

**ASSESSMENT # 7****Total Marks: 30**

1. Give short answers to the following questions: (25)
  - i. What does product innovation mean?
  - ii. What are the major steps involved in the development of a new product?
  - iii. What does product lifecycle mean?
  - iv. List the stages involved in the product lifecycle.
  - v. Explain how the marketing mix has to be changed during the different stages of the product's lifecycle?
  
2. State whether the following statements are True or False: (5)
  - i. Product innovation is necessary to meet the changing preferences of consumers.
  - ii. Products, which are thoroughly screened during the development stage, always succeed in the market.
  - iii. New product ideas generate from consumers only.
  - iv. Product is introduced in the target market in full scale during market testing.
  - v. New products fail only because of unreasonable price.