

 College of Business Administration

Department of Marketing

MKT 455: Product Management

Fall 2015

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| **Office Hours: S,T,R 9-10**  |
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**COURSE DESCRIPTION:**

Product management is an elective course and assumes that the student has taken the Core Marketing classes. The purpose of this course is to provide students with a better understanding of the new-product development process, highlighting the inherent risks and different strategies for overcoming them.

In commerce, as in life, our basic and primary objective is to survive. This survival becomes even more challenging in turbulent environment businesses usually operate in. The survival of any firm depends on; its ability to adapt to the changes confronting them and to compete. Product strategy is fundamental to a firm’s competitiveness. Product management help firms achieve and sustain market competitiveness. Product strategy lies at the very heart of the firm’s overall strategy and therefore must occupy a dominant, if not the dominant, position in the firms thoughts and actions. This course provides knowledge and understanding of the nature and practice of product strategy and management that is an underlying element in the development of professional managers.

The course will be divided into four major parts:

 Part I: The theoretical foundation

Part II: New product development

Part III: Product management

Part IV: Product elimination

 Prerequisite for this course: MKT 201

**COURSE OBJECTIVES:**

Students should be able to:

* + To establish the nature and importance of product strategy and management
	+ To know the concepts that governs the discipline of product management
	+ To introduce the concept of product life cycle (PLC), and to use it as an analytical framework
	+ To review strategies involved in product portfolios
	+ To describe how new product development process is managed in firms

**Measurable Learning Outcomes:**

 • Describe the concepts related to product management

 • Recall different models of new product development process and understand them

 • Apply conceptual knowledge to develop strategies to build and defend new products.

 • Analyze how firm’s commitment to new product development serves to strengthen a brand.

 • Write quality business reports.

 • Effectively communicate their analysis and strategy.

**COURSE TEXT:**

Baker, Michael & Hart, Susan (2007). Product Strategy and Management. 2nd ed. Prentice Hall.

**COURSE EXPECTATIONS:**

1. Students are expected to come to class. You need to discuss any situations that are impacting your attendance – as they arise – and in advance. There is no make-up for exams and quizzes, and no late assignments accepted.

2. Students are expected to be prepared for class. You need to read the material designated for the day and be ready to participate in the order of business for the day.

3. Students are expected to do and submit their own work. Be sure to cite any thing that is not your original thought!

4. Students are expected to demonstrate professionalism and integrity.

5. Students are expected to do two library assignments.

6. Students are expected to do the ethics exercises at the end of each chapter as assigned.

**Pedagogy**

 Mixed or hybrid teaching method will be used. Multiple teaching tools will be employed - lectures, slides, class discussions, case studies, report writing and group projects and presentations. You will be expected to read and think about the assigned materials. Lectures will be used to introduce topics, to highlight key points, and to give you information that can’t be given as effectively any other way. In-class exercises, homework assignments, and dialogue will help you understand and apply the information, as well as to provide variety. The more you participate – by sharing examples, opinions, and experiences – the more valuable, and interactive, this class will be for all of us. We will learn from one another and each student in this class can, undoubtedly, contribute information that adds fresh perspective to any topic.

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**GRADING PLAN**

1- Final Exam 40%

2- Midterm exam1 15%

3- Midterm exam2 15%

4- Quiz 5%

5- Case studies 5%

6- Video case 2.5 %

7- Project 10%

8- Class activities 2.5%

9- Assignments 5%

**Group Project:**

Students will work in teams and will work on a new topic related to the subject – Open innovation and stage gate process (a model for new product development). Then each group will present their work in a form of a report to be turned in, and will also prepare a presentation of the same work**.**

This group assignment gives you the opportunity to create a newproduct concept then explain the new product development process.

There are many things to consider when you write your report:

1- Introduction about the new product.

2- Marketing strategy.

3- Growth matrix strategy.

5- The stages of the new product development process.

6- You should use appropriate marketing concepts to describe your new product development process.

**Attendance and participation**

Attendance and participation are important parts of the learning environment in this class. While there is no attendance grade in this class, it is compulsory to attend at least 75% of all classes. Any student failing to attend 75% of the classes will not be able to sit in the Final Examination. Important information and skills are learned in the classroom setting; try not to miss class.

 **Academic policy**

 Academic honesty means doing one’s own work and giving proper credit to others work and thought one may draw upon. Two important types of academic misconduct are cheating and plagiarism.

Cheating includes copying from others or allowing others to copy from you during exams and collaborating with others on projects unless authorized by the professor to do so. In this class, you may ask others to review your work and make suggestions for improving, but they cannot write for you nor assist substantially in your work. Team projects are different because of their collaborative nature – however, to be a good team member you should also do individual work.

Plagiarism involves presenting words or images of others without proper acknowledgment, including those on Web sites. If you use more than five words of text from another’s work, it must appear in quotations as above. If you condense or paraphrase another’s work it must be attributed in the text and the full citation must appear in endnotes. You are encouraged to use published work in your projects — just give credit.

Anyone found not in compliance with the above will receive a zero on the work and possibly worse. Please get your money’s worth for this education by doing your own work.

It is understood that each student will be committed to ethical behavior in the course. It is unethical to: • Ask the lecturer to raise your grades unjustifiably • Ask the lecturer to use a certain type of questions in the examination and leave another type. • Ask the lecturer to grant you a special benefit or status, or override class rules for your sake. • Ask the lecturer to change course requirements or reassign grades among various course requirements

**Content outline:**

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| Week | Topic | Reading |
| 1 | Competition and product strategy | Ch:1 |
| 2 | The product in theory and practice  | Ch:2 |
| 3 | The product life cycle in theory and practice | Ch:4 |
| 4 | Product portfolios  | Ch:5 |
| 5 | The importance , nature and management of the new product development process | Ch:6 |
| 6 | Idea management for new product development  | Ch:8 |
| 7 | Screening new product ideas  | Ch:9 |
| 8 | Concept development and testing  | Ch:10 |
| 9 | Product testing  | Ch: 12 |
| 10 | Commercialization: test marketing and launching the new product  | Ch:13 |
| 11 | Managing the mature product  | Ch: 15 |
| 12 | Controlling the product line: an overview of deletion decision  | Ch: 16 |
| 13 | Reaching the decision to delete a product | Ch:17 |
| 14 | Implementing the deletion decision  | Ch: 18 |
| 15 | Project Presentations |  |

 \*Changes to the schedule (if any) will be communicated in advance.

 \*\* Additional reading material (if needed) will be provided in advance.