**New Product Development and Managing Innovation**

**September 2023 Examination**

**Q1. Explain the different product/technology lifecycle stages. List an example for a product/company and use it explain different aspects of the product/technology lifecycle stages (10 marks)**

**Ans :**

**Introduction:**

The product/technology lifecycle is a crucial idea that outlines the various ranges a product or technology is going through from its inception to its eventual decline. Understanding those levels is critical for organizations to make informed decisions about their merchandise, strategies, and investments. Each stage poses precise, demanding situations and opportunities, making it vital for groups to evolve their approach accordingly.

The journey of a product or era begins with the advent stage. This section delivers the innovation and marks the preliminary steps of its adventure into the marketplace. The product

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**Q2. An important aspect of launching new products is chalking out a ‘new product strategy’ for the product even before getting into idea generation. Imagine that you are in the Product division of a large multi-national premium mobile manufacturer. The company would like to launch a mid-level cheaper version for the Indian market. In the context of this example, analyse the strategy using 2 models of strategic planning - Ansoff Matrix and BCG matrix. (10 marks)**

**Ans :**

**Introduction:**

Launching new merchandise in the dynamic business world is critical for organizations searching for growth and market expansion. A nicely-defined product approach is crucial to succeed within the highly aggressive landscape. A big multinational top-rate mobile producer must explore possibilities and tailor products to different markets. This analysis makes a specialty of releasing a mid-stage, less expensive version of a premium cellular for the Indian market.

This report will use strategic planning fashions, the Ansoff Matrix, and the BCG Matrix to analyze and understand the ability approach for the company's product launch. The Ansoff Matrix enables perceived increase strategies primarily based on present and new products and

**Q3 a) What are the 4 different types of innovation-based technology and market? Provide a real-life example for each. (5 marks)**

**Ans:**

**Introduction:**

Innovation is the lifeblood of progress and prosperity in our ever-evolving world. It fuels creativity, drives trade, and leads to the development of groundbreaking technology and markets that shape how we stay, work, and engage. At some point in records, societies have witnessed incredible transformations driven by the aid of innovative ideas and inventions. Every advancement has left an indelible mark on humanity, from the wheel to the internet.

**Concept & application:**

We will discover the four different kinds of innovation-based technology and market:

**Q3 b) Why should companies do competitor analysis; what are the benefits? Explain Porter’s 5 forces model with an example from an industry of your choice. (5 marks)**

**Ans:**

**Introduction**

Competitor analysis is a critical business practice that includes identifying, comparing, and knowing the strengths and weaknesses of rival agencies operating in the same industry or market. It's a vital part of strategic planning and selection-making for any business. Companies can gain valuable insights into their competitive panorama by using competitor analysis, enabling them to make knowledgeable and statistics-driven choices that enhance