data that govern businesses, including accounting, finance, human resources, operations, marketing and sales.
- 3. Financial communications and investor relations including basics such as quarterly earnings announcements and what constitutes a shareholder, but also spanning the lifecycle of a private enterprise from funding announcement to filing for initial public offering to quiet period. This section will discuss investor relations as a specialization of financial public relations. It will explore how the current financial communication environment has evolved in light of the corporate scandals of the early 21st Century, such as Enron, Uber, Worldcom, etc.
- 4. Media entrepreneurship, exploring key entrepreneurial concepts relevant to the new media world. Topics include the entrepreneurial perspective, innovation theory, start-up strategies, business-idea evaluation, introduction to entrepreneurial finance and developing innovative media products, and business models.

Students will leave this course prepared to:

- Understand and work within the day-to-day operations of small, medium, and large businesses
- Converse on basic macro- and micro-economic topics and understand how the global economy works with a focus on the current issues being addressed
- Communicate strategic, planned messages organization-wide
- Execute basic financial communications such as earnings releases and media pitches

- Speak the language of business development and start-up companies
- Effectively present their recommendations in a public setting

III. Assignments and Assessment

Participation in Class Discussions

It is important to attend class and actively participate, since class activities and interaction with peers encourage creative dialogue and diversity of perspective, which helps enhance your learning. It is expected that students will come to class having read/viewed the materials and be prepared to join class discussions, contributing questions and comments. Classes begin promptly, so please arrive on time. If you are unable to attend class for some reason, please notify the instructor as soon as possible, and assume personal responsibility for gathering notes from other classmates. At the end of the semester, points will be allocated to students based upon:

- Consistent demonstration that they have read the material for scheduled class discussion
- Contribution to class discussion; answering questions, asking relevant questions
- Consistent attendance in class in order to participate in and contribute to class discussions
- Demonstrating respect for fellow classmates, guest speakers and instructor (including appropriate use of personal technologies during classroom time. Mobile/smartphones must not be used during class)
- Mature classroom behavior that supports learning

	Participation in Class Discussion Grading				
CRITERION	EXEMPLARY 130-150 pts	SATISFACTORY 90-129 pts	UNACCEPTABLE 0-89 pts		
Frequency	Frequent contribution to class discussion.	Regular contribution to class discussion	Seldom or no contribution to class discussion		
Relevance	Contributions to class directly address key issues, questions, or problems related to the text and the discussion activity.	Contributions to class address key issues, questions, or problems related to the text and the discussion activity, but in some cases only.	Contributions to class do not directly address the question or problem posed by the discussion activities.		
Insight	Contributions to class offer original or thoughtful insights, analyses, or observations that demonstrate a strong grasps of concepts and ideas pertaining to the discussion topics.	Contributions to class offer some insight, analysis, or observation to the topic but may not demonstrate a full understanding or knowledge of concepts and ideas pertaining to the discussion topics.	Contributions to class do not offer any significant insight, analysis, or observation related to the topic. No knowledge or understanding is demonstrated regarding concepts and ideas pertaining to the discussion topics.		

Support Contributions to class support all claims and opinions with either rational argument or evidence.	Contributions to class generally support claims and opinions with evidence or argument, but may leave some gaps where unsupported opinions still appear.	Contributions to class do not support their claims with either evidence or argument. The contributions contain largely unsupported opinion.
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Following a Publicly Traded Company

Each student will choose one publicly traded company and follow its announcements, PR activities, and news coverage as they relate to microeconomic or macroeconomic developments. Examples include major personnel announcements, earnings releases, and a material crisis. Throughout the semester each student will repeatedly be asked to verbally report on her/his company's news of financial impact, and offer a perspective or post questions. Each student will present on their company once in class during the semester. Students will write two brief communiqués (3 pages) on financial information and related PR activities undertaken by the company they follow. The first paper is due in the middle of the semester and the second one towards the end of the semester.

Following a Public Company				
CRITERION	EXEMPLARY 90-100 pts	SATISFACTORY 50-89 pts	UNACCEPTABLE 1-49 pts	
Relevance	Contributions directly relate the company's news to concepts and issues discussed in class, and highlight the PR implications.	Contributions directly relate the company's news to concepts and issues discussed in class, and highlight the PR implications, but in some cases only.	Contributions do not directly relate the company's news to concepts and issues discussed in class, and highlight the PR implications.	
Insight	Contributions offer original or thoughtful insights, analyses, or observations that demonstrate a strong grasps of concepts and ideas pertaining to the discussion topics.	Contributions offer some insight, analysis, or observation to the topic but may not demonstrate a full understanding or knowledge of concepts and ideas pertaining to the discussion topics.	Contributions do not offer any significant insight, analysis, or observation related to the topic. No knowledge or understanding is demonstrated regarding concepts and ideas pertaining to the discussion topics.	
Support	Contributions support all claims and opinions with either rational argument or evidence.	Contributions generally support claims and opinions with evidence or argument, but may leave some gaps where unsupported opinions still appear.	Contributions do not support their claims with either evidence or argument. The contributions contain largely unsupported opinion.	

Written Assignments

Throughout the semester, and as outlined in the Course Schedule section below, students will be asked to write two papers (3-5 pages long) on specific topics. As time permits, students may be asked to present their work in class for discussion.

	Writing Assignment Grading				
Component	Exemplary	Proficient	Partially Proficient	Incomplete	
	90-100 pts	60-89 pts	30-59 pts	029 pts	
Writing Mechanics, Structure, Organization	Writing mechanics: No grammar, punctuation, or sentence structure errors observed. Structure and Organization: Paper was well organized, did not jump all over the place, and flowed well. Ideas were clear, well devised, and had solid structure so that readers could readily follow along and understand the paper's contents.	Writing mechanics: Minor grammar, punctuation, or sentence structure errors observed (2 or 3 errors). Structure and Organization: Paper was fairly well organized, did not jump all over the place, and flowed in a reasonable manner. Ideas were fairly clear, demonstrated forethought, and were structured in a manner that readers could more or less readily follow along to understand the paper's contents.	Writing mechanics: Grammar, punctuation, and sentence structure errors distract from the presentation of the project (4-6 errors). Structure and Organization: Paper was mediocre in organization. Ideas were not as clear as they could have been, were average in development, and had mediocre structure such that readers might have trouble following along and understanding the paper's contents.	Writing mechanics: Many grammar, punctuation, and sentence structure errors are observed (7 or more). Structure and Organization: Paper was not well organized, jumped all over the place, and flowed poorly. Ideas were unclear, not well devised, and had poor structure so that readers could not readily follow along and understand the paper's contents.	

Midterm Project: Case Analysis

Students will analyze a major economic/business event of their choice and approved by the instructor. Students will deduce how this particular issue obtained prominent media coverage and, choosing the perspective of one of the parties involved, will hypothesize how the public relations efforts of all parties involved may have shaped the outcome (5—6 pages).

Apply critical thinking to hypothesize in those instances where insufficient data are available to you, making certain that your hypotheses make sound intellectual and strategic sense. Be sure to cite your research sources and indicate those areas in which you are hypothesizing. Bear in mind you are analyzing a program that has already taken place, not creating a new one (except to the extent that you offer suggested alternative approaches as part of your analysis).

The second component of the midterm will be a written test/quiz on basic principles discussed in the first half of the semester.

There will also be a written test/quiz on basic principles discussed in the second half of the semester.

Midterm Case Analysis Grading				
Objective/Criteria	Exemplary 120- 150 pts	Accomplished 90- 119 pts	Developing 60-89 pts	Beginning 1-59 pts
Identification of the Main Issues/ Problems	Identifies and understands all of the main issues in the case	Identifies and understands most of the main issues in the case	Identifies and understands some of the issues in the case	Identifies and understands few of the issues in the case
Analysis of the Issues	Insightful and thorough analysis of all of the issues	Thorough analysis of most of the issues	Superficial analysis of some of the issues in the case	Incomplete analysis of the issues
Effective solutions/strategies	Well documented, reasoned and appropriate comments on solutions, or proposals for solutions, to all issues in the case	Appropriate, well thought out comments about solutions, or proposals for solutions, to most of the issues in the case	Superficial and/or inappropriate solutions to some of the issues in the case	Little or no action suggested, and/or inappropriate solutions to all of the issues in the case
Links to course readings and additional research	Excellent research into the issues with clearly documented links to class (and/or outside) readings	Good research and documented links to the material read	Limited research and documented links to any readings	Incomplete research and lacking links to any readings

Final Project: Developing a Corporate Communication Campaign

In groups of three or four, students will devise an effective corporate communication campaign for a large company or organization, with the goal of offering thought-leadership on a major issue in the area of macroeconomics, microeconomics or finance. Examples of such topics include taxing US-headquartered companies based on their profits earned abroad; climate change policies and internationally-outsourced manufacturing. Both a full text document (10 pages) and a presentation based on that document are to be submitted. Each pair of students will present their campaign plan in the final class session of the semester (15 minutes).

	Final Project Grading: Criteria	Points
•	Student produces sound, thought-provoking analysis grounded in research on a singular organizational area of interest.	
•	Thoroughly examines all pertinent aspects of a given organization with a singular, clear purpose.	Exemplary 160-200 pts
•	Formulates innovative, valid conclusions grounded in empirical evidence.	
•	Effectively delivers engaging, informative multimedia presentation on research findings.	
•	Provides defensible implementation plan for the organization, including themes, messages, channels, sources etc.	
•	Optimally structures and organizes content in written product and presentation.	
•	Delivers professional quality paper and presentation, without grammatical errors, typos, etc.	
•	Accurately cites all source material in accordance with APA style standards.	
•	Meets all posted deadlines for project deliverables.	
•	Student produces sound, interesting analysis grounded in research on a singular organizational area of interest.	
•	Examines all pertinent aspects of a given organization with a singular, clear purpose.	Satisfactory 100-159 pts
•	Formulates innovative conclusions grounded in sound empirical evidence.	
•	Delivers engaging, informative multimedia presentation on research findings.	
•	Effectively structures and organizes content in the written product and the multimedia presentation.	
•	Delivers professional quality paper and presentation, without grammatical errors, typos, etc.	
•	Accurately cites all source material in accordance with APA style standards.	
•	Meets all posted deadlines for project deliverables.	
•	Student produces interesting analysis grounded in research on a singular organizational area of interest.	
•	Examines some pertinent aspects of a given organization without identifying a singular, clear purpose.	Unacceptable 0-99 pts
•	Paper/presentation lacks in the professional quality and standards expected of today's PR professionals.	

IV. Grading

a. Breakdown of Grade

Assignment	Points	% Grade
Class participation	150	15%
Following a public company	100	10%
Written assignments (combined points/percentage for all assignments)	200	20%
Midterm	150	15%
Mid-semester quiz	100	10%
Final project	200	20%
End-of-semester quiz	100	10%
TOTAL	1000	100%

b. Grading Scale

95% to 100%: A	80% to 83%: B-	67% to 69%: D+
90% to 94%: A-	77% to 79%: C+	64% to 66%: D
87% to 89%: B+	74% to 76%: C	60% to 63%: D-
84% to 86%: B	70% to 73%: C-	0% to 59%: F

V. Assignment Submission Policy

- A. All assignments are due on the dates specified. Lacking prior discussion and agreement with the instructor, late assignments will be subject to a full grade deduction for each day they are late.
- B. Assignments must be submitted via email to the teacher (use cherrym@usc.edu for the email) in a Microsoft Word document or Microsoft PowerPoint file. The naming convention for the electronic file is PR 429-Lastname-Assignment number; example: PR 429-Doe-A1.
- **C.** All papers must be footnoted as appropriate, with a source page at the end as appropriate.

VI. Required Readings and Supplementary Materials

- Ragas, Matthew & Culp, Ron: Business Essentials for Strategic Communicators, New York 2014
- Other readings will include handouts and articles provided electronically by the instructor.
- It is essential that students stay current with economic trends and developments by regularly reading publications such as *The Economist, Los Angeles Times, The New York Times, Fast Company,* Marketplace Podcast, Planet Money Podcast, etc.

VII. Laptop Policy

All undergraduate and graduate Annenberg majors and minors are required to have a PC or Apple laptop that can be used in Annenberg classes. Please refer to the <u>Annenberg Virtual Commons</u> for more information. To connect to USC's Secure Wireless network, please visit USC's <u>Information Technology</u> <u>Services</u> website.

Add/Drop Dates for Session 001 (15 weeks: 8/26/19 – 12/6/19)

Friday, September 13: Last day to register and add classes for Session 001

Friday, September 13: Last day to drop a class without a mark of "W," except for Monday-only classes, and receive a refund for Session 001

Tuesday, September 17: Last day to drop a Monday-only class without a mark of "W" and receive a refund for Session 001

Friday, October 11: Last day to drop a course without a mark of "W" on the transcript for Session 001. [Please drop any course by the end of week three (or the 20 percent mark of the session) to avoid tuition charges.]

Friday, October 11: Last day to change pass/no pass to letter grade for Session 001. [All major and minor courses must be taken for a letter grade.]

Friday, November 15: Last day to drop a class with a mark of "W" for Session 001

VIII. Course Schedule: A Weekly Breakdown

Important note to students: Be advised that this syllabus is subject to change – and probably will change – based on the progress of the class, news events, and/or guest speaker availability.

	Topics/Daily Activities	Readings & Homework	Deliverable/ Due Dates
Week 1 8/29	Introduction - Background, goals and training related to this course - Overview of key economic philosophies	READ: Ragas, M & Culp, R: Part I. Introduction to Business Essentials for Communicators, 1- Why Knowledge of "Business 101" Matters LISTEN: The Daily Podcast (NY Times) May 15 th , 2019 "The President Takes on China, Alone"	
Week 2 9/5	Macroeconomic Principles - Core terminology - Macroeconomic indicators - Public markets overview	READ: Ragas, M & Culp, R: 2- Economics and Economic Indicators; 3-Finance and the Stock Market READ: Articles for reading will be assigned by instructor	PAPER: Survey the current situation and news coverage of the US/China tariff "war." What is the impact (or potential impact) on the US economy (industries, individuals, overall economy)? DUE AT BEGINNING OF THIS CLASS (9/5) SUBMIT: Name of publicly traded company you will follow for semester
Week 3 9/12	Macroeconomic Issues/Crisis - From the Great Depression to the Great Recession	WATCH: 1929 The Great Crash a video about the stock market crash in 1929 on YouTube (posted by FullyFundedTrader) WATCH: Panic: The Untold Story of the 2008 Financial Crisis on YouTube (Vice/HBO)	
Week 4 9/19	Macroeconomic Issues - European Union and Eurozone structure: Euro Crisis and BREXIT - Trade Deals	READ: Articles for reading will be assigned by instructor LISTEN: Podcast(s) will be assigned by instructor	
Week 5 9/26	Microeconomics - Introduction to corporations - Corporate functions and departments	READ: Ragas, M & Culp, R: 4- Accounting and Financial Statements LISTEN: Podcast(s) will be assigned by instructor	
Week 6 10/3	Business Strategy - What is Strategy? - Overview of key concepts 1st in-class quiz	READ: Articles for reading will be assigned by instructor LISTEN: Podcast(s) will be assigned by instructor	PAPER: Following a company reporting on major developments from a corporate/financial public relations perspective DUE AT BEGINNING OF THIS CLASS (10/3)
Week 7 10/10	Marketing Strategy - Market segmentation - Target selection - Product/Brand positioning - The "5 Cs" and "4 Ps"	READ: "Note on Marketing Strategy," Robert J. Dolan, Harvard Business School, #9-598-061, Rev. November 1, 2000	MIDTERM CASE ANALYSIS: DUE AT BEGINNING OF THIS CLASS (10/10)

Week 8 10/17	NO CLASS Fall Recess		
Week 9 10/24	Financial Communication (I) - Quarterly earnings announcements - Annual report - SEC fillings	READ: Ragas, M & Culp, R: 5- <i>The Law of Corporate Disclosure</i> R: 6- <i>Intangible Assets and Nonfinancial Information</i>	
Week 10 10/31	Financial Communication (II) - Communicating with financial markets - Investor relations - Corporate fraud: The Enron case	WATCH: Enron. The Smartest Guys in the Room, 2005	PAPER: Answer key questions about the Enron scandal. Questions will be provided by instructor DUE AT BEGINNING OF THIS CLASS (10/31)
Week 11 11/7	Innovation Innovation Theory - Disruption - Innovator's Dilemma - Case studies (media industry, digital photography)	READ: Articles for reading will be assigned by instructor LISTEN: Podcast(s) will be assigned by instructor	
Week 12 11/14	Start-up 101 - Starting a company - Business models and revenue models - Resources acquisition - Of angels, friends & family and VCs - Introduction to entrepreneurship - Opportunity recognition	READ: Articles for reading will be assigned by instructor LISTEN: Podcast(s) will be assigned by instructor	PAPER: Following a company reporting on major developments from a corporate/financial public relations perspective DUE AT BEGINNING OF THIS CLASS (11/14)
Week 13 11/21	The Business of Public Relations Agencies - Overview of the US PR agency landscape - Agency business model Presentation Skills Training - 2 nd in-class quiz	RESEARCH: Websites of eight public relations agencies and compare their positioning. Identify commonalities and differences	
Week 14 11/28	NO CLASS Thanksgiving		
Week 15 12/5	Final presentations		FINAL PRESENTATION DUE IN THIS CLASS 12/5
FINALS 12/12 7-9 p.m.	Recap and Summation Class		FINAL WRITTEN VERSION OF FINAL DUE NO LATER THAN NOON ON 12/12

X. Policies and Procedures Internships

The value of professional internships as part of the overall educational experience of our students has long been recognized by the School of Journalism. Accordingly, while internships are not required for successful completion of this course, any student enrolled in this course that undertakes and completes an approved, non-paid internship during this semester shall earn academic extra credit herein of an amount equal to 1 percent of the total available semester points for this course. To receive instructor approval, a student must request an internship letter from the Annenberg Career Development Office and bring it to the instructor to sign by the end of the third week of classes. The student must submit the signed letter to the media organization, along with the evaluation form provided by the Career Development Office. The form should be filled out by the intern supervisor and returned to the instructor at the end of the semester. No credit will be given if an evaluation form is not turned into the instructor by the last day of class. Note: The internship must by unpaid and can only be applied to one journalism or public relations class.

Statement on Academic Conduct and Support Systems a. Academic Conduct

Plagiarism

Presenting someone else's ideas as your own, either verbatim or recast in your own words - is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Section 11, *Behavior Violating University Standards* (https://policy.usc.edu/scampus-part-b/). Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct (http://policy.usc.edu/scientific-misconduct).

USC School of Journalism Policy on Academic Integrity

The following is the USC Annenberg School of Journalism's policy on academic integrity and repeated in the syllabus for every course in the school:

"Since its founding, the USC School of Journalism has maintained a commitment to the highest standards of ethical conduct and academic excellence. Any student found plagiarizing, fabricating, cheating on examinations, and/or purchasing papers or other assignments faces sanctions ranging from an 'F' on the assignment to dismissal from the School of Journalism. All academic integrity violations will be reported to the office of Student Judicial Affairs & Community Standards (SJACS), as per university policy, as well as journalism school administrators."

In addition, it is assumed that the work you submit for this course is work you have produced entirely by yourself, and has not been previously produced by you for submission in another course or Learning Lab, without approval of the instructor.

b. Support Systems

Student Health Counseling Services - (213) 740-7711 – 24/7 on call engemannshc.usc.edu/counseling

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call suicidepreventionlifeline.org

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-4900 – 24/7 on call engemannshc.usc.edu/rsvp

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

Office of Equity and Diversity (OED) | Title IX - (213) 740-5086 equity.usc.edu, titleix.usc.edu

Information about how to get help or help a survivor of harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following protected characteristics: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic which may be specified in applicable laws and governmental regulations.

Bias Assessment Response and Support - (213) 740-2421 studentaffairs.usc.edu/bias-assessment-response-support

Avenue to report incidents of bias, hate crimes, and microaggressions for appropriate investigation and response.

The Office of Disability Services and Programs - (213) 740-0776

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

USC Support and Advocacy - (213) 821-4710

studentaffairs.usc.edu/ssa

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

Diversity at USC - (213) 740-2101

diversity.usc.edu

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call <u>dps.usc.edu</u>, <u>emergency.usc.edu</u>

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call dps.usc.edu

Non-emergency assistance or information.

Annenberg Student Success Fund

https://annenberg.usc.edu/current-students/resources/additional-funding-resources

The Annenberg Student Success Fund is a donor-funded financial aid account available to USC Annenberg undergraduate and graduate students for non-tuition expenses related to extra- and co-curricular programs and opportunities.

Breaking Bread Program [undergraduate students only]

https://undergrad.usc.edu/faculty/bread/

The Breaking Bread Program is designed to provide individual undergraduate students with an opportunity to meet and have scholarly discussions with faculty members outside of the normal classroom setting. Through this program, students and faculty enjoy good company and great conversation by literally

"breaking bread" over a meal together and USC will pick up the tab! Your meal event can take place anywhere outside of the normal classroom setting. Your venue can be a restaurant or eatery on or off-campus.

X. About Your Instructor

Melanie Cherry is a communications specialist with more than 20 years of agency, non-profit, and corporate experience. Recently relocated from New York City to Los Angeles, she has experience in a variety of industries including TV, fashion, sports, arts, finance, and education. Most recently Melanie worked in marketing communications for Carnegie Hall and BAM (Brooklyn Academy of Music). Prior to a career in arts communications, Melanie worked for business PR agency, CooperKatz & Co. (now G&S Business Communications), on accounts for Otis Elevators, Polar Fitness, Jackson Hewitt Tax Services, and Popeyes Chicken. Previously she worked at boutique agencies focused on influencer product placement, PR, and event production with such brands as New Balance, Timberland, Toyota, and Nike. Melanie received an M.S. in Public Relations and a B.S. in Information Systems Technology from Syracuse University.