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Business and Management : Operations Management

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Product Design for Modularity

The current marketplace is undergoing an accelerated pace of change that challenges corporations to innovate new techniques to respond rapidly to an ever-changing environment. At the center of this changing environment is a new generation of empowered buyers (customers) equipped with fast-evolving technologies that allow them to buy from markets scattered across the globe. Empowering the customers has deprived organizations of what was once their right to introduce new products slowly, at their own leisure. Organizations used to introduce new products every few years, and, for the most part, products offered limited functionalities and features. A low-priced quality product—irrespective of customer satisfaction—was a guaranteed ticket for success. New global economies and global markets changed business practices and focused on the customer as the major player in the economy. Organizations now fail or succeed based upon their ability to respond quickly to changing customer demands and to utilize new technological innovations. In such an environment, the advantage goes to the firm that can offer greater varieties of new products with higher performance and greater overall appeal. In order to compete in this fast-paced global market, organizations need to produce products that can be easily configured to offer distinctive capabilities compared to the competition. Furthermore, organizations need to develop new methods and techniques to react rapidly to required changes in products and market trends and to shorten the product development cycle, which will enable them to gain more economic competitiveness.

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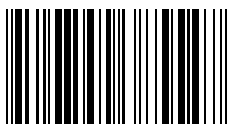
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