

New Product Development (NPD) is the total process that takes a service or a **product** from conception to market. ... The steps in **product development** include drafting the concept, creating the design, **developing** the **product** or service, and defining the **marketing**.

Early involvement of suppliers in **new product development** reduces time-to-market, but increases the risk that proprietary knowledge is leaked to the competitors. Therefore, the supplier approval process is very important.

Implications Are given Below.

Performance measures

Identification of influential practices

key product development challenges and the ways to help resolve them all.

- Cutting your time-to-market.
- Ideation drives innovation
- Leading customers to your new product
- Proving your product's viability.
- Establishing an initial price. .
- Implementing actionable post-launch refinement.