**New Product Development and Managing Innovation**

**NMIMS Centre for Distance and Online Education (NCDOE)**

**Internal Assignment Applicable for June 2025 Examination**

**Q1. GlobalTech Motors is a multinational automotive company renowned for its high- performance electric vehicles (EVs). The company is preparing to launch a revolutionary self-driving technology designed to integrate seamlessly into its existing EV lineup. As the project manager, you are tasked with creating a comprehensive strategy to successfully position the new technology in the competitive automotive market. Using the Ansoff Matrix and the BCG Matrix, outline how you would develop a strategic plan to introduce and position GlobalTech's self-driving technology.**

**Answer:**

**Introduction:**

GlobalTech Motors, a multinational automotive leader, is preparing to launch its revolutionary self-driving technology, designed to enhance its existing electric vehicle (EV) lineup. The automotive industry is highly competitive, with rapidly evolving technologies and changing consumer preferences. GlobalTech's new self-driving technology is expected to be a game-changer, offering advanced automation and a seamless driving experience. As the project manager, it is essential to develop a strategic plan that will ensure the successful positioning of this technology in the market. To achieve this, we will employ two powerful strategic tools: the Ansoff Matrix and the BCG Matrix. These frameworks will help outline the best paths for growth and market positioning while considering the competitive landscape and GlobalTech's current market position. The Ansoff Matrix will focus on potential market growth strategies, while the BCG Matrix will help assess how to allocate resources effectively for the self-driving technology's success. By strategically utilizing both models, GlobalTech can position itself as a leader in the self-driving EV market.

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**Q2. Discuss the significance of product life cycles in the context of new product development. Consider an industry that enables long distance communication (eg. Post/mail, Email, Telephone, Mobile phone, wifi calling etc.) and describe each stage with a specific product that has experienced or is currently experiencing that stage.**

**Answer:**

**Introduction:**

In the world of new product development, understanding the product life cycle (PLC) is crucial. The product life cycle refers to the stages a product goes through from its inception to its decline in the market. These stages include introduction, growth, maturity, and decline. Each stage has its own challenges and opportunities, influencing decisions related to marketing, production, and pricing. The significance of the PLC lies in its ability to guide businesses in managing the product's development, optimizing profit, and sustaining competitiveness. For industries dealing with long-distance communication, such as telecommunication, email, and mobile phone services, the PLC offers insights into how technological innovations evolve and impact consumer behavior. The stages of the PLC help companies predict trends, adapt strategies, and extend product lifespans by innovating or introducing complementary services. For instance, mobile phones have significantly impacted the communication industry, progressing through all stages of the PLC as new features are introduced, driving growth and competition. Understanding these stages helps firms make informed decisions to maximize their product's success.

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**Q3A. Arjun works as a product manager for a leading global automobile company (e.g., Volkswagen, Ford, etc.). The company is looking to develop a new car aimed at individuals aged 25-35 years. Arjun is in charge of overseeing the entire product development process. Outline the approach he should take through the various stages of the generic product design and development process.**

**Answer:**

**Introduction:**

Arjun, as a product manager at a leading global automobile company, plays a crucial role in overseeing the design and development of a new car tailored for individuals aged 25-35 years. This age group often seeks cars that blend style, efficiency, technology, and affordability. Arjun’s task involves managing the entire product development process, from initial idea generation to the final launch. A structured approach to product design and development ensures the car meets customer needs while aligning with the company’s objectives and market trends. The process typically follows several stages that require close coordination and analysis.

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**Q3B. Arjun has done good job assembling a team. He now has to generate product ideas for the new car model. What are different idea generation strategies that he can use? List the strategies and provide a short description.**

**Answer:**

**Introduction:**

Arjun has successfully assembled a capable team for the new car model development. The next critical step is idea generation, where creative thinking and innovative solutions are needed to meet the needs of individuals aged 25-35 years. This stage is vital in laying the foundation for the new car’s features, design, and functionality. To develop viable product ideas, Arjun and his team can use various idea generation strategies. These strategies help spark new ideas and ensure the product is in line with market demands while considering both consumer preferences and technological advancements.

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