



**STRATEGIES FOR  
DEVELOPMENT OF NEW  
PRODUCT**



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# 1. STRATEGIES FOR DEVELOPMENT OF NEW PRODUCT



## Idea Generation

The first stage of the New Product Development is the idea generation. Ideas come from everywhere, can be of any form, and can be numerous. This stage involves creating a large pool of ideas from various sources,

## Idea Screening

Ideas can be many, but good ideas are few. This second step of new product development involves finding those good and feasible ideas..

## Concept Development & Testing

A concept is a detailed strategy or blueprint version of the idea. Basically, when an idea is developed in every aspect so as to make it presentable, it is called a concept. The concept is now brought to the target market. Some selected customers from the target group are chosen to test the concept.



## Business Strategy Analysis & Development

Now that the business has a finalized concept, it's time for it to analyse and decide the marketing, branding, and other business strategies that will be used. Estimated product profitability, marketing mix, and other product strategies are decided for the product.

## Product Development

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

## Test Marketing

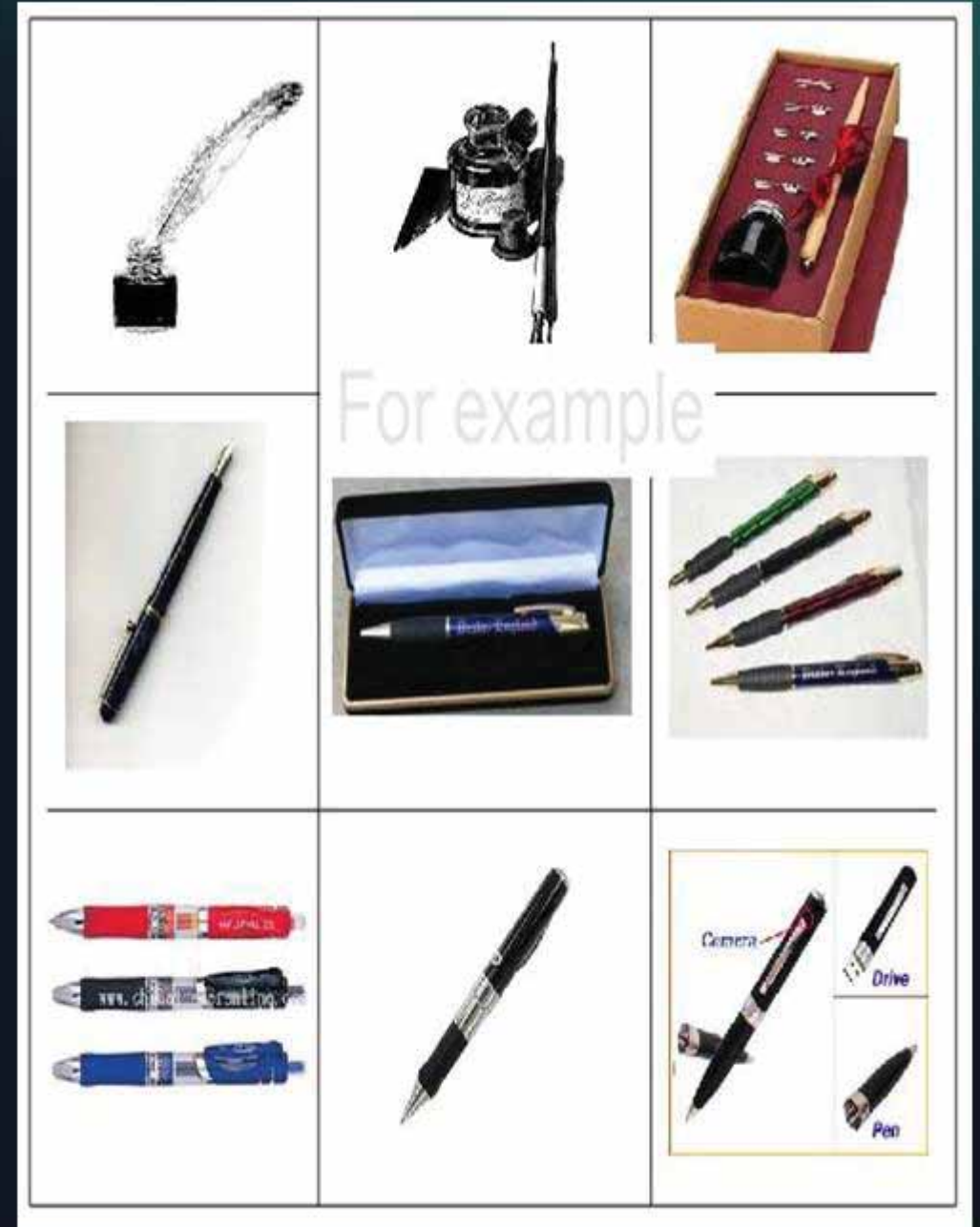
Unlike concept testing, the prototype is introduced for research and feedback in the test marketing phase. Customers feedback are taken and further changes, if required, are made to the product.

## Commercialization

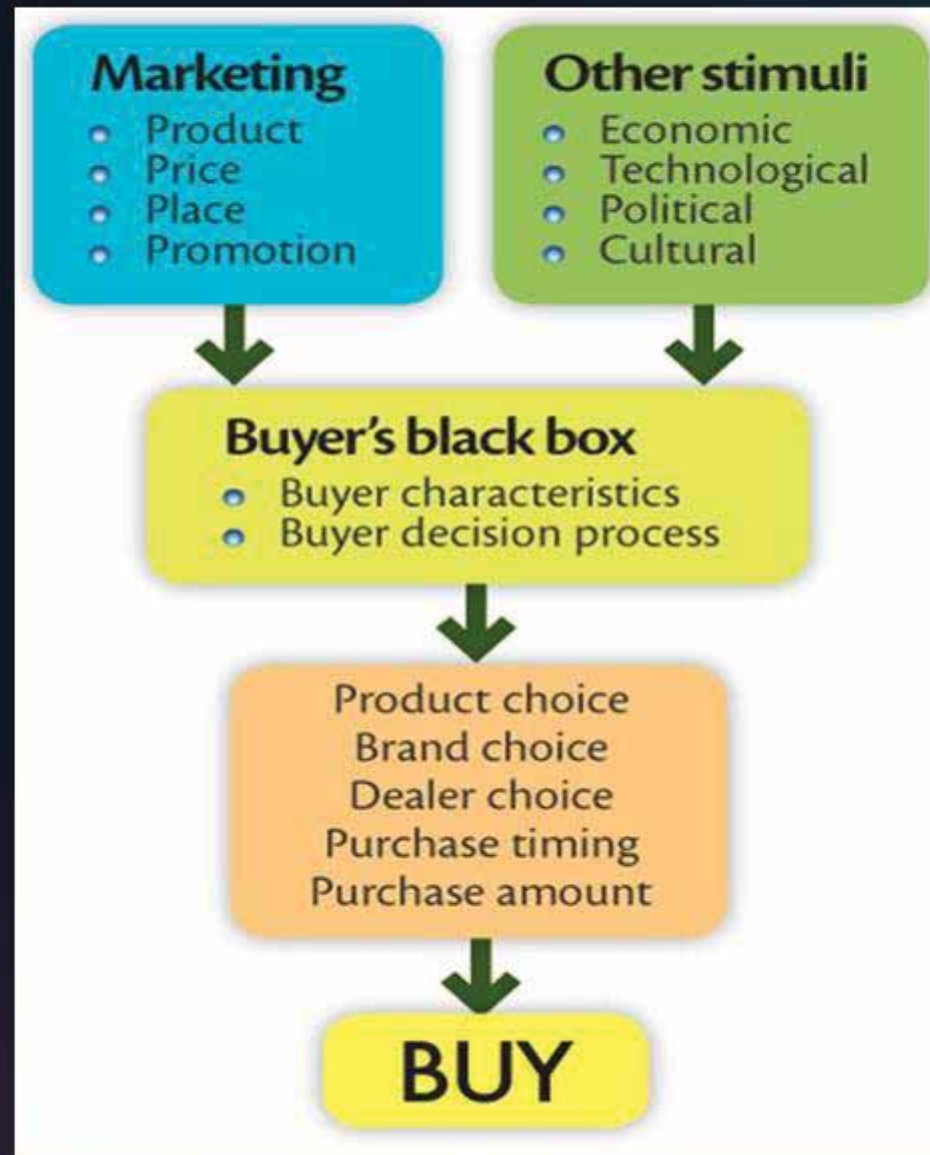
The product is ready, so should be the marketing strategies. This stage involves briefing different departments about the duties and targets.

## Introduction

This stage involves the final introduction of the product in the market.



# STUDY OF CONSUMER BEHAVIOUR





## Characteristics Affecting Consumer Behavior

### Cultural Factors

- Buyer's culture
- Buyer's subculture
- Buyer's social class

### Social Factors

- Reference groups
- Family
- Roles and status

### Personal Factors

- Age and life-cycle stage
- Occupation
- Economic situation
- Lifestyle
- Personality and self-concept

### Psychological Factors

- Motivation
- Perception
- Learning
- Beliefs and attitudes

## Four Types of Buying Decision Behavior

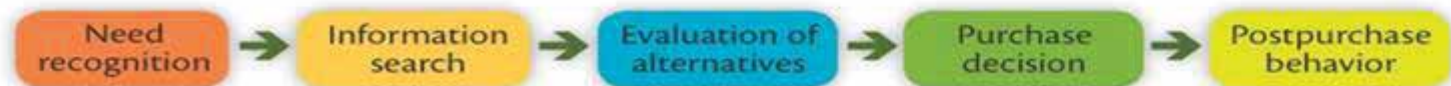
- Complex buying behavior
- Dissonance-reducing buying behavior
- Habitual buying behavior
- Variety-seeking buying behavior



## The Buyer Decision Process

### Five stages in the buyer decision process

1. Need recognition
2. Information search
3. Evaluation of alternatives
4. Purchase decision
5. Post-purchase behavior



# ADVERTISEMENT COPY FOR A PRODUCT



**IT JUST TASTES BETTER** 

**Slogan and Logo**

**IT'LL BLOW YOUR MIND AWAY**

**Headline**

**BK SUPER SEVEN INCHER**

**Sub-Headline**

**\$6.25 MEAL**

**Body Copy**

For your desire for something big, juicy and flame-grilled with the NEW BK SUPER SEVEN INCHER. Taste to know after you take the most blowing burger that comes with a single beef patty, topped with American cheese, cheddar sauce and the 4.17 Trick & Tasty Steak Sauce.

**Example:**

**BUILDERS OF  
OFFICE MACHINES AND EQUIPMENTS**  
We possess all types of Labour Saving Systems  
**THROUGH MECHANISATION**

**OBJECT: Labour Saving, Time Saving, Accuracy and Minimisation of Fraud**  
If you are the **MANAGER** of your firm/office, Look the merits:

- \* Better Quality of Work
- \* Lower Operating Cost
- \* Improved Efficiency
- \* Facilitates Control
- \* Greater Accuracy
- \* Relieves Monotony
- \* Facilitates Standardisation

Available from Ready Stock  
Available at all leading Shops



A powerful acne cleanser couldn't possibly smell delicious. Scratch that thought. Sniff this.

The maximum strength dermatologist recommended acne medicine helps breakouts, even blackheads, all without irritating your skin's naturally delicate goodness.

It's soft exfolment, plus sugar is a powerful acne cleanser. Let's get your skin gone.

[neutrogena.com](http://neutrogena.com)

**Oil-Free Acne Wash**  
gentle, glycolic acid facial cleanser

**Neutrogena**

**Neutrogena**  
BY DERMATOLOGIST RECOMMENDED

**Headline**

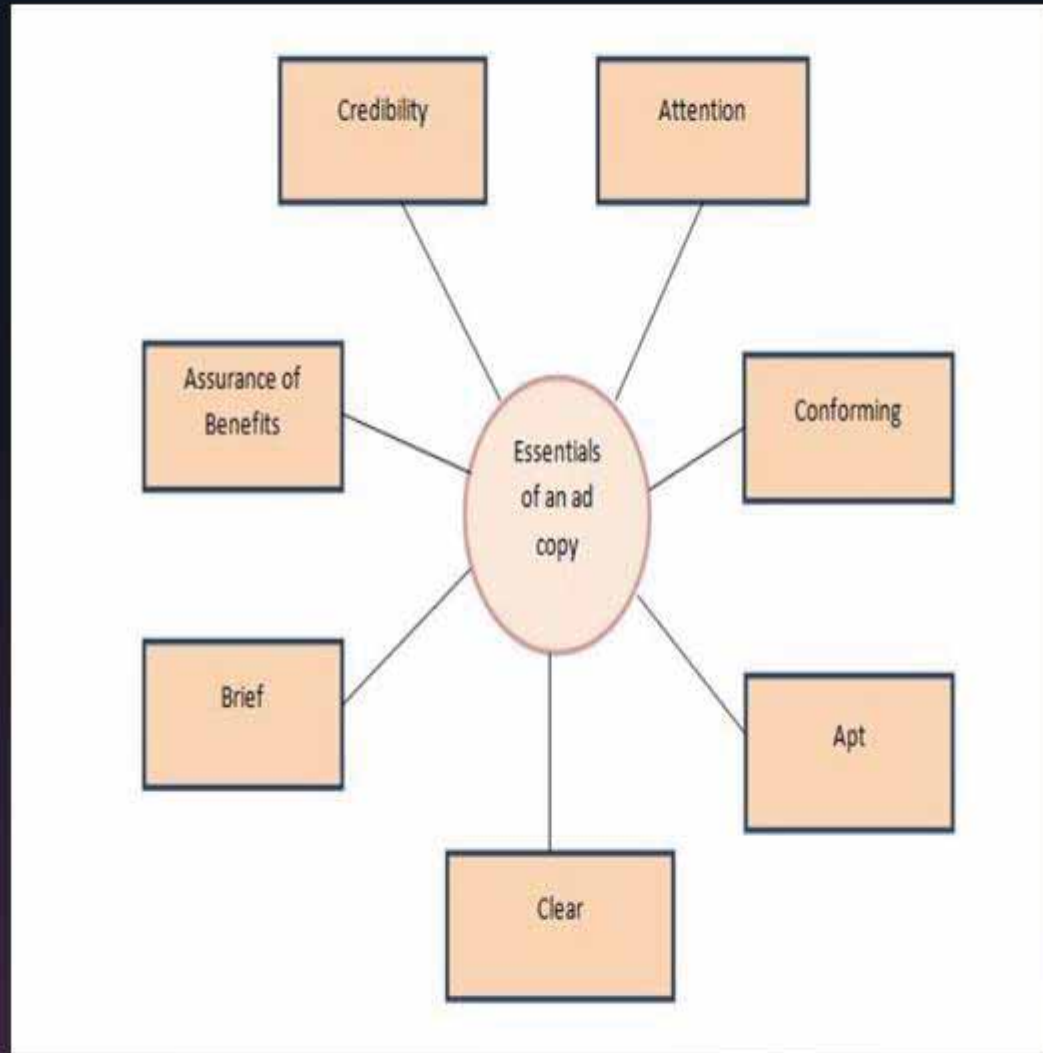
**Copy**

**Illustration**

**Logo Tagline**



# Essentials Of A Good Advertisement Copy



**James Bond** Sponsored · Like Page

Struggling to unwind after a stressful day at the office? Download this recipe booklet on 5 ways to make the perfect martini to relax...in 007 seconds or less.

**AD COPY**

**IMAGE**

How to make the perfect after-work cocktail

7 seconds to soothe your stress after a long day on the job — click here!

MONEYPENNYINDUSTRIES.COM Download

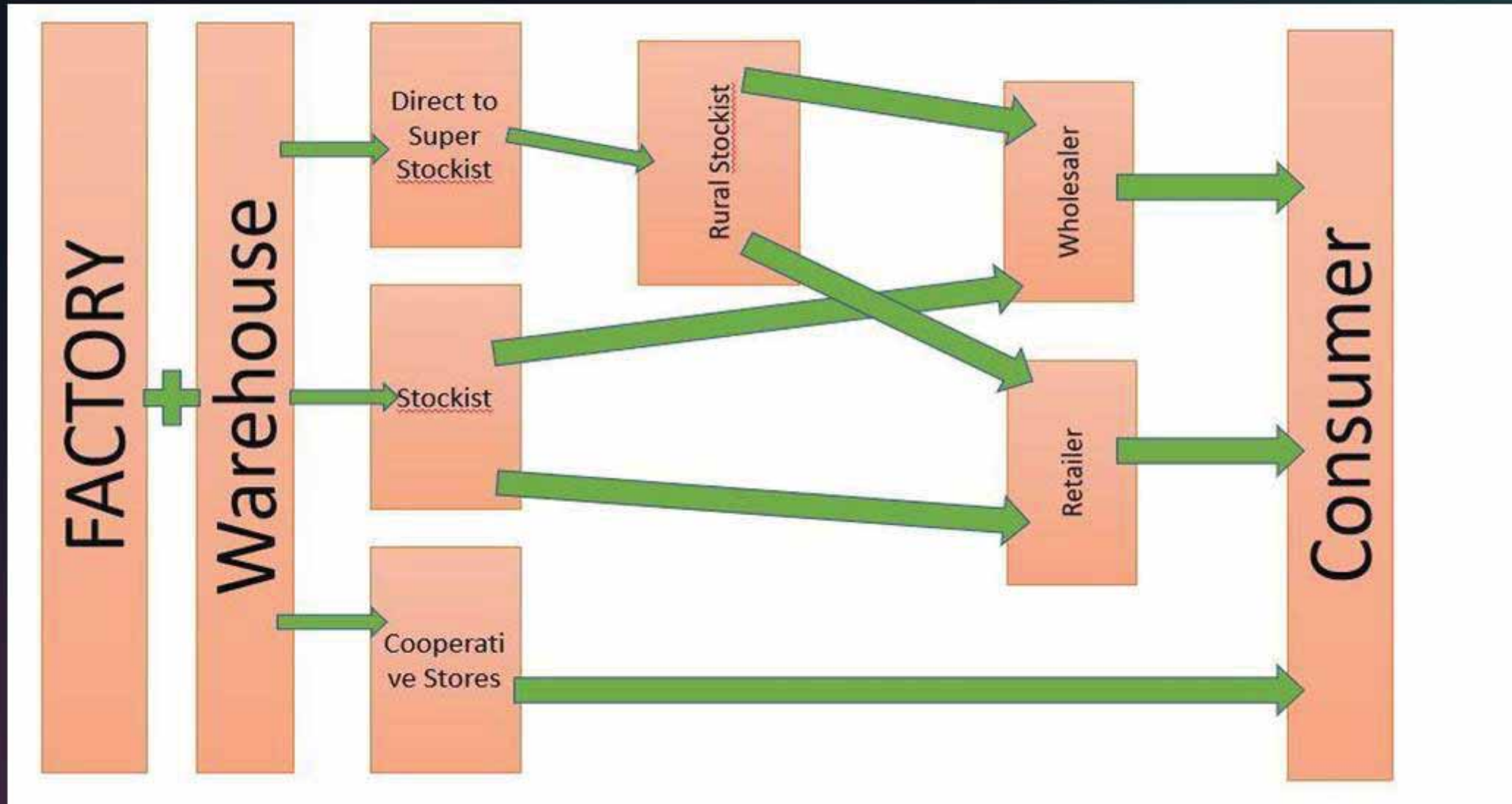
**MORE AD COPY**

**CTA BUTTON**

21 1 Comment

Like Comment Share Buffer

# DISTRIBUTION NETWORK FOR DIFFERENT PRODUCTS





# Digital Marketing

*Digital marketing is the use of the Internet, mobile devices, social media, search engines, and other channels to reach consumers. Some marketing experts consider digital marketing to be an entirely new endeavour that requires a new way of approaching customers and new ways of understanding how customers behave compared to traditional marketing.*

*“I need a website or I need an app. Or try social media.” These statements are common and allow a company to feel like they are going to accomplish something. In reality, companies are busy working but not progressing.*

## SWOT Analysis



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## Strengths

- \* Relevant & unique content
- \* User-friendly design
- \* Quick sign up and check out process
- \* Good hosting service

## Weaknesses

- \* Poor content & images
- \* Long subscription process
- \* Poor mobile optimization
- \* Poor hosting service

# SWOT

## Opportunities

- \* New technology
- \* Internet on mobile phones
- \* Online transactions
- \* Innovative marketing strategies

## Challenges

- \* New entrants (websites)
- \* Poor government policies
- \* Software piracy
- \* Fraudulent activities



# POINT OF SALE



**Your POS system should ideally be able to:**  
**Generate detailed sales reports** (based on product, hour, employee, total cost of items sold, total retail amount, net profit, profit percentage, gross margin)

**Provide quick snapshots and charts on your store's sales performance**

MTN

Point of sale (POS) system is the spot where your customer makes the payment for goods or services that are offered by your company.

Point of sale systems are systems that enable the business transaction between the client and the company to be completed.

## Hardware Components of a POS System

These are the common physical components required to get your POS up and running.

**Monitor/tablet:** Displays the product database and enables other functions, such as employee clock-in and viewing sales reports. Tablets—especially iPads—are popular for replacing bulkier monitors.

**Barcode scanner:** Automates the checkout process. Scanning barcodes pulls product info and adds it to the checkout total. Barcode scanners can also integrate with inventory management systems to automatically adjust stock levels.

**Credit card reader:** Since [the EMV payment standard went live in 2015](#), secure and EMV-compliant credit card readers are a must-have. Non-compliant retailers face potentially huge losses on account of fraud liability.

**Receipt printer:** Email and text receipts may be gaining popularity, but paper receipts remain essential for providing customers with a quick snapshot of their purchase or returns.

**Cash drawer:** It may fade away in years to come, but cash is still king. Until then, you'll need a secure place to store cash for transactions. Another benefit of cash: there are no associated credit card fees.

*POS system is a computerized network that consists of the main computer linked with several checkout terminals and supported by different hardware features starting from barcode scanners and ending with card payment terminals.*

## Common POS Software Features



### Sales Reporting

Record and analyze sales data to make informed business decisions



### Inventory Management

Manage quantity of stock to determine when and how often to reorder products



### Customer Management

Log purchases and keep in touch with customers through marketing tools




### Employee Management


Track employees' hours and sales while analyzing who your top performers are



# E-WAY BILL



**What is an E-Way Bill?**



- ✓ An E-Way Bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding fifty thousand rupees mandated by the Government in terms of Section 68 of the Goods and Services Tax Act read with Rule 138 of the rules framed thereunder.
- ✓ E-Way Bill is generated from the GST Common Portal for eWay bill system by the registered persons or transporters who cause movement of goods of consignment before commencement of such movement.

## Prerequisites for e-Way Bill Generation

1. Registration on the EWB portal
2. The Invoice/ Bill/ Challan related to the consignment of goods must be in hand.
3. If transport is by road – Transporter ID or the Vehicle number.
4. If transport is by rail, air, or ship – Transporter ID, Transport document number, and date on the document.

**E-Way Bill** is the short form of **Electronic Way Bill**. It is a unique document/**bill**, which is electronically generated for the specific consignment/movement of goods from one place to another,

## Steps to generate e-Way Bill on the e-Way Bill portal

**Step 1:** Login to eWay bill system.

**Step 2:** Click on 'Generate new' under 'E-waybill' option appearing on the left-hand side of the dashboard

**Step 3:** Enter the Transaction type, From-To details, Item details, Transporter details,

**Step 4:** Click on 'Submit'. The system validates data entered. eWay bill in Form EWB-01 form with a unique 12 digit number is generated.

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The E-Way bill generated looks like this:

The screenshot displays the 'E - WAY BILL SYSTEM' interface. At the top, there is a header with the Indian government emblem on the left, the system name in the center, and the 'NATION TAX MARKET' logo on the right. Below the header, a navigation bar contains a home icon, a user profile icon, and a notification icon. The main content area is titled 'Print e-Way Bill' and 'e-Way Bill'. A large QR code is prominently displayed. Below the QR code, the following details are listed:

- E-Way Bill No: 1810 0000 1348
- E-Way Bill Date: 23/09/2017 02:25 PM
- Generated By: 29ckj pm766 9c1Z0 - ARJUNWAD PRIMARY AGRICULT
- Valid From: 23/09/2017 02:25 PM
- Valid To: 08/10/2017 02:25 PM

The interface is divided into sections: 'Part - A' and 'Part - B'. 'Part - A' contains the following information:

- GSTIN of Recipient: GSTIN : 29AAA AA412 1D1ZE ADARSHA PATTANA
- Place of Delivery: ASD4WR\_KARNATAKA-560072
- Invoice /Challan No: 123
- Invoice /Challan Date: 23/09/2017
- Value of Goods: ₹ 1000
- HSN Code: 501
- Reason for Transportation: Outward - Supply
- Transport No. & Name: (Field is empty)
- Transport Doc. No. & Date: (Field is empty)

'Part - B' contains a table with the following data:

Mode	Vehicle No	From	Expiry Date	Entered By
Road	KA 02AB1234	543540	23/09/2017 02:25 PM	wei

At the bottom of the page, there are buttons for 'Print', 'Detailed Print', and 'Exit'. The footer indicates the system is 'Powered by National Informatics Centre'.

# FASTag

FASTag is an electronic toll collection system in India, operated by the National Highway Authority of India (NHAI). It employs Radio Frequency Identification (RFID) technology for making toll payments directly from the prepaid or savings account linked to it



## How useful is FASTag



### Cash Back upto 2.5%\*

You can avail a cashback of 2.5% on all National Toll payments using FASTag in FY 2019-20.



### SMS and Email Alert of Transactions

Customer will receive SMS & Email alerts on his registered mobile number / Email address for all the transactions done in his tag account



### Web

Web portal for customers. Customers can access their statements by logging on the FASTag customer portal



### Emergency road side assistance \*\*

Emergency road side assistance for your fleet drivers\*\*



### Saves Fuel and Time

FASTag is read by the tag reader at the plaza and the toll amount is deducted automatically, when the vehicle approaches the toll plaza. The vehicle with FASTag doesn't need to stop at the toll plaza for the cash transaction



### Online recharge

Customer may recharge his tag account online through, Credit Card/ Debit Card or Net Banking



### Prepaid Toll Pass

No need to carry cash. Customer doesn't need to worry about carrying cash for the toll payments



### Accidental death cover of Rs. 1,00,000 \*\*

Accidental death cover of Rs. 1,00,000 to all your on-duty drivers while driving the vehicles \*\*



## Wireless Swiping Machines.

This type of machines work with GPRS data networks provided by a mobile service provider with the help of a GSM SIM.

This is very similar to a wired swiping machine except that the internet connection to the device is established with wireless GPRS data.

The firmware program installed in the device will transfer the data from the swiped Card (Card-owner's name, card-number and expiry date of the card) to the merchant's bank for payment process.

A response message will be received by the device from the merchant's bank depending on the result of this processing (transaction completed, failed etc).



## How Does a Card Swipe Machine Work

Using a card swipe machine is pretty easy. You swipe the card in the machine and voila! In less than 30 seconds you can see the money deducted from a customer's account and deposited to the merchant's account. But what actually happens in those few seconds? Let's find out.

Here are 5 simple steps showing how a card swipe machine works:

### 1. Step 1: Card Swiped

For any transaction to take place, the card and the card swipe machine should be in physical contact with one another. A transaction is active only after the magnetic stripe on the debit or credit card is moved or passed through a console at the merchant. There are some other types of swipe cards which just requires tapping it to the card swipe machine.

### 1. Step 2: Using Electronic System

Data is transmitted from the card through the EIS or electronic information system. There is a network connection established to verify all the details of the debit or credit card provided. Most of the methods of establishing a connection requires electronic systems with the right programming that reads the information from the card that is swiped. It also needs a network connection with the help of a wireless network of a telephone line.

### 1. Step 3: Information Sent

After the swipe card comes in contact with the card swiping machine, the information in the card is actually sent to a system to process the key information regarding the transaction. This step basically confirms if the debit or credit card is active and has enough money to pay for the purchase.

### 1. Step 4: Further Verification

Some card might also ask for other additional verification after swiping. This is done to confirm the identity of the user and their authenticity. Cardholders may also be asked to put their personal identification numbers while processing their transactions.

### 1. Step 5: Transaction Fees

A few of the cards might also deduct some transaction fees after swiping, in case the customer is using their credit card to pay. This is because a merchant is charged every time you make a transaction with a credit card. Technically, a percentage of 1.6 to 3 is charged to a company. This is in addition to the amount the company has to pay annually by default for getting into the credit card verification criteria. The account holder in a bank might also be charged with some additional fees after the card is swiped.