

Product and Brand Management

- Introduction to Product Management (PM)
- Role of PM in Contemporary Marketing Environment
- Functions, Limitations, Conflicts and Challenges of PM



Product and Brand Management

- Number of sessions: 14
- WEIGHTAGE: 100 M
- INTERNAL ASSESSMET: 40 M
(Attendance, Class Conduct, Continual Assessment, Tests and Presentations, Active Participation)
- EXTERNAL ASSESSMENT: 60 M

Pattern of session conduct

Conceptual Background : 30 min

Current Updates – Discussions : 15 min

Course Content : 60 min

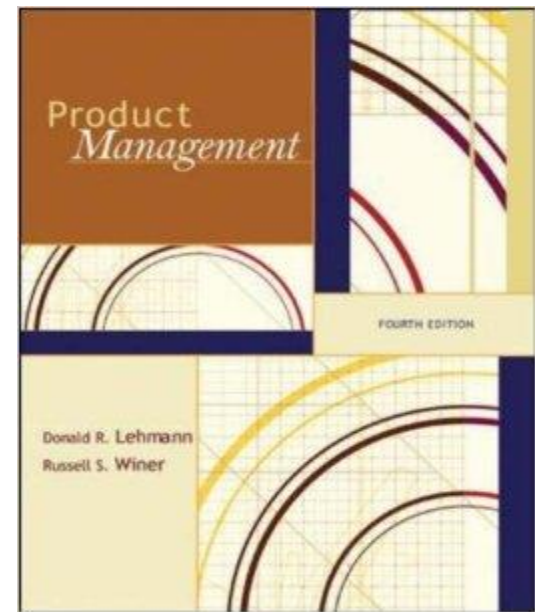
Concepts in Practice / Applications: 30 min

Class Activity / Case Analysis : 30 min

(As a part of Continual Assessment)

Reference Reading

- Product Management – Donald R. Lehman & Russel S. Winer
- Product Management – S. A. Chunawalla
- Product Management in India – Ramanuj Majumdar
- Strategic Brands - Brand Management – David Aaker
- Building Strong Brands - Keller
- Brand Equity – with 'Economic Times' every Wednesday
- Business standard – “The strategist”



CONCEPTUAL BACKGROUND

- Introduction to Product Management
- Product Management Model
- Product Concept – Definitions
- Product Levels
- Product Hierarchy

Product Management : An Introduction

- **Product management** is an organizational lifecycle function within a company dealing with the planning, forecasting, and production, plus marketing of a product or products at all stages of the **product lifecycle**.



PRODUCT MANAGEMENT MODEL



Product Concept

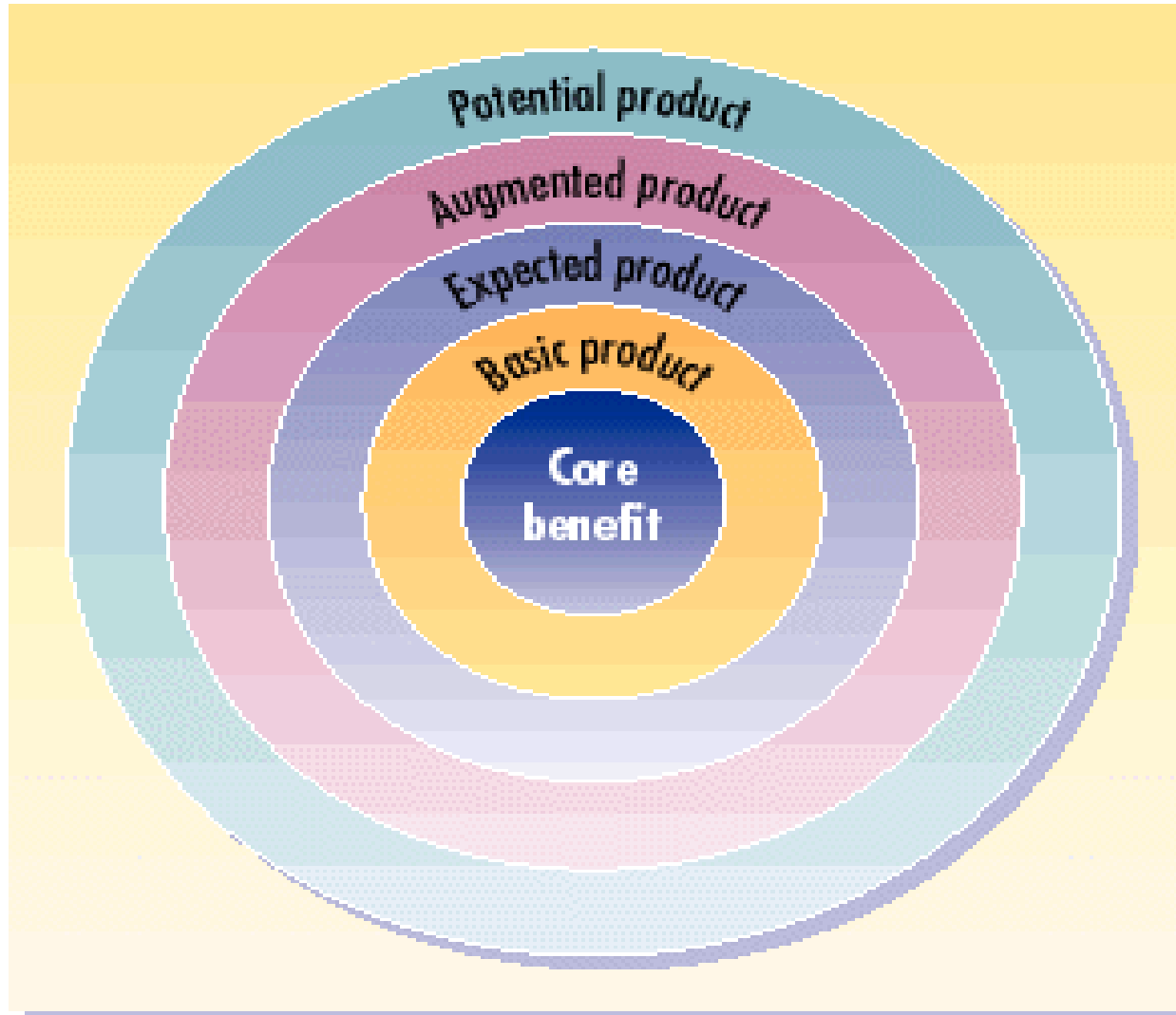
DEFINITIONS

- (a) Product is the bundle of utilities by which it can satisfy the needs of the users.
- (b) Product is anything that can be offered to a market to satisfy a want or need.
- (c) Product is a set of tangible and intangible attributes, including packing, colour, price, manufacturer's prestige, retailer's prestige, manufacturer and retailer's services, which the buyer may accept as offering satisfaction of wants, or needs.
- (d) Product is anything, which can be marketed in terms of **physical goods, services, experiences, events, persons places, parties, organizations, information, and ideas.**

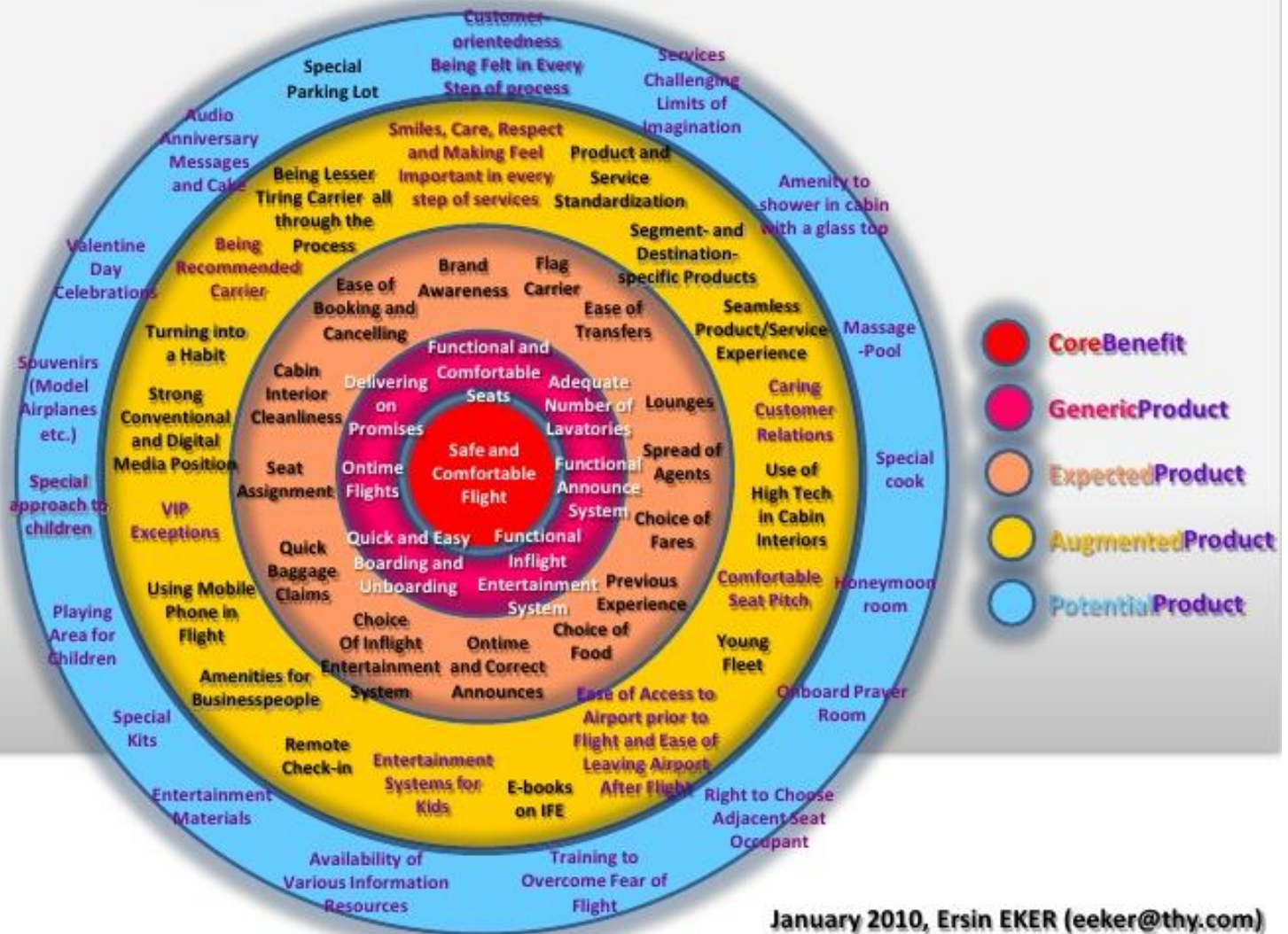
Class activity# 1

- List as many **PRODUCTS** as you can recall, for various product types below: (10 minutes)
 - physical goods,
 - services,
 - experiences,
 - events,
 - persons places,
 - parties,
 - organizations,
 - information,
 - ideas

Five Product Levels



AIR TRAVEL – PRODUCT LEVELS



January 2010, Ersin EKER (eeker@thy.com)

PRODUCT HIERARCHY

- Each product is related to certain other products. The product hierarchy stretches from basic needs to particular items that satisfy those needs. We can identify six levels
 - (i) **Need family**: The core need that underlies the existence of a product family. Example: security.
 - (ii) **Product family**: All the product classes that can satisfy a core need with reasonable effectiveness. Example: savings and income.
 - (iii) **Product class**: A group of products within the product family recognized as having a certain functional coherence. Example: financial instruments.
 - (iv) **Product line**: A group of products within a product class that are closely related because they perform a similar function, are sold to the same customer groups, are marketed through the same channels, or fall within given price ranges. Example: life insurance.
 - (V) **Product type**: A group of items within a product line that share one of several possible forms of the product. Example: term life.
 - (vi) **Item** (also called **stock keeping unit or product variant**): A distinct unit within a brand or product line distinguishable by size, price, appearance, or some other attribute. Example: Prudential renewable term life insurance.

CURRENT UPDATES

- <http://brandequity.economictimes.indiatimes.com/>
- **In numbers: Coca-Cola scores big this IPL season**
The company took a different approach by involving its various brands during the league
- <https://brandequity.economictimes.indiatimes.com/news/marketing/colgate-reaches-out-to-mumbais-taxi-drivers-through-its-oral-health-month-program-for-its-new-marketing-gig/64825191>
- <https://brandequity.economictimes.indiatimes.com/news/marketing/growth-marketing-agency-dcmn-revamps-its-brand-identity/64824657>
- https://www.business-standard.com/article/companies/regaining-lost-glory-how-brand-vivo-is-staging-a-comeback-118053101574_1.html
- [The Fairest One: Emami- Hindustan Unilever Spat Revives An Old Brand War](#)

Role of Product Manager

- The **product manager** is often considered the CEO of the **product** and is responsible for the strategy, roadmap, and feature definition for that **product** or **product line**.
- The position may also include marketing, forecasting, and profit and loss (P&L) responsibilities.
- Notable individuals who have held the role of product manager in a software development company include Sundar Pichai (CEO of Google) Marissa Mayer (CEO of Yahoo!), Reid Hoffman (founder of LinkedIn), and Kevin Systrom (founder of Instagram).
- <https://www.youtube.com/watch?v=TPNy1EOo12E>
(Dr. Jim Anderson reveals how product managers at Coke are keeping track of their over 450 different brands of products.)
- <https://www.youtube.com/watch?v=bOE4MGN1LZE>
Apple product management

Role of a product manager

Strategy

- The product manager is responsible for setting a product vision and strategy.
- Clearly articulates the business value to the product team

Releases

- PMs must plan for what their teams will deliver and when they will deliver it.

Ideation

- Product managers own ideation -- the creative process of generating, developing, and curating new ideas. They collect, curate, and promote the most relevant ideas into features.

Features

- The product manager defines the features and requirements necessary to deliver a complete product to market

Go to market

- work directly with customers -- namely marketing, sales and support.

Functions of Product Management

- **Product Life Cycle considerations/decisions across various stages**
- **Product differentiation**
- **Product naming, branding and Packaging**
- **Product positioning and outbound messaging**
- **Product Line and Product mix development**
- **Promoting the product externally with press, customers and partners**
- **Conducting customer feedback and enabling modifications in existing product lines**
- **Launching new products to market**
- **Monitoring the competition**

Inbound and Outbound Product Management

- **Inbound (product development) functions**
 - Inbound product management (inbound marketing) is the "radar" of the organization and involves absorbing information like customer research, competitive intelligence, industry analysis, trends, economic signals and competitive activity as well as documenting requirements and setting product strategy.
- **Outbound (product marketing) functions**
 - In comparison, outbound activities are focused on distributing or pushing messages, training sales people, go to market strategies and communicating messages through channels like advertising, PR and events.

Challenges of a Product Manager

- Focusing less on incremental enhancements and more on new innovation
- Improving the overall product lifecycle management framework/process
- Portfolio management, including investment allocation
- Getting consistency across the entire product management organization (e.g. activities, deliverables)
- Defining roles and responsibilities for product managers and related functions

Product Management Challenges

- Cross-organizational collaboration
- Innovation
- Meeting customer expectations
- Managing diverse product-lines and categories at various stages across PLC
- Exploring new global markets
- Harnessing power of Market Research

CLASS ACTIVITY - 2

- **Select any product category of your choice, and illustrate Product-mix and product-lines offered by any two competing brands in the market. (Time allotted 10 minutes)**
- **Identify 5 challenges to manage above mentioned product portfolio.**