

U4.14 - Print & Cut Flashcards

Cut along the card edges. Each card shows the key term on top and the answer underneath.

CARD 1

What is product development?

The creative and systematic process used to take a new or improved good or service from an initial idea through research, design, testing, commercialisation and post-launch evaluation.

CARD 2

What is the difference between stages and key features of product development?

Stages are the sequence the business moves through. Key features are the main characteristics of the product development process itself.

CARD 3

What are the eight main stages of product development?

Idea generation, idea screening, research and concept development, planning/sourcing/costing, prototype development, prototype and market testing, commercialisation and launch, and post-launch evaluation.

CARD 4

What are the key features of product development?

Product development is customer-focused, research-based, innovative, resource-intensive and risky, and involves testing and evaluation.

CARD 5

What are likely effects of good product development?

Better satisfaction of customer needs, lower risk, stronger competitiveness, higher sales and market share, and a stronger business reputation.