

New product development research paper sample

[Business](#), [Marketing](#)



New product development is the process that involves design, creation, as well as marketing of new products. This process has various elements, which include idea generation, idea screening, concept development and testing, business analysis, beta testing and market testing, technical implementation commercialization, and new product pricing. Idea generation involves coming up with a product idea based on the prevailing market conditions. The idea is intended to address the prevailing market needs so as to satisfy customers (Brands). Screening the idea involves setting effective criteria concerning ideas that ought to be continued or dropped. This involves determining the costs associated with the idea. Testing the concepts involves determination of whether the consumer needs the product. As a result, it is necessary to include the appropriate product features in order to ensure market compatibility.

Business analysis involves the development of a system of metrics that measures the progress of the various stages of new product development (Brands). This entails consideration of input metrics including time to be taken in each stage of new product development and output metrics that measure the value of the product after it has been launched. Beta and market testing entails launching test groups in order to obtain feedback from information given by these groups after testing the usability of the product. Technical implementation of the product involves the real product production and marketing in order to create awareness of the existence of the project. Commercialization entails the actual offers to the customers in the context of purchasing (Wheelwright 6). Customers get to purchase and use the products to satisfy their needs. New product pricing involves the

determination of an introductory pricing strategy. New product development differs between the pharmaceutical industry and consumer products industry. In consumer products industry, will involve research regarding the prevailing market needs in order to develop a new product based on the market needs (Brands). In the pharmaceutical industry, the research conducted is based on the prevailing health conditions in order to take actions necessary in developing a medical product that will address the prevailing health condition. Essentially, while in pharmaceutical industry funding may be obtained from the government or other health agencies, funding in consumer products industry is done by the organization that seeks to provide the market needs. In the consumer products industry, the major purpose of product development is to achieve financial gain while, in the pharmaceutical industry, the major aim is to ensure access to health by individuals in the community (Wheelwright 12).

In the consumer products industry, there should be the identification of a problem in order to generate an idea. In the pharmaceutical industry, there should be the identification of the prevailing health condition that requires to be addressed. In most cases, the consumer industry new product development process may take a shorter time than in the pharmaceutical industry. This is because of the nature of the products in the two industries. The stages involved in new product development, in consumer products industry will differ with the stages involved in the pharmaceutical industry. This is because these products serve different functions (Wheelwright 10). Essentially, the two industries operate in different platforms and, therefore, product development takes different dimensions. The manner of testing the

products developed differs significantly. This shows that there are significantly different aspects concerning the elements of new product development in the two industries.

Works cited

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