

## Strategic Product Management in an Economic Recession

**Target Audience:** Product management teams, including those that interact with the product management team such as marketing and product innovation teams.

### Key Learning Outcomes

- Manage products with a restricted budget and reduced demand.
- Explore how to prioritise the product portfolio to survive in the short term, and to adjust strategies to build, hold, harvest and divest products.
- Discover how to niche products to minimise the effect of increased competition and identify higher value opportunities.
- Understand the repositioning of products and services to restore profitability, minimise price cutting and restore value.
- Know how to spend selectively to get the optimum return and avoid non-essential competitive action.
- Create a crisis plan to support struggling products and set the foundations for fast recovery after recession.

### Delivery

- ✓ Theory: Latest best practice and leading edge ideas
- ✓ Team discussions and exercises
- ✓ Case studies
- ✓ Technique application practice
- ✓ Business problem solving
- ✓ Personal action planning

## Course Outline

### DAY 1

#### Understanding strategic and tactical Product Marketing options

- Identifying the business strategy options available and their effect on product strategy
- How strategy may need to change
- Establishing a new strategy
- Understanding the need for tactical action
- Avoiding strategic damage

#### Understanding the new environment

- Understanding the business cycle
- Recognising key indicators of recession and recovery
- Identifying market factors and their potential impact on product management
- Implementing structured competitor analysis
- Recognising competitive strategies and actions
- Tactical and strategic market segmentation
- Identifying the new key success factors in your market

#### Foundations of Product Planning

- Establishing the principles of the business and how they will guide planning in the recession
- Assessing product lifecycles and the effect upon them
- Identifying the key drivers of product success or failure
- Re-setting product objectives

### DAY 2

#### Reducing costs through segmentation and targeting

- Avoiding wastage in segmentation and targeting
- The key issues to consider in segmentation
- Segmentation options
- Targeting in a recession
- Cutting the cost of targeting

#### Understanding how customers react in a recession

- Customer behaviour
- Key decision making influences
- Who is influencing decisions
- How it will affect Product Marketing strategy

#### Managing the customer base in a recession

- Identifying which customers really matter
- Prioritising the offer for different types of customer
- How to reduce the cost of customers as part of your strategy

#### Creating and altering the product marketing mix

- Understanding which tools which can be applied
- Which tools work best in a recession
- Maximising synergy of the tools
- Developing an appropriate and consistent Product Marketing Mix

### DAY 3

#### Product portfolio management

- Selecting the right portfolio
- Assessing the attractiveness of various strategies
- Determining appropriate strategy for each product
- Maximising the limited budget available

#### Developing maintaining or revising the positioning strategy

- What positioning is and how it is determined
- Managing positioning in a recession
- Pitfalls to be avoided

#### Creating a strategic and tactical product marketing plan

- How to approach the planning process
- What the plan should contain
- Setting and meeting objectives
- Defining actions, responsibilities and timescales
- Determining the budget

#### Evaluating the success of the product marketing plan

- The priority created by recession
- Establishing the right measurement criteria
- Building the control system
- How to measure results and guide actions

**Pre-Course Work:** Completion of Pre-Course Questionnaire

**Course Material:** Includes facilitator's slides, exercise worksheets, background reading/articles and recommended books

**Ideal Number of Participants:** 6

**Maximum:** 12

**Minimum:** 2