



STAGE 2 PROJECT

MAY 2003

Marketing Innovation

Introduction

"As the twenty-first century begins, this new product war looms as the most important and critical war the companies of the world have ever fought. The message to senior people: 'Innovate or die!'"

Cooper 2000

Product innovation is critical to the survival and growth of any business. No matter which market sector, be it electronic, food, financial services, companies need to innovate. Increased competitive activity, developments in technology, shortening product life cycles, changing customer expectations are all factors which have led to increased new product development. It is estimated that 12,000 new grocery products alone were launched in the UK in 1998.

However, bringing new products to market is a risky venture with many innovations failing to realise company expectations. A lot of companies invest considerable efforts to reduce the level of risk in commercialising new products. Yet despite this, many surveys indicate a very high failure rate among new products in both industrial and consumer markets.

The Project

- Initially provide a profile of a company that has been involved in new product development. This profile should include an outline of the company's market(s) and competition. Focus on the newly developed product, showing a clear understanding of the market offering. Your investigation should try to answer questions such as: How new is the product, what is the target market, what does it offer potential customers, what is the market positioning. **30%**
- Using appropriate primary research techniques investigate the market's reaction to the new product offering. Your analysis should include an assessment of the level of customer awareness, customer appeal and relative positioning of the offering to the potential market. Outline any assumptions you have made, and detail how the research project was designed and implemented. **40%**

P.T.O.

- On the basis of this analysis make possible recommendations which may benefit the company engaged in marketing this product. **15%**
- Your project must be presented in a professional manner, therefore 15% of total marks are awarded for:
 - Appropriate use of citations & bibliography **6%**
 - Effective presentation/structure **6%**
 - Accurate syntax, grammar and spelling **3%**

Additional Briefing Notes

- A word count **MUST** be included as part of your 'Contents Page'.
- Candidates should **NOT** submit their projects in individual page plastic covers.

NOVEMBER 2002

STATEMENT
STAGE 2 PROJECT
MAY 2003

I hereby certify that:

- I have read the rules.
- This project is my own work prepared as part of my marketing examination.
- I have fully acknowledged all my sources.
- I have not made this project available to another student.

Signature _____ **Date** _____

PLEASE READ THESE RULES CAREFULLY

1. This project is an exercise in investigative study. Because it is not being prepared under examination conditions, style and presentation will be taken into account as well as content.
2. The project must be typed on A4 paper. It should be presented in a folder or loose binder. Your name, student registration number and your project title must appear on the title page. The pages should be numbered and there should be a Table of Contents.
3. A one-page abstract forms part of the completed project. This abstract should be a brief description of the **objective** to be achieved by the project, the **methods** used and the **conclusions** reached.
4. We would envisage that you would not be able to do justice to the topic in less than 5,000 words. On the other hand you should not exceed 7,000 words.
5. You must acknowledge all your sources; not to do so is **plagiarism**. Acknowledgement involves naming your source (report, textbook, website) in brackets at the relevant point in the text, and appending a bibliography at the end of your text. This should be in alphabetical order and should include the author's name, the title, the publisher and the city and date of publication. Web references should be as detailed as possible, not just the home page. The quality of your bibliography is an important element in the overall assessment of your project.
6. This project will be assessed and marked like the other subjects in **Stage 2**. You will not have passed **Stage 2** until you have passed the project.
7. The project is due by **FEBRUARY 18, 2003**. As time management is a major feature of the discipline of report writing, projects submitted after the due date will not be accepted. ***Students should, therefore, start work on the project immediately as excuses relating to mishaps (poor health, computer failure, typing) in the final week will not be accepted.***
8. A two-part project form is enclosed with this notice. Please complete **BOTH** parts and staple on the outside of front cover. One part of the form will be returned to you as acknowledgement of receipt.
9. Since the project is treated as an examination subject, The Marketing Institute staff **cannot** assist you with the interpretation of the brief or sources of information.
10. The same sanction applies to copying and to plagiarism: all subjects in the sitting are deemed to have been failed and the candidate may not register as a student with the Institute thereafter. **Please sign the statement overleaf and incorporate it into your project after the bibliography.**