Course Overview

Course Name & Number: MKTG 554: Product Management
Quarter: Winter 2019
Course Website: https://canvas.uw.edu/

Course Overview:
A high percentage of the sales and profits of any business organization are directly tied to the successful introduction of new products and services. Unfortunately, a lack of understanding about the process results in a high rate of failure. This course will provide you with the frameworks to be successful in the development and launching of new products. The course will cover customer-centric innovation, market identification, prototype development, value proposition communication, testing tactics and launch strategy. Learning these tools and techniques will enable students to avoid costly failures and to drive business growth through effective product management.

Course Learning Objectives:
The course will help students to:
1. Develop a creative culture that expands the bandwidth of potential new product ideas
2. Implement tools for effective brainstorming to bring brilliant ideas to the surface while filtering out the noise
3. Articulate a customer-based rationale to pursue or kill a new product proposal.
4. Articulate a rationale to pursue or kill a new product proposal based on alignment with organizational objectives.
5. Create a launch plan
6. Create a new product development plan
7. Develop systems for tracking product success
Organization:
Below is a list of topics covered in the course. Class time will be a mix of lecture, class activities, and case discussion. Please note that the schedule may change to accommodate guest speaker schedules.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic:</th>
<th>Learning Objectives</th>
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</table>
| 1    | Introduction to Product Management | 1. Understand what it takes to be a successful product manager  
                 Creating a Creative Culture  
                 2. Develop a criteria for hiring effective team members.  
                 3. Build a creative culture among the product management team. |
| 2    | Idea Generation | 1. Run effective and efficient brainstorming sessions.  
                 2. Identify other data sources for new product ideas |
| 3    | Evaluating Desirability: Qualitative Analysis of Customer Problems and Solutions | 1. Design and analyze qualitative data  
                 2. Develop a hassle map |
| 4    | Evaluating Desirability: Quantitative Analysis of Customer Problems and Solutions | 1. Design, analyze, and interpret quantitative research to reduce the list of potential features to |
those most likely to yield a successful product:
   a. Using a Perceptual Gap Map
   b. Using a Spider Map
   c. Using a Kano Model

2. Decide on and defend a set of features to further consider for product development based on results of multiple research methods.

### Evaluating Viability: Economic Value Estimation

1. Know the key stakeholders involved in bringing a product to market and know what they are looking for.
2. Anticipate what a customer may be willing to pay for a new product using economic value estimation methods.
3. Employ concepts of reference value and net differentiation value to estimate value created for the customer.

### Evaluating Viability: Unit Economics and Market Potential Estimation

1. Describe the concept of unit economics and their role of unit economics in determining the viability of a new product.
2. Adapt a customer lifetime value equation to estimate the unit economics of potential customers.
4. Estimate the market potential using a variety of methods including structured ATAR analysis.
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<tbody>
<tr>
<td>5.</td>
<td>Identify appropriate data sources for anticipating product outcomes.</td>
<td>6. Adapt a discarded product idea so that it can become viable to the business.</td>
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| 7 | Evaluating Feasibility: Solving Problems Consistent with Company Capabilities | 1. Identify feasibility hypotheses that can be tested with a prototype.  
2. Anticipate common hurdles that often arise between product idea and product launch.  
3. Make optimal decisions when faced with tradeoffs inherent to a product launch by utilizing a customer-focused framework of analysis. |
| 8 | Market Launch: Aligning Sales, Production, and Distribution | 1. Know the key functions that an organization must align to have a successful launch.  
2. Tell a compelling story to key decision makers who are necessary to have a successful product launch.  
3. Determine what to bring to market and when to go to market in order to optimize achievement of business objectives. |
| 9 | Develop a Feedback Loop: Building Systems for Continuous Improvement and Business Growth | 1. Know key metrics to collect during launch.  
2. Develop an infrastructure to collect and analyze key metrics.  
3. Develop systems for continuous improvement. |
| 10 | Final Presentations and Course Wrap-Up |   |
Graded Material Overview

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<thead>
<tr>
<th>Activity</th>
<th>#:</th>
<th>Value</th>
<th>Total:</th>
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<tbody>
<tr>
<td>Participation</td>
<td>1</td>
<td>15</td>
<td>15</td>
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<tr>
<td>Boom or Bust Presentation</td>
<td>1</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Case Analysis</td>
<td>3</td>
<td>15</td>
<td>45</td>
</tr>
<tr>
<td>New Product Plan</td>
<td>1</td>
<td>25</td>
<td>25</td>
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<tr>
<td><strong>Total:</strong></td>
<td></td>
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<td><strong>100 points</strong></td>
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"BOOM OR BUST" ASSIGNMENT (Small Team....15 points)
Each "Boom or Bust" Team will be assigned a current product to debate (for example Applewatch or Google Glass). Half of the teams will argue that the launch will be successful and why.... the other half will argue that the launch will be a failure and why.

NEW PRODUCT PLAN (Large Team ... 25 points)
Each student team will develop a written new product introduction plan using the template supplied in class. This plan will be an Excel based template which contain the following tabs:

- Cover
- Executive Summary
- Brainstorming Ideas
- Personas for the Proposed Product/Service
- Attributes Analysis
- Promotion Plan
- Product Strategy
- Launch Schedule
- Financial Model
- Key Performance Indicators

The format of the class lectures and discussions will follow this sequential format so that these tabs can be filled out as the class proceeds. This will eliminate the usual panic on the last day of class to complete the final assignment. There will be a competition on the final day of class among the various teams to gain funding for the proposed new product/service. This presentation WILL be timed. The presentation is 20 minutes with a 10 minute discussion period to follow. Each team will be asked on the final day of class to present their proposed new product to a panel of judges, the CEO (the instructor) and the Board of Directors (fellow classmates). The criteria for
success will be discussed in class and we will use an online tool to solicit Board of Director recommendations.

**BUSINESS CASES (Individual ... 45 points ... 15 points per case)**
Each student will be asked to analyze the 3 business cases related to new product development and launch.