



A Study on New Product Development in Heritage

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ABSTARCT

This study examines meso-scale (that is, local and subregional) differences in the demand for historical tourism using data collected at a number of Welsh cultural sites. For some factors of demand, it is possible to pinpoint specific regional markets within Wales. Examined are the effects of these meso-scale fluctuations in demand on product development (particularly heritage interpretations) and marketing tactics. A novel methodology for developing tourism goods based on heritage cultures is introduced through a theoretical structure and a real-world example. A first method for categorising tourism based on cultural heritage is defined after examining a few concepts of cultural tourism.

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I. INTRODUCTION

Market study is a disciplined process that involves the methodical gathering, documentation, and in-depth analysis of information on consumers, rivals, and the broader market environment. Its uses are varied and include everything from developing corporate plans to launching new goods and services to enhancing current ones and looking into growth prospects. Using factors like gender, age, place of residence, and income, market research can pinpoint the population segments that are most likely to use a product or service. Additionally, it reveals crucial details about the characteristics and tastes of the intended market, giving businesses invaluable information about their existing and potential clientele.

Enhancing decision-making in the areas of new goods creation and advertising strategies is the main goal of market research. In essence, market research acts as a channel for the consumer's opinion within a company, providing important insights on market dynamics, new trends, the competitive environment, consumer mood, and unmet needs.

Think about Chevrolet, which put together a cross-functional committee to reevaluate the Corvette concept. This creative strategy, supported by market research data, blended classic Corvette ideals like performance with qualities like comfort and ease. The new Corvette's subsequent commercial success serves as a powerful reminder of the transforming potential of well-informed choices.

Market studies can be divided into two categories: primary, which involves the collecting of original data, and secondary, which draws on already-existing data sources. In the end, market research gives the necessary assurance that an idea is viable in the market and has the potential for an effective introduction and long-term growth.

NEED OF THE STUDY:

Every organisation depends on studies on marketing to guarantee its long-term survival and to provide top-notch services, which is why this topic was chosen. Marketing research is essential for changing existing products or developing new ones to meet market demands and customer tastes. Its main goal is to give businesses the information they need to make better choices about the creation and marketing of new products. In essence, market research acts as a conduit for the viewpoint of the customer within a corporation.

Consider BISLERI, which created the mineral water industry and held a monopoly on it for many years. However, as competition grew over time, the business was forced to adjust by either launching new items or changing the existing ones. It became crucial to continuously monitor Item Life Cycles and adapt products to changing consumer preferences in order to succeed in this cutthroat environment.

In order to introduce or modify a product, research is essential for determining the tastes and preferences of the target market. The primary objective of market research is still to equip businesses with the information they need to produce and market their goods more successfully, hence increasing the influence of customers within the organisation.

OBJECTIVES OF THE STUDY:

- to comprehend what dairy products consumers like.
- to evaluate Heritage's position in the market.
- to determine what customers would expect from future adjustments.
- to modify or develop items in accordance with consumer preferences and desires.
- to provide the business with crucial information for the creation of new products.

SCOPE OF THE STUDY:

- This study project focuses on conducting market research for the creation of new products, with HERITAGE FOODS INDIA LIMITED as its primary target.
- The study's focus is limited to a certain area and makes only a little contribution to the business's general operations, which are concentrated mostly on the twin cities. Although it might help with distribution here, it's more like a small piece of a bigger picture.
- The study might be broadened to include respondents from around the nation, use a larger sample size, and conduct more in-depth interviews.

LIMITATIONS OF THE STUDY

- The twin cities were the only area of the study.
- The information provided by those polled might have been biased.
- The recommendations made in the paper are based on data that, because consumer tastes change over time, may no longer be valid.

II. REVIEW OF LITERATURE

The goal of this study is to create a product launch and development procedure for Heritage Foods Indian Ltd, a company that specialises in roll-handling machinery for the paper manufacturing sector. Enhancing the understanding and effectiveness of new product introductions is the aim.

Journals, business cases, literature reviews, and data analysis are all used in the study. Through in-depth interviews, qualitative research links theory to real-world procedures.

The thesis offers instructions for Legacy Foods India Ltd. and produces a structured procedure that covers the conception of the product to market launch. The Stage-Gate™ approach is used in the launch plan, which is in line with business and industry strategy. Based on the project type or approach, the objective is to assist the organisation in comprehending and effectively implementing each stage.

Effective planning & product strategy are essential for success in today's cutthroat industry. A lot of fresh goods fail to give consumers a competitive advantage, costing businesses money.

By designing a customised product development & launch procedure for Heritage Brands India Ltd., this thesis responds to this difficulty.

Innovative business Heritage Foods India Ltd. seeks to create exclusive items for the market. The business understands the necessity for a disciplined product development & launch process to accomplish this. The author can help to construct this process thanks to his expertise in the paper sector and knowledge from his studies of international business (Rantanen, 2013).

The success of an organisation depends on the creation of new products, yet this process is risky and expensive (G. Cooper, 2001, 4-5). Structured idea-to-launch processes have been cited in successful product launch examples as being essential to managing success drivers and lowering release risks (Cooper & Edgett, 2012).

By incorporating successful elements into a planned process for product development and launch, Heritage Foods India Ltd can gain a lot.

Principal contributions and educational results:

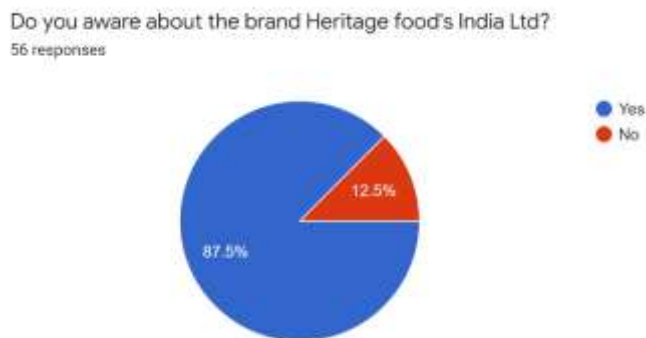
The study covers the suggested procedure for product development and commercialization. For effective product launches, it emphasises the significance of sales marketing together with personal selling. Due to the distinctiveness of Heritage Brands India Ltd's goods in the pulp and paper business, interaction with clients, especially through marketing visits, is essential.

Sales visits are very successful, especially given that decision-makers prefer direct communication and paper mills frequently exhibit conservatism. The author suggests equipping the sales staff with crucial resources for a productive product launch in accordance with market demands. The findings of examining various sales techniques are summarised in the table below.

The literature study serves as the company's compass during the product development or launch phase as it leads it into unfamiliar ground. In order to find insightful information, it delves into academic study, reports on the industry, case studies, or market analysis. These perceptions cover consumer preferences, market trends, competition tactics, and potential pitfalls. By utilising this abundance of information, the business acquires an in-depth knowledge of what has and hasn't worked in situations similar to its own. Every level of decision-making, from ideation to marketplace entrance, is informed by this well-informed perspective. In the end, it gives the business the ability to create cutting-edge products that appeal to the target market, reduce risks, and increase the likelihood of a successful launch of the product.

DATA ANALYSIS & INTERPRETATION

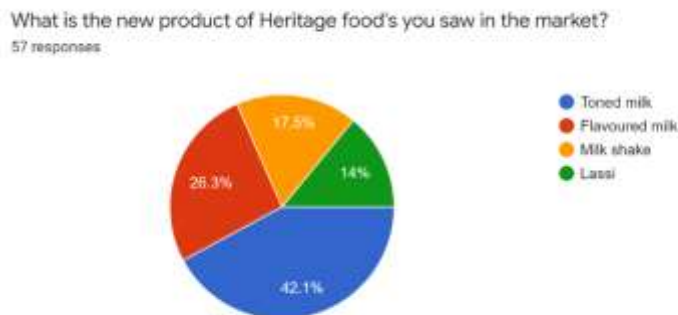
PIE CHART – 1



INTERPRETATION :

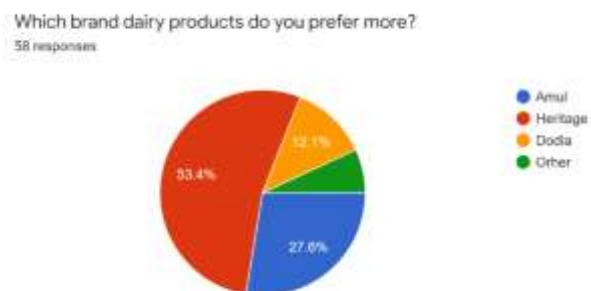
1. In the above pie chart it shows that 87% of the people who are responded selected 'Yes' for the given question.
2. The other 12.5% of the people who are responded selected 'No' for the given question.
3. So, we can say that majority of the people are well aware of Heritage foods India ltd brand.

PIE CHART -2

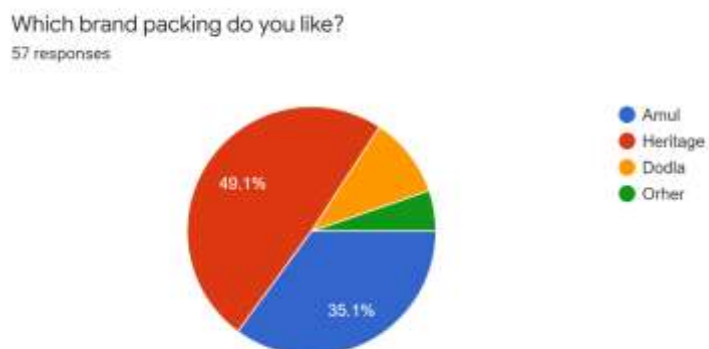


INTERPRETATION:

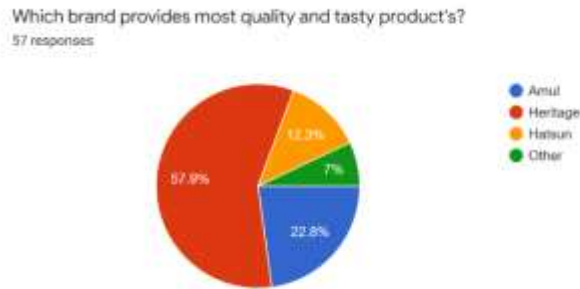
1. In the above pie chart 42.1% of people who responded are selected 'Toned milk'.
2. In the above pie chart 26.3% of people who responded are selected 'Flavoured milk'.
3. In the above pie chart 17.5% of people who responded are selected 'Milk shake'.
4. In the above pie chart 14% of people who responded are selected 'Lassi'.
5. So, most of the people saw the product Toned milk of Heritage food's India ltd.

PIE CHART -3**INTERPRETATION:**

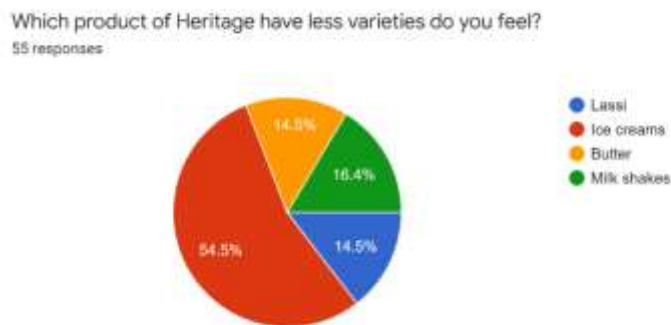
1. In the above pie chart 27.6% of people who responded are selected 'Amul'.
2. In the above pie chart 53.4% of people who responded are selected 'Heritage'.
3. In the above pie chart 12.1% of people who responded are selected 'Dodla'.
4. In the above pie chart 6.9% of people who responded are selected 'other'.
5. So, majority of the consumers prefer the dairy products of Heritage food's India ltd.

PIE CHART- 4**INTERPRETATION:**

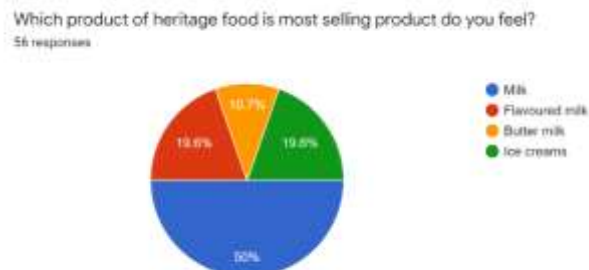
1. In the above pie chart 35.1% of people who responded are selected 'Amul'.
2. In the above pie chart 49.1% of people who responded are selected 'Heritage'.
3. In the above pie chart 10.5% of people who responded are selected 'Dodla'.
4. In the above pie chart 5.3% of people who responded are selected 'other'.
5. So, majority of the consumers like the packing of the dairy products of Heritage food's India ltd.

PIE CHART- 5**INTERPRETATION:**

1. In the above pie chart 22.8% of people who responded are selected 'Amul'.
2. In the above pie chart 57.9% of people who responded are selected 'Heritage'.
3. In the above pie chart 12.3% of people who responded are selected 'Hatsun'.
4. In the above pie chart 7% of people who responded are selected 'other'.
5. So, as per above pie chart most quality and tasty products are provided by the Heritage food's India ltd.

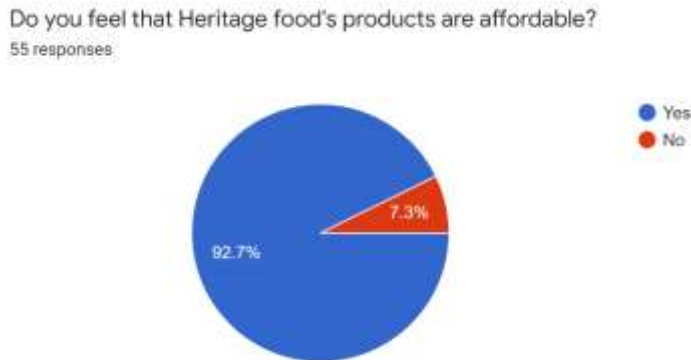
PIE CHART- 6**INTERPRETATION:**

1. In the above pie chart 14.5% of people who responded are selected 'Lassi'.
2. In the above pie chart 54.5% of people who responded are selected 'Ice creames'.
3. In the above pie chart 14.5% of people who responded are selected 'Butter'.
4. In the above pie chart 14.5% of people who responded are sele
5. As per above pie chart consumers feel that the Heritage ice creams have less varieties.

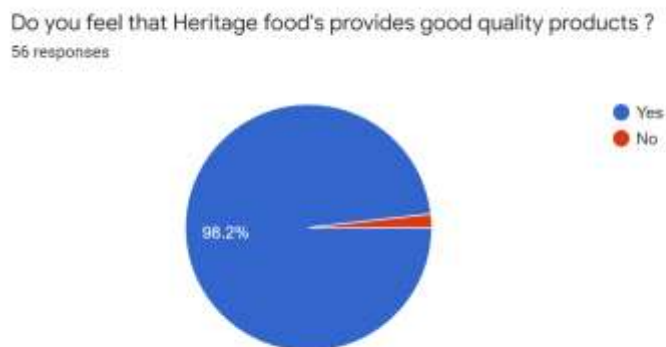
PIE CHART-7

INTERPRETATION:

1. In the above pie chart 50% of people who responded are selected 'Milk'.
2. In the above pie chart 19.6% of people who responded are selected 'Flavored milk'.
3. In the above pie chart 10.7% of people who responded are selected 'Butter milk'.
4. In the above pie chart 19.6% of people who responded are selected 'Ice creams'.
5. As per above pie chart the Milk is the most selling product of the Heritage food's India ltd.

PIE CHART- 8**INTERPRETATION:**

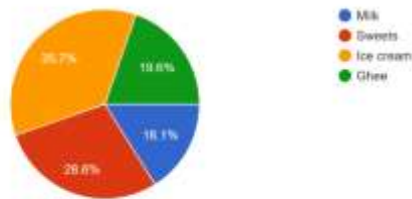
1. In the above pie chart 92.7% of people who responded are selected 'yes'.
2. In the above pie chart 7.3% of people who responded are selected 'no'.
3. As per above pie chart majority of the consumers feel Heritage food's products are affordable.

PIE CHART- 9**INTERPRETATION:**

1. In the above pie chart 98.2% of people who responded are selected 'yes'.
2. In the above pie chart 1.8% of people who responded are selected 'no'.
3. As per above pie chart majority of the consumers feel Heritage food's provides good quality products.

PIE CHART- 10

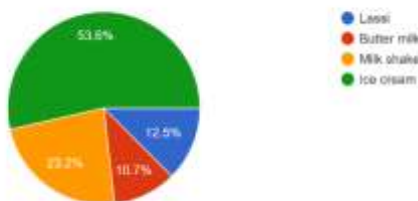
Which product of Heritage food among these do you is least selling product?
56 responses

**INTERPRETATION:**

1. In the above pie chart 16.1% of people who responded are selected 'Milk'.
2. In the above pie chart 28.6% of people who responded are selected 'Sweets'.
3. In the above pie chart 35.7% of people who responded are selected 'Ice cream'.
4. In the above pie chart 19.6% of people who responded are selected 'Ghee'.
5. As per above pie chart the Ice creams are the least selling product of the Heritage food's India ltd.

PIE CHART- 11

In which product's Heritage food's need to provide more variety and flavours?
56 response

**INTERPRETATION:**

1. In the above pie chart 12.5% of people who responded are selected 'Lassi'.
2. In the above pie chart 10.7% of people who responded are selected 'Butter milk'.
3. In the above pie chart 23.2% of people who responded are selected 'Milk shakes'.
4. In the above pie chart 53.6% of people who responded are selected 'Ice cream'.
5. As per above pie chart consumers want that Heritage food's India ltd needs provide more variety and flavors in Ice creams.

PIE CHART- 12

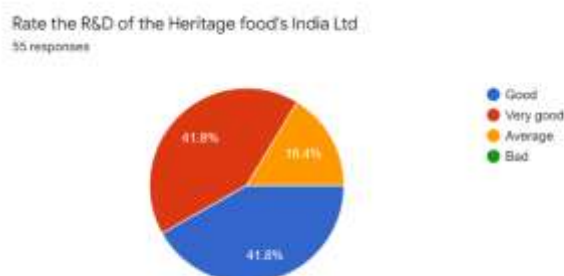
Are you satisfied with the Heritage food's products
54 responses

**INTERPRETATION:**

1. In the above pie chart 96.3% of people who responded are selected 'yes'.

2. In the above pie chart 3.7% of people who responded are selected 'no'.
3. As per above pie chart majority of the consumers are well satisfied with the Heritage food's India Ltd products.

PIE CHART- 13



1. In the above pie chart 41.8% of people who responded are selected 'Good'.
2. In the above pie chart 41.8% of people who responded are selected 'Very good'.
3. In the above pie chart 16.4% of people who responded are selected 'Average'.
4. In the above pie chart 0% of people who responded are selected 'Bad'.
5. As per above pie chart consumers express that Heritage food's India Ltd have a good/very good R&D.

V. FINDINGS, SUGGESTIONS, CONCLUSION. BIBLIOGRAPHY, QUESTIONNAIRE

FINDINGS

- The employees were satisfied with their new product/Service development process.
- They feel good about performance of their organization
- Employees felt that there were opportunities for personal growth.
- The employees feel good about Product/Service in the organization.
- The employees satisfied with teamwork of an organization.
- The employees feel good about communication process of the organization.
- R&D is helpful in improving the talent of an employee.
- The employee satisfied with the organization rate was given by superior.
- The employees felt that there were nil politics.

Overall their contribution towards organizations is highly considerable which generally results and maintain good human relation and monitoring personnel development and also the product/Service development.

Finally we can conclude that employees are satisfied with **Heritage Foods India Ltd**

SUGGESTIONS

- The organization should more focuses on new product/Service development programmers.
- The organization should focus on more opportunities for personal growth of an employee.
- The management should focus on improving the team work of an employee.
- The management should focus on improving the communication process of the organization.
- The management should more focuses on performance appraisal system to develop employee talent.
- The management also should focus on the Demand methods.
- The organization should focus on the total avoidance of the politics.

CONCLUSION

Based on the project "Product Development in Heritage Foods India Ltd," it may be said that the organization's scope for product development is somewhat constrained. It is important to note that the company's current goods and services are high-quality and well-maintained. While certain goods and services might be in decline, most things are in a mature state. The business must put its attention on enhancing product quality and broadening its selection of offerings if it wants to prevent a protracted decline.

In order to launch a wider range of new products, Heritage Foods India Ltd. should give priority to the advancement of its research and development (R&D) efforts. Adopting a stage-gate procedure is advised to boost new product launches' success rates. This methodical approach can help to streamline the creation and launch of innovative products, guaranteeing that they successfully connect with the market.

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