

Guest Session

NEW PRODUCT DEVELOPMENT

(Mr. Bikram Singh Bamba)

Venue: Seminar Hall, AIMT Campus, Greater Noida

Date: April 06, 2019 (Saturday)

A session on New Product Development was successfully organized on 06th April 2019 at Army Institute of Management and Technology, Greater Noida which witnessed an enthusiastic response and participation from students. Mr. Vikram Singh Bamba is an alumnus of AIMT. He completed his post-graduation in the year 2010 and joined **Tulip Telecom Ltd** as Product manager and currently working as **Product Manager – Dainik Bhaskar**.

In his address he said that New product development is a journey. It's a road which leads to the actual product and then the actual product to the market. Every product goes through a number of stages before being introduced in the market.

- The first stage of the new product development is the **Idea Generation**. It includes internal sources, SWOT analysis, market research, customers and competition.
- **Idea Screening** plays an important part which includes company's strength, weakness, customers' needs, ongoing trends, Expected ROI, affordability, etc.
- The third step of the New product development includes **concept development and testing**, basically when an idea is developed in every aspect so as to make it presentable, it is called a concept.
- The testing result helps the business in coming up with the final concept to be developed into a product, **business strategy analysis and development**. It involves important analytics like competition of the product, cost involved, pricing strategies and breakeven points, etc.

Once all strategies are approved, the product concept is transformed into an actual tangible product.

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