

21 Lecture - MGT301

Important Subjective

- 1. What is the new product development process?**
Answer: The new product development process is a set of stages and activities a business follows to develop and launch a new product.
- 2. What is the importance of idea generation in the new product development process?**
Answer: Idea generation is important because it is the starting point for creating new products.
- 3. What is concept development, and why is it important?**
Answer: Concept development involves creating a detailed description of the product, which is important because it helps to determine the feasibility of the product and identify any potential issues early on.
- 4. What is product testing, and why is it important?**
Answer: Product testing involves gathering feedback from potential customers and evaluating the product's performance, which is important to ensure that the product meets customer needs and is successful in the market.
- 5. What is the role of market research in the new product development process?**
Answer: Market research helps to identify potential customers and their needs, which is critical to the success of a new product.
- 6. What is commercialization in the new product development process?**
Answer: Commercialization is the process of preparing the product for its launch in the market.
- 7. What is the role of prototyping in the new product development process?**
Answer: Prototyping involves creating a physical or virtual model of the product, which is important to test and refine the product before it is launched.
- 8. What are the benefits of a well-executed new product development process?**
Answer: A well-executed new product development process can result in a successful product launch, increased revenue, and a competitive advantage in the market.
- 9. What are some potential challenges in the new product development process?**
Answer: Potential challenges include funding constraints, lack of resources, and unexpected issues that arise during the development process.
- 10. How can a company ensure the success of a new product launch?**
Answer: A company can ensure the success of a new product launch by conducting extensive market research, gathering feedback from potential customers, and testing and refining the product before its launch.