Product Development

This course provides an introduction to the process of innovation and new product development.

LESSON 1: What is Product Development?

"The overall process of strategy, organization, concept generation, product and marketing plan creation and evaluation, and commercialization of a new product." www.entrepreneur.com

"The creation of products with new or different characteristics that offer new or additional benefits to the customer." www.businessdictionary.com

"Product development typically refers to all of the stages involved in bringing a product from concept or idea, through market release and beyond. In other words, product development incorporates a product's entire journey." www.productplan.com

LESSON 2: 6 reasons for Product Development
1. Competitive advantage
2. Innovation story
3. More sales
4. Engage consumers
5. Test consumer trends
6. Explore technology

LESSON 3: New Product Development Process
1. Idea generation
2. Idea screening
3. Concept development & testing
4. Marketing strategy
5. Business analysis
6. Product development
7. Test marketing
8. Commercialization