



**Undergraduate programmes**

**Syllabus**

## Product Management

**Module Code: PM001**  
**Credits: 20**  
**IMM GSM: Year Level: 2/3**  
**NQF Level: 7**  
**Nature: Elective**  
**Status: Undergraduate**

### Module Specific Outcome/s

Develop product strategies and manage products.  
 Understand the foundations and practice of product management.  
 Manage products in all the phases of their product life cycle.

### Description of Units

Unit	Description	Learning Outcomes
1	General introduction to product management	Distinguish between marketing management and product management. Explain how the tasks of the product manager differ from one company to the other, based on the marketing organisation in that business. Summarise the implications of global marketing on marketing organisation. Relate the critical skills and tasks required of a successful product manager. Discuss the changes in the marketing environment that are having an impact on product management.
2	Marketing planning process and analysis	Define the concept of marketing plans. Describe the different levels of planning in the planning hierarchy. Identify the objectives of a marketing plan. Discuss the frequent mistakes in the planning process. Explain the steps in the planning process. Outline the components of the marketing plan with a view to eventually compiling a marketing plan for a given product. Briefly explain the bases of competition from which competition can be viewed. Classify the competition for a given product in terms of the levels of market competition. Apply the different methods for determining competitors to a given product category or product in order to accurately identify its competitors. Discuss the importance of correctly selecting the appropriate competitors against whom to compete in order to be competitive in your chosen product category. Analyse a given product category using the aggregate market factors to determine market attractiveness of the product category. Analyse a given product category using the category factors to determine market attractiveness of the product category. Analyse a given product category using the environmental factors to determine the market attractiveness of the product category. Analyse a given competitor using the components of the competitor analysis model. Describe the primary and secondary sources of information available to the product manager when analysing competitors. Analyse a given competitor's current marketing objectives. Analyse a given competitor's current marketing strategies. Explain the factors that should be assessed when assessing a competitor's will to compete. Discuss how the future strategies of competitors can be predicted. Analyse the customers for a given product or product range by answering the eight questions that can help tell us what we need to know about customers. Explain the various descriptive variables that can be used to describe customers for industrial and consumer products. Discuss the various sources of customer value that the product manager needs to consider when developing the product strategy. Explain the desirable criteria for market segments to ensure effective market segmentation. Describe the various methods of market segmentation that can be used

		<p>by the product manager.</p> <p>Differentiate between the concepts of potential, forecasts and quotas. Discuss the topic of market potential and show how it can be used in the product management context.</p> <p>Assess the market potential of a given market for a given product or product category.</p> <p>Discuss the topic of sales forecasting and show how it can be used in the product management context.</p> <p>Apply the sales forecasting methods to a given product in a given market.</p> <p>Select an appropriate sales forecasting method for a given product, and a given set of circumstances.</p>
3	Product objectives and strategy development	<p>Discuss the benefits and characteristics of marketing strategy in the field of product management.</p> <p>Describe the elements of a product strategy.</p> <p>Develop product objectives for a given product in a given market.</p> <p>Select an appropriate strategic alternative for a given product to achieve the set objectives for that product.</p> <p>Develop an appropriate positioning strategy for a given product in a given target segment.</p> <p>Explain the concept of brand equity in the context of product management.</p> <p>Develop product strategies for a given product as it passes through the various stages of the product life cycle.</p> <p>Apply the principles of product modification to an existing given product, with the objective of improving the product.</p> <p>Apply the principles of line extensions to an existing given product or product line with the objective of achieving growth through line extension.</p> <p>Discuss the sources of ideas for new products that the product manager can turn to when looking to develop new products.</p> <p>Explain the testing methods available to the product manager in order to test the feasibility of new products.</p> <p>Discuss the topic of sales forecasting for new products.</p> <p>Apply the principles of brand extension to an existing given product, with the objective of achieving growth through brand extension.</p> <p>Discuss the topic of really new products and show how the product manager needs to manage this aspect of product management.</p>
4	The marketing mix decisions	<p>Discuss the role of marketing strategy in pricing.</p> <p>Explain the relationships between the concepts of perceived value, price and variable cost that need to be considered by the product manager when determining price.</p> <p>Develop pricing strategies taking the psychological aspects of pricing to account.</p> <p>Develop pricing strategies taking the pricing and costs of competitors into account.</p> <p>Develop pricing objectives for a given product or product line that will enable the product manager to achieve the desired level of profitability.</p> <p>Describe the various factors that have an effect on price determination.</p> <p>Apply specific pricing tactics to a given product or product line in order to achieve set objectives.</p> <p>Name the steps in the advertising planning process.</p> <p>Establish the audience for an advertising campaign.</p> <p>Develop advertising objectives for an advertising campaign for a given product or product line.</p> <p>Describe the different methods that can be used by the product manager to develop advertising budgets.</p> <p>Evaluate the advertising copy for an advertising campaign using laboratory-based measures.</p> <p>Evaluate the advertising copy for an advertising campaign using real-world measures.</p> <p>Explain how the product manager can select the most appropriate media for an advertising campaign.</p> <p>Discuss how the effects of an advertising campaign can be evaluated to establish whether it has been successful or not.</p> <p>Develop promotion objectives, for both final customer and trade promotions, for a given product or product line.</p> <p>Outline the factors that affect the allocation of money between advertising and sales promotion when setting the promotion budget.</p> <p>Develop promotion strategies for a given product, for both final customer and trade promotions, in order to achieve the set objectives.</p>

		<p>Describe how you would go about evaluating the effectiveness of customer promotions and trade promotions that have been implemented.</p> <p>Distinguish between direct and indirect channels in order to correctly select the most appropriate channel alternative.</p> <p>Describe the various channel intermediaries that can be used in an indirect channel by the product manager.</p> <p>Discuss the various components of a channel relationship that influence the degree of control a company has in the channel.</p> <p>Outline how a product manager can monitor the profitability of a specific channel.</p> <p>Describe the various direct channels that are available to the product manager.</p> <p>Develop a direct marketing campaign following the steps in the direct marketing process, using any or a combination of the direct marketing.</p> <p>Explain the benefits of developing loyal customers for a product.</p> <p>Develop a customer relationship management programme for a given product in order to enhance the level of customer loyalty.</p> <p>Discuss how to go about creating and analysing a customer database in order to assess the value of those customers to the business.</p> <p>Describe the various relationship-marketing programmes that can be utilised by the product manager to retain customers.</p> <p>Explain the concept of mass-customisation from the product management perspective.</p>
5	Marketing metrics and product management	<p>Explain how sales analysis can be used to monitor the sales performance of a product or product line.</p> <p>Explain how profitability analysis can be used to monitor the overall performance of a product or product line.</p> <p>Discuss how the analysis of variance can be used to monitor the difference between planned and actual performance.</p> <p>Discuss the relevance of capital budgeting in the context of product management.</p> <p>Describe the four categories of marketing metrics that the product manager can use to evaluate a product or product line performance.</p> <p>Discuss the use of web metrics to determine the effectiveness of a website.</p>