

Developing successful products

Dr. Amandeep Singh
Imagineering Laboratory
IIT Kanpur, India.

Developing successful products

- Lets recall the **product development**,:
 - In the agriculture industry, successful enterprises constantly percolate in a state of innovation in terms of products manufactured; **new products are frequently introduced** or improving and modifying existing products as desired by the customers.

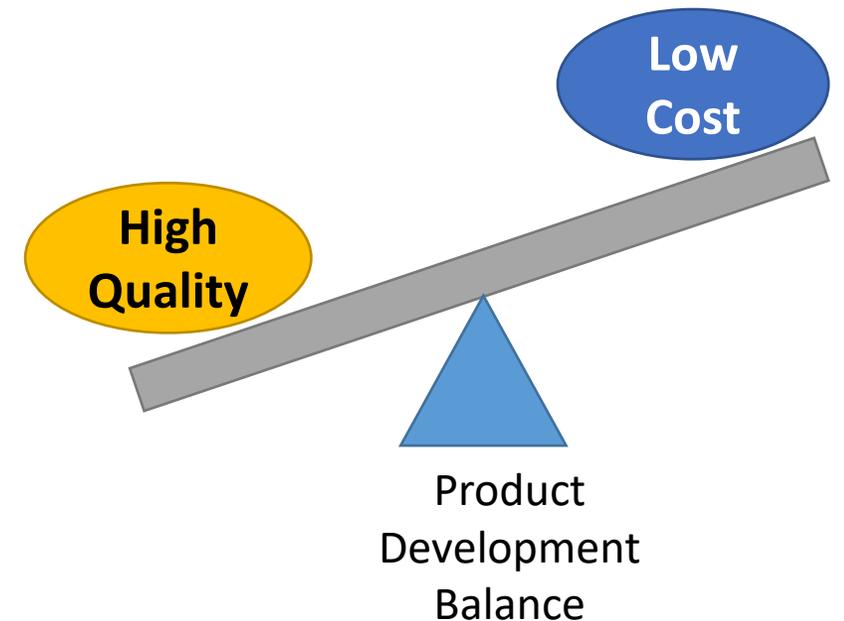


- The complete process of **conceptualizing** a product and **designing, producing, and selling** is known as a comprehensive and generalized process called **product development**.

Successful product development

- A successful product development process produces a product that sells well and makes a healthy profit.

1. Cost
2. Quality
3. Time:
4. Technical know-how



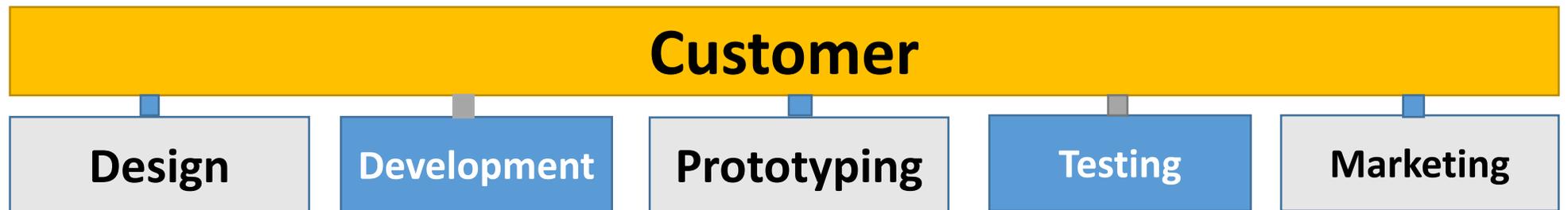
Key factors for successful products: Market study

Distinctiveness:

- **Excellent value** is provided for the money spent
- **Enhanced quality** perceived.
- Have **unique features** and meet customers' needs

Customer focus and market orientation:

- An intensive **understanding of the trait of the market** is developed.
- Competition is **recognised**.



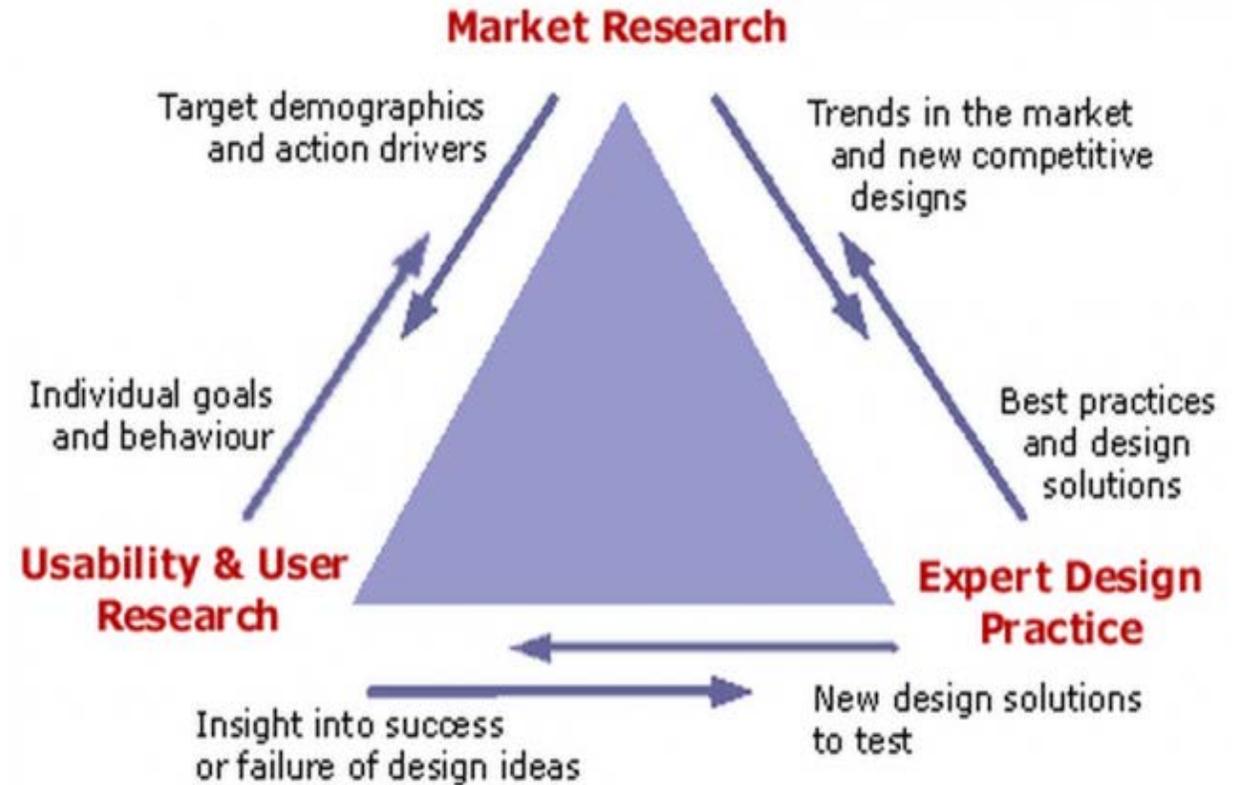
Key factors for successful products: Market study

Preparedness:

- Research before designing the product
- Market research

Sharp and early product definition:

- Concept outline
- Product features
- Market attributes
- A business strategy outline.



The Research Triangle

Key factors for successful products: Market study

Preparedness:

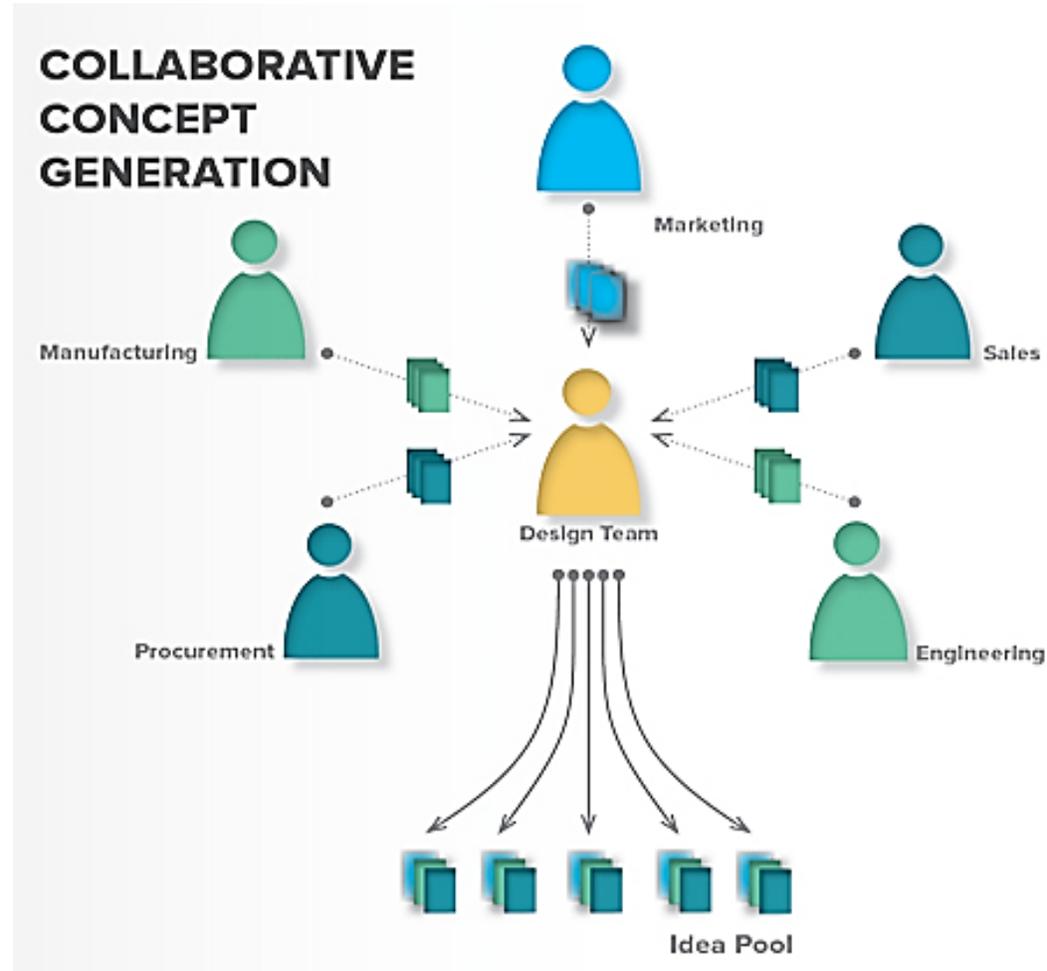
- The success of a product is determined by the work preceding actual product design.

Sharp and early product definition:

- Benefits to be provided and an outline of the concept.
- A list of product features and attributes, ranked in the order “essential” to “desirable.”

Key factors for successful products: Team

- Execution of activity:
- Project selection:



Key factors for successful products: Team

Execution of activity:

- A better job is done across the activities identified under homework and market orientation by **product development teams**.

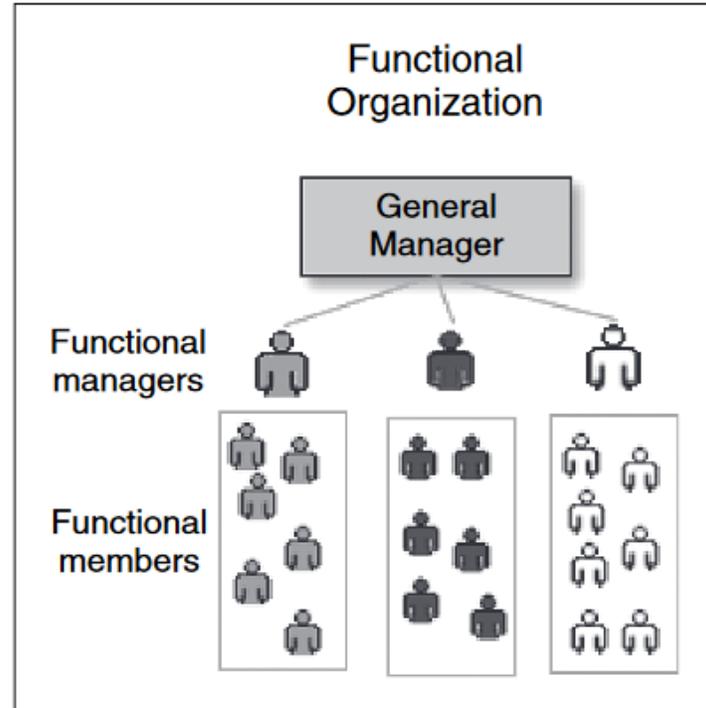
Project selection:

- Valuable resources are scattered among many candidate projects due to involvement in multiple projects.

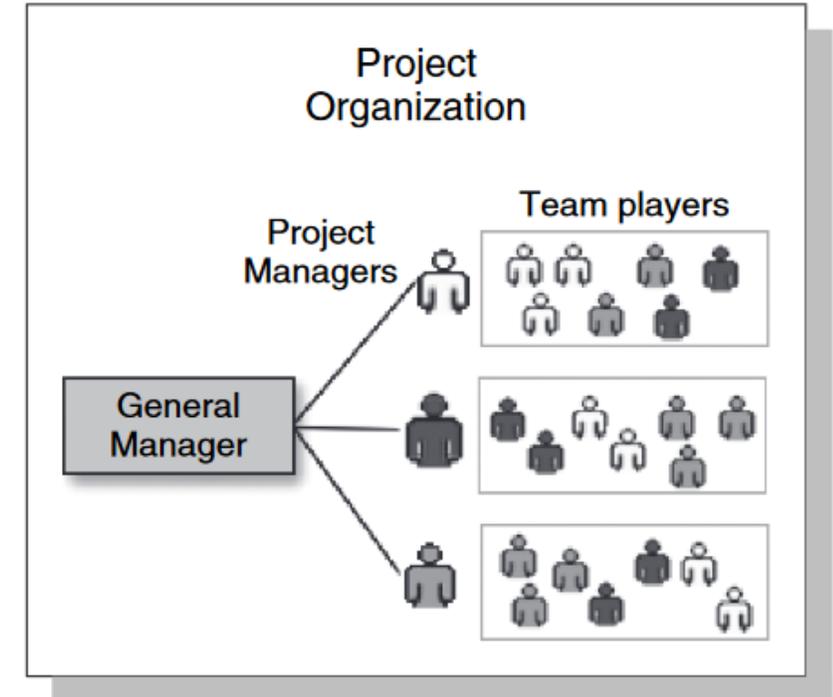
Key factors for successful products: Team

Role of top management:

- The top management has the primary role to **support the product development team** and provide it with the necessary resources.



Functional Organization



Project Organization

Key factors for successful products: Promote

Telling the world you have good product:

- Legitimate promotion of the product.
- Launching new product with adequate allocation of the resources for marketing and appropriate forums.



Key factors for successful products: Quality

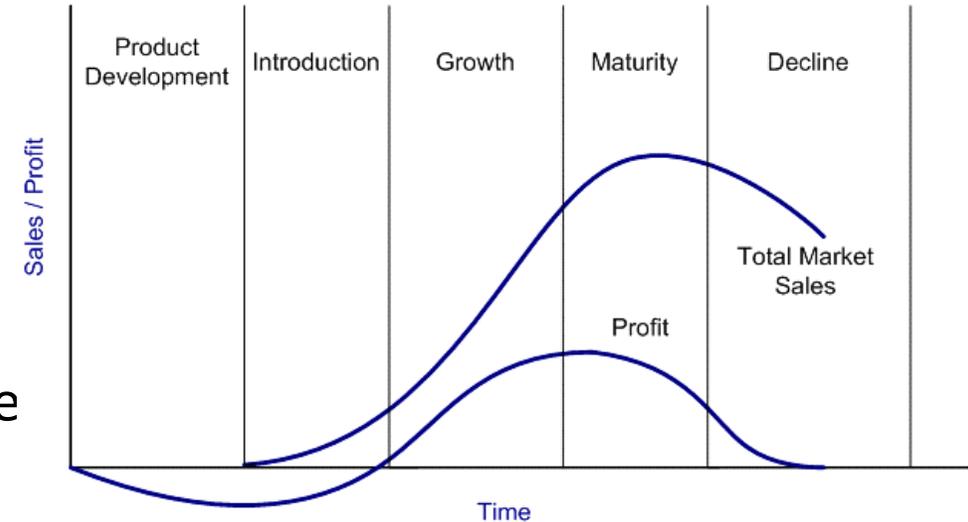
Speed without compromising quality:

- An important determinant of profitability is the quickness with which a product makes it to the market.
- If it means compromising product quality or the quality of executing essential activities, then the advantage of speed is lost.

Key factors for successful products: Demand

Market attractiveness:

- The growth of the market is rapid.
- The economic climate of market is pro product (positive).
- The market **demand is not cyclic** (seasonal) or unstable for the new product.



Product Life Cycle Curve

Key factors for successful products

Summary of a successful product:

- **Unique Feature**
- **Unique secondary feature**
- **Market competition ready**
- **Quality management is high**
- **Understand the demography**
- **Economical**

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Thank You