**New Product Development & Managing Innovation**

**September 2021 Examination**

**1. Assume you are the Product Development Manager at your organization. Rate the different types of product development based on the type of market and level of innovation that you find most effective. Justify your preference. (10 Marks)**

**Ans 1.**

**Introduction**

Organizations are developing various types of products because they influence customers' needs and their interactions with businesses. New product development involves a variety of strategies that vary according to individual requirements. These strategies assist in developing new workable products through software and other electronic devices in the workplace. There are various industries, such as automation, manufacturing, and retail, that each produces a unique style of product based on their professional background. For example, the retailing industry Its Half solved only

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**2. Highlight the significance of concept testing in the process of new product development? What process should one follow to successfully conduct the same? (10 Marks)**

**Ans 2.**

**Introduction**

The concept of testing and development is critical in developing new services and products because it allows for the identification and evaluation of users' perceptions and the identification and assessment of keys related to business needs and requirements. Price, convenience, performance, usability, values, experiences, functionality, and quality are just a few of the factors that go into concept development. Other considerations include time and money. The

**3. Recently, you have been struggling to include client requests into the product design. On deeper analysis, you realize that it is because the client has been putting forth too many requirements, without a clear focus on what is priority. Your main aim is to satisfy the customer by including the most important product features.**

**a. Describe the model that will help you in fulfilling your objective? (5 Marks)**

**Ans 3a.**

**Introduction**

Companies place a high priority on meeting the needs of their customers because they are the primary target players who impact the profits and sales of their products. Product characteristics also describe the employees' ability to be creative and innovative in designing products launched by industry standards. Innovative markets are essential for the development of successful

**b. Explain the five categories in which this model divides the product features. (5 Marks)**

**Ans 3b.**

**Introduction**

When it comes to categorizing a product's features into five categories, software development models such as the SDLC are the most effective models. This model aids in the analysis of the product life cycle, including the manufacturing and launch stages of products, which impact the profitability and revenue rate of a business. Various models, such as the v-shaped, iterative,