

PR 529: Business and Economic Foundations for Communicators

3 Units

Spring 2023 — Wednesdays — 6:30-9 p.m.

Section: 21539R

Location: ANN 211

Instructor: Dave Quast

Office Hours: Wednesdays from 5:30-6:30 p.m. or by request

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Course Description

As public relations and advertising are evolving into disciplines that are 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 communication function. To be a valuable counselor to the executive management team and/or clients, 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 business models.

Whether they enter the profession as agency employees, corporate communicators, independent consultants or working in non-profit/NGOs or government organizations, today's practitioners must understand the fundamentals of how businesses operate and how the global economy affects their everyday work.

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

1. Core economic principles as they relate to the corporate PR/communications 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 media.
2. "Business 101," the basic principles 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.
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.

Student Learning Outcomes

By the end of this course, students should be able to:

1. Explain how corporations and various government institutions are impacted by major macroeconomic crises and understand the public statements issued by them in response
2. Critique public statements on macroeconomic and microeconomic topics issued by corporations and government officials
3. Converse with executives and journalists on basic macro- and micro-economic topics

4. Explain investor relations basics, including earning call, financial statements, SEC filings
5. Explain how corporations (including start-up companies) are formed, capitalized and governed

Course Notes

This course will have a letter grade. Please see the detailed Breakdown of Grade and Grading Scale in section V below. This is an in-person course, it will not be taught synchronously on Zoom.

Description and Assessment of Assignments

Participation in Class Discussions and Following the News (15% of grade)

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. Every week students will be asked to present news items in the area of major business and economic developments. 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
- Following business events in the news and contributing to class discussion
- 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)
- Mature classroom behavior that supports learning

Following a Publicly Traded Company (25% of grade)

Each student will choose one publicly traded company and will 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, students will repeatedly be asked to verbally report on their company's news of financial impact, and offer a perspective or pose questions. Students will write two papers on their company per the syllabus (3-4 pages each). The first paper is due in the middle of the semester and the second one at the end of the semester, as noted on the weekly breakdown. Students will also be graded on an in-class presentation on their company.

Written Assignment (5% of grade)

At the start of the semester, as outlined in the Course Schedule section below, students will be asked to write a three to four-page paper on a specific topic.

Midterm Project: Case Analysis (15% of grade)

Students will analyze a major economic/business event of choice. Students will deduce how this particular issue had an economic/business impact on the parties involved and obtained prominent media coverage. Include citations and references (APA style). A detailed prompt will be available on Blackboard.

Quizzes (10% of grade)

At two points in the semester (towards the middle and the end), students will complete an in-class quiz requiring short written answers to questions on topics covered in class. A study guide will be provided prior to each quiz.

LinkedIn Learning Courses (5% of grade)

During the semester, students will complete three LinkedIn Learning Courses from an approved list in their own time. These must be completed by Week 12 of the course at the latest. Sending the instructor the course completion certificate for each course will automatically qualify the student for the grade allocation.

Final Project: Economic Impact Analysis (25% of grade)

For this four-part project, Students will choose a company that has been impacted (positively or negatively) throughout the semester by recent economic, business or political events. A detailed prompt will be available on Blackboard.

Grading

a. Grading Breakdown

Assignment	Points	% of Grade
Class participation/Following the News	150	15%
Presentation on the publicly traded company you follow	50	5%
One written assignment	50	5%
First paper on the company you follow	100	10%
Midterm paper	150	15%
Midterm quiz	50	5%
Second paper on the company you follow	100	10%
End of semester quiz	50	5%
Final project	250	25%
LinkedIn Learning Courses (3 to be completed)	50	5%
TOTAL	1000	100%

b. Grading Scale

Letter grade and corresponding numerical point range		
95% to 100%: A	80% to 83%: B-	67% to 69%: D+ (D plus)
90% to 94%: A- (A minus)	77% to 79%: C+ (C plus)	64% to 66%: D
87% to 89%: B+ (B plus)	74% to 76%: C	60% to 63%: D- (D minus)
84% to 86%: B	70% to 73%: C- (C minus)	0% to 59%: F

c. Grading Standards

All assignments will be evaluated first on content, level of analytical thinking and strategic insight. Student work with then be evaluated based on writing style and grammatical correctness.

“A” projects have writing near professional quality; one or no mistakes; clearly proofread and edited material. All required elements included (catchy headline, solid lead, varied vocabulary; supporting facts/figures; quotes as required). Excellent organization and flow; original thinking. Showed creativity in packaging/distribution method.

High end of scale: publishable today as is.

“B” projects have two to five spelling, grammar or AP Style mistakes. One or more required elements missing or poorly displayed (i.e., boring headline; confusing lead, etc.). Shows potential as a good writer. Adhered to inverted pyramid. High end of scale will have at least one extraordinary element such as astonishing lead or little-known facts or pithy quote. Some creativity shown. Publishable with medium editing.

“C” projects have more than five errors (spelling, grammar, AP style). Poorly edited and/or proofread. May have adhered to inverted pyramid but strayed at beginning or end. Hackneyed elements such as trite headline or uninteresting lead. Little or no facts/figures included. Passive rather than active verbs become the norm. Little or no creativity shown. Publishable with major editing.

“D” projects have more than 10 errors (spelling, grammar). Needs to be completely rewritten. Poorly organized with little or no understanding of journalistic style/standards. Needs to work with writing coach.

“F” projects are not rewritable, late or not turned in. A grade of F also will be assigned for any plagiarized and/or fabricated material that is submitted.

d. Grading Timeline

Unless otherwise stated, all assignments will be graded within one week. Exceptions might apply.

Assignment Rubrics

Individual grading rubrics for particular course elements will be detailed when the assignment is posted.

Assignment Submission Policy

- A. All assignments are due on the dates specified. Lacking prior discussion and agreement with the instructor, late assignments will receive a full grade deduction for each day they are late.
- B. Assignments must be turned-in before beginning of class on the day the assignment is due in Word/Pages or PowerPoint/Keynote formats, *not in PDF format*.
- C. All papers must be APA format with notes in bibliography page.

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.
- Videos, podcasts and movies will also be part of the required materials. Details and/or link will be provided by the instructor.
- It is essential that students stay current with major economic and business events. Appropriate website and sources for this will be discussed in the first class.

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 **Annenberg Digital Lounge** for more information. To connect to USC's Secure Wireless network, please visit USC's **Information Technology Services** website.

Add/Drop Dates for Session 001

(15 weeks: 1/9/2023 – 4/28/2023; Final Exam Period: 5/3-10/2023)

Link: <https://classes.usc.edu/term-20231/calendar/>

Last day to add: Friday, January 27, 2023

Last day to drop without a mark of "W" and receive a refund: Friday, January 27, 2023

Last day to change enrollment option to Pass/No Pass or Audit: Saturday, January 28, 2023 [All major and minor courses must be taken for a letter grade.]

Last day to add/drop a Monday-only class without a mark of "W" and receive a refund or change to Audit: Tuesday, January 31, 2023

Last day to withdraw without a "W" on transcript or change pass/no pass to letter grade: Friday, February 24, 2023 [Mark of "W" will still appear on student record and STARS report and tuition charges still apply.]

*Please drop any course by the end of week three for session 001 (or the 20 percent mark of the session in which the course is offered) to avoid tuition charges.]

Last day to drop with a mark of "W": Friday, April 7, 2023

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 and Homework	Deliverable/Due Dates
Week 1 Date: 1/11	Course logistics; Introduction to Business & Economic Foundations	READ: Ragas & Culp R: 1- <i>Why Knowledge of "Business 101" Matters</i>	
Week 2 Date: 1/18	Economics & Macroeconomic Indicators; Public Markets Overview; American Capitalism	READ: Ragas & Culp 2- <i>Economics and Economic Indicators</i> ; 3- <i>Finance and the Stock Market</i> LISTEN: 1619 Project Episode 2, and Planet Money: Food and Farmworkers	Paper 1 due
Week 3 Date: 1/25	What is money? How currencies work; Blockchain, crypto currencies, NFTs	Guest speaker: Juan Pablo Bedoya, Chief Product Officer, Civic	The 1619 Project and Planet Money: Food and Farmworkers
Week 4 Date: 2/1	Major economic crises: the Great Depression, the Great Recession, the Great Pandemic	WATCH: "1929 The Great Crash," "Panic – the Untold Story of the 2008 Financial Crisis," (Vice)	
Week 5 Date: 2/8	Microeconomics: Accounting & Financial Statements	READ: Ragas & Culp 4- <i>Accounting and Financial Statements</i>	
Week 6 Date: 2/15	The Law of Corporate Disclosure; Bankruptcy; Demise of Enron	READ: Ragas & Culp 5- <i>The Law of Corporate Disclosure</i> WATCH: <i>Enron: The Smartest Guys in the Room</i>	Follow a Company Paper 1 due at beginning of class
Week 7 Date: 2/22	Financial Comm. I Quarterly earnings announcements, annual reports, SEC filings	Listen to the last earnings call for the company you are following.	First quiz during class

		Guest Speaker: Eric Miller Chief Marketing Officer, Roche Modern	
Week 8 Date: 3/1	Financial Comm. II Investor relations, Intangible Assets and Non-Financial Info.	READ: Ragas & Culp 6- <i>Intangible Assets and Non-Financial Information</i>	Midterm Paper (6-8 pages) due at beginning of class
Week 9 Date: 3/8	Corporations, Corporate Governance Corporate Social Responsibility	READ: Ragas & Culp 7- <i>Corporations and Corporate Governance</i> 8- <i>Corporate Social Responsibility</i>	
Spring Break Date: 3/13-3/17	NO CLASS		
Week 10 Date: 3/22	Macroeconomics: Trade Deals and Tariffs	Media will be assigned by instructor.	
Week 11 Date: 3/29	Business Strategy: What is strategy and overview of key concepts; Business Risk Assessment		
Week 12 Date: 4/5	Marketing Strategy: Market and Audience Segmentati on, Target Selection, The "5 Cs" and the "4 Ps"	READ: "Note on Marketing Strategy," Robert J. Dolan, Harvard Bus. School, #9-598-061, Rev. November 1, 2000	Final Project Groups/Assignment Assigned Follow a Company Paper 2 Assigned
Week 13 Date: 4/12	Innovation Theory: Disruption, Innovator's Dilemma	Clayton Christensen, et al: "What is Disruptive Innovation?", Harvard Business Review, 12/2015	Follow a Company Paper 2 due at beginning of class
Week 14 Date: 4/19	Entrepreneurship, Opportunity Recognition	Guest Speaker: Scott Pansky Co-founder, Allison+Partners	3 LinkedIn Learning courses due this week
Week 15 Date: 4/26	Entrepreneurial Finance, Case studies in entrepreneurship	HBR: Women-led Startups Received Just 2.3% of VC Funding in 2020	FINAL PROJECT: Group Paper Due
FINAL EXAM PERIOD Date: 5/3 7-9 p.m.	"SUMMATIVE EXPERIENCE" A.M.A!		FINAL PROJECT: In-Class Presentations FINAL PROJECT: Individual Element Due

Policies and Procedures

Additional Policies

I do not wish to quell constructive conversation, drive groupthink or encourage homogenization of ideas or opinions. Sharing differing perspectives typically contributes greatly to personal understanding, growth and appreciation of similarities and differences, but the dialogue must remain as respectful and as inclusive as possible. I have a zero-tolerance policy on discussion that directly or indirectly endorses acts of racism, sexism, ageism, homophobia, or other behaviors against protected classes and/or that are in direct opposition to inclusiveness and a respectful learning environment.

Students having any doubt or questions regarding assignments, schedules, etc. should consult this syllabus first, then check with fellow students and only then contact the instructor if something remains unclear.

Communication

I am committed to being readily available to my students. My goal is to ensure that you learn the course material -- and have fun doing it -- and I encourage you to talk to me if you have questions at any time. Please email (quast@usc.edu) or text (917.434.9429) and if I cannot respond immediately, I promise to get back to you within 24 hours; it will usually be much sooner!

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 be unpaid and can only be applied to one journalism or public relations class.

Statement on Academic Conduct and Support Systems

Academic Conduct

The USC Student Handbook (https://policy.usc.edu/wp-content/uploads/2022/09/USC_StudentCode_August2022.pdf)

Academic Integrity

USC's Unifying Value of integrity is a foundational principle that inspires the community to match its values to its actions. Academic integrity is ultimately the sole guarantor of the legitimacy of one's education, and therefore, is vitally important not just for oneself, but for the entire USC community. The value of all USC degrees is negatively impacted by violations of academic integrity. In the classroom, general principles of academic integrity include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one's own academic work from misuse by others as well as to avoid using another's work as one's own. All students are expected to understand and abide by these principles.

Academic Integrity violations (academic dishonesty) include, but are not limited to:

Plagiarism and Cheating

- The submission of material authored by another person but represented as the student's own work, whether that material is paraphrased or copied in verbatim or near-verbatim form.

- Re-using any portion of one's own work (essay, term paper, project, or other assignment) previously submitted without citation of such and without permission of the instructor(s) involved.
- Improper acknowledgment of sources in essays or papers, including drafts. Also, all students involved in collaborative work (as permitted by the instructor) are expected to proofread the work and are responsible for all particulars of the final draft.
- Acquisition of academic work, such as term papers, solutions, or other assignments, from any source and the subsequent presentation of those materials as the student's own work, or providing academic work, such as term papers, solutions, or assignments that another student submits as their own work.

USC School of Journalism Policy on Academic Integrity

https://catalogue.usc.edu/preview_entity.php?catoid=16&ent_oid=3459

"Since its founding, the 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."

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.

Students and Disability Accommodations:

USC welcomes students with disabilities into all of the University's educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at osas.usc.edu. You may contact OSAS at (213) 740-0776 or via email at osasfrontdesk@usc.edu.

Support Systems:

Counseling and Mental Health - (213) 740-9355 – 24/7 on call

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

988 Suicide and Crisis Lifeline - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline is comprised of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL) – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

Office for Equity, Equal Opportunity, and Title IX (EEO-TIX) - (213) 740-5086

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.

The Office of Student Accessibility Services (OSAS) - (213) 740-0776

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

USC Campus Support and Intervention - (213) 740-0411

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

Diversity, Equity and Inclusion - (213) 740-2101

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

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) 442-1200 – 24/7 on call

Non-emergency assistance or information.

Office of the Ombuds - (213) 821-9556 (UPC) / (323-442-0382 (HSC)

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

Occupational Therapy Faculty Practice - (323) 442-2850 or otfp@med.usc.edu

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

Annenberg Student Success Fund

<https://annenbergscholarships.usc.edu/current-students/resources/annenbergscholarships-and-awards>

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.

Annenberg Student Emergency Aid Fund

<https://annenbergscholarships.usc.edu/current-students/resources/annenbergscholarships-and-awards>

Awards are distributed to students experiencing unforeseen circumstances and emergencies impacting their ability to pay tuition or cover everyday living expenses. These awards are not intended to cover full-tuition expenses, but rather serve as bridge funding to guarantee students' continued enrollment at USC until other resources, such as scholarships or loans, become available. Students are encouraged to provide as much information in their application, as well as contact their academic advisor directly with questions about additional resources available to them.

About Your Instructor

I have nearly 30 years of experience as a public relations practitioner counseling clients in the corporate, legal, and political arenas. My expertise includes crisis management, issues and reputation management, strategic communications, public affairs, corporate positioning, litigation support, and media and presentation coaching.

I am currently Senior Vice President at crisis communications firm Red Banyan. I have led engagements in a variety of sectors including energy, industrials, professional services, financial services, health care, technology and non-profit.

In addition to work, teaching, and being a father of four (including triplets), I also serve on the Board of Directors of Planned Parenthood of Pasadena and the San Gabriel Valley and I try to find time to improve my guitar playing when I can find it.

As a working public relations practitioner who has worked in almost every environment (corporate, agency, politics, government, etc.) on challenging and often-controversial assignments, I try to bring a “real world” perspective to my classes so that students understand how the concepts we discuss and skills we develop will apply after graduation.

I am passionate about teaching and in helping my students succeed. As such, I always welcome constructive criticism or requests to explain material in a more accessible way based on a student’s learning style or personal interests, in class or during office hours.

I hold a B.A. in politics and government from the University of Puget Sound, an M.A. in British Government from the University of Essex (U.K.) and I attended the Georgetown University Law Center.