Preproduction

Concept- What is the video game about- Usually one or two lines.

Pitch/ Elevator Speech- Why will this video game be a success… ?

Concept/ Prototype- What will the video game look like? (Rough Draft) A concept document is also a part of this stage.

Production

Programmers, audio technicians, designers, artists, etc, start building the game. Levels and source code are created by the programmers. Video game art is created. Music is composed by the audio crew. Art is created by the designers and artists. It's really a group effort at this stage. Bugs in the code should be discovered and continued to be discovered.

Post Production

Bug reports start coming through.
Maintenance period begins.
Bugs are discovered and patched.
Updates are sent through.
Revenue starts trickling in. This is one of the many ways in which you can measure your success. Reviews are another method. However, they are subjective and not necessarily an accurate portrayal of a game's chance of success.

Marketing
Find and sell the right game to the   targeted audience.
Work with game publishers.
Use of a demo to further sell the game. This can also
backfire if the game fails to connect with reviewers and
audience members.