

## Product, Innovation and development

The course will inform and encourage focused but open product understanding and encourage innovation. It will develop in its students the ability to determine the special problems associated with business growth in today's global market place. The course is designed to encourage students to apply a distinct and focused problem solving approach to product development, focusing strongly on the specific needs of pricing strategies and values. It will encourage within them a knowledge and understanding of the inter-dependence of functional disciplines in the well running of the business.

THE STUDENTS WILL INNOVATE AND DESIGN NEW PRODUCTS

### WHAT IS A PRODUCT?

- a. The Value Package
- b. Classifying Goods And Services
  - i. Classifying Consumer Products
  - ii. Classifying Industrial Products
- c. The Product Mix
  - i. Product Lines

### DEVELOPING NEW PRODUCTS

- d. The New Product Development Process
  - i. Product Mortality Rates
  - ii. Speed To Market
- e. The Seven-Step Development Process
  - i. Variations In The Process For Services
- f. The Product Life Cycle
  - i. Stages In The Product Life Cycle
  - ii. Extending Product Life: An Alternative To New Products

### IDENTIFYING PRODUCTS

- g. Branding Products
  - i. Brand Equity
  - ii. E-Business Branding
- h. Types Of Brand Names
- i. Packaging Products
- j. Labelling Products

### PRICING STRATEGIES AND TACTICS

- k. Pricing Strategies
- l. Pricing Existing Products
  - i. Pricing New Products
  - ii. Fixed versus Dynamic Pricing for E-Business
- m. Pricing Tactics

- i. Price Lining
- ii. Psychological Pricing
- iii. Discounting

#### **DETERMINING PRICES**

- n. Pricing To Meet Business Objectives
  - i. Profit-Maximizing Objectives
  - ii. E-Business Objectives
  - iii. Market Share Objectives
  - iv. Other Pricing Objectives
- o. Price-Setting Tools
  - i. Cost-Oriented Pricing
  - ii. Breakeven Analysis: Cost-Volume-Profit Relationships