

# Product Management

## MNGT 4359

(Elective)

### Course aims / objectives:

The long-term competitive position of most organisations is tied to their ability to innovate - to provide existing and new customers with a continuing stream of new products and services. Indeed, new products are essential for maintaining profitability, and truly innovative firms can earn rewards. If a product, however, is not managed carefully throughout its life cycle, the firm may never realise the full potential of that product.

Accordingly, in this course, we will talk about innovation and its role in market dynamics, generating and testing new product concepts, assessing consumer acceptance of new products, and management over the product life-cycle. While traditional product management courses stress consumer products such as soaps and cookies, we will also discuss product management issues in industrial and hi-tech settings.

Employing a variety of pedagogical methods, including lecture, individual and group exercises, as well as case study, this class adopts a strategic perspective to deliver the above objectives. To facilitate learning and application of key topics, students will form groups of 3 to 4 and engage in a computer simulation of the product strategy process called Markstrat. Markstrat is used in all the leading business schools in the world and provides a very realistic view of the product management process. (Go to [www.markstrat.com](http://www.markstrat.com) to get more information about the simulation, its history, benefits, and structure). Markstrat has been in use for over 20 years and continues to be the leader of marketing simulations in education and development worldwide. Markstrat has, to date, been used at more than 500 educational institutions across the globe. In a recent poll, Markstrat was used in 23 of the top 25 business schools in the United States; and has been used for several years in many Executive Education programs. Importantly, Markstrat provides a dynamic learning environment and increases a group's ability to work as a team managing a highly competitive industrial company. Teams will evaluate the strengths and weaknesses of the other firms and their likely actions or reactions to your moves. Teams will also study consumer behavior from primary and secondary research studies and use this information to develop a sound marketing plan. The course is structured on the presumption of knowledge of basic marketing, a college-level proficiency in algebra and a basic familiarity with inference-making using probabilistic/statistical analysis.

### Topics include:

- Process of product market evolution - role of innovations
- Product success and failure
- Consumer analysis - modelling perceptions, preferences and choice
- Product positioning
- Forecasting demand
- Integrated marketing communications
- Supply chain issues
- Brand equity and brand management
- Customer satisfaction