

Western Technical College

10104141 Product Management

Course Outcome Summary

Course Information

Description	The student will develop a mastery of the basic principles and practices of current day marketing. Emphasis will be placed on decision making issues of managing product, price and placement strategies. Student will analyze the influence of the market, the competition, and learn how to develop and manage effective marketing programs.
Career Cluster	Marketing
Instructional Level	Associate Degree Courses
Total Credits	3
Total Hours	54

Textbooks

MM 4: Student Edition - with Access. 4th Edition. Copyright 2013. Iacobucci, Dawn. Publisher: Cengage Learning. **ISBN-13:**978-1-133-62938-2. Required.

Program Outcomes

1. Develop strategies to anticipate and satisfy market needs.
2. Promote products, services, images, and/or ideas to achieve a desired outcome.
3. Evaluate information through the market research process to make business decisions.
4. Prepare selling strategies.

Course Competencies

1. Determine elements of product planning for goods and services.

Assessment Strategies

- 1.1. of product planning through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 1.1. you identify elements of product planning for goods and services through class exercises and written assignments.
- 1.2. you define differences between business and consumer products through the creation of a product

- matrix and classroom discussion.
- 1.3. you formulate the key elements of a product plan by identifying key steps in class discussion and case analysis.
- 1.4. you identify the value of brand strategy by citing examples of current strategies utilized by current businesses in class discussion and written assignments.
- 1.5. you analyze the strategic importance of packaging by noting current product packages and the benefits of current design in implementing current product strategy.

Learning Objectives

- 1.a. Define product and differences in goods and services.
- 1.b. Define differences between business and consumer products.
- 1.c. Identify value of a branding strategy.
- 1.d. Formulate the key elements of a successful branding strategy.
- 1.e. Analyze the strategic importance of packaging.

2. Characterize role and functions of product management and new-product development.

Assessment Strategies

- 2.1. of product management and new product development through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 2.1. you chart out the phases of the product life cycle and identify products that fall into the specific product cycle.
- 2.2. you identify the steps of developing a new product and its importance through a simulation of the process in a classroom activity.
- 2.3. you summarize the role of product and brand managers by creating a job description for the position and determining the work flow processes and reporting responsibilities.

Learning Objectives

- 2.a. Classify how the management of product life cycle changes for specific markets.
- 2.b. Map out the stages of product life cycle for products and services.
- 2.c. Determine steps involved in developing new products.
- 2.d. Explain the role of new product planning.
- 2.e. Summarize the importance and role of product and brand managers.

3. Analyze the development of channel systems.

Assessment Strategies

- 3.1. of distribution planning through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 3.1. you identify and list the uses of direct channel systems and through outside research identify companies using this system.
- 3.2. you identify and list the uses of indirect channel systems and through outside research identify companies using this system.
- 3.3. you cite examples of channel conflict and propose solutions to improving channel relationships.
- 3.4. you list different types of distribution systems and through flow diagrams chart the flow of goods in services in each type of system.
- 3.5. you define vertical marketing system, advantages and disadvantages of this type of system and cite examples of companies using this type of system.

Learning Objectives

- 3.a. Determine uses of direct channel systems.
- 3.b. Contrast direct channel system with indirect systems using intermediaries.
- 3.c. Capture the value of having effective channel systems.
- 3.d. Identify channel conflict and determine ways to develop cooperative relationships.
- 3.e. Identify the differences between intensive, selective, and exclusion distribution.

3.f. Analyze role of channel members in vertical marketing system.

4. Examine distribution logistics and customer service elements.

Assessment Strategies

4.1. of distribution logistics through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 4.1. you define logistics, list functions of the planning process and relate it to current company practices.
- 4.2. you list and report the customer service benefits within the function of logistics.
- 4.3. you list the advantages and disadvantages of transporting methods.
- 4.4. you examine through class discussion the impact of inventory decisions on marketing strategies.
- 4.5. you map out activities of distribution center, identify examples of current businesses that utilize this concept along with the advantages and disadvantages of this type of operation.

Learning Objectives

- 4.a. Define logistics and determine role in marketing strategic planning.
- 4.b. Determine role of customer service in logistics.
- 4.c. Identify value of firms cooperating and sharing logistics activities to improve customer value.
- 4.d. Characterize the advantages and disadvantages of transporting methods.
- 4.e. Examine how inventory decisions and storing affect marketing strategies.
- 4.f. Distinguish the importance of the distribution center concept.

5. Identify strategic planning role and function of retailers and wholesalers

Assessment Strategies

5.1. of the planning role of retailers and wholesalers through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 5.1. you clarify marketing strategy functions for retailers by researching and discussing current practices of local and national retailers.
- 5.2. you list and discuss the different kinds of retailers.
- 5.3. you analyze the value and functions of a chain retailer by diagraming the relationship and function in the value chain.
- 5.4. you define and describe different types of agents and middlemen by discussing text material and examples of the function in current businesses.

Learning Objectives

- 5.a. Clarify marketing strategy functions for retailers.
- 5.b. Describe the different kinds of retailers that work with producers and wholesalers as part of channel systems.
- 5.c. Differentiate between conventional and non-conventional retailers -- including internet merchants and others who accept the mass-merchandising concept.
- 5.d. Analyze value of chain retailer.
- 5.e. Describe various kinds of merchant wholesalers and agent middlemen and strategies they use.
- 5.f. Explore role of internet in both retailing and wholesaling.

6. Examine pricing objectives and policies.

Assessment Strategies

6.1. of pricing objectives and policies through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 6.1. you define and provide examples of how pricing objectives relate to strategy planning through group discussion.

- 6.2. you list the factors the marketing manager considers when setting price in the early stages of product life cycle through a classroom product pricing exercise.
- 6.3. you show variations of price structures through the formulation of prices involving discounts, allowances and transportation costs by pricing exercises in group discussion.
- 6.4. you assess value pricing concept and its role in obtaining a competitive advantage and offering superior customer value and cite specific examples of related activities noted in the text or current practices of businesses.
- 6.5. you determine the legality of price level and price flexibility policies and cite specific examples in classroom discussion.

Learning Objectives

- 6.a. Define how pricing objectives should guide strategy planning for pricing decisions.
- 6.b. Determine what a marketing manager should consider when setting the price for a product in the early stages of the product life cycle.
- 6.c. Identify variations of price structure to include discounts, allowances, and inclusion of transportation costs.
- 6.d. Assess value pricing concept and its role in obtaining a competitive advantage and offering superior customer value.
- 6.e. Determine the legality of price level and price flexibility policies.

7. Classify price setting strategies in the business world.

Assessment Strategies

- 7.1. of classifying price setting strategies through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 7.1. you analyze how wholesalers and retailers set prices using mark-ups through a series of problem examples.
- 7.2. you illustrate how price setters use demand estimates in their pricing through marketing plan activities in the classroom and as part of written assignments.
- 7.3. you distinguish why turnover is a critical element of pricing and provide supporting examples through marketing plan activities and in written assignments.
- 7.4. you list the advantages and disadvantages of average-cost pricing in classroom problem solving activities.
- 7.5. you assess factors that influence customer price sensitivity in classroom activities and written assignments.

Learning Objectives

- 7.a. Analyze how wholesalers and retailers set prices using mark-ups.
- 7.b. Distinguish why turnover is a critical element of pricing.
- 7.c. Contrast the advantages and disadvantages of average-cost pricing.
- 7.d. Demonstrate use of break-even analysis.
- 7.e. Analyze advantages of marginal analysis and its use in price setting.
- 7.f. Assess various factors that influence customer price sensitivity.
- 7.g. Illustrate how price setters use demand estimates in their pricing.

8. Summarize the marketing strategic planning process.

Assessment Strategies

- 8.1. of summarize the marketing strategic planning process through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 8.1. you relate, through examination of current organizations, how marketing activities relate to organizational mission and objectives.
- 8.2. you analyze use and value of marketing plans within organizations through group discussion and evaluation current company processes.
- 8.3. through group discussion and planning you develop a marketing plan addressing a current marketing

challenge.

- 8.4. you describe the implementation and control process of a marketing plan and through group planning exercise where you identify the steps of creating and monitoring a marketing plan.

Learning Objectives

- 8.a. Relate marketing activities to organizational mission and objectives.
- 8.b. Analyze value and use of marketing plans in business organizations
- 8.c. Develop a marketing plan addressing current marketing challenge.
- 8.d. Describe implementation and control process of a marketing plan.

9. Identify characteristics and challenges of service marketing.

Assessment Strategies

- 9.1. of identifying the challenges of service marketing through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 9.1. you identify the key characteristics of service marketing and cite examples in the workplace. This will be done in classroom discussion and written assignments
- 9.2. you determine the challenges of service marketing in classroom discussion and outside classroom research of a service company.
- 9.3. you describe the elements necessary to deliver and measure quality services in classroom exercise.
- 9.4. you analyze alternatives in overcoming service marketing obstacle through case studies of various companies.

Learning Objectives

- 9.a. Identify the key characteristics of service marketing.
- 9.b. Determine challenges of service marketing.
- 9.c. Describe elements necessary to deliver and measure quality services.
- 9.d. Analyze alternatives in overcoming service marketing obstacles.

10. Evaluate entry and growth strategies for global marketing.

Assessment Strategies

- 10.1. of evaluating entry and growth strategies for global marketing through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 10.1. you characterize steps necessary for an organization to enter global markets through a case study of a company with opportunity to go global.
- 10.2. you define and discuss the problems with entering foreign markets in group discussion and activities.
- 10.3. you outline research strategies in planning entry into global markets and in written assignment to plan a strategy for a company.
- 10.4. you summarize goals and challenges of global promotional strategies and cite specific organizational examples.

Learning Objectives

- 10.a. Characterize steps necessary for an organization to enter global markets.
- 10.b. Define problems with entering foreign markets.
- 10.c. Outline research strategies in planning entry into global markets.
- 10.d. Detail product and pricing challenges in global markets.
- 10.e. Summarize goals and challenges of global promotional strategies.

11. Examine the social and ethical dimensions of marketing.

Assessment Strategies

- 11.1. of social and ethical dimensions of marketing through classroom discussion and exercises. Knowledge is also demonstrated through case analysis, marketing plan activities and written assignments.

Criteria

You will know you are successful when:

- 11.1. you identify rights of marketers and consumers and create a company code of ethics in group activity.
- 11.2. you assess the impact of legal and political influences and in classroom debate discover impact and implications.
- 11.3. you analyze competitive influences and impact on marketing strategies and complete situation analysis in marketing plan activity showing competitive factors and their influences.
- 11.4. you summarize ethical influences and show value of establishing code of ethics in meeting stakeholder needs through the identification of stakeholder rights in classroom group activities.

Learning Objectives

- 11.a. Identify rights of marketers and consumers.
- 11.b. Assess impact of legal and political influences.
- 11.c. Analyze competitive influences and impact on marketing strategies.
- 11.d. Summarize ethical influences and show value of establishing code of ethics within a business in meeting all stakeholder needs.