



APPLIES TO ACADEMIC YEAR 2014/2015

## MRK 3511 Product and Price Strategy

### Programme

Bachelor of Marketing Management (2. year)

### Responsible for the course

Sangeeta Singh

### Department

Department of Marketing

### Term

According to study plan

### ECTS Credits

7,5

### Language of instruction

Norwegian

### Introduction

This course is designed to provide an understanding of elements that affect products in the market place so as to develop strategies for successful pricing and product management. The goal of the course is to make students integrate knowledge of consumer behavior, products (product classification, product/brand portfolios, product life cycle, etc.) and pricing into developing a viable product and pricing strategy.

### Learning outcome

#### Acquired knowledge

On completing the course, student should be able to

- explain the relevance of consumer behavior for product and pricing management
- describe how product classification based on consumer perceptions defines the competitive arena for a marketer and consequently affects market analyses
- describe how different aspects of pricing are impacted by consumers' behavior and consequently affects pricing strategies

#### Acquired skills

Students should be able to

- classify products based on how the relevant market consumes it and identify the industry and competitive set to perform customer, industry, and competitor analyses
- assess the value of product(s) based on consumer perceptions and identify market segments based on that
- develop a product and pricing mix

#### Reflection

- Students should be aware that a sustainable pricing and product management strategy takes into account social responsibility and ethical considerations

### Prerequisites

The course is based on the knowledge of marketing that the students have acquired from other marketing courses in their studies.

### Compulsory reading

#### Books:

Lehmann, Donald R., Russell S. Winer. 2005. Product management. 4th ed. McGraw-Hill/Irwin  
Schindler, Robert. 2011. Pricing strategies : a marketing approach. Sage

### Recommended reading

#### Books:

Smith, Tim J. 2012. Pricing strategy : setting price levels, managing price discounts and establishing price structures. South-Western Cengage Learning

### Course outline

- What is a Product?
- Consumer Behavior
- Defining the competitive set
- Category analysis
- Competitor Analysis

- Customer Analysis
- Repositioning Products
- Product Development
- Economics & Psychology of Pricing
- Consumer Response to Price Change
- Developing Price Segmentation
- Pricing Interrelated Products
- Interactive or Dynamic Pricing
- Developing the Product and Price Mix

### Computer-based tools

No specified computer-based tools are required.

### Learning process and workload

The learning objectives of the course are accomplished with a combination of lectures, cases, group work, group presentations and feedback.

Two group presentations during the semester and feedback on the presentations ensure progress on the term paper. Participation in lectures is crucial to the successful completion of the term paper.

### Coursework requirements

Groups (of up to 3 students) make two presentations of the term paper during the semester: One at the beginning of the semester and the other towards the end of the semester (but before or at the last lecture date).

The students' workload in hours:

Activity	Use of hours
Lectures	30
Preparation for lectures/reading literature	20
Presentations	6
Preparation for presentations	20
Group work	24
Research, information gathering and analysis	50
Writing paper	50
<b>Total recommended hours</b>	<b>200</b>

### Use of hours

30 hours - Lectures - 10 lectures of 3 hours each (lecturer)

6 hours - Presentations (lecturer)

6 hours - Evaluation of work requirements and feedback (lecturer)

3 hours - Co-ordination of work requirements (course responsible)

45 hours Total

### Coursework requirements

Students must carry out and have two presentations approved in order to be allowed to hand in the final project paper.

### Examination

Term paper accounts for 100 % of the grade. Students work in groups of up to 1-3 students to complete the term paper.

### Examination code(s)

MRK 35111 - Project paper, counts for 100 % of the final grade in MRK 3511 Product and Price Strategy, 7,5 credits.

### Examination support materials

All support materials are allowed for the term paper.

### Re-sit examination

A re-sit examination is held every semester.

### Additional information