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Innovation and Development Strategies – SuSe 2020
Business Case PHOENIX CONTACT

Guiding questions for self-study:

The aim of this manual is to ask the most relevant questions to the students. This should be a guiding direction to support the self-study activities in addition to the PPT-slides you can find in the download area.

Part 1:

- Short introduction on the company PHOENIX CONTACT and the lecturer:
  - Please visit our website www.phoenixcontact.com. Here you can find information regarding our corporate history, current KPIs and our product portfolio
- Importance of the strategy:
  - Which perspectives are relevant to guarantee long-term success?
  - What are the key questions if you break down your innovation strategy?
  - Which tools are helpful and how do they interact with each other?
- Target markets / applications & suitable product portfolio:
  - What describes the Ansoff-matrix?
  - In which cases are the BCG-matrix or the McKinsey-portfolio useful? What are the differences?
  - Which market entry strategies do you know? Which of them is often used in innovative companies?

Part 2:

- Sources of ideas:
  - Which sources of ideas are essential for a company? Why are external sources more important than internal sources?
  - What are the opportunities and risks of an “open innovation” approach? What internal barriers do you expect if you start with “open innovation” activities?
  - What challenges do you see if you reflect the importance of different megatrends on your future portfolio/business?
- Lifecycle management:
  - What are the different phases of a product lifecycle? Characterize them.
- Innovation portfolio:
  - Which different innovation levels do you know?

- What characterizes disruptive innovations? Which disruptive products do you know?
- How should you align your resources between incremental and radical innovations?

- Idea assessment:
  - What characterizes the “Not-invented-here-syndrome”?
  - What benefits does a structured idea assessment process have?
  - Why is a commercial assessment of product ideas essential?
- Culture & innovation organization:
  - Which different organizational forms do you know?
  - Why exist different career options within an industrial company?
- Mass customization:
  - There is a trend towards mass customization on the market. What are the resulting challenges for a company during the innovation process?
- Technology development:
  - Why does a technology development make sense?

Part 3:

- Project management:
  - Why is project management so important?
  - What is the most important phase during development regarding production costs?
  - What characterizes a challenging project?
  - What characterizes a successful project?
  - What advantages does an agile project management have?
- Product development process:
  - What characterizes a stage in a milestone process?
  - What characterizes a gate in a milestone process?
  - How important is the requirement specification for the success of the project?
  - Which parameters have a positive impact on the profitability assessment of a product?
  - Which role has the laboratory within the milestone process? During which phase do they have the “peak of their effort”?
  - Why is a project review necessary?

Part 4:

- Product lifecycle management / product portfolio management:
  - What characterizes a successful product during the lifecycle?
  - Which impact does a correct forecast have? What happens if the volume is just half of the expected volume?
  - If the margin of a product is not satisfying, what options do you have to improve the margin?
- New business fields & innovation ventures:
  - Why is engagement in new business fields beside core business important?

- What is the aim of innovation venture activities?
- What are possible criteria to select the right companies for your venture capital investments?

In addition you can find more interesting information in the following literature:

- Hauschildt/Salomo/Schultz/Kock: Innovationsmanagement, Vahlen
- Chesbrough: Open Innovation, Harvard Business School Press
- Reichwald/Piller: Interaktive Wertschöpfung, Gabler