



"Guest Lecture on New Product Development by Prof. Dr. Venkataraghavan R – Platform Leader - Unilever

The Department of Management Studies organized a guest lecture on New Product Development on 18th September 2024. Our MBA students had the privilege of attending a thought-provoking guest lecture on **New Product Development**, delivered by **Prof. Dr. Venkataraghavan**, Platform Leader, Unilever, Bengaluru. The session focused on critical aspects of product development, providing students with real-world insights into how innovation drives success in industries today.

Key Highlights of the Lecture:

Prof. Dr. Venkataraghavan began the lecture by explaining the core process of innovation and product development, highlighting how industries foster creativity and transform ideas into market-ready products. He emphasized that innovation is not just about ideation but about identifying unmet consumer needs and solving real problems with sustainable, scalable solutions.

The professor shed light on the importance of product features and their relevance to the target market. He explained that understanding the user's pain points and preferences is critical when defining a product's unique features. A product's relevance, he noted, is directly linked to how well it satisfies the needs of the market, differentiating itself from competitors.

A key part of the session focused on the **Design Process** and **Design Thinking**, where Prof. Venkataraghavan elaborated on the iterative process of developing products, from conceptualization to final execution. He encouraged students to adopt a **Design Thinking** mindset—a human-centered approach that focuses on empathizing with users, ideating creative solutions, and prototyping with agility. This, he stated, helps in

building products that not only solve problems but are also user-friendly and innovative.

One of the session's standout topics was the importance of the **Product Story**. Dr. Venkataraghavan explained that every successful product carries a compelling narrative—an emotional connection that resonates with customers. Additionally, the professor emphasized the concept of **Product-Market Fit**, stressing that even the most innovative products must align with the right market needs to achieve commercial success. He provided practical examples of how industries use market feedback to iterate on their product offerings.

The final part of the lecture covered **Scaling Innovation**, where Prof. Venkataraghavan provided strategies for taking innovations from small-scale prototypes to large-scale market deployments. He discussed how companies manage resources, adopt agile methodologies, and embrace technological advancements to scale new products efficiently. He also advised students on the significance of continuous innovation to maintain relevance in dynamic markets.

Takeaway for Students

The session was an eye-opener for MBA students, giving them a deep understanding of the complexities involved in product innovation and development. Prof. Dr. Venkataraghavan's expertise and industry examples made the learning highly practical, equipping future business leaders with the knowledge to approach product innovation with creativity and strategic foresight.

MVJCE extends its heartfelt thanks to **Prof. Dr. Venkataraghavan R** for delivering such a valuable and enriching session. His insights will undoubtedly inspire our students as they embark on their journey to become the innovators of tomorrow.

(Event Photos are attached below)



Prof. Dr. Venkataraghavan delivered a lecture on New Product Development.



Students of first and second year MBA program attending the guest lecture



Prof. Dr. Vijayaraghavan R Platform Leader- Unilever with our MBA students and Faculty.



Students of Department of Management Studies took a selfie with Prof. Dr. Vijayaraghavan R