

BE MINE CANDY COMPANY – Product Development Activity

Congratulations! You have been hired by the Be Mine Candy Company as a new product designer. Your first job is to create a prototype of a new Valentines Day product that could be on the shelves in local stores by February 14!

You may be asking – what is a prototype? A **Prototype** is an original design that copies can be made from. Your job is complete the following 6 tasks involved in creating a new product. There is good news! Once you complete all 6 tasks you get to keep the prototype!

TASK 1: WHO IS GOING TO BUY YOUR PRODUCT?

Before you can create your product, you need to decide who your **target market** is, in other words, who are you going to sell to? You will want to decide this before you pick the items for your product!

Examples: Teen girls, Teen boys, Senior citizens, Sports fans, families ... the list goes on and on!

My target market is: _____

TASK 2: CREATE YOUR PROTOTYPE

Your **product** must meet the following guidelines:

- Have one Valentine
- Have no more than 5 candy items, following the guidelines for each category
 - You must have 1 mint Cost: \$0.03 each
 - Chocolate: Can have 1 only Cost: \$0.15 each
 - Heart Lollipops: Can have up to 2 Cost: \$0.10 each
 - Assorted Candy: Can have up to 2 Cost: \$0.25 each
(Love Hearts, Gummy, Candy Jewells)
- Decide if you want to add decorations as additions (while these will attract buyers, they will contribute to the cost of the product!)
 - Foam Hearts – up to 5 Cost: \$0.10 for 5 or less
- Consider packaging – choose between a box and a bag

TASK 3: IT'S ALL IN THE NAME!

Product names are very important! Choose the wrong name and no one will buy your product, no matter how great it is. The right name can sell millions of products! Your name should appeal to your target market.

Your product name: _____

TASK 4: "I'M LOVIN IT!" CREATING A SLOGAN

A **slogan** is a short memorable phrases used in an advertising campaign. A good slogan will result in more sales!

Some examples of famous slogans:

You're Worth it! You can do it. We can help! The Fresh Maker! Just Do it.

My slogan: _____

TASK 5: HOW MUCH? (MONEY!)

How much will you sell your product for? You don't want to lose **money**, you need to make sure you cover your costs and make some money!

Fill out the following worksheet to determine how much your product actually **costs** to make:

ITEM	COST PER ITEM	QUANTITY (NUMBER OF ITEMS IN PRODUCT)	TOTAL COST (COST PER ITEM X QUANTITY)
Valentine	\$0.10	1	\$0.10
Mint	\$0.03	1	\$0.03
Decorations		\$0.10	
Packaging	Box Plastic Bag	\$0.25 \$0.10	
Total Cost of product (add up all of your total costs)			

When pricing a product a company uses a term called **mark-up**. This is a percent that they add on to the cost of the product to make a profit (money that you make once all the costs have been covered)

Complete the following chart:

	OPTION A: 50 % MARK-UP	OPTION B: 66% MARK-UP	OPTION C: 75% MARK-UP
Cost of product			
Mark-up %	.50	.66	.75
Mark-up (Multiply cost of product x mark-up)	Cost _____ X .55 =	Cost _____ X .66 =	Cost _____ X .75 =
Final price (add cost of product and mark-up)	Cost _____ + mark-up _____ =	Cost _____ + mark-up _____ =	Cost _____ + mark-up _____ =

You need to decide which of the three possibilities you will use. When choosing consider your target market and how much they will be willing to pay! Often you will round your price to the next \$0.10, or \$0.25.

I will sell my product for _____

TASK 6: THE LABEL

Using the label provided, create label for your product. It should have:

- Your product's name
- Price
- Slogan

Congratulations – you are done! Please show your completed work to your teacher who will sign off so you can take your prototype home with you!