**New Product Development and Managing Innovation**

**December 2024 Examination**

**1.Horizon Health is a leading global pharmaceutical company. Imagine you are managing a project to introduce a groundbreaking new medication designed to compete with existing top treatments in the market. Describe how you would develop your strategy using the two strategic planning models: the Ansoff Matrix and the BCG Matrix. (10 marks)**

**Ans 1.**

**Introduction**

Strategic planning is crucial for the successful introduction of a new product, especially in a competitive industry like pharmaceuticals. Horizon Health, a leading global pharmaceutical company, is preparing to introduce a groundbreaking new medication. In this context, strategic planning models such as the Ansoff Matrix and the BCG (Boston Consulting Group) Matrix can be instrumental in ensuring a competitive advantage. The Ansoff Matrix helps companies decide their growth strategies based on product and market dimensions, while the BCG Matrix helps manage product portfolios by analyzing market share and growth potential. These models are useful for making informed decisions about marketing, resource allocation, and future

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**2. What are the four stages of the product lifecycle? Using examples from the long- distance communications industry, describe each stage with a specific product that has experienced or is currently experiencing that stage. (10 marks)**

**Ans 2.**

**Introduction**

The product lifecycle (PLC) is a vital concept in marketing and business strategy that describes the stages a product goes through from its introduction to its withdrawal from the market. These stages are introduction, growth, maturity, and decline. Each stage presents unique challenges and opportunities, requiring companies to adapt their strategies for pricing, promotion, and distribution. The long-distance communications industry, which has seen rapid technological advancements

**3a. As a product manager responsible for launching a new product in an existing market, what are the primary types of products you might introduce? Provide an example for each type to illustrate your explanation. (5 marks)**

**Ans 3a.**

**Introduction**

As a product manager launching a new product in an existing market, it’s crucial to understand the different types of products that can be introduced. The primary types of products include new-to-market products, product line extensions, product improvements, and repositioned products. Each type offers different opportunities for capturing market share, meeting customer needs, and staying competitive. The choice of product type depends on the company’s goals, market conditions, and the needs of the target audience. By identifying the best fit,

**b. One of the steps in new product development is Concept Testing. Describe the importance of Concept Testing within the context of any industry of your choice. If you were managing the new product development process, what typical steps would you follow as part of Concept Testing? (5 marks)**

**Ans 2.**

**Introduction**

Concept testing is a critical step in the new product development process, as it helps evaluate the potential success of a product idea before significant investments are made in its development. By gathering feedback from target consumers, companies can assess the feasibility, desirability, and viability of a product concept. In industries like technology, pharmaceuticals, or consumer goods,