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FROM: Jared Kroll 7th hr.
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SUBJECT: New Product Development

Product development is very important for developing a new product. The steps involved would be idea development, idea screening, strategy development, financial analysis, product testing, and product marketing.

Idea development is about creatively brainstorming new product ideas. Idea screening incorporates selecting the idea with the best chance for success. At this point the business creates a test sample as part of the business proposal while financial analysis includes calculating costs of production and yearly sales productions. In the product development stage, a business researches and plans to improve the product. Lastly, the product reaches to market from product marketing where the marketing mix is utilized.

It is important to include marketing departments in product development for a few reasons. Marketing departments are important because they incorporate the product mix. The components of the product mix are product line, product assortments, packaging, and brand development. Product line is centered on the variation of quantity versus the variation of quality. The product assortment is similar because it involves the complete set of products a business offers to the market. Packaging includes the ease of use, safety, attraction, handling, and environment of the package. Brand development is important because this will help the company grow.

Ideas of the marketing department will help the business out, mainly in developing new products and putting them out on the market. Also, the marketing department will assist in understanding the consumer and how it meets their wants and needs. Gathering information, design strategies, and conducting market tests will also be beneficial.

By including all of the concepts listed above, specifically product development there is no reason why a company cannot improve in the area of introducing new products to the market and succeeding.