

Syllabus
Customer Insights: Quantitative Techniques
(3 ECTS)

Author:

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Psychology Programme

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1. Course Description

a. **Title of a Course:** Customer Insights: Quantitative Techniques.

Pre-requisites:

There are no prerequisites.

c. **Course Type** (compulsory, elective, optional): elective

d. Abstract:

This course will highlight the potential of quantitative marketing research for assessing new product opportunities. In addition to focusing on the skills and practices for a successful New Product Development (NPD), the course will illustrate the multi-faceted challenges of NPD using authentic business situations. The first module will provide business practice foundations to help learners devise creative solutions to problems using a design-thinking framework. Learners will experience the idea creation process and then apply the role of surveys for evaluating consumer responses to an idea before introducing a product to market. The second module will explore the technique of conjoint analysis for quantifying the customer benefits, customer values, and the trade-off he or she is willing to make between the price of the product and desired features of the product or service. Concept testing identifies perceptions, wants, and needs of a product or service as the foundation of targeting and positioning a product in the marketplace. The third module will describe a multitude of tools for assessing technology readiness and defining the product features to target the key customer need requirements. Learners will hear an in-depth interview with one of the leading U.S. business executives on the management challenges of innovation. Learners will develop a survey (with appropriate data privacy agreements) and analyze the data for decisions about the pricing and positioning a new product into a focused market. The fourth module will illustrate the use of the tools to create a sales and pricing forecast for a new product. Three new product ideas representing three different types of market unknowns will be analyzed using market research tools.

2. Learning Objectives:

- Highlight the potential of quantitative marketing research for assessing new product opportunities.
- Studying the process of creating an idea.
- To apply the role of surveys to assess consumer reactions to an idea before launching a product on the market.

3. Learning Outcomes:

Upon successful completion of this course, you will be able to:

Understand idea generation and devise a unique product concept.

Develop a conjoint analysis method to trade-off product features with price.

Collect and analyze customer data.

Devise decisions for a product's business case based on customer data.

Develop a detailed sales and revenue forecast for a new product concept.

4. Course Plan

Week 1

Idea Generation

This course will highlight the potential of quantitative marketing research for assessing new product opportunities. The first three modules will provide the foundations to help learners identify creative solutions to problems using a design thinking framework, introduced in Module 4.

Week 2

Concept Testing

This second module will explore a method for quantifying the customer benefits, customer values, and the trade-off they are willing to make between the price of the product and desired features of the product or service. Using the technique of conjoint analysis, learners will be able to use the information to determine product positioning, price, and development of product extensions.

Week 3

Test Marketing Processes

In this third module, we will discuss examples of how to test market a product idea on a small scale in order to get customer feedback on the feasibility of a product or business idea.

Week 4.

Estimating the Size of the Market

This final module will expose learners to the techniques used to determine the market and sales potential for a new product or idea.

5. Reading List:

a. Required:

James LenZ, The Management of Innovation Handbook: Transforming from a User of Technology to a Manager of Technology Paperback – September 1, 2016., - URL: https://d3c33hcgivew3.cloudfront.net/a210540767ecc131e44169d9cf147cb5_Management-of-Innovation-Lenz.pdf?Expires=1568678400&Signature=edqvmT0J-Ue-jSsebUUZIClj6iHNcsgtw7Fa~~KzxUZt4-UUq-OCUiphGQ9rN6KMAAt3nLRRwo~wdlwJ5HI4do66W6Lo2EsBCTjQwGyOvokdBeV9TxeSpOo5WXOq-tIXubqpyQ4zrgrfOFVuBU43uowzXqleCrO9MTOYMSLtJwDs_&Key-Pair-Id=APKAJLTNE6QMUY6HBC5A

b. Optional:

Schieffer, R. Ten key customer insights: unlocking the mind of the market / R. Schieffer. – Mason: Thomson, 2005. – 250 c. - ISBN 1-587-99206-X.

6. Grading System:

Final grade = Graded Final Exam

Final grade will be given on a scale of 1 to 10 throughout the class. All grades, having a fractional part greater than 0.5, are rounded up. smaller than 0.5, are rounded down.

The final grade is calculated on the basis of formula.

Final result = 0,1 * Lesson 1-1 Quiz + 0,15 * Product Idea Form + 0,1 * Lesson 2-1 Quiz + 0,15 * Conjoint Plan + 0,1 * Lesson 3-1 Quiz + 0,15 * Conjoint Analysis + 0,1 * Lesson 4-1 Quiz + 0,15 * Estimating Revenue Potential from Your Idea.

Testing for each Quiz is carried out on the online platform. All test scores are set as percentages (from 1 to 100), for successful completion you need to score 80% or higher. The final grade for the course is exhibited on the platform in percentages, that should be transformed in a ten-point scale in accordance with the scale of compliance

96 - 100% - 10 points

86 - 95% - 9 points

80% - 85% - 8 points

79% - 0% - 0 points

7. Examination Type:

Sample Questions for assessing the quality of knowledge:

1. How many stages and gates are in the R G Cooper stage-gate process?
2. What is the most common cause for NPD failure?
3. Where did Jeff Keiser focus his market research?

8. Methods of Instruction:

Blended course: On-line lectures (<https://www.coursera.org/learn/quantitative-customer-insights/home/welcome>) and out-of-class work.

9. Special Equipment and Software Support (if required): PC, internet access