**New Product Development and Managing Innovation**

**NMIMS Solved Assignments for December 2024**

**1. Horizon Health is a leading global pharmaceutical company. Imagine you are managing a project to introduce a groundbreaking new medication designed to compete with existing top treatments in the market. Describe how you would develop your strategy using the two strategic planning models: the Ansoff Matrix and the BCG Matrix.**

**Answer:**

**Introduction:**

Introducing a groundbreaking new medication in a competitive pharmaceutical landscape requires a well-structured strategic approach. To navigate this process effectively, utilizing strategic planning models like the Ansoff Matrix and the BCG Matrix can provide invaluable insights. The Ansoff Matrix will help identify potential growth strategies by analyzing market penetration, market development, product development, and diversification opportunities. This model will guide Horizon Health in determining how to position the new medication against existing treatments. Meanwhile, the BCG Matrix will assist in assessing the medication’s market position relative to competitors, categorizing it as a star, question mark, cash cow, or dog based on market growth and share. Together, these models will enable Horizon Health to craft a robust strategy for the successful introduction and sustainable growth of the new medication.

**This is partially solved sample answer**

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**2. What are the four stages of the product lifecycle? Using examples from the long- distance communications industry, describe each stage with a specific product that has experienced or is currently experiencing that stage.**

**Answer:**

**Introduction:**

The product lifecycle (PLC) is a key concept in marketing that describes the stages a product goes through from its inception to its decline. Understanding the PLC is crucial for businesses to develop strategies that maximize a product’s profitability and extend its market life. The PLC comprises four stages: introduction, growth, maturity, and decline. Each stage has distinct characteristics regarding sales trends, customer adoption, competition, and marketing approaches.

In the context of the long-distance communications industry, this concept can be illustrated through various products, such as telegraphs, landline phones, cellular networks, and modern internet-based communications. Examining these stages helps to highlight the unique challenges and strategies required to manage products effectively as they evolve within this industry, from the initial launch phase to widespread adoption, market saturation, and eventual obsolescence.

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**3a. As a product manager responsible for launching a new product in an existing market, what are the primary types of products you might introduce? Provide an example for each type to illustrate your explanation.**

**Answer:**

**Introduction:**

This question assesses a product manager's understanding of various product types and how they fit into existing markets. By distinguishing between product types—such as innovative, improved, or niche products—product managers can better strategize for successful launches. Providing examples for each type allows for practical demonstration of how these products address specific market needs, align with business goals, and engage targeted customer segments effectively.

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**3b. One of the steps in new product development is Concept Testing. Describe the importance of Concept Testing within the context of any industry of your choice. If you were managing the new product development process, what typical steps would you follow as part of Concept Testing?**

**Answer:**

**Introduction:**

Concept Testing is a vital phase in the new product development process, where potential customers' responses to a product concept are assessed. This step is crucial as it helps businesses refine ideas based on consumer feedback before investing in full-scale production. Understanding Concept Testing's importance within a specific industry, such as consumer electronics or pharmaceuticals, offers insights into how companies can optimize products to better meet market demands. As a product manager, conducting effective Concept Testing can significantly impact a product's success.

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