



The background features a light blue gradient. On the left, a large, semi-transparent pattern of blue hexagons with white outlines covers the area. Behind the hexagons, there are faint, dark blue mechanical icons, including a gear and a wrench. On the right side, a solid blue horizontal band spans the width of the image.

# PRODUCT INNOVATION AND RESEARCH

# GUESS THE PRODUCT





# IT'S TIME TO RAISE THE BAR

## WHAT IS PRODUCT INNOVATION?

- Product innovation involves the **development** of **new products** or the **enhancement** of existing ones to meet customer needs and market demands.



## STEPS OF PRODUCT INNOVATION

- **Ideation:** Generating creative ideas for new products or product improvements based on research findings.
- **Prototyping:** Building prototypes or minimum viable products (MVPs) to test concepts and gather feedback.
- **Sustainability:** Considering environmental and social factors to create eco-friendly and socially responsible products.
- **Research and Analysis:** It starts with in-depth market research and analysis to identify opportunities and understand customer preferences.



# Market Research

## RESEARCH AND ANALYSIS

- The systematic process of **gathering information**, data, and insights to gain a **deeper understanding** of a subject, issue, or problem. It involves **collecting**, **evaluating**, and **interpreting data** to make informed decisions or draw conclusions. In business and various fields, research and analysis are essential for market research, problem-solving, decision-making, and the development of strategies and solutions. This process may encompass various methodologies, such as surveys, interviews, data analysis, and literature reviews, among others, depending on the specific goals and objectives of the research.

## MARKET SEGMENTATION

- **Demographic**

Demographic segmentation categorizes a market by characteristics such as **age**, **gender**, **income**, and **education** to target specific consumer groups with tailored marketing strategies.

- **Geographic**

Geographic segmentation divides a market based on geographical factors like **location**, **climate**, or **urban/rural** distinctions to address the unique needs and preferences of consumers in different areas.

- **Psychographic**

Psychographic segmentation classifies consumers into groups based on their psychological and **lifestyle** traits, such as **values**, **interests**, and **attitudes**, to create marketing messages that resonate on a deeper, emotional level.

- **Behavioral**

Behavior in behavioral segmentation refers to how customers act and **engage** with **products**, **marketing**, and **brands**, helping businesses create targeted strategies.

# Directions

**You have 5 minutes to:**

**Draw A Product**

**Give it a Name**

**Give it A Description**

**State your Target Market  
from your "Research"**

INVENTION  
CONVENTION

