

break-even point

the sale price of a product that covers all expenses related to its development, production, promotion, storage and transport, and the amount of product that needs to be sold in order to reach this point

design brief

a simple statement of the task to be done which indicates the constraints under which the product designer must work; that is, what consumers want and how much they are willing to pay for it

feasability study

undertaken to establish whether an idea will be profitable; includes financial and technical feasibility

mission statement

the broad, long-term business goals of a company

primary market research

gathering original data through research methods such as experimentation, consumer surveys, store audits, observations and trade surveys

production process development	the manufacturing processes that will need to change in order for a new product to be manufactured
product specifications	an accurate and detailed description of what the product will be
prototype	model of a product that can be tested to see if it meets the needs of users of the product
quality assurance	putting processes in place within an organisation to guarantee the standards achieved during processing; part of the total quality management plan of an organisation
quality control	conducting tests to check the standards of raw materials or products before, during or after production

secondary market research	investigating what others have done in a certain area
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