

Identify the Steps in the New Product Process

Introduction

Most new product developments follow a similar series of phases or steps. even though there might be slight variation in the new product process model across textbooks.

Key Steps in the New Product Process

The task in this activity is to match the key step in the new product process to its appropriate definition. And then address the questions at the bottom of the tables.

KEY STEPS table...

| | | | |
|---|--------------------------------------|---|--------------------|
| 1 | Idea Generation | 5 | Marketing Strategy |
| 2 | Idea Screening | 6 | Business Analysis |
| 3 | Concept Development | 7 | Development |
| 4 | Concept Testing | 8 | Market Testing |
| 9 | Product Launch and Commercialization | | |

| Match the Term (Insert number from above table) | Simple definition/description |
|--|---|
| | A quick evaluation of whether the potential new product is worth developing |
| | A financial analysis of the potential return of the product for the firm |
| | Research with consumers on their reaction to the potential new product |

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|--|--|
| | Using creative or analytical techniques to identify potential new products |
| | Launching the product in one region only, to determine likely sales success |
| | Actually making the new product and creating the manufacturing and delivery machinery/system |
| | Our plan on how to launch and support the products (includes a budget) |
| | Launching the product in all regions and making it widely available |
| | Defining the product's key features in more detail, building on the main benefit for consumers |

Student Discussion Questions

1. Based on your understanding, which are the most important steps in the new product process and which one/s are "optional" in the process?
2. Do you think that all firms need to follow these steps precisely, or do you think these steps are guidelines for firms?