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MARA

NEW PRODUCT DEVELOPMENT (NPD) REPORT: SMART MONEY BOX

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CONTENT

TOPIC	PAGE
➤ 1.0 EXECUTIVE SUMMARY	1
➤ 2.0 INTRODUCTION	1
• 2.1 PROBLEM STATEMENT	
• 2.3 METHODOLOGY	
• 2.3 LIMITATION	
➤ 3.0 NEW PRODUCT DEVELOPMENT	2-4
• 3.1 DEFINITION	
• 3.2 CLASSIFICATION OF NDP	
• 3.3 NEW PRODUCT DEVELOPMENT PROCESS	
➤ 4.0 CONCLUSION	4
➤ 5.0 REFERENCES	4

1.0 EXECUTIVE SUMMARY

The team will be developing a smart money box, a device that can split money according to their value of note or coin. This device is made from several complex machineries to scan the money, split the money according to the value and display the amount of the total money saved. The idea was mainly generated from internet and some surveys states that a device to split money according to their value is convenient to count the total money saved in money box. As this product is affordable and light, it is convenient for families to purchase and safely keep inside the house with children. A survey about the product concept among 21 students supports that this product is marketable and convenient for families with kids. The idea will be tested by 10 families with 3 children and will be tested at the market after the product is ready.

2.0 INTRODUCTION

2.1 PROBLEM STATEMENT

People nowadays do not saving because they are not good at planning. They lack the knowledge about the importance of financial. Saving money is one of the way to trained people to be thrifty, but only a few people alert about that. Some people will say that saving is troublesome because they will go to the bank to exchange the coins and money bills, but then the bank want they to separate the money according to its value before they exchange it.

2.2 METHODOLOGY

The method that team used to study the issue on saving money by doing a survey on online form.

2.3 LIMITATION

This product has a limitation also where it can only exempt Malaysian money. This product is not suitable for outside countries other than Malaysia. Other than that, the storage of the product are limited.

3.0 NEW PRODUCT DEVELOPMENT

3.1 DEFINITION

The team plans to develop a new version of piggy bank. The new product is build based on money splitter concept. The new version of piggy bank not only can separate between paper money and coins but also can separate them according to its value. Based on the modernity of this new version piggy bank, it is name as a smart money box due to its ability to separate value of each coins and paper money.

3.2 CLASSIFICATION OF NPD

Basically the smart money box is an innovation of a traditional piggy bank. The team plans to make some significance improvement on the existing piggy bank now days by adding a concept of money splitter on the new product. Despite some of the improvements this new version of piggy bank are still in a range of lower cost product since it is made of some complex component such as scanner and mini gear and also material like plastic which are mostly available in the market.

3.3 NEW PRODUCT DEVELOPMENT PROCESS

3.3.1 RESEARCH AND DEVELOPMENT

Idea Generation

The idea to develop the smart money box was mainly generated from researches on the internet. From all the web and videos that we had to go through, we identified that a money box that can actually separate each notes and coins according to its value do not exist yet.

Idea Screening

The team considered three different device models with the same functions, which is to scan, splits the money according to the value and displays the total amount of money saved. The idea was:

- i. A smart money box with scanner, roller and displays installed inside it
- ii. A money box with scanner and slider to separate the money.
- iii. A money box with separate holes with scanner for each notes and coins.

After some discussion with the team members and some survey, the team had decided on the first idea. This device is convenient as the functions are already installed inside the money box.

Market Survey

After a short discussion among team members, we concluded that this product will be useful and beneficial for families with children.

3.3.2 PRODUCT DESIGN AND FEATURES

