

Fundamentals of New Product Introduction

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- B Tech Mechanical Engineering IIT Bombay
- MBA (Finance) Jamanalal Bajaj Institute of Management Studies
- International Trade Management – NMIMS
- Business Growth through Total Quality Management - NMIMS

Global Leadership Roles

- ABB Robotics; Director, Global Responsibilities, Located @ Shanghai
- Johnson Electric, Director, Global Responsibilities, Located @ Hong Kong
- Blue Star Ltd, Sr General Manager, Function Head
- Philips Lighting Asia Pacific Responsibilities, Lean Six Sigma Master Black Belt
- General Electric, Led Global Programs, Lean Six Sigma Black Belt
- Previous Experience HSBC (UK), Asian Paints, Reliance, Mahindras

Core Expertise

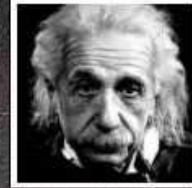
Business Excellence, Customer Excellence, Cost Reduction, Productivity Improvement, New Product Development, Organization Design, Strategy Deployment, Lean, Six Sigma, Modularity Design Management, Quality, Project Management

On the Top of Everyone's Mind



REVIVAL AFTER LOCKDOWN

Crisis as Opportunity



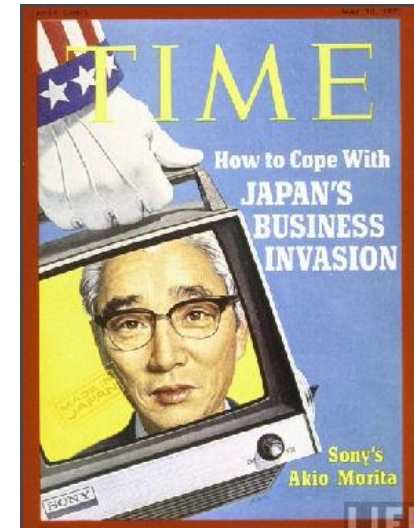
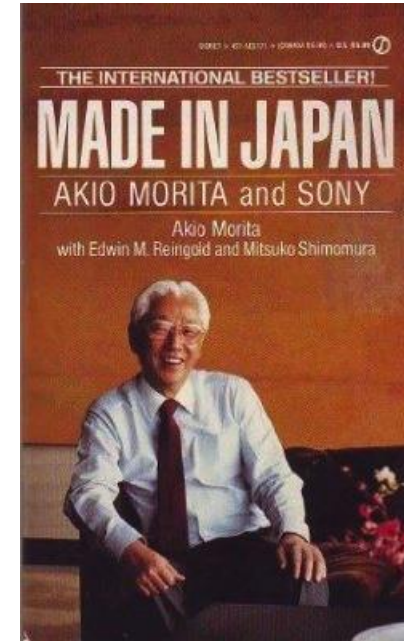
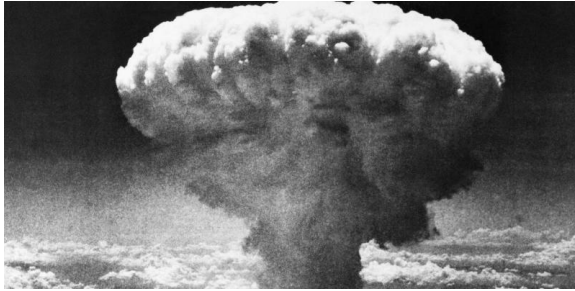
**In the midst of every
crisis, lies great
opportunity.**



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- Albert Einstein

Various ways to make best use of the situation



Awaken the giant within



INDIA > CHINA
TO
CHINA >> INDIA

Indian economy was bigger than China in 1980

Riding on manufacturing-based development, China's economy became five times bigger than the Indian economy

How people made best use of the situation during lockdown

Personal Level

Social Level

Business Level

- Learn a new skill

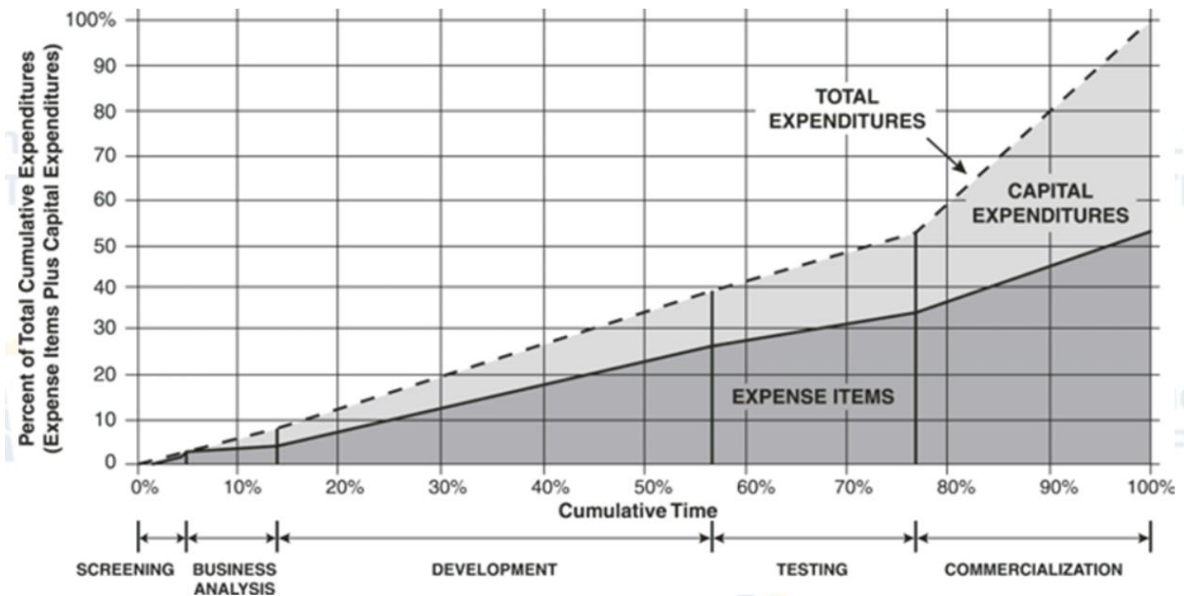
- Re-define business plan & more

 - Develop a new product & more

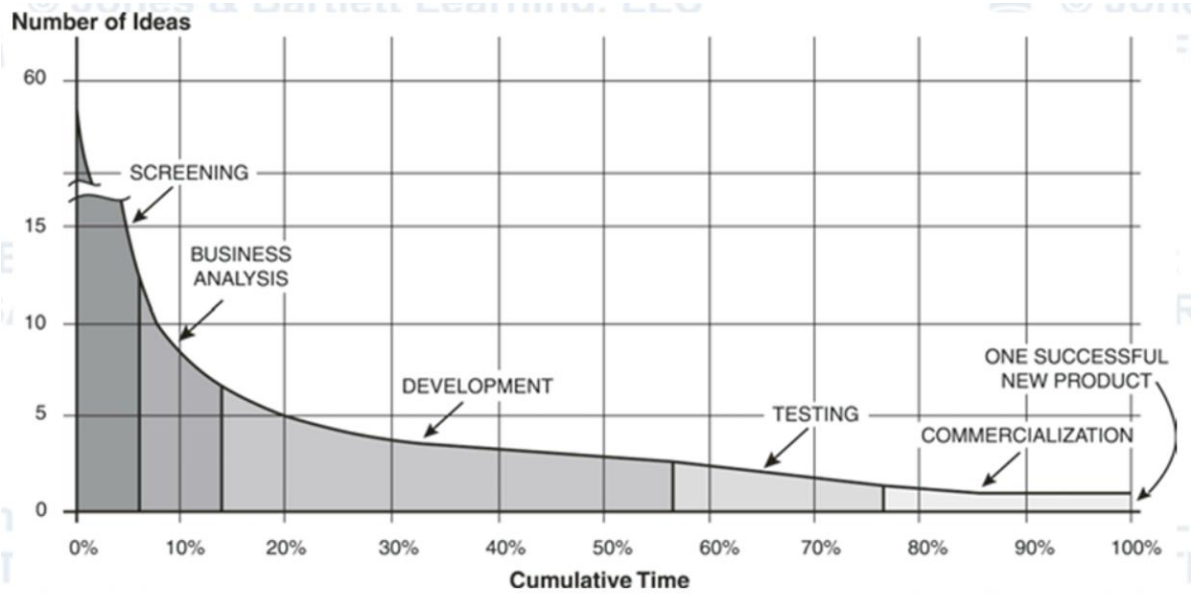
 - Adopt methodology for Develop New Product

Why Robust New Product Introduction Important?

Cumulative New Products Introduction Expenditure

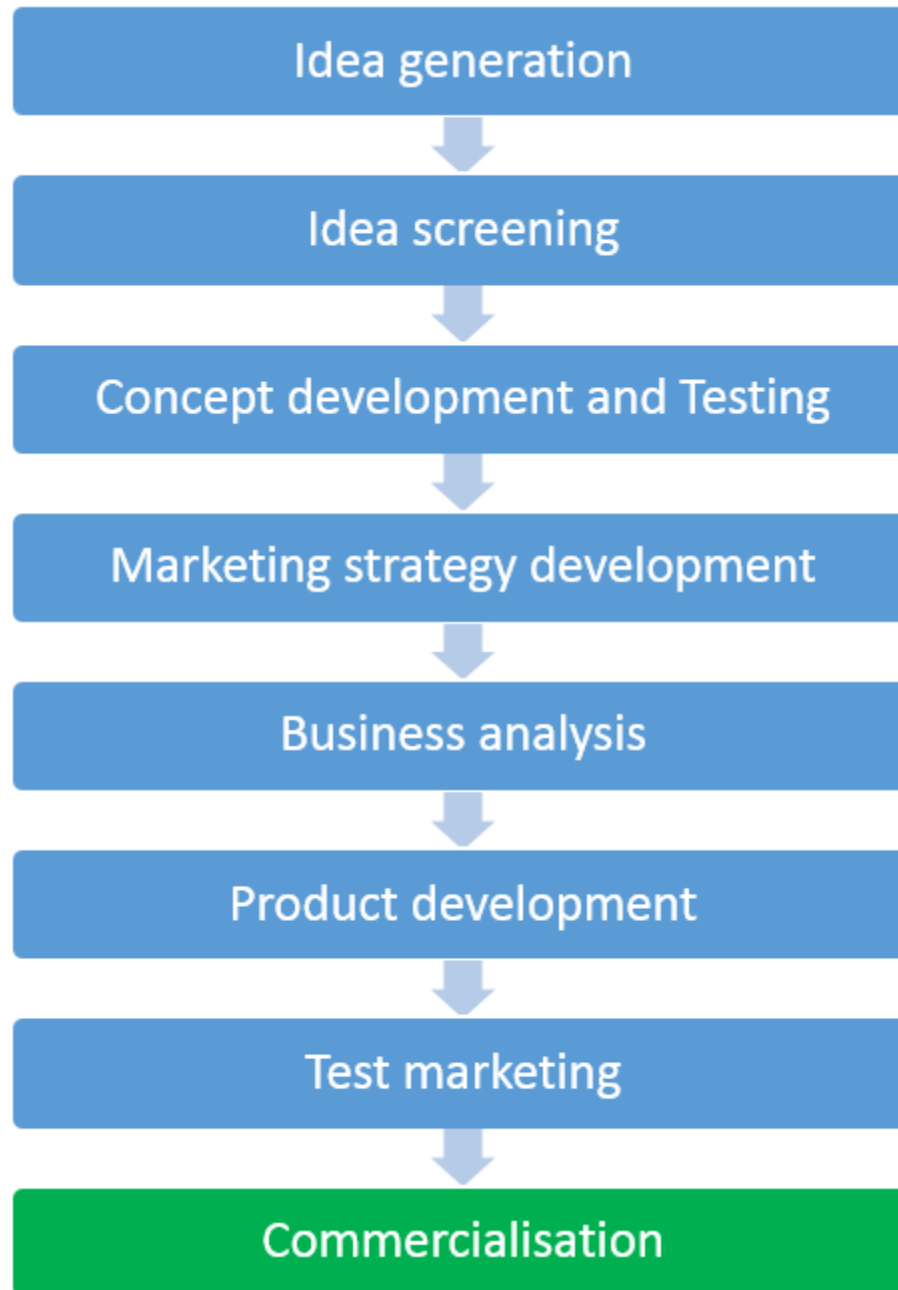


Mortality of New Products Ideas



Phases of New Product Development





Idea Generation

The first stage of the New Product Development is the idea generation. Ideas come from everywhere, can be of any form, and can be numerous. This stage involves creating a large pool of ideas from various sources, which include –

Internal sources – many companies give incentives to their employees to come up with workable ideas.

SWOT analysis – Company may review its strength, weakness, opportunities and threats and come up with a good feasible idea.

Market research – Companies constantly reviews the changing needs, wants, and trends in the market.

Customers – Sometimes reviews and feedbacks from the customers or even their ideas can help companies generate new product ideas.

Competition – Competitors SWOT analysis can help the company generate ideas.



Idea Screening

Ideas can be many, but good ideas are few. This second step of new product development involves finding those good and feasible ideas and discarding those which aren't.

Many factors play a part here, these include –

- Company's strength,
- Company's weakness,
- Customer needs,
- Ongoing trends,
- Expected ROI,
- Affordability, etc.

Concept Development & Testing

The third step of the new product development includes concept development and testing. A concept is a detailed strategy or blueprint version of the idea. Basically, when an idea is developed in every aspect so as to make it presentable, it is called a concept.

All the ideas that pass the screening stage are turned into concepts for testing purpose. You wouldn't want to launch a product without its concept being tested.

The concept is now brought to the target market. Some selected customers from the target group are chosen to test the concept. Information is provided to them to help them visualize the product. It is followed by questions from both sides. Business tries to know what the customer feels about the concept. Does the product fulfil the customer's need or want? Will they buy it when it's actually launched?

Business Strategy Analysis & Development

The testing results help the business in coming up with the final concept to be developed into a product.

Now that the business has a finalized concept, it's time for it to analyse and decide the marketing, branding, and other business strategies that will be used. Estimated product profitability, marketing mix, and other product strategies are decided for the product.

Other important analytics includes

Competition of the product

Costs involved

Pricing strategies

Breakeven point, etc.

Product Development

Once all the strategies are approved, the product concept is transformed into an actual tangible product. This development stage of new product development results in building up of a prototype or a limited production model. All the branding and other strategies decided previously are tested and applied in this stage.



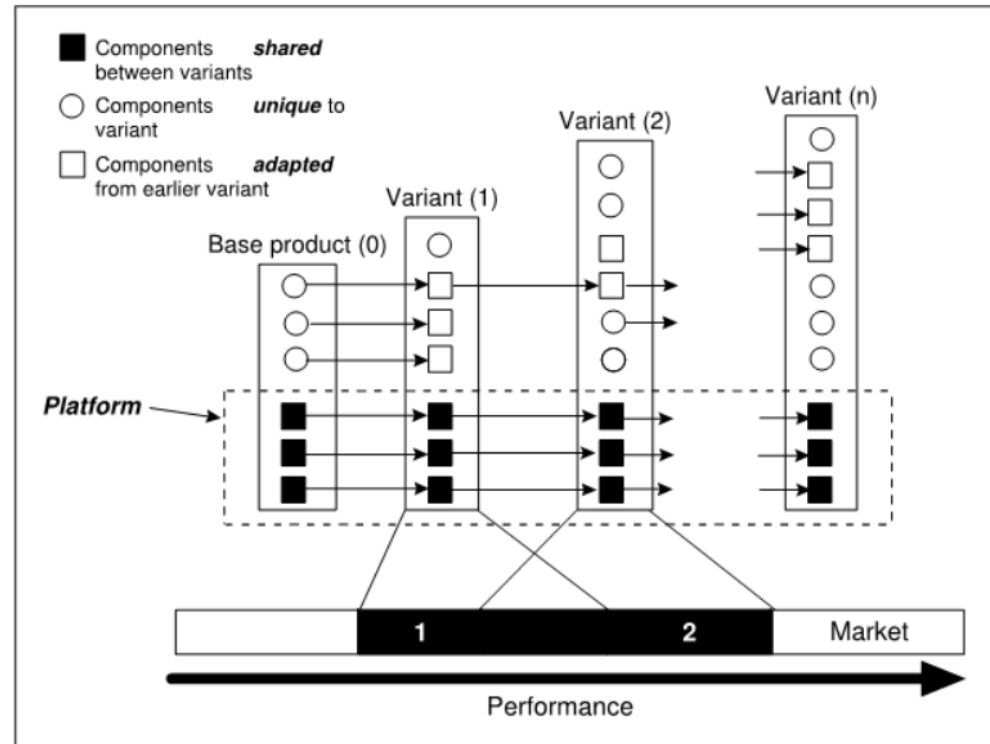
Test Marketing

Unlike concept testing, the prototype is introduced for research and feedback in the test marketing phase. Customers feedback are taken and further changes, if required, are made to the product. This process is of utmost importance as it validates the whole concept and makes the company ready for the launch.

Commercialization

The product is ready, so should be the marketing strategies. The marketing mix is now put to use. The final decisions are to be made. Markets are decided for the product to launch in. This stage involves briefing different departments about the duties and targets. Every minor and major decision is made before the final introduction stage of the new product development.

Modularity Design for Products



Next Level Details – Methods & Tools for Product Development

- 11 Methods used in Customer Integration / Market Research and R&D
- 26 Methods used in the areas of Project Management , Purchase Management, Cross Functional Methods, Quality & Logistic Methods

Thanks

For any further support and details

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