Project: Smart Product Solutions

Course Description

Smart product solutions have the potential to increase the efficiency of existing business models in the context of digital transformation. In addition to the expansion and optimization of traditional business models, smart product solutions also create completely new business models, in which, for example, revenues are not linked to the transfer of ownership of the product, but to its use. In practice, however, the design and analysis of smart product solutions and their business models is difficult for many companies, as the complexity of these smart solutions results in insufficient methodological know-how. Against this background, the students apply various instruments and modelling tools to describe and analyze smart product solutions within the framework of a practice-oriented project.

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▪ By means of an agile engineering approach, students learn about the complex

interrelationships of smart product solutions in a project-oriented setting. In addition to the structural description, students also gain a comprehensive insight into the quantitative modeling of the dynamic interrelationships of smart product solutions and their business models at a specific product solution level. The consistent application of techniques and tools from the engineering construction kit of smart product solutions enables the development of new business models as well as the adaptation of existing business models through the flexible configuration of interdependent components. Radical innovations with a completely new benefits are just as possible as incremental adjustments in a more evolutionary transformation process. Through the abstract description of the architecture and the dynamic modelling of the mechanics of the smart product solutions and their business models, students learn the basics for effective decision support in practice, which ensures continuous learning in a digital world with growing dynamic complexity.