

Developing Winning New Products

SCHOOL OF BUSINESS

Course Number: MKT2320	Contribution to Program: Vocational Core	Normative Hours: 60
Applicable Program(s):	AAL:	Approval Date: 24/08/2008
0216D01FWO Business Admin - Marketing	4	
0216E01FWO Business Administration	4	
0216E01FWO Business Administration	5	
0216E01FWO Business Administration	6	
Prepared by: Noni Stukel Program Coordinator		Approved by: Jim Kyte Acting Chair
Co-Requisites N/A		Approved for Academic Year: 2008-2009
Pre-Requisites MKT2212 or MKT2316		

COURSE DESCRIPTION

This course provides students the theoretical basis and hands-on opportunity to develop and manage a new product. Students are challenged to i) analyze the market, ii) develop objectives and strategies for the product or service under study and iii) make decisions about price, advertising, promotion and channels of distribution and service. Students apply a new product development process to systematically analyze customer needs, category attractiveness, competitor objectives and strategies and other environmental considerations to determine the product/service market potential. Throughout the course, students are exposed to the dynamic management of a product plan adjusting product, price, promotion and place strategies as necessary to accommodate such realities as disruptive technologies, unexpected competitor actions or new regulatory/legal requirements.

RELATIONSHIP TO VOCATIONAL LEARNING OUTCOMES

This course contributes to your program by helping you achieve the following Vocational Learning Outcomes:

Business Admin - Marketing 0216D01FWO	
2	Develop pricing strategies which take into account perceived value, competitive pressures, corporate objectives, and cost analysis. (T,A,CP)
4	Determine strategies for developing new and modified products, concepts, goods, and services that respond to evolving market needs. (T,A,CP)
5	Evaluate results of marketing activities using criteria related to budgeted sales, costs, profits, and other appropriate criteria. (T,A)
6	Formulate and prepare a marketing plan including marketing objectives, marketing mix, marketing strategies, budgetary considerations, and evaluation criteria. (T,A,CP)
7	Project the impact of a marketing initiative using quantitative information. (T,A,CP)
8	Address marketing problems and opportunities using a variety of strategies and tactics. (T,A)
9	Develop strategies to establish effective working relationships with clients, customers, consumers, co-workers, supervisors, and others. (A)
10	Communicate marketing information persuasively and accurately in oral, written, and graphic formats. (T,A)
12	Conduct primary and secondary market research to provide information needed to make marketing decisions. (T,A)
13	Develop personal professional development strategies and plans to enhance leadership, management skills, and marketing expertise. (T,A)
17	Adapt to and apply various and changing technologies, systems, and computer applications used in marketing environments. (T,A)
Business Administration 0216E01FWO	
1	Communicate business-related information persuasively and accurately in oral, written, and graphic formats. (T,A)
2	Work in a manner consistent with law and professional standards, practices, and protocols. (T,A)
3	Develop customer-service strategies to meet the needs of internal and external customers. (T,A)

4	Apply strategies to creatively organize, lead, and assume the risks of an organization.(T,A)
10	Take into account the interrelationship among the functional areas of a business. (T,A)
11	Work effectively with co-workers, supervisors, and others. (T,A)
12	Apply research skills to gather, interpret, analyze, and evaluate data from primary and secondary sources. (T,A)
13	Apply creative problem-solving skills to address business problems and opportunities. (T,A)
15	Apply time management and organizational skills to facilitate the completion of tasks and to meet deadlines in a business environment. (A)
16	Take into account the impact of the economic, social, political, and cultural variables which affect a business operation. (T,A)
18	Plan, prepare, and deliver a variety of presentations. (A)

ESSENTIAL EMPLOYABILITY SKILLS

The course contributes to your program by helping you achieve the following Essential Employability Skills:

1	Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience.(T,A)
2	Respond to written, spoken or visual messages in a manner that ensures effective communication.(A)
3	Execute mathematical operations accurately.(T,A)
4	Apply a systematic approach to solve problems.(A)
5	Use a variety of thinking skills to anticipate and solve problems.(T,A)
6	Locate, select, organize and document information using appropriate technology and information systems.(T,A)
7	Analyze, evaluate and apply relevant information from a variety of sources.(T,A)
8	Show respect for diverse opinions, values, belief systems and contributions of others. (A)
9	Interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals. (T,A)
10	Manage the use of time and other resources to complete projects.(T,A)
11	Take responsibility for one's own actions, decisions and consequences.(A)

COURSE LEARNING REQUIREMENTS/EMBEDDED KNOWLEDGE AND SKILLS

COURSE LEARNING REQUIREMENTS When you have earned credit for this course, you will have demonstrated the ability to:	EMBEDDED KNOWLEDGE AND SKILLS
1. Assess and evaluate the market context in which to develop new products and determine appropriate pricing.	<ul style="list-style-type: none"> • Explain how new products strategically contribute to the attainment of corporate objectives. • Complete an industry review and category attractiveness analysis. • Conduct customer analysis including segmentation. • Develop an appreciation for customer perception of value and economic value analysis. • Perform competitive intelligence to assess competitors' capabilities and your differential advantage. • Apply the new product development process to a new product concept. • Perform gap analysis and environmental scanning to identify opportunities for new product development, using quantitative and qualitative techniques
2. Generate and evaluate concepts for new products.	<ul style="list-style-type: none"> • Develop new product concepts to capitalize on various marketing opportunities using qualitative and quantitative techniques. • Evaluate new product concepts for customer suitability (via concept testing), financial feasibility (sales forecasting and pricing impacts)

	<p>and "fit" with corporate and marketing goals and capabilities.</p> <ul style="list-style-type: none"> Assess the impact of new products on a firm's existing product lines.
3. Select and apply tools and processes to take the new product idea through the new product development process.	<ul style="list-style-type: none"> Design a new product and develop a prototype model. Develop product and pricing strategies to launch the new product. Create sales forecasts for the new product. Develop and assess break even analyses for a new product. Segment the market based on price sensitivity and develop corresponding pricing approaches.
4. Apply marketing strategies and tactics to develop a launch marketing plan for the new product.	<ul style="list-style-type: none"> Formulate a marketing plan to support a new product. Prepare a product launch plan, including contingency plans, for a new product launch. Support ideas effectively and professionally in verbal and written communications. Work effectively and cooperatively in a project based team.

LEARNING RESOURCES

<p>REQUIRED TEXT e-Book: Developing Winning New Products, Primis, McGraw Hill</p> <p>Resource Texts: Available at the LRC</p> <ul style="list-style-type: none"> New Products Management (8th edition): Crawford and Di Benedetto The Strategy and Tactics of Pricing (4th edition): Nagle and Hogan

LEARNING ACTIVITIES

<p>During this course, you are likely to experience the following learning activities:</p> <ul style="list-style-type: none"> Develop a new product idea and follow it through the new product development process from idea generation through to market launch. Participate in class discussions and presentations. Complete weekly homework assignments and discussion board assignments. Conduct secondary research to support a new product idea. Perform math required to conduct break even analysis, sales forecasting and pricing. Read text book. Analyse case studies.

EVALUATION/EARNING CREDIT

The following will provide evidence of your learning achievements:	This activity validates the following Course Learning Requirements and/or Essential Employability Skills:
Mid Term Exam - 15%	<ul style="list-style-type: none"> Assess and evaluate the market context in which to develop new products and determine appropriate pricing. Generate and evaluate concepts for new products. Select and apply tools and processes to take the new product idea through the new product development process. Apply marketing strategies and tactics to develop a launch marketing plan for the new product. Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience. Respond to written, spoken or visual messages in a manner that ensures effective communication. Execute mathematical operations accurately.

	<ul style="list-style-type: none"> • Apply a systematic approach to solve problems. • Use a variety of thinking skills to anticipate and solve problems. • Take responsibility for one's own actions, decisions and consequences.
<p>Final Exam - 30%</p>	<ul style="list-style-type: none"> • Assess and evaluate the market context in which to develop new products and determine appropriate pricing. • Generate and evaluate concepts for new products. • Select and apply tools and processes to take the new product idea through the new product development process. • Apply marketing strategies and tactics to develop a launch marketing plan for the new product. • Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience. • Respond to written, spoken or visual messages in a manner that ensures effective communication. • Execute mathematical operations accurately. • Apply a systematic approach to solve problems. • Use a variety of thinking skills to anticipate and solve problems. • Take responsibility for one's own actions, decisions and consequences.
<p>New Product Development Project and Presentation - 35%</p>	<ul style="list-style-type: none"> • Assess and evaluate the market context in which to develop new products and determine appropriate pricing. • Generate and evaluate concepts for new products. • Select and apply tools and processes to take the new product idea through the new product development process. • Apply marketing strategies and tactics to develop a launch marketing plan for the new product. • Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience. • Respond to written, spoken or visual messages in a manner that ensures effective communication. • Execute mathematical operations accurately. • Apply a systematic approach to solve problems. • Use a variety of thinking skills to anticipate and solve problems. • Locate, select, organize and document information using appropriate technology and information systems. • Analyze, evaluate and apply relevant information from a variety of sources. • Show respect for diverse opinions, values, belief systems and contributions of others. • Interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals. • Manage the use of time and other resources to complete projects. • Take responsibility for one's own actions, decisions and consequences.
<p>Application - 20%</p>	<ul style="list-style-type: none"> • Assess and evaluate the market context in which to develop new products and determine appropriate pricing. • Generate and evaluate concepts for new products. • Select and apply tools and processes to take the new product idea through the new product development process.

- Apply marketing strategies and tactics to develop a launch marketing plan for the new product.
- Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience.
- Respond to written, spoken or visual messages in a manner that ensures effective communication.
- Execute mathematical operations accurately.
- Apply a systematic approach to solve problems.
- Use a variety of thinking skills to anticipate and solve problems.
- Locate, select, organize and document information using appropriate technology and information systems.
- Analyze, evaluate and apply relevant information from a variety of sources.
- Show respect for diverse opinions, values, belief systems and contributions of others.
- Interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals.
- Manage the use of time and other resources to complete projects.
- Take responsibility for one's own actions, decisions and consequences.

PRIOR LEARNING ASSESSMENT AND RECOGNITION

Evidence of learning achievement for PLA candidates will include: Portfolio Assessment

RELATED INFORMATION

The following information is course-specific:

Tentative Workload Schedule

A proposed weekly workload schedule has been posted on Blackboard under Course Information.

Retain this Course Outline

It is the responsibility of the student to retain course outlines for possible future use to support applications for transfer of credit to other educational institutions.

Respect for Confidentiality

Students are required to respect the confidentiality of employer, client and/or patient information, interactions, and practices that occur either on Algonquin College premises, or at an affiliated clinical/field/co-op placement site. Concerns regarding clients, patients, and/or employer practices are to be brought to the attention of the program coordinator, or designated field/clinical/co-op placement supervisor so that they may be resolved collaboratively. Such concerns are not to be raised publically either verbally, in writing or in electronic forums. These matters are to be addressed through established program communication pathways.

Program Co-ordinator

Noni Stukel, Room B144c, 727-4723 ext 7177, stukeln@algonquincollege.com

The following information is program-specific:

The following information is school/department-specific:

School of Business Procedures

All programs follow College Directives including Directive A21: *Rights, Freedoms, Responsibilities and Code of Conduct for the Algonquin College Community* (<http://www.algonquincollege.com/directives/sectionA/A21.pdf>).

These Directives are located in the policy section at the back of the Student Instaguide and at: <http://www.algonquincollege.com/directives/>

The **School of Business Procedures** file is located under "Course Information" in your course Blackboard site. These procedures are specific to School of Business programs and either cover issues not included in College Directives or elaborate on them.

Student Academic Responsibilities

Each student is responsible for:

- Knowing the due dates for marked out-of-class assignments.
- Knowing the dates of in-class marked assignments and exercises.
- Maintaining a folder of all work done in the course during the semester for validation claims in cases of disagreement with faculty.

- Keeping both paper and electronic copies of all assignments, marked and unmarked, in case papers are lost or go missing;
- Regularly checking both Blackboard announcements as well as one's Algonquin e-mail account for important messages from both professor and college administration.
- Participating in on-line and classroom exercises and activities as required.
- Retaining course outlines for possible future use to support applications for transfer of credit to other educational institutions.

Exemptions

Exemptions may be granted to students who have successfully passed an equivalent course at a post-secondary institution. If you wish to apply for an exemption contact the coordinator of the course for academic advice. To apply for an exemption, you must contact the Registrar's Office before the deadline listed on your timetable.

Withdrawing From The Course

The last date for withdrawing from courses without academic penalty is printed on your timetable. The student is responsible for notifying the instructor and completing the appropriate form for withdrawal with the College Registrar.

Software Copyright

In the past few years, the Copyright Act has been updated to cover computer software. If the police lay charges against someone infringing copyright, the maximum penalties for a summary conviction are "a fine not exceeding \$25,000 or imprisonment for a term not exceeding six months or both." The maximum penalties for an indictable conviction are "a fine not exceeding one million dollars or imprisonment for a term not exceeding five years or both." Making a copy of software package for your own use, other than a backup copy of package that you have purchased as allowed in your license agreement, would make you liable for the above penalties.

Harassment/Discrimination/Violence

Harassment, discrimination and violence will not be tolerated. Any form of harassment (sexual, racial, gender or disability related), discrimination (direct or indirect), or violence, whether towards a professor or amongst students, will not be tolerated on the college premises. Action taken will start with a formal warning and proceed to the full disciplinary actions as outlined in Algonquin College policy. For further information, refer to the Student Instaguide or get a copy of the official policy statements from the Student Association (Directive A8).

The following information is College-wide:**Email**

Algonquin College provides all full-time students with an e-mail account. This is the address that will be used when the College, your professors, or your fellow students communicate important information about your program or course events. It is your responsibility to ensure that you know how to send and receive e-mail using your Algonquin account and to check it regularly.

Centre for Students with Disabilities (CSD)

If you are a student with a disability, it is strongly recommended that you identify your needs to the professor and the Centre for Students with Disabilities (CSD) by the end of the first month of the semester in order that any necessary support services can be arranged for you.

Academic Integrity

Adherence to acceptable standards of academic honesty is an important aspect of the learning process at Algonquin College. Academic work submitted by a student is evaluated on the assumption that the work presented by the student is his or her own, unless designated otherwise. For further details consult Algonquin College Directives E16 (<http://www.algonquincollege.com/directives/sectionE/E16.pdf>) and E43 (<http://www.algonquincollege.com/directives/sectionE/E43.pdf>).

Course Assessments

It is Algonquin College's policy to give students the opportunity to complete a course assessment survey in each course that they take which solicits their views regarding the curriculum, the professor and the facilities. For further details consult Algonquin College Directive E38 (<http://www.algonquincollege.com/directives/sectionE/E38.pdf>).

Use of Electronic Devices

With the proliferation of small, personal electronic devices used for communications and data storage, Algonquin College believes there is a need to address their use during classes and examinations. During classes, the use of such devices is disruptive and disrespectful to others. During examinations, the use of such devices may facilitate cheating. For further details consult Algonquin College Directive E39 (<http://www.algonquincollege.com/directives/sectionE/E39.pdf>).