

Data Mining in support of product development

Developing lucrative products and services

Striking new products are scarce while failures are numerous. Creating successful products and services is a very difficult task which entails high risks such as financial losses, damage to the brand and moral deficit. **Data Mining** is helpful in designing and marketing new products and services. It provides the development team with early information on the market reaction to the product concept or prototype. The process consists of collecting and analyzing data related to:

- a) Emotions aroused by the concept or prototype
- b) Reactions of targeted customer groups to specific characteristics of the prototype
- c) Marketing strategies apt to promote the product or service
- d) Customer service expected by end-users, etc.

Concurrent engineering is a multidisciplinary approach to designing new products and services. It promotes cooperation and interaction among designers, marketers, testers and end-users. This approach provides for a better control of the cost for developing a new product, a reduction of the time-to-market and sales maximization. The new product is more likely to meet the conscious and unconscious needs of the consumers.

Performance, functionality and design are determinant factors in the commercial success of many products. The creation of a hit starts by understanding and meeting / exceeding customer expectations, a task that can be made easier with Data Mining and by conducting in-depth interviews with consumers.

While the short term objective is to maximize revenues and profit margins from a new product, the ultimate goal is to strengthen branding and customer loyalty.

Axone's Data Mining expertise combined with our approach to discover the deep thoughts of consumers will help you improve the cost-effectiveness of your products and services.

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