

University of Waterloo
Department of Economics
Econ 344/ARBUS 302 Section 003
Principles of Marketing and Consumer Economics
Winter 2016
1:00 - 2:20 MW at AL 124

Instructor and T.A. Information

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T.A. TBA

Email TBA

Course Description

The course is designed to provide a broad understanding of the field of marketing, including the economic origin of the marketing concept. Students will gain an understanding of how organizations identify the needs of consumers and create and deliver value to these consumers through the marketing process. Certain concepts from economics including market responsiveness, consumer behaviour, decision making process, willingness to purchase, product differentiation and advertising will be incorporated into developing a strategic marketing plan. The course also highlights environmental sustainability as the method of conducting business in a way that protects natural resources while making economic progress. In addition to teaching central concepts and models from both marketing and economic theory, students will be placed in a forum where they can apply these concepts in a ‘real world’ marketing situation.

Course Goals and Learning Outcomes

This course covers the key elements of the marketing strategic planning process. The 4 broad buckets are: 1. performing the situation analysis which includes an assessment of the external environment, industry structure, markets and competitors, and the internal structure and assessment of an organization. From this analysis potential customer needs are identified and these needs are matched up with the core competencies of the organization. 2. Setting the Marketing Objectives. 3. Developing the Marketing Strategies which includes selecting target markets and positioning, product strategies, pricing strategies, promotional strategies, participation strategies (social media) and supply chain strategies (Place/distribution). 4. The implementation and control of the marketing plan process which includes action plans for all marketing mix elements, responsibility, timeline, budgets, and measurement and control. There are some concepts such as “opportunity costs” that are not recorded in the accounting books but they are fundamental costs in economics. In order to avoid confusion, we will use these terms as they are used in business applications.

In order to develop the concepts in a real world context, the classroom will be structured as a Virtual ‘Company’. Specifically, ECON344 students will become an organization of employees. The outline will

serve as the employment contract between the instructor (employer) and the student (employee). Students will work in groups and in conjunction with a pre-selected existing company; these students will become an extension of this organizations employee pool. Therefore, students will be asked to relate marketing concepts and best practices to a real existing global organization. The rules of engagement within the classroom for these students will be consistent with workplace expectations. That is, they must show up for work, they must show up on time and they must hand in their own work. Various forms of technology will be used to ensure these goals are achieved. In particular clickers will be used for participation during class to incent students to attend as well as the use of the turnitin tool for submission of all written work. The culminating project for this class will be the development of a marketing plan. Students will present aspects of their marketing plan during the last two weeks of class and compete to be the best innovative team.

Upon completion of this course, students should be able to:

- A. Understand basic principles of marketing and the marketing process and its economic foundation
- B. Explain how marketing discovers and satisfies consumer needs and wants.
- C. Differentiate between the elements of the marketing mix and integrate them in a strategic marketing plan by applying the marketing process in a 'real world' marketing situation
- D. Develop essential skills for:
 - Research
 - Independent and collaborative learning
 - Critical thinking
 - Communication/presentation skills
 - Business report writing
 - Conducting an analysis in an electronic/social media environment
 - Environmentally sustainable marketing

Required Text

- Marketing 9th Canadian Edition, Crane, Kerin, Hartley, Rudelius

NOTE: You may choose between the print version and the e-book version (called "CONNECT") of the textbook; i.e. you do not require both. To access CONNECT (the e-book and online resources), go to the following web address and click the "register now" button:

<http://connect.mheducation.com/class/o-mesta-econ-344-winter-2016>

Please note that Connect is not required for grading purposes.

The following website helps with connect registration process:

<http://connect.customer.mheducation.com/students-how-to-order/>

The online CONNECT resources come bundled with the print version of the textbook if purchased through the bookstore.

Required Technology: i>Clicker

Please note that the textbook is placed in the reserve at Dana Porter Library. Students are welcome to

use the reserved book in the library. There is a link in LEARN so that students can reach to their reserves from there. The link is called “get course reserves” and located under library resources on the main course page on LEARN.

Course Requirements and Assessment

The course will be supported in Learn, and students are responsible from checking LEARN frequently to receive instructions for upcoming classes. Any changes will be noted in announcements on the course home page at LEARN.

| Assessment | Date of Evaluation (if known) | Weighting |
|--|--|------------------|
| i>Clicker and in class Participation Marks | Every class except exams and presentations | 10% |
| Group Assignment (in components) | See below | Total 40% |
| Situation Analysis | January 29 (week 4) | 5% |
| Marketing objectives | February 16 (week 7) | 5% |
| Marketing strategies | March 18 (week 10) | 5% |
| Written component | April 8 (first day of exam week) | 15% |
| Presentation | March 21 – April 1 | 10% |
| Midterm Exam 1 | February 10 (week 6) | 25% |
| Midterm Exam 2 | March 16 (week 10) | 25% |

Individual grades on group assignment may be subject to adjustment based on peer evaluations

In-class Activities, i>Clicker, and Participation – 10%

Effective communication in the Business world consists of 3 main components: active listening skills, the ability to think critically, and the ability to effectively communicate ideas in groups and teams. These components will be developed in class and evaluated through students’ participation in class.

Participation is highly valued. Verbal contributions that add value will be noted by the instructor.

Students are responsible for buying a clicker (first generation clickers or the new version of clickers both work), bringing it to every class and ensuring that the batteries work. I will not loan out clickers if students forget to bring them. Class participation will begin in second week of classes on January 11, 2016 and will not include the days of Exams and presentations. Each 80 minute-class is considered as one clicker session that is worth 5 points: 2 points are given for attending and answering 75% of the questions; 3 points are for answering any three questions correctly. The 5 lowest clicker session scores will not count to allow for legitimate reasons to miss the class such as a conflict with an exam scheduled outside of its class time or illnesses. If you miss more than 5 days, you will need to bring official documentation for every day that you missed the class (including the 5 days and the rest) in order to qualify for a consideration of shifting the weight. If you have documented and verified official reasons for each of the days you missed class (including the 5 days and the rest), the weight of the missed clicker sessions will be applied to exam 2. The policy cannot be abused by using 5 days first with non-documented reasons and then bringing excuses for additional days. A consideration for missed clicker sessions will only be given in the case of illness or emergency reasons. Such excuses as prior personal travel plans and extra-curricular commitments are not legitimate reasons. If you were ill, you must get

UW Verification of Illness Form (the only acceptable document) from the day of absence and submit it within 3 days of absence.

Impersonation (using your absent friend's clicker to record their answers) can result in a suspension penalty.

You must register your i>clicker in order to receive participation credit. I cannot match your answers to your name unless you register your i>clicker to your name using UW internal registration link. Please see instructions below.

Registering your i>clicker:

- In your LEARN course website under Course Materials > the Content area, there is a link titled "iClicker Registration". Click this link to go to the UW iClicker Registration page. Here you will find an input box for new clicker ID registrations, and a list of clicker IDs you have already registered with the iClicker company. You can also remove an unwanted clicker ID on this page as well. Images on the page show you where to find your clicker ID on the back of your clicker.
- Registration is only needed once. A single registration will work for all your clicker courses and all terms.
- If you replace your clicker then register the new clicker ID number in the same manner as above.
- Your registration on official clicker webpage is not going to work for our purposes. Please use the UW internal registration listed above for registering your i>clicker.
- The clicker ID number is printed on the back of the clicker near the bottom, sometimes in very small type. An example is 12873CAB. Other numbers on the back like T24-RLR13 or 6495A-RLR13 are not clicker IDs.
- If your clicker ID has worn off, then take your clicker back to the textbook store and the staff will identify it. Clicker IDs never use the capital letter O (Oh) or lowercase letter L, but the similar looking numerals 0 (zero) or 1 (one) may be part of your Clicker ID.
- FAQ for students about clickers can be found on the following link:
<http://www.math.uwaterloo.ca/~pkates/CTE/clickers/clicker-student-faq.html#faq-register-what>

Group Assignment 40%

Students will work in groups. Your group will be assigned an industry from which you can choose a company. You will work as a team to complete a marketing Plan for this company. The plan will include: 1) an external and internal environmental assessment including a SWOT analysis; 2) the setting of key Marketing Objectives; 3) developing Marketing Strategies; 4) developing an implementation plan. There are five due dates assigned to this project:

1. External assessment, Internal & S.W.O.T. analysis
2. Marketing Objectives
3. Marketing Strategies
4. Final Written Report
5. Presentation

UW writing centre is an excellent resource for the written marketing plan assignment. UW Writing Centre is a teaching and resource centre for all undergraduate and graduate students. The Centre offers writing development through one-on-one consultations, tutorials and drop-in sessions.

<https://uwaterloo.ca/writing-centre/>

For the details of the group project, please see the group work document and the template posted to LEARN under Course Materials > Content. There is a Group Assignment Checklist that is included in the group work document as well as posted on LEARN under Course Materials > Checklist. Once you have verified the check list, hand in this signed checklist with your group assignment.

Two midterm exams 50% (Mid-term 1- 25%, Mid-term 2- 25%)

Two Mid-term exams are scheduled during class time. It will emphasize material covered in lectures, activities, and assigned readings. The two midterm exams are multiple choice.

Course polices

Communication

I will be available during the office hours. You can also talk to me after class. I will check e-mails regularly during the day. You should not expect to hear from me evenings or weekends.

- Please use emails for administrative matters only. I will be available during office hours, or by appointment, to discuss course material.
- All e-mail communication sent from students to instructors (including TAs), and from students to staff, must originate from the student's own UWaterloo e-mail account. This policy protects confidentiality and confirms the identity of the student. It is the student's responsibility to ensure that communication is sent to the university from an UWaterloo account. If an instructor becomes aware that a communication has come from an alternate address, the instructor may not reply at his or her discretion.
- Electronic devices – including electronic dictionaries – are NOT permitted in exams. The only exception is a standard (i.e. non-programmable) calculator.
- Announcements, grades, lecture slides, information on exams, teaching assistants assigned to this section of this course, and other course materials will be posted on to LEARN. Check LEARN daily. Any changes and critical information will be posted on LEARN. You are responsible for making yourself aware of any changes made to the course by checking LEARN daily.

Examination Policy

Exam papers must be submitted in whole and on time in the exam room. Exam papers

(a) not submitted on time,

(b) submitted with missing pages,

(c) submitted elsewhere, with the exception of students with permission to write in the Assess Ability Office,

(d) not received at all

will receive a grade of zero regardless of the reason.

It is the responsibility of students to ensure that they write exams in the location, date, and time assigned to their sections. Students writing exams in the wrong section are considered not writing exams at all and will receive a zero mark.

Missing a Midterm Exam

Missing a midterm will automatically result in a grade of zero for that midterm. A consideration for missed exams will only be given in the case of illness or emergency reasons. Such excuses as prior personal travel plans and extra-curricular commitments are not legitimate reasons.

If you were ill, you must get UW Verification of Illness Form (the only acceptable document), with approval you may transfer the weight of the missed midterm to the deferred midterm exam. There will be a single deferred exam that is CUMULATIVE at the end of the term that applies to students who missed either one or both midterm exams due to legitimate reasons such as illness or emergency. The illness form must be obtained the day of the exam and submitted within 3 days of the exam. This remedy is a privilege and not a right. No additional assignments or work will be assigned to improve the marks. Students will receive a mark of zero on a missed test without the UW Verification of Illness Form. The midterm exam schedule has been set and will not be changed.

- No alternative deferred exam will be provided for students who missed all the exams (including the deferred exam) in this course.

Course Modification Warning

The instructor and university reserve the right to modify elements of the course during the term. The university may change the dates and deadlines for any or all courses in extreme circumstances. If either type of modification becomes necessary, reasonable notice and communication with the students will be given with explanation and the opportunity to comment on changes. It is the responsibility of the student to check his/her UWaterloo email and course website on LEARN daily during the term and to note any changes.

Course Outline

“LO” refers to Learning Objectives listed on the textbook in each chapter.

| Week | Topic | What is Due |
|------|--|---|
| 1 | CHAPTER 1 LO 1 What is marketing LO 3 Explain how marketing discovers and satisfies consumer needs and wants LO 4 Distinguish between marketing mix elements and environmental forces LO 5 Describe how market orientation focuses on creating customer relationships LO 6 Explain why some organizations have transitioned from the market orientation era to the customer | Read Chapter 1 and the video case “Chobani” at the end of the chapter. Check LEARN for your group information and start thinking about picking a company for the project. |

| Week | Topic | What is Due |
|------|---|---|
| | experience management era. LO 7 Understand the emergence of the social media era Video Case “Chobani” The Ethics and Social Responsibility of Marketing Sustainability Marketing | |
| 2 | CHAPTER 2 LO 2 Describe how core values, missions, organizational culture, business, and goals are important in organizations LO 3 Discuss how an organization assesses where it is now and where it seeks to be LO 4 Define strategic marketing process, SWOT analysis, market segmentation LO5 Explain the three steps of the planning phase of the strategic marketing process LO 6 Describe the elements of the implementation and evaluation phases of the strategic marketing process | Read Chapter 2 Forward your company for approval. Read Appendix A, ‘Creating an Effective Marketing Plan’ Give focus to your group marketing plan by: Writing your mission statement (25 words or less) for your company Listing 3 non-financial and three financial goals Writing your competitive advantage as a company (35 words or less) |
| 3 | CHAPTER 3 LO 1 Explain how environmental scanning provides information about social, economic, technological, competitive and regulatory forces LO 2 Describe how social forces, such as demographics, and cultural and economic forces, such as macroeconomic conditions and consumer income affect marketing LO 3 Describe how technological changes are impacting marketers and customers. LO 4 Discuss the forms of competition that exist in a market, key components of competition, and the impact of small businesses as competitors Video case “Geek Squad” Government regulations and other incentives related to Green Marketing | Read chapter 3 and the video case “Geek Squad” at the end of the chapter Do an external situational analysis Create a table similar to figure 3-2 and identify three trends related to each of the 7 forces (political, economic, social, technological, environmental, legal and competitive |
| 4 | CHAPTER 5 LO 1 Describe the stages in the consumer purchase decision process LO 3 Identify the major psychological influences on consumer behaviour LO 4 Identify the major socio-cultural influences on consumer behaviour | Situation Analysis is due for submission to LEARN drop box on January 29. Read chapter 5 Do a consumer analysis of the product –the good, service, idea or experience- in your marketing plan 1. Identify the consumers who are most likely to buy your product, primary target audience- in terms of a) their demographic characteristics you believe are important 2. Describe the main point of difference of your product for this group (in terms of benefits) and identify what problem |

| Week | Topic | What is Due |
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| | | <p>your product/ service helps solve for the consumer , in terms of the first stage in the consumer purchase decision process (see figure 5-1)</p> <p>3. Identify one or two key influences for each of the four outside boxes in figure 5-3: A. Marketing mix, B. Psychological, C. Socio-cultural and 4. Situational influences.</p> <p>This consumer analysis will provide the foundation for the marketing mix actions you develop later in your plan. Complete SWOT analysis and list the indicated actions</p> |
| 5 | <p>CHAPTER 8</p> <p>LO 1 What is marketing research?</p> <p>LO 2 Explain the different types of marketing research</p> <p>LO 3 Understand the stages in the marketing research process</p> <p>LO 4 Explain the use of secondary data, surveys, experiments, and observation in marketing research</p> <p>LO 5 Explain how a marketing information system can trigger marketing actions.</p> <p>Video case “Carmex”</p> | <p>Read Chapter 8 and the video case “Carmex” at the end of the chapter.</p> <p>Develop a three-column table:</p> <ol style="list-style-type: none"> In column 1, list the information you would ideally like to have to fill holes in your marketing plan In column 2, identify the source for each bit of information in column 1, such as Web search, talking to prospective customers, looking at internal data etc.. In column 3, set a priority on information you will have time to spend collecting by ranking them: 1=most important, 2=next most important etc.. |
| 6 | <p>CHAPTER 9</p> <p>LO 1 What is market segmentation and when to use it</p> <p>LO 2 Identify the five steps involved in segmenting and targeting markets</p> <p>Segmentation for Green Consumerism</p> <p>What marketing actions are triggered by Green Consumerism</p> <p>LO 4 How to develop a market product grid to identify a target market and recommend resulting actions</p> <p>LO 5 Explain how marketing managers position the products in the marketplace</p> <p>LO 6 Describe 3 approaches to developing a sales forecast for a company.</p> | <p>Midterm 1 is scheduled on February 10.</p> <p>Read Chapter 9</p> <p>Your marketing plan needs a market-product grid to focus marketing efforts, and this will lead to a forecast of sales for your company. See page 253 on the textbook for detailed steps to accomplish this task.</p> |
| 7 | <p>CHAPTER 10, 11 & 12</p> <p>Ch 10, LO 4 Describe the factors contributing to a product’s</p> | <p>Marketing objectives is due for submission to LEARN drop box on</p> |

| Week | Topic | What is Due |
|------|--|---|
| | <p>or service's failure</p> <p>Ch 10, LO 5 Explain the purposes of each step of the new-product process</p> <p>Ch 11, LO 1 Explain the product life cycle</p> <p>Ch 11, LO 3 Recognize the importance of Branding and alternative branding strategies</p> <p>Ch 11, LO 4 Describe the role of packaging, labeling, and warranties in the marketing of a product</p> <p>Ch 12, LO 6 Managing services : the 7 Ps , pages 321-326</p> <p>Discuss the impact of product, services and packaging on the environment, discuss ways to minimize this impact.</p> <p>Consider emerging branding concepts and explain the idea of green brands as a part of social benefit brands.</p> | <p>February 16.</p> <p>Read Chapter 10, 11 and 12 (specifically focus on the learning objectives listed on the left.)</p> <p>Fine-tune the product/service strategy for your marketing plan. Do three things: 1. Develop a three column table in which a) market segments of potential customers are in the first column, and b) the one of two key points of difference of the product/service to satisfy the segment's needs are in the second column. 2. In the third column of your table, write ideas for specific new products/services for your business in each of the rows in the table. 3 . For your current product offering: a. Identify its stage in the product life cycle and b) the key marketing mix actions that might be appropriate (see Figure 11.1) and b. Develop branding and packaging strategies, if appropriate.</p> |
| 8 | <p>CHAPTER 13</p> <p>LO 1 Understand the nature and importance of pricing products and services</p> <p>LO 2 Recognize the constraints on the firm's pricing and the objective the firm has in setting pricing (maximizing Profits)</p> <p>LO 3 Explain what a demand curve is and what price elasticity of demand means</p> <p>LO 4 Perform a Break-even analysis</p> <p>LO 5 Demonstrate approaches to pricing as well as factors considered to establish prices for products and services (skip pages 355 and 356)</p> | <p>Read Chapter 13</p> <p>Set the Selling Price</p> <p>1.List three pricing constraints and two pricing objectives</p> <p>2.Set three possible prices based on your target audience</p> <p>3.Assume a fixed cost and unit variable cost and a) calculate break-even points using three possible prices. Choose final price using rationale from your marketing plan preparation to date</p> |
| 9 | <p>CHAPTER 14 & 16</p> <p>Ch 14, LO 2 Distinguish among traditional marketing channels, electronic marketing channels, multichannel distribution and different types of vertical marketing systems</p> <p>Ch 14, LO 5 How does the company's supply chain align with its marketing strategy (Not entire LO5, only pages 391 and 392)</p> <p>How does the choice of supply chain align with an organizations focus on environmental stewardship.</p> | <p>Read Chapters 14 & 16</p> <p>Identify which channel and intermediaries will provide the best coverage of the target market for your product or service</p> <p>Determine which channel and intermediaries will be the most profitable.</p> |

| Week | Topic | What is Due |
|------|--|--|
| | Ch 16, LO 2 Describe the promotional mix Ch 16, LO 3 Identify the promotional approach appropriate to a product's life cycle Ch 16, LO 4 Discuss characteristics of push and pull strategies Ch 16, LO 6 Explain the value of direct marketing for consumers and sellers (social media marketing) | |
| 10 | CHAPTER 17 LO 2 Describe the steps use to develop execute and evaluate an advertising program Figure 17-3 from LO 3 LO 4 Discuss strengths and weaknesses of consumer oriented and trade-oriented sales promotion LO 5 Identify Public relations as an important form of communication Define and discuss the marketing practise of 'Green Washing' | Marketing Strategies is due for submission to LEARN drop box on March 18. Midterm 2 is scheduled March 16. Read Chapter 17 Prepare for the in class presentations |
| 11 | In-class presentations Only groups presenting during the class period are required to come to the class | Present your project |
| 12 | In-class presentations Only groups presenting during the class period are required to come to the class. | Present your project |

Late Work

On the group work assignment, 5% penalty per day will apply. No component of the assignment will be accepted after 3 days of the due date. Even if your assignment is a few hours late, 5% penalty for the late assignment will apply.

Information on Plagiarism Detection

Marketing project must be submitted electronically to the Course web-site drop box which checks for plagiarism via a link to Turnitin. The drop box is located under Assessments on LEARN.

Plagiarism detection software (Turnitin) will be used to screen assignments in this course. This is being done to verify that use of all materials and sources in assignments is documented. Students will be given an option if they do not want to have their assignment screened by Turnitin. The option is to prepare a report as a review of available research data on the subject. Please let your instructor know in the first week of the term, if your group does not accept the use of turnitin. See:

<http://uwaterloo.ca/academicintegrity/Turnitin/index.html> for more information.

Electronic Device Policy

Cell phones, pagers, and other electronic devices must be either turned off or muted during classes.

Laptops are permitted in class for note-taking and in-class activities only. Students using laptops in class for other purposes may be asked to leave the classroom. Consistent abuse of the laptop policy in class will negatively affect the participation grade.

Attendance Policy

Attendance is based on class participation measured via clickers. Please see the policy on clickers above.

Institutional-required statements for undergraduate course outlines approved by Senate Undergraduate Council.

Economics Department Deferred Final Exam Policy

Deferred Final Exam Policy found at <https://uwaterloo.ca/economics/current-undergraduates/policies-and-resources/deferred-final-exam-policy>.

Cross-listed course

Please note that a cross-listed course will count in all respective averages no matter under which rubric it has been taken. For example, a PHIL/PSCI cross-list will count in a Philosophy major average, even if the course was taken under the Political Science rubric.

Academic Integrity

Academic Integrity: In order to maintain a culture of academic integrity, members of the University of Waterloo are expected to promote honesty, trust, fairness, respect and responsibility.

Discipline: A student is expected to know what constitutes academic integrity, to avoid committing academic offences, and to take responsibility for his/her actions. A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (e.g., plagiarism, cheating) or about “rules” for group work/collaboration should seek guidance from the course professor, academic advisor, or the Undergraduate Associate Dean. When misconduct has been found to have occurred, disciplinary penalties will be imposed under Policy 71 – Student Discipline. For information on categories of offenses and types of penalties, students should refer to [Policy 71 - Student Discipline](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-71) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-71>)

Grievance: A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read [Policy 70 - Student Petitions and Grievances](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70>), Section 4.

Appeals: A student may appeal the finding and/or penalty in a decision made under Policy 70 - Student Petitions and Grievances (other than regarding a petition) or Policy 71 - Student Discipline if a ground for an appeal can be established. Read [Policy 72 - Student Appeals](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72>).

Other sources of information for students:

[Academic Integrity website \(Arts\)](https://uwaterloo.ca/arts/current-undergraduates/student-support/ethical-behaviour)

<https://uwaterloo.ca/arts/current-undergraduates/student-support/ethical-behaviour>

[Academic Integrity Office \(UWaterloo\)](https://uwaterloo.ca/academic-integrity/)

<https://uwaterloo.ca/academic-integrity/>

Accommodation for Students with Disabilities

Note for students with disabilities: The [AccessAbility Services](https://uwaterloo.ca/disability-services) office (<https://uwaterloo.ca/disability-services>), located on the first floor of the Needles Hall extension (NH 1401), collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with the AS office at the beginning of each academic term.