



University of Nicosia, Cyprus

| | | |
|---|--|---|
| Course Code MKTG-350 | Course Title New Product Development | ECTS Credits 6 |
| Department Marketing | Semester Fall, | Prerequisites MKTG-291 |
| Type of Course Major Requirement for the Marketing Programme & Elective for all other Business Programmes | Field Marketing | Language of Instruction English |
| Level of Course 1 st Cycle | Year of Study 3th or 4th | Lecturer Dr Marlen Demetriou |
| Mode of Delivery face-to-face | Work Placement N/A | Co-requisites None |
| Recommended Optional Programme Components: N/A | | |

Objectives of the Course:

The main objectives of the course are to provide the key concepts, methods, and current practices that can help you increase the effectiveness of the new product development activities of business firms. Emphasis will be given on helping the student to understand the product development issues and to acquire the ability to solve problems. Moreover, the course will provide students with practical applications and examples of tactics and strategies through the new product development process, from idea generation to commercialization.

Learning Outcomes:

- After completion of the course students are expected to be able to:
1. To analyze the various stages of the new product development process
(students will be able to learn all stages of the process and to identify the difficulties a manager may phase at each step of the process)
 2. To critically evaluate relevant concepts and methods used at the different stages of the new product development process, of each step.
(students have the opportunity to learn the different strategies that a manager can choose to apply in every single step of the process)
 3. To analyze new products, customer needs, and new product development processes
(students must understand that the success of a new product is directly related to the customers' needs and wants and a primary as well as a secondary research is needed before entering into the new product development process)
 4. To apply new tools and critical reasoning to see concepts in new ways
(students will be encouraged to criticize existing strategies and suggest new approaches in identifying customers needs and new product ideas)
 5. To propose solutions for problematic cases in the New Product development process
(the critical approach will be encouraged also for problematic cases and students will be

- asked to identify the specific problems at each step of the process and suggest an alternative action)
6. To research the market of a product/service assigned to him for improvement (students will have the opportunity to organize and implement a primary market research on a product/service, analyze findings and suggest a course of action for product development)
 7. To design or improve a product/service for a company assigned to him/her (students will be asked to prepare (on paper) the actual new improved design of the product and present it in class)
 8. To prepare a 4500-5000 word project on the decision making process of a company which looks for new product development ideas. (students will be asked to prepare a project based on the knowledge and expertise they have gained throughout the semester from the syllabus covered and the in-class projects assigned to them)

Course Contents:

- 1. Innovation Management**
(The Product and process innovations, Typology of innovations and Different schools of thought are analysed)
- 2. Assessing User Needs and Interests**
(need for Market research, and research approaches to identify users’ needs and interests is explained)
- 3. Generating and Screening Initial Ideas**
(The first and second step of the new product development process is analyzed in depth)
- 4. Strategic Planning and Policy for New Products**
(Product and brand strategy, brands and blind product tests, brand extension decisions are analyzed, as well as launching and continuing improvement decisions)
- 5. Considerations when developing an NPD strategy**
(Ongoing market planning, technology management and Opportunity Analysis/serendipity is explained)
- 6. The Role of Market Research in New Product Development**
(Topics like: The purpose of product testing, techniques used in consumer testing, and decision to discontinue new products are in depth explained)
- 7. Launching and/or Improving Products/Services**
(Marketing Mix decisions in order to effectively launch a new product or a product development are analyzed)

Learning Activities and Teaching Methods:

Lectures, case studies, discussions with class participation.

Assessment Methods:

Group Project, Mid-Term, Final Exam.

Required Textbooks/Reading:

| Authors | Title | Publisher | Year | ISBN |
|------------|--|---------------|------|-------------------|
| Trott ,P., | <i>Innovation Management and New Product Development, 4th Edition</i> | Prentice Hall | 2008 | 978-0-273-71315-9 |

Recommended Textbooks/Reading:

| Authors | Title | Publisher | Year | ISBN |
|---------|-------|-----------|------|------|
|---------|-------|-----------|------|------|

| | | | | |
|--|---|---------------|------|------------|
| 1.Urban, G. L. and Hauser, J.R. | <i>Design and Marketing of New Products</i> | Prentice Hall | 1993 | 0132015676 |
| 2.Crawford, C.M. and Di Benedetto, C.A | <i>New Product Management,</i> 7th ed. | McGraw Hill | 2002 | 0072471638 |