

AIM

To justify, research, and evaluate a new product called Banana Blossom Jerky that could be successfully launched within the Indonesian Millennials marketplace.

OBJECTIVES

1. To critically review secondary literature on food development principles in order to define a framework for the primary research and make justification to the new product concept
2. To produce a market ready version of the new product and collect target market feedback on its viability; and
3. To evaluate secondary and primary research and provide recommendations to further enhance the commercialization of the product.

METHODOLOGY

Primary research:

1. Qualitative – Focus Group
2. Quantitative – Questionnaire

Secondary Research:

1. A critical Literature Review – Books, Journals, Trusted Websites, etc.

Sample:

- Indonesian Millennials

LITERATURE REVIEW

Market trend and customer profile:

1. Plant-based foods have established their place in public's eyes, thus, acceptance is already present in the meantime (Fuller, 2011, p.95)
2. 71% percent of consumers who buy plant-based food are meat-eaters, and most of the customers are millennials (ACOSTA, 2018)
3. Indonesia is a country with 60% of the customers earn less than US\$5,000 a year and the people demand for 'affordable indulgence' product that is also convenience, healthy and time-saving at the same time. (Nielsen, 2015)

The Product:

1. The variety of affordable healthy food is rather limited in Indonesia and the author take this as an opportunity to come up with an ideal product, which is Banana Blossom Jerky
2. The idea is to make a choice of snack that is affordable, healthy, environmental-friendly and time-saving food, for the aimed market.
3. Banana Blossom is a part of banana tree that is consumed as vegetables in several Asian countries including Indonesia.
4. Singh (2017) stated that banana blossom has a lot of potential to be called superfood due to its excellent nutritional content and great therapeutic value.
5. Regardless its potential, banana blossom still underrated in many countries and menu developed from banana blossom is limited due to lack of knowledge of its preparation.
6. Using the banana blossom will also stimulate local economy in Indonesia.
7. The utilization of this super food will provide additional benefit in minimizing banana waste especially in Indonesia .

NEW FOOD PRODUCT DEVELOPMENT (NFPD)

1. Fuller stated (2011, p.20), there are two main reasons to develop new products. First, some products need to be replaced or rebranded. Second, successful new products contribute enormously to a company's continuing profit picture
2. Creativity, Innovation and Entrepreneurship also play important roles in NFPD
3. A new product always went through some stages in which it evolved from initial product concept and idea to the evaluated, developed, tested and launched on the market (Booz, Allen and Hamilton, 1982)

PROPOSED NFPD MODEL



Derived from Cooper (1990), Fuller (2011), and Earle and Earle (2001)

ANTICIPATED FINDINGS

1. Recommendation of changes to be made in order to finalized the market ready version of Banana Blossom Jerky
2. Evaluation and reflection of the proposed NFPD model
3. Develop launching strategy of the product

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