



TRIPLEGLOW

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1.0 EXECUTIVE SUMMARY

The process of bringing a new product to market, from concept genesis to market introduction, is referred to as new product development. It includes market research, concept development, design, prototyping, testing, and commercialization. NPD strategies that are effective prioritize customer demands, promote cross-functional collaboration, and react to market conditions. In a competitive environment, timely execution, cost management, and innovation are crucial. Because of the rising emphasis on health and wellbeing, the skincare business is gaining popularity. A firm is launching a new range of revolutionary products that focus on natural and sustainable components, such as cleansers, moisturizers, serums, and specialist treatments. To assure product efficacy, the business did thorough testing and consulted with dermatologists and specialists. The company's marketing strategy focuses on openness and education, providing consumers with information about their skincare options. The firm forecasts effective market entrance and sustained expansion in the skincare area with a strong marketing approach, broad product offering, and consumer education.

The problem that users face waiting between applying skincare products can be inconvenient, especially for busy people. In particular, long wait durations might also raise concerns about water-based goods evaporating. Irritation or sensitivity may occur on sensitive skin. A multi-step skincare programme with lengthy wait times might be exhausting. TripleGlow, a '3-in-1' skincare solution, tackles these concerns by providing ease and efficiency by addressing numerous skin care needs in a single application. A survey was sent to the intended respondents in order to enhance product features and commercialize it in the market. Furthermore, solid marketing strategy has been demonstrated in this research to ensure that items are accessible for commercialization in the market.

2.0 INTRODUCTION

Skincare refers to the practice of taking care of the skin to maintain its health, appearance, and overall well-being. It involves a series of steps, products, and techniques designed to address specific skin concerns, prevent issues, and promote a healthy complexion. The primary goals of skincare include cleansing the skin, protecting it from environmental damage, providing hydration, and addressing specific concerns such as acne, aging, or hyperpigmentation.

Skincare routines typically include a combination of products such as cleansers, exfoliants, toners, serums, moisturizers, and sunscreen. These products are chosen based on individual skin types, concerns, and goals. The skincare industry encompasses a wide range of products, from basic everyday essentials to specialized treatments containing active ingredients designed to target specific skin issues.

Regular skincare is essential for maintaining the barrier function of the skin, preventing dehydration, and protecting against environmental stressors such as UV radiation and pollution. The practice of skincare is not only cosmetic but also contributes to overall skin health and can have a positive impact on an individual's confidence and well-being.

2.1 Problem Statements / Issues

While a proper skincare routine can be beneficial, there are some common problems or issues associated with the wait time between applying skincare products, often referred to as 'wait times'. Some of the potential issues or considerations related to the time to wait before applying the next step of skincare routines include the inconvenience, as waiting for each product to absorb can be time-consuming, and individuals with busy schedules may find it inconvenient to follow a routine with extended wait times. Next, in certain climates or conditions, there may be concerns about the evaporation of water-based products if there is an extended wait time between layers. Furthermore, some individuals with sensitive skin may find that waiting too long between product applications leads to skin sensitivity or irritation, especially when using products with active ingredients. In addition, a multi-step skincare routine with long wait times between products may feel overwhelming, discouraging consistent adherence to the routine. Therefore, the idea of TripleGlow with the concept of an '3-in-1' skincare product, refers to a single product that aims to address multiple skincare needs or steps in one application may overcome all of these problem, as this product is designed to streamline the skincare routine, offering convenience and efficiency.

2.2 Methodology

Various methods have been done to collect the information and data related to our product, TripleGlow. Some of the methods include:

1. Observation

Observations have been made based on the problems faced by the people expressing complaints or concerns about having to wait before applying the next step in their skincare routine. Waiting times between skincare products, especially those with active ingredients, can be perceived as inconvenient. Therefore, our company has taken these problems as a chance to come out with an '3-in-1' skincare product as a solution.

2. Research

Several researches also have been made to study more detailed information about the ingredients often used in the skincare products such as hyaluronic acid, glycolic acid, retinoids, vitamin C, niacinamides etc. The research includes how the ingredients interact with each other and the possible reactions that may occur if the ingredients are mixed together. We also did research that focused on the formulation and packaging of our product and the marketing strategies.

3. Surveys

An online survey has been conducted by using Google Forms and distributed through social media platforms such as Whatsapp, Instagram, and Twitter to let more engagements be received. The questions asked are related to the respondents' type of skin, skincare routines and awareness of the '3-in-1' products. In addition, the respondents are free to drop any recommendations or suggestions regarding our product, TripleGlow.