



BEST PRODUCT FOR MARKET NEED

TIPS IN CHOOSING THE BUSINESS NAME

1. Easy to recall or remember
2. Pleasant meaning creates pleasant feelings
3. Easy to pronounce
4. Easy to spell
5. Related to the product

PRODUCT DEVELOPMENT

A new product is a modification, creation, and innovation of an existing product which makes the product more meaningful to the customer. The new product planning process involves a series of steps:



• **1. IDEA GENERATION** - Searching and looking for new product

1. Brainstorming

2. Analyzing existing products

3. Visiting supplier's facilities

4. Surveys

2. IDEA SCREENING

Ideas which are unsuitable, unattractive, or poor are junked.

3. CONCEPT TESTING

Ideas which have passed the screening stage will now require feedback from the consumer.

4. BUSINESS ANALYSIS

Review of market factors, revenues, cost, and trends.

Competition
Profitability

5. PRODUCT DEVELOPMENT

Ideas are converted into tangible form.

6. TEST MARKETING

Involves a selling of a fully developed product in a selected city or location.

7. COMMERCIALIZATION

Involves the actual marketing
of the product




**AS A CONSUMER, WHAT DO YOU
PREFER TO PURCHASE: LOW
PRICE-LOW QUALITY OR HIGH
PRICE-HIGH QUALITY? WHY?**



UNIQUE SELLING PROPOSITION (USP)

Is a marketing strategy that focuses on a product's special feature, one that is not carried by any other product or on special offerings, bonuses and promos, to entice consumer interest and attention.





VALUE PROPOSITION (VP)

Is a business or marketing statement that summarizes why a consumer should buy a company's product or use its service



EXAMPLES

1. Uber – The Smartest Way to Get Around
2. Apple iPhone – The Experience IS the Product
3. Jollibee – Filipino taste burger



USP STRATEGY

- Sympathize with your consumer's needs.
- Determine price as a factor to obtain sales.
- Consider what motivates your customer.



HOW TO WRITE A USP

1. Identify a target market
2. Analyzing existing products
3. Research the competition
4. Conduct a financial feasibility analysis



CATEGORIES OF CONSUMER



PRICE SHOPPERS

This group is interested in the best deal for a product. They are commonly called as PRAKTIKAL and price conscious.



BRAND-LOYAL CUSTOMERS

This group believes that their present brands are superiors to others and are willing to pay fair prices for products just to acquire it.



STATUS SEEKERS

People who are interested in prestigious or called signature brands or know product categories and willing to pay at any price.



**THANK
YOU**