

Data Mining in support of product development

Developing lucrative products and services

Striking new products are scarce while failures are plentiful. Creating successful products and services is a difficult and risky task. Mitigating the risk of financial losses, damage to the brand or harm to employee morale is a worthy goal.

Data Mining can provide the development team with early information on the reaction of the market to your idea or prototype. The process consists of collecting and analyzing data related to:

- a) Emotions aroused among targeted customers by the concept or prototype
- b) Marketing strategies apt at promoting the product or service
- c) Customer service expected by end-users, etc.

Data Mining helps ‘concurrent engineering’ (a multidisciplinary approach to designing new products and services). This approach promotes cooperation and interaction among designers, marketers, testers and end-users. It provides for a better control of the cost for developing a new product, a reduction of the time-to-market and higher sales, since the new product is more likely to meet/exceed customer expectations.

The short term objective is to maximize revenues and profit margins, while the ultimate goal is to strengthen branding and customer loyalty.

Understanding customer expectations and the customer experience is critical for improving the cost-effectiveness of your new products & services.

For additional information, please visit our [web site](#) or contact Denis Proulx, co-founder, Axone Intelligence Inc.

