



Steps to Marketing a New Product

IN RESPONSE TO MARKET DEMAND	FROM TECHNICAL INNOVATION
<ul style="list-style-type: none"> Define & validate market need Develop product Advertise & promote Sell 	<ul style="list-style-type: none"> Create product or service Identify target market(s) Promote to generate focused interest Sell to early adopters Broaden market Promote to generate interest Sell to total market

This Table summarizes the steps to marketing a new product created expressly in response to market demand, and marketing a product that is purely the result of technical innovation.

In order to properly assess the profit potential of each approach, one must determine the cost of identifying, developing, and selling a product that responds to market demand as well as the cost of advertising, promoting, and selling a product that has been created primarily by technical innovation. In some cases, the cost of developing a product to a specific set of criteria can be quite expensive. Development of the product may not be possible if the baseline criteria exceed the realm of possibilities. If the development costs exceed the levels to allow an acceptable margin, profitability from the product may not be possible. Sample cost categories of bringing products to a viable market position are outlined in Table 3.3. Fill in numbers for your projects to quantify your comparison.

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