

Marketing ◊ Product Development

When it comes to making commercial decisions, does your team move fast and rely on their instincts? Are their choices based on fact or assumption?

Face Value explores the balance between commercial pressures and the benefits of thorough research. Will your teams rely on their intuition and risk launching their new product quickly to maximise revenue, or will they take the more methodical approach and potentially miss out on early sales in favour of long term success?

Objectives

Participants will be able to :

- Identify the six stages of the marketing process
- Recognise the potential conflict between an early presence in the market and thorough preparation
- Relate their experience in the market place to their chosen course of action



How it works

Each group is running a small fictitious company which manufactures and sells products direct to beauty salons and hairdressing salons. One of the company's research chemists has developed a new skin-care formula, and the prototype is commercially very promising.

The teams have to develop and market the new product in the most effective and profitable way, using their judgement to select from the range of options presented to them in six key areas, including the nature and depth of the research required, and planning and promotional issues. Once the products are ready to launch, they enter the market and compete for customers over a number of trading periods. The winners are those who generate the most profits.

What participants will be doing

In groups examining each of the six stages of the marketing process, selecting between different courses of action and weighing up the potential cost/benefit of each. When all the decisions have been made observing how their product performs in the market place and considering the link between this and the choices they made.

For what levels is it appropriate?

Junior and middle level marketing staff, and all those who need an appreciation of marketing principles.

The package

Includes tutor manual, decision and consequence sheets, product cards and all supporting materials for up to 8 groups of 2-4 members each. This re-usable activity costs **£230.00** plus Vat and postage.