

11/3/2022, Week 8, Lecture 1,

Product planning and development.

process from idea to decline, from product creation to market decline.

idea > raw picture idea becomes your core,

idea > evaluate > laboratory development > evaluate > pilot production run > evaluate > sem-commercial plant trials > evaluate > introduction > growth > maturity > decline.

### **The idea development process.**

last class, chapter 3, Idea generation...

when a question about development is seen, the development steps should kick in, and similarly if an idea generation question comes the idea gen process must kick in, no confusion should be here.

describe the idea and competition > determine the need > modify and validate > develop the marketing plan > develop the

### **Describe the idea and compe.**

describe your idea in layman terms. To what problem does it give you a solution to,

check competitor, how much comparison there is of the idea. What are the benefits of the idea over the competition.

### **Determine the need**

Need, want, demand.

Need > Basic, Want > choice, desire Demand > happens when there is buying power

B2C, B2B, B2G

### **Modify and Validate**

developing a prototype, a very simple one, give it to the customer to use it, interview the customer to gain feedback.

buying process is also discussed with the customer. Such as when will the product be available and how much will it cost ,

### **Develop a Marketing plan**

4Ps

Product > mvp, if laptop, quality, processor, which specs

Price > pricing,

promotion > TV, Billboards, Radio, Brochures, Social Media placement

### **Launch (?)**

**The concept of newness.**