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| Date: | 20/07/2020 | Name: | SAFIYA BANU |
| Course: | COURSERA---  MARKETING IN DIGITAL WORLD | USN: | 4AL16EC061 |
| Topic: | * MODULE 1 OVERVIEW * BASIC CONCEPT: PRODUCT * VIEW FROM THE QUAD * DIGITAL CONCEPT 1: CUSTOMER CO-CREATION * CASE STUDY: THREADLESS * DIGITAL CONCEPT 2: SHARING ECONOMY * EXERCISE: IDEAS.LEGO.COM * MODULE 1 REVIEW QUIZ * HONORS ASSIGNMENT: IDEAS.LEGO.COM | Semester & Section: | 8TH B |
| Github  Repository: | Safiya-Courses |  |  |

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| How has the digital revolution altered the way that products are marketed? In this module, you will learn how new digital tools are enabling customers to take a more active role in developing and sharing **products**. After introducing the notion of what a product is and how products are changing, we will explore how University of Illinois students, members of the Internet Generation, use digital tools to offer product ideas to companies. This module will then explore two important digital concepts: **Customer Co-creation** and **Sharing Economy**.  In addition to learning about these concepts, you will also have the opportunity to apply them by participating in a hands-on exercise peer review (**Ideas.Lego.com**) [Honors Assignment] and through a real-world case study peer review (**Threadless**). As a result of these various learning activities, you will develop a deep understanding about how digital tools are transforming the product landscape.  A product is really anything that fulfills a customer need or want.  We usually think of a product as a tangible good.  However, it could also be a service or even an idea.  As we discussed earlier in most categories,  there are multiple firms competing for the same customers.  So in order to be successful,  a product must have a distinctive selling proposition.  In marketing, we typically refer to this as a product's positioning.  Marketers typically refer to these types of firms  as engaging in a radical innovation, which disrupts traditional practices.  Since these types of radical innovations are quite rare,  most firms engage in what is known as incremental innovation, which focuses more  on improving existing products rather than creating entirely new ones.  For example, throughout its history, Coke has been very successful  in introducing a number of extensions to its cola line by launching  products such as Diet Coke, or Coke Light in some places, Coke Zero,  This type of line extension strategy can be quite successful by helping our firm  target different offerings to different segments.  For example,  Diet Coke is targeted towards women while Coke Zero is targeted towards men.  To develop these new products, most firms employ a cross-functional team comprised  of managers from across different parts of this business,  including marketing, sales, operations, and R&D.  These team members typically follow a carefully scripted  product development process such as the stage-gate method in which development  of a product systematically moves from conceptualization to launch  through various stages.  At each stage, data is collected, progress is monitored, and  approval from higher authority is sought.  This process is usually quite secretive in nature and  those outside the firm usually have very little involvement.  For example, during the stage-gate process,  customer insights are solicited at only two points, the beginning and the end |