

Innovative product

Business



Nowadays, innovative is an essential advantage in this dog-eat-dog market for every organization. Innovative can be everything that is new and not exist in current market, however in order to fulfill the gap in this demanding market, organizations must be very innovative to come out with new products and services. Organizations nowadays are recruiting employees who are creative and innovative because they are person who have sensitive antenna to sense and observe what the people want and need.

In current market, thermos water bottle is very common for people to store their drinks; because thermos water bottle allows people to keep their drinks cold or warm for a very short period of time. Therefore, there would be a gap exists where the people want to drink cold or hot beverage at anytime and anywhere they want. To fulfill this gap, DualBottle has came out as it is a thermos water bottle which has the function of heating and freezing the beverage inside the thermos water bottle at anytime the customer wants.

In other words, DualBottle will act like a refrigerator to chill the water as cold as it can or heating up the water just like a water boiler. In the current market, there is no similar product that has the function like DualBottle and this innovative product will bring in another level of convenience to the consumers in the market. Hence, people may want this new product to be in the market. In fact, water bottle in the current market is only used for storing water and sometimes not even suitable to store hot water as some water bottles have no qualified certificate because it is made of lower quality of plastic.

In addition, DualBottle enables people to get hot or cold water easily in their daily activities. In this assignment, we are going to discuss in-depth on <https://assignbuster.com/innovative-product/>

market research of DualBottle and also new product descriptions and specifications. Market Research Direct competitors There are several direct competitors for DualBottle which they have the similar types of product in the same market such as heaters, coolers and normal water bottles. In this case, keeping on track on consequential technological innovations is very important for a particular company to maintain a competitive advantage in the market.

Firstly, the innovative product will have certain competition and comparatives with those existing and well-known brand like Thermos, Zebra, Camelback, Klean Kanteen, SIGG, Cheeki, Eco vessel and many more. These brands are the direct competitors for the DualBottle because these brands produce quality stainless steel and aluminium water bottles similar to the DualBottle but of course every brand has its specialty of their own products such as the designs, different attractive colors, functions, specifications, future and its outlook.

These brands are the main direct competitors for DualBottle because both these products from these brands have the similar functions of heat preservation and have these brands are historical as compared with the new product. Though our new innovative product, DualBottle can reheat and re-chill the drinks; however, the existing of the products can only help to maintain the heat and the warmness of the drinks. In fact, people may be more likely to choose old brand due to brandloyaltyand influenced by the power of word of mouth.

The brand new product might be very novel yet it is still under theobservationperiod to attract and being recognized by the people. On the <https://assignbuster.com/innovative-product/>

other hand, old products are more creditable and always have good comments from one consumer to another consumer. Indirect competitors
Beside those direct competitors, there are a number of indirect competitors for the DualBottle. Indirect competitors are the competitors that compete with the DualBottle indirectly. For example refrigerators that can cool the water, this is an indirect competitor because households have refrigerators at home.

So it is considered as an indirect competitor. On the other hand, the kettle and hot water flask are also indirect competitors to the DualBottle because at home people use kettle to boil water and hot water flask because the flask is to keep the hot water to remain hot. Other than that, Mineral waters that are sold in sundry shops, supermarkets, convenient shops, and other places are considered as indirect competitors because they have cold beverages and warm beverages separately. Instead of purchasing DualBottle, customers might just purchase mineral waters for daily usage.

Besides that, water dispensers are the main indirect competitors because the DualBottle mostly targeted customers are people who work in office, travel daily and also students. Water dispensers are available in all colleges and offices. Hence, instead bringing the water bottles along with them, customers may prefer using the water dispenser for cold and warm drinks. So it is considered a main competitor to the DualBottle that competes in the market. Furthermore, companies such as Starbucks also are served as the indirect competitor for the new product.

Although Starbucks specialized on producing good and tasty coffee, the company itself has launched their own tumbler which also has the similar
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function with this new product as tumbler can be used to fill up the hot beverages. Besides that, Starbucks also has a promotion for its own customers by using the tumbler when they purchase hot beverage. They can get the RM2 rebate by using the tumbler. Hence, most of the customers who loyal and fascinating in Starbucks will tend to purchase the tumbler to get better offer. This phenomenon also will be one of the issues for the launching of new product.

Next, in terms of the future competition for the DualBottle where in this new era technology is growing in a fast pace, all the products that selling in the market already be advanced. In the past years, these products are not in existence. However, in today's fast development society, these products cannot be left out and more innovative and modern products are being launched. Most of the young adults have strong interest in trying new products. When this situation happened, all of the past products might be left out.

Thus, to consolidate the base of new product in the competitive market, branding should be taken into consideration. Future competitors not only on the products themselves, but also included the consumer behaviour in today's society. There will be always new competitors that will enter the market because of the advance of the technology. Target customers The innovative product, water bottle thermos is designed to satisfy all the needs of the individual and company. Furthermore, targeted customers are normal people who travel a lot; they can keep warm or cold water together with them while travelling in the car or bus.

For instance, long distance travellers can keep hot coffee in the DualBottle so they can drink it while travelling to keep them fresh. Besides that, we are also targeting DualBottle on working adults and students who usually face with busy and tight schedule where they may be even unable to have their proper meals. For example, an event executive, Amanda is too busy with her task and could not even find time to have her meals and so, with this DualBottle, she is now able to enjoy her favourite drinks either in hot or cold at anytime and anywhere even when she is busy.

With our unique selling point of DualBottle, that is the ability to reheat and re-freeze the drinks quickly by using the steel casing in which making DualBottle appeared to be so practical; it may also attract many companies to purchase our product as it can provide a high level of convenience to their employees. Therefore, we may be indulging ourselves in both B2B and B2C market in order to gain higher market share respectively and establishing a strong position in the market. We strongly believe that targeting the right consumers will achieve a desirable benefit to our innovative product, DualBottle.

New Product First of all, stainless steel water bottle maybe very common in this current market such as Thermos, Klean Kanteen, Thinksport, and Eco Vessel. In fact that, there are just normal insulated water bottles which can keep drinks cold or hot for a short period however; DualBottle is coming up with an innovative idea where the water bottle is chargeable in order to heat up the drinks or make the drinks chilled. Although it appears to be nothing different from ordinary bottle, DualBottle has a 'magic' function that cannot be found in the current market.

The uniqueness that able to chill soft drinks or to retain temperature of warm Chinese tea with a tiny "plug and play" kind of component attached to make DualBottle more standout. Similarly to some other portable coolers, it uses thermoelectric cooling system concept to switch between two modes (cold and hot) with just a button. In line with technology advancement, DualBottle is designed with an external component that can be attached from the bottom of the bottle and it is contacted with a metal plate to serve as conductor in order to transmit cold and heat.

Meanwhile, instead of operating in 12 or 24 volts direct current (DC) which is similar to mini fridge, we would replace the battery storage with a 2800 milli-Ampere-hour (mAh) rechargeable battery. For instance, two hours are required to get the battery fully charged and it could be used for ten consecutive hours. Besides, there would be two different ways to charge the battery component by using direct current (DC) and alternating current (AC). It would be more convenient as users do not need to plug-on direct current or alternating current in order to use of the function because there would be power reserved in battery component.

Additionally, DualBottle will have an automatic power switch off when the water temperature is heated up to 70°C and the water temperature is chilled down to 3°C to 5°C. On the other hand, DualBottle can be presented more innovative by introducing another range of models that uses solar energy as an optional charging method therefore; the battery can be charged automatically whenever solar heat is stored. Moreover, when users do not feel like using the function, they could always remove the external component to function it as ordinary bottles like Bros, Sigg and Zebra.

In addition, DualBottle is chargeable by using USB port charger and car power adapter as well, this idea enables users to charge DualBottle whenever they want. In fact, DualBottle can act more than a common water bottle where it can perform as a water warmer to keep the beverage warm for 4-6 hours because of the double-wall insulation designed; then it also can act as a water heater to heat up the beverage up to 70°C, lastly it perform as a water cooler to chill the beverage down to 3°C. Forget about the traditional design of Thermos bottle in which it looked heavy with stainless steel silver colour; DualBottle would design the products with relatively new colours and standout themes. DualBottle would look more colorful and attractive by adding some printings on it, the designs can be plain but sharp colors and candy colours, animal prints for fancy female group, and users can even print their pictures or words on DualBottle.

To target different types of customers, DualBottle would allow customers to choose their favourite colour and design or to custom-made their bottle by choosing what design, features, function, colour, and engrave their name on the bottle. Besides, it would be designed for easy to carry by attaching a strap and also slim fit exterior outlook of the bottle. Meanwhile, the cover cap of DualBottle would be anti-leaking water designed which are made by rubber and plastic. It would be easier to design the bottle with open-close cover, instead of using rubber grip cap cover.

However, there are also pros and cons to adopt the design of open-close cover. For instance, rubber grip cap cover can have better prevention of losing the water temperature in the bottle as compared with the open-close cover. As people are more health conscious nowadays, DualBottle uses

stainless steel, aluminium and bisphenol A (BPA) free as inner bottle materials in production line hence; it would not be harmful to the users. Since a metal plate would acts as an electrical conductor to heat up or chill cold the drinks; stainless steel, aluminium and BPA free plastic materials are not an issue to end-users.

In general, DualBottle has three different kinds of bottles but they perform the same function for users. This is because to target different group of customers as stainless steel material is usually expensive, aluminium material is on the average price, and plastic material would be cheaper. Nevertheless, high quality of stainless steel materials are usually weigh heavier as compared to aluminium and plastic materials; so materials made of DualBottle might be affect the weight of product but however, DualBottle has only two standardized bottle volume which are 500ml and 750ml.

To be a part of contributing towards environmental friendly program, we would to use recycle materials if possible. The quality of the product must be proven through some international recognized authorities like FDA (US Food & Drug Administration), LFGB (Europe Food Contact Material Standard), ISO (International Organization for Standardization), and SIRIM (Standard and Industrial Research Institute of Malaysia).

Besides, DualBottle would only use high quality of electric thermos which it is also often used by Thermos, Klean Kanteen, and La Gourmet; this is to ensure that DualBottle can produce high quality products instead of using cheap materials. With the fact that the production cost might not be cheap and therefore it is expected that DualBottle is placed in high quality and high price position. Conclusion In the current market, thermos water bottle is

frequently used by the people to store their drinks and keeping their drinks cold or warm for only a very short period of time.

Our group has established the gap within the market where people may want to enjoy cold or hot drinks at the anytime and anywhere in their daily life. Thus, we have come out with an innovative product called “ DualBottle”. In developing DualBottle, it is apparent that we will be facing those direct competitors like Thermos, Klean Kanteen, Sigg, and Zebra which have dominated the market for quite a long time in producing thermos water bottle. However, these products only consists the function of preserving heat and not heating or freezing like what DualBottle can do.

On the other hand, we also will be facing some of the indirect competitors in the market like water dispenser companies, mineral water companies, some electrical companies that produces kettle and water boiler and even Starbucks as they had launched their own brand tumbler to increase loyalty of their customers. The DualBottle is targeted at travellers, students and working adults who may be very eventful and does not even have the time to sit down and enjoy their drinks. Thus, the ability of DualBottle to heat and freeze drinks enable these people to have a moment of pleasure on their favourite drinks either in hot or cold.

The practical side of DualBottle may attract companies to buy in bulk from us in order to supply to their employees as it is very convenient to their daily activities. DualBottle introduces a function where it can be heated up the beverage or chilled the beverage in water bottle by only clicking a button. This function can be done by attaching a metal plate which acts as conductor

on the bottom of the inner bottle and then an external component to act as battery to transmit energy.

In addition, the external battery is actually an external component which can be attached or removed from the bottle. It is easy to charge by using adapter, USB port, car power adapter, and also solar energy. Moreover, Dualbottle design the bottle by using 3 different kinds of materials which include stainless steel, aluminium, and plastic. There are all having the same performance and with 2 standardized capacity volume of bottle which are 500ml and 750ml.

DualBottle may obtain international certificates by government organizations to prove that the bottles are safe to use and has no harms to health. Besides, it would be having attractive outlook as the designs are standout and DualBottle enables customers to custom-made their bottle as well. The cover cap of bottle may be open-close cover design because of convenience and anti-leaking purpose. In conclusion, DualBottle is a high quality dual-function bottle and hence, it would be also selling at higher price.