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**Economic Factors**
- Resource allocation
- Market conditions
- Government policies

**Situational Factors**
- Local conditions
- Environmental impacts

**Political Factors**
- Government regulations
- International relations

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**Product Development Process**

1. **Identify Market Need**
2. **Concept Development**
3. **Prototype Development**
4. **Clinical Trials**
5. **Regulatory Approval**
6. **Commercialization**

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**Navigating the Regulatory System**

- FDA Regulations
- European Medicines Agency
- Other International Bodies