

CLASSIFICATION OF NEW ENTERPRISE PRODUCTS

The phrase "*new product*" or *innovation* is widely used. This term refers to both modified products and radical innovations that open up fundamentally new ways of satisfying certain needs.

New products can be different in nature and origin. A globally accepted classification is shown in Fig. 1.

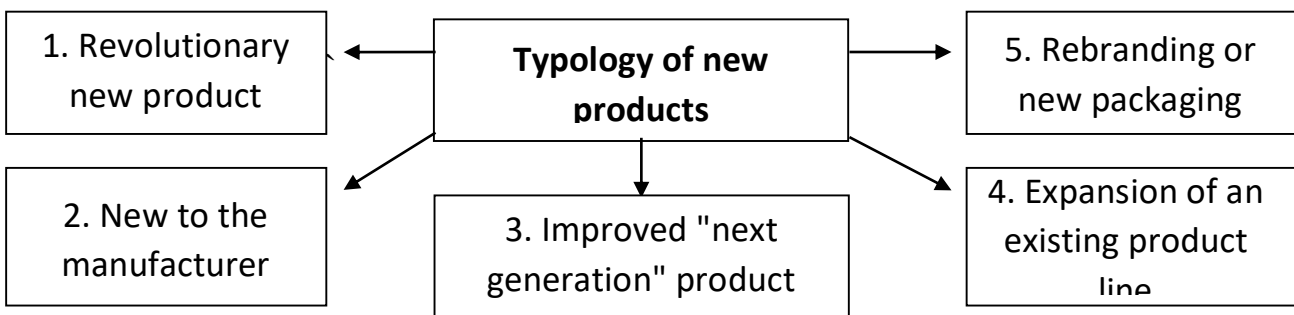


Fig. 1. Classification of the typology of new products [6, p.52]

Depending on the chosen criterion, there are other approaches to the classification of "new products" [1]:

1. Depending on the nature of changes in the physical or perceptual characteristics of the new product, the new product is considered as:

- original (or radically new) products, the physical and perceptual characteristics of which are described in new terms; they tend to bring about a qualitative change in the way people work;

- new (or modified) products whose physical characteristics have been changed but whose perceptual characteristics remain unchanged; they ensure the improvement of existing practical tools to rapidly meet current changes;

- newly positioned products, in which only perceptual characteristics have changed, making the consumer perceive the goods in a new way; these are changes in management, marketing and communication options as components of commercial realisation of the product.

2. Depending on the level of product novelty, the following gradation of innovations can be distinguished [2, 50]: world novelty products; products new to the domestic market; products new to the company; expansion of the existing product range; new product; changes in the product positioning; production innovation resulting in a decrease in the cost of production.

Only a small proportion of innovations (about 10%) are world-class, while most of them (about 70%) are additions or modifications to an existing product range.

3. Depending on the level of risk that accompanies the implementation of the innovation in life, the following situations can be observed (Figure 2):

Marketplace	Goods and technology	
	Known	New
Known	Concentration	Technological risk
New	Commercial risk	Diversification

Fig. 2. Degree of product novelty and strategic risk associated with its introduction to the market [5, p.217]

- the market and the technology are well-known, so the risk is minimal; in this case, the company relies on its competence and previous experience;
- new market, but a well-known technology, the risk is mainly commercial, and success is determined by the marketing know-how of the company;
- the market is known, but the technology is new, the risk is technological, and success depends on the technological know-how of the company;
- new market and new technology: the risks are added, and a diversification strategy is required.

4. Depending on the source of the idea of creating a new product, innovations can be divided into [4, p.90]:

- the market is the only one in which the product is "consumed", i.e., market-driven;
- products that are "lab-generated", i.e., based on fundamental research and the capabilities of technology.

In today's environment, businesses are forced to adapt to market conditions. They are focused on the concept of marketing, namely the search for new ways and methods of satisfying the existing customer needs and creating new ones. Under such conditions, many companies are interested in gaining a competitive advantage that allows them to serve their customers and satisfy their needs better than their competitors [3, p.111].

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