



APPLIES TO ACADEMIC YEAR 2015/2016

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

Simulation. The simulation costs about 24 Euro per student.

Learning process and workload

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

To ensure progress on the project assignment, students (in groups of up to 3 students) must make a presentation of their project. Students will receive feedback on the presentation and the project. Attendance at lectures is essential for the successful completion of the project assignment.

The students' workload in hours:

Activities	Hours
Lectures	27
Preparation for lectures/reading literature	15
Presentation	3
Preparation for presentation	5
Group work	30
Research, information gathering and analysis	50
Simulation	20
Writing term paper	50
Total recommended hours	200

Use of hours

- 27 hours - Lectures -9 lectures of 3 hours each (lecturer)
- 3 hours - Presentation (lecturer)
- 9 hours- Simulation (course responsible)
- 5 hours - Evaluation of work requirements and feedback (lecturer - number of hours depend on the number of students)
- 1 hours - Co-ordination of work requirements (course responsible)
- 45 hours Total

Examination

Simulation assignment (individual) counts for 30 % and the term paper (in group) accounts for 70 % of the grade. Students work in groups of 1-3 students to complete the term paper.

Examination code(s)

- MRK 35112 - Simulation assignment count 30 % of the course MRK 3511 Product and Price Strategy 7,5 credits.
- MRK 35113 - Project paper count 70 %of the course MRK 3511 Product and Price Strategy 7,5 studiepoeng.

Examination support materials

All support materials are allowed.

Re-sit examination

Simulation assignments - a re-sit examination is offered at next scheduled course.

Project paper - a re-sit examination is held every semester.

Additional information

The simulation costs about 24 Euro per student.