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# NEW PRODUCT DEVELOPMENT FOR NEW BUSINESS – THE CRITICAL SUCCESS FACTOR

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Developing new product is a risky and uncertain process. In order to reduce the risks and uncertainties, businesses need to evaluate their new product initiatives carefully to make accurate decisions. Although the outcome of a new product evaluation decision can be influenced by the environmental uncertainties that are beyond a company's control, companies can successfully improve the accuracy of their new product evaluation decisions.



i) Understanding the market and its dynamics  
From previous cases regarding the market, firms can make two types of erroneous decisions when evaluating their new product ideas. First, they might decide to pursue a potentially unsuccessful new product idea. Second, they might decide not to develop a potentially successful new product. In either case, firms face big losses, while the former leads to investment losses the latter leads to missed investment opportunities. It is very crucial for any business to forever believe that the marketplace is never static: it is dynamic and fast-changing, and demand for products is constantly shifting as needs, wants, and technology all change. As a result, companies must always evaluate their existing product line and look for ways to ensure that it is up to date and in line with consumer desires. Continuous decisions must be made about whether new products should be added.



ii) Having a structured new product development process

The future of our company is reliant on its relevancies to the current market and demand. Nowadays, innovative products must align with the marketplace. Product development lifecycle times are becoming shorter and shorter to keep up with customers' expectations and needs. While perhaps frightening, a short lifecycle can optimize our company's strengths by tightening processes and cutting out extra steps. Planning is the initial stage of deciding how to develop, mass-produce, and market the new prototype. This is our opportunity to conduct a technical assessment, and also a source-of-supply assessment

iii) Developing and launching a product within the proper time frame

Kokemuller (2019) emphasized the effective timing to attract customers and optimize revenue and profit on a new product. To attract the most customers and generate the most revenue, you want your product launch to time perfectly to the point when the marketplace is most anxious for the features and benefits offered. Launch too late and you may miss the point at which customers want the benefits offered. Furthermore, the competitive launcher also will influence the market

iv) Refining a product after launch and having a long-term view

It is very important to identify the brand or product objectives in order to survive and have a long-term view of the products. When companies want to define their product, we need to ask some questions:

-What problem does my product solve?

-Who is the ideal customer?

-Who is the competitor?

-What does the product make my customers feel?

-Why do my customers trust me?

Above all, each company needs to do some research and understand its customer very well. Instead, they also must know what your brand stands for, and what your brand's story is. Strong marketing techniques must be developed from the first two things before you ever begin executing marketing campaigns. Take the time to do this right from the beginning, and you will have a much more successful marketing strategy.