Product Development and Product Life Cycle

ASSESSMENT # 1 | Total Marks: 30

1. Give short answers to the following questions: (25)

- **I.** What does product innovation mean?
- **II.** What are the major steps involved in the development of a new product?
- **III.** What does product lifecycle mean?
- **IV.** List the stages involved in the product lifecycle.
- **V.** Explain how the marketing mix has to be changed during the different stages of the product's lifecycle?

2. State whether the following statements are True or False: (5)

- i. Product innovation is necessary to meet the changing preferences of consumers.
- ii. Products, which are thoroughly screened during the development stage, always succeed in the market.
- iii. New product ideas generate from consumers only.
- iv. Product is introduced in the target market in full scale during market testing.
- v. New products fail only because of unreasonable price.