

Lab: Product Development Final Project

Estimated duration: 90 minutes

Objectives

In this hands-on lab, you will:

- Review a scenario
- Develop an elevator speech
- Conduct a Five Forces analysis
- Conduct a product management skills and competency checklist
- Develop an initial public relations plan

Note: This lab is part of the final graded project.

Prerequisites

1. You must have Microsoft Excel installed on your computer or a Microsoft Office 365 account online. If you want to sign up for Microsoft Office 365 online and need help with the steps, view the [Sign-up for Microsoft 365 lab](#).

Scenario: Cam Car Product Development

Car cameras, or “Car Cams,” are becoming increasingly popular among drivers. “The global automotive camera market size was valued at USD 7.98 billion in 2022. The market is projected to grow from USD 8.81 billion in 2023 to USD 18.18 billion by 2030, exhibiting a Compound Annual Growth Rate of 10.9% over the forecast period.”

The industry is highly competitive, with every company fighting for the largest share of the market. The market expansion is significantly impacted by intense rivalry, frequent law and government regulation changes, and other factors. The vendors compete based on price, product quality, dependability, and aftermarket services.

Driving Confidence (DC) LLC developed a new Car Cam prototype they believe will be highly competitive. They believe they can achieve economies of scale, allowing them to sell a Car Cam with quality comparable to any current product at a lower cost. In addition, they believe they can provide numerous camera mounting options, a consistent limitation consumer reports share.

Josie Parker has been assigned as the product manager for this product. Josie and her team performed an initial product analysis and drew some initial conclusions.

- The new Car Cam will serve both commercial and non-commercial customers.
- The target market will be consumers wanting a quality and adaptable Car Cam at a great price. Recent studies show that parents of new teenage drivers are the largest Car Cam purchasers. The primary age groups who purchase Car Cams are in the 35-49-year-old range.

- DC LLC believes the product will have great screen quality, various mounting options, and transfer data faster than most competitor products.
- They found many competitor products are low quality and restrictive regarding mounting and storage.
- In addition, their Car Cam design can be adapted as a front car camera or interior dash cam.

Josie is working closely with Ajay Kumar in marketing. Ajay performed a market analysis and discovered the following:

- Many companies are competing in the Car Cam market. Consumers are always looking for a quality Car Cam at a reasonable price. They also want to move the camera from one car to another seamlessly.
- Car Cam development depends upon acquiring camera modules, processors, a power source, a lens, mounting brackets, cables, and a Secure Digital SD card. DC LLC already has contracts with many suppliers required to support the new Car Cam based on other products they sell.
- Some new partnerships will be needed. Some supplies may be complex to procure and more expensive due to supply chain issues still being addressed by the industry.
- Substitution Car Cams are constantly entering the market. DC LLC will need to perform aggressive marketing to win market share.

Josie performed an initial evaluation and determined the team will need to be able to perform the following activities:

- The new Car Cam must be able to capture evidence of a crash, reckless driving, parked car monitoring, and road trip recording, and serve to improve driving skills. The team must be able to take a holistic view of the customer's needs, put themselves in their shoes, and use reliable data to make educated design and development decisions.
- Josie must understand the current business situation, avoid analysis paralysis, and bring people together effectively to achieve product goals.
- Ajay must identify and address all marketing issues, develop new "out of the box" innovative methods, and determine the most appropriate market segments to target.
- This will be a pressure-filled project with tight milestones and require an understanding of the market to launch the product effectively.
- There are many potential features and functions. The team must effectively prioritize requirements, develop a viable technical solution, and ensure the product offers features at the customer's desired level.

It is currently January 15th. The goal of DC LLC is to design, develop, and launch the new product by May 15th to be available before the peak driving season in the summer. Josie will track sales, revenue, returns, and complaints and work with Ajay to calculate market share after launch.

Exercise 1: Develop an Elevator Speech

Step 1: Keeping the CTRL key pressed, click [here](#) to download the **Develop an Elevator Speech** Word document.

Note: On Mac systems, keep the Command (CMD) key pressed instead of the CTRL key.

Step 2: Follow the instructions on the document to develop a product vision for the Car Cam scenario.

Step 3: Save your file in a PDF format for peer review submission.

Exercise 2: Conduct a Five Forces Analysis

Step 1: Keeping the CTRL key pressed, click [here](#) to download the **Final Lab Five Forces Model** Word document.

Note: On Mac systems, keep the Command (CMD) key pressed instead of the CTRL key.

Step 2: Complete Part I: Determine major issues in the Five Forces model impacting the scenario.

Step 3: Complete Part II: Share your recommendations to address each major issue.

Step 4: Save your file in a PDF format for peer review submission.

Exercise 3: Conduct a Five Forces Analysis

Step 1: Keeping the CTRL key pressed, click [here](#) to download the **Product Manager Skills and Competency Checklist** Excel document.

Note: On Mac systems, keep the Command (CMD) key pressed instead of the CTRL key.

Step 2: Review the Car Cam scenario and identify the skills required for product development and launch.

Step 3: Provide justification for highlighting a particular skill.

Step 4: Save your file in a PDF format for peer review submission.

Exercise 4: Develop an Initial Public Relations Plan

Step 1: Keeping the CTRL key pressed, click [here](#) to download the **PR Plan** Word document.

Note: On Mac systems, keep the Command (CMD) key pressed instead of the CTRL key.

Step 2: Review the Car Cam scenario and the initial PR plan example in the document.

Step 3: Develop an Initial PR Plan to support the Car Cam scenario.

Step 4: Save your file in a PDF format for peer review submission.