

# Product design and development

Business



The paper "Product Design And Development" is an excellent example of a business essay. I agree that product development is extremely important towards the success of a corporation. To achieve product development a company has to invest money in research and development. The most successful companies in the United States have stayed in front of the competition by using innovation in their development of products. Take for example the technology company Apple. This firm during the last decade invented two products that revolutionized two business segments with the creation of the iPad and the iPhone. The iPad started the music revolution of downloading songs, while the iPhone was the first smartphone in the world. The iPhone was introduced in 2007. In 2013 there were one billion sales of smartphones worldwide (Plunkett Research). Companies that fall behind in their product and development efforts have a low chance of success in the business environment of today. A company that went bankrupt because it was not able to adapt to changes in the marketplace is the former movie rental giant Blockbuster. Other companies in this industry such as Netflix and Red Box came up with innovative ways of giving the customers better options for movie rentals at much lower prices. In some industries, product innovation is extremely expensive. For instance, in the pharmaceutical industry, it takes \$1.3 billion to develop a new drug. Pharmaceutical companies are able to recover their investment because the government gives them patent protection once the FDA approves the sale of the drug. A patent helps a company create a monopoly for a period of 20 years. Product development will become more important than ever during the next decade.