



BACK PAPER - 2025

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1. The first step in the process of creating a new product is to identify a market need. This involves conducting market research to understand the target audience's preferences and pain points. Once a need is identified, the next step is to develop a concept that addresses this need. This concept should be innovative and differentiated from existing products in the market.

2. After developing a concept, the next step is to create a detailed business plan. This plan should outline the product's features, pricing strategy, distribution channels, and marketing approach. It should also include financial projections to estimate the product's potential profitability. The business plan is crucial for securing funding and guiding the product's development.

3. The third step in the process is to develop a prototype. This involves creating a physical or digital model of the product to test its functionality and design. Prototyping allows developers to identify and address any issues early in the process, reducing the risk of failure. Once a prototype is developed, it can be used to gather feedback from potential users and investors.

4. The final step in the process is to launch the product. This involves manufacturing the product, setting up distribution channels, and implementing a marketing campaign to promote the product. Launching a new product is a significant milestone, and it requires careful planning and execution to ensure a successful market entry. After launch, ongoing monitoring and evaluation are necessary to assess the product's performance and make any necessary adjustments.

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