

Sample Individual Learning Report – Course in New Product Management
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This course has provided me with a toolkit of principles and techniques, many of which will be very useful throughout my professional career. For instance, by developing objectives at the beginning of the course and continuing to monitor my progress towards each goal during the semester, I learned a simple but effective way to verbalize and reach my objectives, not only for this course, but for the pursuit of all higher goals throughout my academic and professional life. I was also able to practice and master many other general skills that will aide me in my future individual and group work, such as non-directive interviewing, brainwriting, timeline development, and parallel processing. Most importantly, I have learned to take responsibility for my own learning process and utilize these various principles and techniques to gain knowledge and mastery in a variety of instances.

The Learning Reports that I completed over the course of the semester have helped me to monitor my goals and accomplishments. I have been able to make significant progress in the practice of the important skills and techniques learned in this class. For example, in my second Learning Report, I was able to report on many instances where I had been successful in utilizing such practices as management presentations, brainwriting, and monitoring. I have continued to use these techniques, as well as work on the mastery of many others.

New Product Principles

1. Conjoint Analysis
 - a. How I used it: Determining the sales forecast for our new product.
 - b. What went well: We designed our test so that we could compare many possible alternative designs to our product.
 - c. What went poorly: Yet to be determined.
 - d. Outcome: Yet to be determined.
 - e. What I learned: So far, I have learned that this analysis is an informative quantitative technique for determining the most important characteristics to consumers for a new product.

2. Contingency Plan
 - a. How I used it: In determining our marketing mix, we created a contingency plan to fall back on if any problems should occur with any of our solutions.
 - b. What went well: We considered the elements of our marketing mix in a structured manner and developed a list of potential problems.
 - c. What went poorly: Nothing!
 - d. Outcome: We designed our product and the research needed for its implementation along the contingency plan.
 - e. What I learned: This analysis helped us to determine any problems that might occur with our new product design and to create workable solutions.

3. Core Benefit Proposition

- a. How I used it: Developed a core benefit proposition for our product. Specifically, our core benefit proposition is this: The opportunity for students to transact used text books at discounted prices that are acceptable to both parties via an online database and bidding system.
- b. What went well: Our product will meet the needs of students that were addressed in our formal interviews.
- c. What went poorly: Nothing!
- d. Outcome: Yet to be determined – We still need to test the core benefit proposition in our consumer surveys.
- e. What I learned: A core benefit proposition is useful in directing the development of a new product by insuring that all aspects of the product, including design, marketing, and pricing are in line with the needs of the consumer.

4. Design for Use

- a. How I used it: Product Design
- b. What went well: We clearly outlined the steps a consumer should take in order to successfully navigate the site. Furthermore, we put instructions in clearly labeled, consistent positions so that the consumer could not get lost while navigating.
- c. What went poorly: Due to the form of our product, namely a website, we were unable to include instructive packaging, which increases a product's usability.
- d. Outcome: We created a product that will be easy for customers to use, hopefully following the plan of an ideal design.
- e. What I learned: Considering the end user when designing a new product can increase the ease in which the consumer interacts with the product and the probability that they will continue to use the product.

5. Design for Assembly

- a. How I used it: Product Design
- b. What went well: When designing our product, we clearly labeled each step that needs to be taken to progress throughout the website so that the web designer is completely clear on all the links.
- c. What went poorly: We have not yet tested the assembly required for our website by running our design past a web design expert.
- d. Outcome: We designed our product so that it will hopefully be relatively easy for a web designer to create.
- e. What I learned: Considering assembly when designing a new product can cut down on costs and improve reliability.

6. Intentions Surveys

- a. How I used it: Forecasting sales of our new product.
- b. What went well: We designed our survey to measure both current and projected behavior concerning used textbooks and our service.
- c. What went poorly: Yet to be determined
- d. Outcome: Yet to be determined

- e. What I learned: By gauging consumers intentions about purchasing a new product, you can develop a benchmark for forecasting sales.
7. Management Presentation
- a. How I used it: I prepared and delivered individually a ten-minute presentation for our Group Progress Report
 - b. What went well: I began with an introduction addressed to a venture capital team. I clearly laid out the agenda for the meeting and kept the facts brief and relevant to address the audience appropriately.
 - c. What went poorly: I should have tailored the presentation to a venture capital group even more by clearly stating the purpose of our progress report was to get funding for specific parts of our project.
 - d. Outcome: I delivered an effective report and clearly outlined the progress our group has made so far. .
 - e. What I learned: Presentations need to be rehearsed and tailored to the specific audience you are presenting to in order to be effective.
8. Market Research – Exploratory Formal Interviews
- a. How I used it: Developed, implemented, and analyzed five formal interviews in order to understand current consumer needs and preferences.
 - b. What went well: I learned the characteristics that our target market see as important for the service we are offering, as well as their potential interest in our new product.
 - c. What went poorly: Some of the answers provided by the respondents were not thorough enough; related questions will have to be asked again in a subsequent consumer survey. This includes their price sensitivity and willingness to pay a transaction fee to our service.
 - d. Outcome: We developed a core benefit proposition and segmented the market effectively based on the data gathered from these interviews.
 - e. What I learned: Formal research techniques can not only aid in the development process of a new product and help the venture team to create a product aimed that addresses the consumers' exact needs, but it also adds credibility to the case for the venture capitalists.
9. Multi-Dimensional Scaling
- a. How I used it: Forecasting sales for our new product
 - b. What went well: We compared each alternative product, as well as our own, on the three dimensions that we found to be important through our exploratory interviews.
 - c. What went poorly: Yet to be determined
 - d. Outcome: Yet to be determined
 - e. What I learned: MDS analysis allows you to determine consumer's most important dimensions of a product and understand where the new product lies on these dimensions in relation to competitive products.

10. New Product Criteria

- a. How I used it: In the development of our new product idea and details, we developed a monitoring checklist to gauge the completion of the new product criteria for our service.
- b. What went well: We completed a comprehensive list of criteria and have to date mastered or successfully tried components related to Product Advantage, Protocol, Predevelopment Activities, and Market-Related Activities
- c. What went poorly: Nothing so far!
- d. Outcome: Yet to be determined. Our product criteria checklist is constantly being used and will be assessed at the end of the project.
- e. What I learned: Using criteria throughout the development of a new product can guide the decisions made so that the product can be the best possible. Also, it assures that no time is wasted and changes do not have to be made at the end.

11. NPV

- a. How I used it: Analysis of the Velikovsky Case
- b. What went well: I was able to break down the problem into two separate decisions with financial profit information related to each. I then calculated the NPV of each alternative and arrived at a decision for the publisher based on the maximization of their profits, which was their objective.
- c. What went poorly: Nothing!
- d. Outcome: I arrived at the correct decision for the case, namely to not publish because the publication alternative lead to a negative NPV.
- e. What I learned: It is important to do the numbers because the underlying objective of almost every business decision is to make a profit and maximize ROI. When a company only considers the qualitative characteristics of a project, they can often be misled.

12. Portfolio Matrix (BCG)

- a. How I used it: In-class analysis of Conglomerate, Inc.
- b. What went well: I correctly placed the product options of Conglomerate Inc in their appropriate positions within the BCG matrix. I also reached a different conclusion by performing a NPV calculation.
- c. What went poorly: I was under the false impression that qualitative measures, such as those under the BCG, should be considered as well as more economic, quantitative analyses.
- d. Outcome: The decision arrived through the BCG analysis was incorrect. The exercise pointed out the faults in the BCG matrix. The financial analysis is much more reliable for arriving at the correct decision.
- e. What I learned: The BCG matrix is an unreliable method for considering a portfolio of products because it does not consider quantitative measures. Profit-maximization is often the most important factor in choosing products, but BCG does not consider financials at all.

13. Positioning

- a. How I used it: Developing the concept of our new product

- b. What went well: We devised a position for our product that overall is unique.
- c. What went poorly: Some of the elements in our positioning overlap competitive products. It is not completely unique.
- d. Outcome: We positioned our product so that it would be considered unique in the eyes of the consumer.
- e. What I learned: By considering the competitive products available to consumers, you can design your product to hold a unique position in the eyes of the consumer.

14. Product Liability

- a. How I used it: Developing the design of our new product
- b. What went well: We developed a warranty that considered both the producer's risks and the consumer's risks, as well as provide an incentive for the consumer to buy the product.
- c. What went poorly: Nothing!
- d. Outcome: We developed a warranty and legal and ethical guidelines for our product.
- e. What I learned: Legal risks are an important consideration in developing a product. Also, warranties can be used to reduce the risk of the producer and the consumer, and make the consumer more confident in purchasing your product.

15. Product Life Cycle

- a. How I used it: Developing the concept and design of our new product.
- b. What went well: We categorized our product correctly in the growth/maturity stage of the product life cycle.
- c. What went poorly: We were unable to categorize our product in a definite category because the traditional product is in a mature stage, whereas the use of the internet for our product is in the growth stage.
- d. Outcome: We developed our marketing plan so that it would fit with the requirements of the growth/maturity stage in the product life cycle.
- e. What I learned: Marketing plans differ depending on what stage of the product life cycle that the product is in.

16. Product/Market Opportunity Matrix

- a. How I used it: Developing the concept for our new product.
- b. What went well: We correctly categorized our product in the current market, new product quadrant of the Product/Market Opportunity Matrix.
- c. What went poorly: Nothing!
- d. Outcome: We developed our marketing plan with our product's position in the market matrix in mind.
- e. What I learned: The market matrix is a useful guide to search for new business opportunities and developing strategies for the product.

17. Segmentation

- a. How I used it: Developing the concept for our new product and focusing our marketing efforts on target consumers.

- b. What went well: We split the large student market into more specific groups, one of which we could target with our product.
- c. What went poorly: Nothing!
- d. Outcome: We developed our marketing plan with a focus on price-sensitive students who prefer to buy and sell used textbooks.
- a. What I learned: Segmenting the market can help to target specific groups of consumers that would most benefit from the use of the new product, and in turn make the marketing investment the most profitable.

18. Stakeholder Analysis

- a. How I used it: Recommendations for our New Project Proposal
- b. What went well: We examined the concerns and view points of Penn students, the Penn bursar system, and competitors before developing our new project proposal.
- c. What went poorly: We were unable to satisfy all concerns with every stakeholder, particularly those of competitors, yet this consideration should not be our main priority.
- d. Outcome: We developed a proposal and marketing plan that addressed as many objectives and concerns as possible of most of the stakeholders.
- e. What I learned: It is important to consider all of the stakeholders in a new project in order for a firm to be successful. Every stakeholder's inputs and satisfactory levels of ROI, as well as their potential actions for every decision that is made by the firm, in order to ensure the most smooth operation as possible in the future.

19. Sunk Cost

- a. How I used it: M-Car case
- b. What went well: We carefully considered the sunk costs that the management of the M-Car had failed to recognize.
- c. What went poorly: Nothing!
- d. Outcome: We recommended that the management not continue with the marketing plans of the M-Car until a complete NPV calculation could be completed and the sunk costs were properly accounted for.
- e. What I learned: Sunk costs are past decisions and money spent that should not bear any weight when considering the next move in a project. They are expenditures that cannot be made up with further action.

20. Venture Team

- a. How I used it: New product proposal
- b. What went well: Throughout the class, we have learned how to effectively manage a venture team by using structured processes to increase creativity and loosen operational demands.
- c. What went poorly: Our group members occasionally had too much freedom, resulting in miscommunication and missing deadlines.
- d. Outcome: We have been able to develop a new product that should be successful in its future implementation.
- e. What I learned: A unique organizational design that fosters creativity and innovation is important for the development of a new product.

General Principles

1. Action Steps

- a. How I used it: After learning about research techniques in class, I developed an action step to create a consumer testing procedure for the prototype of our product.
- b. What went well: I had a detailed plan of what I was supposed to accomplish for Thursday's class and completed every step.
- c. What went poorly: Nothing!
- d. Outcome: I finished the development of our research technique and hopefully reached mastery.
- e. What I learned: Creating a clear, measurable action step based on a single lesson you learned about can help to direct your actions and help you practice and master the skill.

2. Brainwriting

- a. How I used it: We have used this technique many times in class. My group also used this technique in the idea generation stage of our product selection.
- b. What went well: I came up with a list of 13 ideas for students in a five-minute period.
- c. What went poorly: A few of my ideas were not completely independent of one another.
- d. Outcome: I reached my goal of increasing the quantity of ideas generated that I set out in my Individual Learning Report 1. Furthermore, one of my ideas, a used textbook service, was chosen.
- e. What I learned: Uninhibited, individual idea generation exercises can lead to many different alternative solutions to a problem.

3. Delphi

- a. How I used it: Evaluation of new product name.
- b. What went well: I considered the questions that were important in evaluating the effectiveness of a new product idea.
- c. What went poorly: I was unaware that the answers required by the Delphi program were to be quantitative. My questions were designed in the wrong manner.
- d. Outcome: Still pending. When the site is working properly and I rewrite my questions, I will hopefully then get answers to my questions regarding the new product name effectiveness.
- e. What I learned: Delphi is a useful but complex technique. I learned to consider the important aspects of a product name and choose experts that would be able to correctly answer questions related to these aspects.

4. Foot-in-the-Door

- a. How I used it: New Product Proposal

- b. What went well: We presented our new product to our Venture Capital clients in small, easy to reach steps.
- c. What went poorly: During our presentations, we did not completely utilize this persuasion technique. We did not
- d. Outcome: We have been successful to this point in convincing our prospective “clients” to follow through with our venture proposal and provide us with the necessary capital, as demonstrated by the reactions of our sister group.
- e. What I learned: The foot-in-the-door technique is a useful persuasion tool in gaining commitment from the prospective clients because it presents the objectives in small operational steps that are easy for the client to execute.

5. Formal Planning

- a. How I used it: We created a formal plan for our group to help us manage our new product venture.
- b. What went well: We clearly outlined the objectives of our group for the project. We also considered the group process principles we would actively use within our group and developed a group name in a highly structured manner.
- c. What went poorly: Nothing!
- d. Outcome: We have a structured group plan that our specific objectives and the principles we will use as a group. We also have a clear checklist of criteria to be mastered for the product.
- e. What I learned: A formal plan can guide a group through a complex problem in easy, manageable steps. It helps the group to keep their objectives in mind.

6. Monitoring

- a. How I used it: Within our group, we have developed a spreadsheet to monitor the completion of the criteria needed for evaluating the success of new products.
- b. What went well: We have been able to reach mastery or a successful trial in a new situation in many of the criteria. We have also made progress from the first week to the third in all criteria.
- c. What went poorly: Some of the criteria we initially included were in fact not useful in the development of a successful product. It was necessary to revise the list so that we were not monitoring a negative action.
- d. Outcome: Yet to be determined. We will continue monitoring these criteria throughout the development of the product.
- e. What I learned: Monitoring helps you to consider all important aspects of a successful new product and your progress on reaching these success markers. It allows you to quantify your progress.

21. Non-Directive Interviewing

- a. How I used it: Presentation of Group Process Report
- b. What went well: I was open to any comments regarding my presentation skills or the format of the presentation and did not refute the comments made.
- c. What went poorly: I was initially unaware that we were supposed to start the presentation by asking the “venture capitalists” for money, so when a comment

regarding this aspect of the presentation was made, I was somewhat surprised and felt the need to explain my viewpoint. I should have not said anything.

- d. Outcome: I was able to get good feedback on both my presentation skills and the format of the presentation, as it was to be directed to a venture capital group.
 - e. What I learned: The use of non-directive interviewing allows you to get more solid and helpful feedback. By not retorting any comments given, you can listen better to the comments that are being made and make the recommended changes more easily.
7. Objective Setting
- a. How I used it: New Product Proposal
 - b. What went well: We clearly outlined the objectives to be met by our venture group and the relevant objectives necessary for our Venture Capital clients.
 - c. What went poorly: Nothing!
 - d. Outcome: We have met all of our objectives to date and are on schedule to meet our final objectives for the project.
 - e. What I learned: Objective setting allows a group to clearly outline all of the tasks necessary to achieve a complex goal.
8. Parallel Processing
- a. How I used it: Our group used parallel processing when developing a sales forecast plan for our project.
 - b. What went well: Each group member became familiar with the forecasting principles website and the different procedures available for forecasting. We considered every alternative that was available to us.
 - c. What went poorly: Instead of debating and narrowing down our list of procedures, we included almost every procedure that was developed by each group member.
 - d. Outcome: We developed a comprehensive list of forecasting procedures that we will use for our product.
 - e. What I learned: When more than one member of the group contributes individually to a task, the group is then able to consider many more alternatives that may otherwise not have been thought of if the task had been completed in a group setting. Also, each group member can check everyone else's work so that a mistake made by one individual will be noticed immediately.
9. Second Solution
- a. How I used it: In the final decision of our product name, we came up with two names that were equally acceptable to all group members, Books 4 Less and Texts 4 Less.
 - b. What went well: We consciously chose a second name for our product after a group consensus was reached on the product name.
 - c. What went poorly: Nothing!
 - d. Outcome: We ended up choosing our second solution, Texts 4 Less, because our first choice for a name did not meet the naming criteria of legality: the name we chose was already in use.

- e. What I learned: The use of a second solution, developed during the creative process, can be very useful if subsequently a problem is found with the first solution.

10. Systems Approach

- a. How I used it: Velikovsky Case
- b. What went well: Considered the objectives of each group involved through a Stakeholder Analysis, including the consumer, supplier, shareholders, community, and company. Analyzed the indicators of success for each of these groups, including the number of copies sold, ROI, sales figures of publications, revenue lost from boycotting of the scientific community, and publication contract figures. I then looked at alternative strategies for making a decision, including NPI and ROI calculations, qualitative analysis of previous publication attempts, and qualitative analysis of historical publications. I then considered the developing programs.
- c. What went poorly: When I considered the developing programs, I initially thought that this meant the analysis of the indicators of success and their ability to be measured by the alternative strategies. I realized in class that the developing programs were in fact decisions facing the company.
- d. Outcome: I was able to choose the correct method for analysis of the case and arrive at the correct answer, which is to not publish.
- e. What I learned: The systems approach allows you to look at the whole problem and consider stakeholders and their concerns. It is also very important to develop a long list of alternative strategies to show the venture capitalists, or other group you are pitching to, that you have exhausted all possible alternatives and your solution is indeed the best.

11. Timeline

- a. How I used it: Our group developed a timeline to allocate our time for the project.
- b. What went well: We outlined all of the work that needs to be completed for the project and allocated the time to be spent on it in both a minimum and maximum, the person who would complete the task, and the exact time it was to be completed. We also included slack time in case there were any problems.
- c. What went poorly: We forgot to include how many hours we have available.
- d. Outcome: We know exactly what needs to be done when. So far, we have completed the tasks during their scheduled times. At one point we used the slack time that we had afforded ourselves in order to complete the Progress Report to be presented in class.
- e. What I learned: Timelines are very useful tools for helping to consider all tasks that need to be completed. They also ensure that no time is wasted and can take care of the inevitable problems that can arise in a group process.

What I Have Learned

I have learned how to effectively manage a venture team through the experience and practice in many principles and techniques, some general, and some specific to new products. Furthermore, the general principles I have mastered throughout this course and the advertising management course have enabled me to work more effectively and efficiently in a group setting. I feel that these general principles, including management presentations, non-directive interviewing, timelines, and objective-setting will be beneficial to me in my future career and general dealings with groups and teams. I have also recognized the importance of setting specific, attainable action steps in order to take ownership of my own learning process and developing and meeting specific and concrete goals. For the next six months, I will utilize this process of developing action steps by creating opportunities to practice specifically the following techniques:

Action Steps for Next Three Months

1. Objective Setting
 - a. What I plan to do: At the start of my employment, I plan to outline the objectives I have for my job and detail the specific steps that will lead to the achievement of these objectives. I plan to create objectives for my individual career and those directly related to my employer.
 - b. In what situation: I will use this technique in the formal planning process of my career for the first two years in my position as a Financial consultant.
 - c. By when: I will use this technique by the end of September 2003. I will begin my new job mid-September, so I am hoping that after a few weeks into the job, I will have a clear idea of what my employer expects of me during my time with the firm. I also hope to know exactly what my individual goals for my job will be by this time.
2. Monitoring
 - a. What I plan to do: In the pursuit of the objectives that I set for myself for my job next year, I will monitor my progress in the completion of these objectives every two months.
 - b. In what situation: I will use this technique in achieving the objectives for my first job.
 - c. By when: I will continually use this technique on a bi-monthly basis over a two-year period beginning this September.
3. Timeline
 - a. What I plan to do: I plan to create a timeline to use to complete all of my assignments and objectives. I will outline everything that needs to be completed. Furthermore, I will assign times and time limits to each task. I will break down the tasks that need to be completed into manageable parts so that I will not be overwhelmed by any one task.
 - b. In what situation: I will use this action step as I proceed towards reaching my objectives for my job next year.

- c. By when: I will use this technique by the end of this September. By this time, I will have developed a tentative timeline spanning the time I will be at my job. However, this timeline will most likely have to be revised periodically in order to compensate for unexpected changes in my job. Furthermore, I may find that it is better to create a separate timeline for each objective, depending on the objectives' complexity and time required to achieve it.

At the beginning of the semester, I had set goals for the course as guided by the Mastery Skill Chart. I had hoped that over the course of the semester I would be able to develop and use not only all of the General Principles, but the New Product principles as well. I was able to reach many of my goals, and I was able to do this through the use of the monitoring process. Yet I was unable to practice all of the listed techniques and principles in the limited amount of time available in this course. I do feel that I at least understand the meaning of many of these concepts, and I am confident that if I am faced with a future opportunity where they could be utilized to my benefit, I would be able to do so with ease.

What I Did Not have the Opportunity to Use

1. Blind Tests
2. Bootstrapping
3. Brand Loyalty
4. Decomposition of Judgment
5. Devil's Advocate
6. Diffusion of Innovations
7. Ergonomics
8. Focus Group Interview
9. Quality Control Charts
10. Representativeness
11. Scenarios
12. Synectics

I feel that I have learned a great deal in this course, not only in terms of new project management, but in increasing my learning in general situations and my effectiveness and efficiency in individual and group settings. I am looking forward to practicing and mastering these skills, particularly the general principles and techniques, in the future.