

1. The first step in the process of creating a new product is to identify a market need. This is often done through market research, which can involve surveys, focus groups, and other methods of gathering information from potential customers. Once a market need has been identified, the next step is to develop a concept for a product that meets that need.

2. The second step in the process is to develop a business plan. This is a document that outlines the company's goals, strategies, and financial projections. It is used to attract investors and to guide the company's operations. The business plan should include information about the market, the competition, and the company's unique value proposition. It should also include a detailed description of the product and the marketing strategy that will be used to promote it.

3. The third step in the process is to create a prototype of the product. This is a physical model of the product that is used to test the design and to gather feedback from potential customers. The prototype can be made using a variety of materials and techniques, depending on the nature of the product. Once the prototype has been created, it can be used to make improvements to the design and to refine the marketing strategy.

Richardson, R.
1998. *Entrepreneurship*.
New York: McGraw-Hill.

First European Conference On Thermoelectrics Iee Materials And Devices Series 7

KJ Lindholm-Leary



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