

BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

COURSE OUTLINE

Course Name: New Product Development

Course Number: MKTG 3338 DATE: January 1996

Prepared by: Martin Hershberg

Hours/Week: Lecture - 2 hours, Lab - 2 hours,

Total Weeks: 10 weeks

Course Goals

The intent of this course is to teach the student the basics of the development of a new product. It is an exercise in thinking. Taking a concept from its inception to market stage while along the way safeguarding its success. The student is encouraged to think, plan and create. The main goal of the course is to offer students a practical look at both the process of product development and evaluation of a business opportunity.

Evaluation

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| • Lab participation & performance | 20% |
| • Mid Term Exam | 30% |
| • Final Exam | 50% |
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Required Text

How to Bring a Product to Market for Less than \$5,000., by Don Debelak

Reference Text(s) and recommended equipment

The Popcorn Report - by Faith Popcorn
Thriving on Chaos - by Tom Peters

Course Summary

The course follows the process of product development from the analysis of trends, brainstorming through to the creation of the company structure required to manage the sale and distribution of the final product. Topics covered are:

- Looking at major trends, brainstorming and the development of ideas
 - Testing new ideas prior and after creation of the prototype
 - Selection of proper distribution channels
 - Analysis of all costs with the end result being - break even cost of the product
 - Establishing the true market value of the product
 - Concept of packaging and its worth
 - Learning through Case Studies
 - Financing of the project - including a look at a public offering.
 - Litigation and liability as it pertains to product development and distribution, including the concept of patents.
 - Manufacturing concepts - critical path, on demand inventory, EDI compliance to retail standards, ISO -9000 standards and how to create them
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Learning Outcomes

At the end of the course the student will:

- Have the skills to evaluate the potential of a new product idea
- Develop a research strategy to test a new product in the market
- Develop a small target market to refine the product, packaging and instructions
- Develop the market plan
- Develop the financial package and business plan
- Be able to accept the failure of a product and move on.