

## NEW PRODUCT DEVELOPMENT

To compete effectively companies must innovate. Not just once, but consistently. Profitable innovation and product development doesn't just happen, it must be managed, measured, and execute on.

The increasing globalization of manufacturing has lead to a mass exodus of U.S.-based production. Unless fundamental changes in business strategy are made, manufacturers will face economic losses and the erosion of industrial leadership. A way of adapting to globalization is to shift product strategy away from commodity products, instead offering more specialized, high-value products which may not face foreign competition. In the NPD sessions, participants learn the NPD framework and how it can guide a business. They learn the key drivers of very successful companies in product innovation. And finally, they learn how to create the right climate, culture and organization to stimulate product innovation.

The first part of the session focuses on new product development strategies, resource allocation and culture. The second part examines techniques for managing different stages of product development, from idea generation to product launch.

### Outline of Lessons

#### Strategy for Your Business

The role of strategy and its impact on performance  
Deciding on strategic arenas

#### Resources and Their Deployment

Resource sufficiency - how many resources to devote to NPD?  
Effective allocation of resources

#### Creating the Right Climate, Culture and Organization

Creating a positive climate and culture for product innovation – what that means  
How to organize for NPD – innovation groups, incubation teams  
The role of the business leaders and getting the message across

#### Getting New Products to Market [Idea-to-Launch Process]

Best practices to build into your process that yield more successful products  
What's different about top performing companies' new product processes?

#### Business Case Analysis

Measuring new product performance results – key metrics to use  
How well are you doing?  
Performance achieved by best performers and why

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