

Report on Planning the Next Product

QIS College of Engineering and Technology has organized entrepreneurship development program for ECE, EEE, CSE, Mech students

Date : 27.01.2017
Session Topic : Planning the Next Product
Resource Persons : 1. Dr.N.Subrahmanyam, Professor, Vijayawada
2. Dr. Ramesh Kumar C, Ph.D.,Asst. Professor, VIT Chennai.

The head of the Institute presented presidential address to all the dignitaries and delegates in response to the welcome address by Dr. H. Hema Lakshmi, Professor. He emphasized the significance and purposes of organizing this program.

Dr. B. Srinivasa Rao said in his speech that the importance of product development. Mr.B. Sarath Simha, Associate Professor introduced the guest speakers.

Speakers discussed in detail about how to develop new products. The failure rate for new products and services can be as high as 90% in some sectors. Luckily there are some simple ways to increase the odds your product will avoid the same fate. Follow these five steps to optimize your new product's chance of success:

1. Identify an Opportunity and Generate a New Idea to Fill It
2. Measure the Opportunity
3. Develop the Concept
4. Testing, Testing....
5. Position and Launch

Traditionally, functional innovations were emphasized in new products. But this has become less sustainable in the current climate, as technology advances allow competitors to respond and new innovations to enter the market quickly. When price and features of rival products are similar, differentiation is largely due to the emotional factor. This is at the heart of the relevance of brand image, communication and the so-called intangible attributes of a service or product.

Take Coca-Cola for example. Its advertising strategy has veered away from the beverage's features, instead seeking to establish an emotional connection. Its latest campaigns, "Open happiness" and "Taste the feeling" are right on-trend.

Mr. J. Jawahar Babu, Assistant Professor, MBA presented vote of Thanks.