**New Product Development and Managing Innovation**

**April 2023 Examination**

**Q1. You work in the strategy department of an educational technology company. You are entrusted with the development of a new product that is designed to cater to educating old adults (typically above 40 years) on multiple aspects like coding, music, arts, etc. Describe your approach across the different steps in the generic product design and development process**. **(10 Marks)**

**Ans 1.**

**Introduction**

The brand new development system shows the crucial role within the business. This method releases some steps the owner should follow earlier than turning in inside the market. Before sending any product, the owner goes through the goods from top to bottom degrees. Training technology is essential in carrying out high-quality knowledge transfer and ways to decorate regular access, gadget goals, and learning outcomes at the current time. However, different terminology is specially used to refer to the information and communication generation related to education through creating the digital getting-to-know policy and changing the nice

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**Q2. A key element in introducing new products is working out a ‘new product strategy’ for the product before idea generation. This helps companies identify strategic business requirements that should be satisfied by new products**. **In the context of launching a new product for older adults (from Q1), explain 2 models used for strategic planning. (10 Marks)**

**Ans 2.**

**Introduction**

Strategic making plans is described as a business process in which organizational leaders drive the vision for figuring out and analyzing the goals and dreams of groups. Furthermore, the system establishes the business sequences that realize the organizations to reach the said vision. Strategic planning represents the short-time period and longer-term goals of a company to drive the business planning budgets. Moreover, business plans can regulate the strategic plan adjustments to reflect better knowledge of new product strategies. Based on

**Q3a. What is the need for competitor analysis? Explain Porter’s 5 forces model with an example**. **(5 Marks)**

**Ans 3a.**

**Introduction**

The business competitor’s analysis facilitates to delivery of an overview of a company's competitors in a business surrounding that impacts customers' needs and demands. It facilitates determining the strengths and weaknesses of corporations to perceive the corporate and business strategy. This section will focus on the competitor's evaluation and porter's five

**Q3b. What are Intellectual Property Rights? Explain the different types with an example for each** **(5 Marks)**

**Ans 3b.**

**Introduction**

A company or character legally owns and guards IR or intellectual property rights to evaluate the business's legal and documentation. IR includes various factors, including patents, trademarks, layout, and copyrights services. This phase will describe the information about