

**(Table 5.2) Course unit description**

Study program: Economics and Business Management			
Type and level of studies: Master studies			
Course unit: New product development			
Teacher in charge: Dejana R. Zlatanović, Violeta M. Domanović			
Language of instruction: English			
ECTS: 8			
Prerequisites:			
Semester: Winter			
<b>Course unit objective:</b> Innovation and new product development are critical success factors for any business. However, new product development is an extremely complex and risky process and thus many new products often do not succeed in the market, which indicates the importance of acquiring relevant knowledge and skills related to the process of designing and developing new products. Accordingly, the course aims to acquaint students with the importance of developing a new product to improve the business performance. In this context, students will be introduced to the following: concepts and tools for generating, evaluating and testing new ideas; planning the launching of a new product on the market, as well as assessing and monitoring the success of launching a new product. At the same time, students will be able to apply the acquired knowledge in practice. Special attention will be paid to various tools and techniques to encourage creativity and innovations taking into account the different perceptions and needs of customers, consumers and competitors' actions.			
<b>Learning outcomes of Course unit</b>			
<ul style="list-style-type: none"> <li>• Understanding the importance of developing a new product and its launching into the market;</li> <li>• Insights into various tools and techniques of developing new ideas, designing products and market testing of the product;</li> <li>• Acquiring practical knowledge of new product development through individual and teamwork, which is a particularly important for the new product success;</li> <li>• Mastering the process of new product development, starting from identifying strategic opportunities, generating new product concepts, designing products, formulating the strategies for entering a new market and testing a new product to assess and control the effectiveness of the implementation of a given strategy.</li> </ul>			
<b>Course unit contents</b>			
<b>Lectures:</b>			
Innovation and technological development			
Strategic positioning and competitive advantage			
New product development goals and innovation strategy			
Innovation strategy and business performance			
Product as a business performance			
Classification of new products			
New product development models			
Product innovation vs service innovation: specifics of new service development			
The process of new product management: identifying strategic opportunities, generating ideas and concepts of products/services, design and testing			
Determinants of the success of innovation activity and the efficiency of a new product			
Design thinking as a methodology to support the development of new products/services			
<b>Practical teaching:</b> case studies method, individual and group work			
<b>Literature</b>			
1. Trott, P. (2017). <i>Innovation Management and New Product Development</i> . Sixth Edition, Edinbourg: Pearson Education Limited			
2. Crawford, C. M., Di Benedetto, C. A. (2015). <i>New Products Management</i> . Eleventh Edition. New York, NY: McGraw-Hill Education			
<b>Number of active teaching hours</b>			<b>Other classes</b>
Lectures: 3	Practice: 2	Other forms of classes	
<b>Teaching methods:</b> Professor's lectures, individual and group discussions, case studies, team work.			
<b>Examination methods (maximum 100 points)</b>			
<b>Exam prerequisites</b>	<b>No. of points:</b>	<b>Final exam</b>	<b>No. of points:</b>
Student's activity during lectures	10	oral exam	30
practical classes/tests	30	written exam	
Seminars/homework	20		
Project	10		
Other			