TOPIC 2 – PRESENTATION RECORDING TRANSCRIPT

01: Introduction

Thank you for joining us for this live session, as part of this Distance Learning module. We start by defining new products. So first we would like you to think of examples of new products.

To do this we are going to use Mentimeter – if you clock on the link or scan the QR Code provided you can enter your answers here.

As you can see from these results, not everyone agrees that these are all new products. In actual fact, they all are and fall under six main categories.

Here are six very different products we selected.

Now we would like you to consider which of these are "new" products?

Please return to Mentimeter to vote. Here is the link again.

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The remaining 90% are split as follows.

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The next category makes up approximately 20% of new products. Do you know what it is?

These are new to the firm products. Our example was of google plus.

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Next we have improvements and revisions to existing products, making up around 26% of all new products. The Gillette pro glide razor is an example of this.

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And finally, we have cost reduction products, which provide the same performance for a lower cost. These make up approximately 11% of all new products. Here we have used Unilever's compressed air deodorants as an example.

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New to firm products are those where the new product is already on the market but the company has never made or produced it before. Often it is outside of their usually product range. These allow companies to diversity and compete within new markets. It can also enable existing technologies to be implemented in new ways. Consumer goods corporations such as Unilever, Colgate-Palmolive, P&G and so on are excellent examples of groups that started in one area (such as food and drink) and over the years have expanded into completely different industries such as health, beauty and home care products.

A successful example is when the xbox was launched as competition to existing sony playstation console. However, failure often arises when companies do no successfully integrate this with their existing products.

Take Google plus. Google is a leading technology firm, search engine, email provider, storage provider. However, in 2011 when it attempted to take on a social media platform, it could not match established competition. This has led to it being broken into two separate entities.

Just this year, the firm Dyson, known for its innovative designs launched its first ever personal care product in its 25 year history. It introduced a completely new design and product for a product that has been available in hand held form for almost 100 years. They are estimated to have invested £50 million for a quieter and less damaging product. However, with its high cost, it is yet to be seen it is a success.

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When an existing brand or product has, a new variation launched, this is considered as an addition to existing products. For example, nutella branching from a spread to a on the go snack pot. This includes different variations of food, such as new Dairy Milk flavors, type of toothpaste (e.g. whitening, long lasting, sensitive teeth) or dishwashing detergents of different scents.

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Cost reductions are where a company has reduced its costs or the cost to the consumer whilst maintaining the same product function. This is often seen by the consumer in price drops (often advertises as a new low price) and is not always so clear as a product launch.

One example of a well-advertised cost reduction for a company is Unilever's compressed air deodorants – cutting manufacturing g and transport cots, by using 50% less propellant gas and advertising the new product as an eco-friendly and more sustainable product, due to a 25% reduction in its carbon footprint, as the following promotional video advertises.

02: Importance of New Product Development (NPD)

New products are critical business. Radical innovations are very important to the future growth and the firm's survival. The well-known business writer Gary Halem says that NPD is "the most important business issue of our time" [1]. There are many reasons why companies put so much effort in NPD. We have listed the most important aspects. Replacing declining products are necessary to keep up with rivals. In order to attract new customers and to gain more market share it is helpful to differentiate one's products from the competitor's ones. In order to do this there are two main options available: Either you can offer cheaper or better products. NPD became so popular since price-cutting would take the margin away whereas superior or better products allow higher margins [1].

To point out how important NPD is we want to present an interview with Steve Jobs. He was a remarkable technology driver and business man. He cofounded Apple but left Apple for several years. Just before he came back the company Apple was in big financial difficulties. The reasons for this are shown with this interview [2]. For further background reading it is recommended to read the book "The rise of apple", published by the New York Times in 2012.

The basic message is shown on the slide. At this point we can emphasize that it is not enough to just invest lots of money in NPD. We need to establish a good new products development management in order to be truly innovative. Such a kind of management is necessary since many departments and different individuals are involved in NPD. A few years after Steve Jobs went back to Apple the company could revolutionize the way people see digital music.

Due to the importance of NPD companies are looking constantly for ways to generate new products. Therefore, companies developed various unique techniques. However, most of them can be divided into five phases [1].

Now we'll give you a quick overview of the five phases in NPD. Firstly, companies try to identify and select high potential opportunities. After choosing the Concept Generation phase begins. During the whole process but in particular after the concept generation it is needed to evaluate the concept. Afterwards, we will have the development process which can be divided into a technical and a marketing task. Finally, the last phase is called launch.

03: NPD Phases

The cycle of new product development is an interactive process and risks spiraling out of control, therefore a balance must be struck to ensure effective product development. Although

there are a number of specific frameworks, the process can be summarized in five core steps / phases that can be followed. These will be discussed in the following sections and include:

- Opportunity identification and selection
- Concept generation
- Concept / project evaluation
- Product development (technical and marketing)
- Product launch

04: Phase 1 – Opportunity Identification and Selection

The first phase can be described as an opportunity identification and selection task. To get into the topic we want to start with two strategic statements that you could see on the slides. What is the difference between them? It is easy to see! Whereas Braun concentrate its NPD on design and technology Nike is more focused on the market [1]. Maybe you are wondering why we start talking about opportunities instead of product ideas. This is due to the fact that investigating product ideas without the suitable market will waste important time and money [1].

What are the main input streams for opportunities? The categories are listed on the slides. An underutilized resource could be the active and passive generation of new product opportunities as spinouts of business operations. Another input could be the discovery of a new material with many different potential uses. An external mandate is another input stream and describes new needs and wants in the market. We will have an internal mandate if new products are used to close a long-term sales gap [1]. You can now think of examples on your own.

Product Platforms are a common structure in order make the development and manufacturing of new products more efficient by reusing technologies. This tool is widely used in the car industry in which carmakers can spread the development cost over several models [1]. However, companies are always dealing with one trade-off: Since customer want distinct products, while common products are offering the best cost efficiency. So it is an important task to find the correct balance [1].

On this slide you can see a good example of Volkswagen's product platform A. Since Volkswagen is one of the biggest carmaker in the world Volkswagen is capable of using the concept of product platforms in a very efficient way. For example, Cars like the Audi A3, Audi Q3, VW Golf, VW Jetta, VW Touran, Seat Leo and Scoda Octavia belong to the car platform A from Volkswagen [3].

Another important tool for opportunity identification is the understanding of the current trends. According to a team of experts from the consulting firm social technologies these major modern trends can be summarized [1]:

- Just-in-time
- Sensing consumers
- Transparent self
- In search of the “enoughness”
- Virtual made real.

Now we want you to read the given examples, taken from [1], of related product opportunities. Could you think of some opportunities on your own?

As it is one major goal of NPD to reduce possible losses it is extremely important to consider different levels of risks. Therefore, we investigate different degrees of innovativeness. First, we talk about First-to-market innovations. This degree of innovativeness can be divided into breakthroughs, leveraged creativity which means that you combine known resources to form new product and application engineering. The last approach means that there is no actually change in technology but in the way technology is used. The next degree is an adaptive Product. It means to improve an existing product in some way. The last degree is imitation. Doing this means to wait until you can see who is winning the market. Afterwards, they imitate this product or improve in some way. However, waiting too long could cause problems: The competitors could build up a loyal customer base, fixed distribution channel or establish different patents, trademarks and copyrights [1].

We are also able to describe the degree of innovativeness as a Matter of Strategic Risk by using the given matrix which is taken from [1]. On the left you can see the change in use and at the top the change in operations or marketing mode. In order to reduce risks firms put different restriction like “all new items must be manufactural on their current product line“[1] or “ no new product can require more than 3.000.000 $ capital investments”[1] on NPD.

The degree of innovativeness is often connected to the timing of new product launches. There are four categories: the first, quick second, slower or late market enterer. Being quick second has the potential to capture a good second share position. It is a demanding task since a company need to decide before the innovation become successful on the market whether they want to release a new product [1]. The slow innovator has time for meaningful improvements but is in danger to be too late to get enough market-share. The late innovator is most often entering the market with lower prices due to better manufacturing skills [1].

Now we want to summarize the discussed ideas in a single document. Therefore, we'll introduce the Product Innovation Charter (PIC) which can be seen as a guide for NPD. Its main components are: background, focus, goals/ objectives and guidelines [4]. The section background contains key ideas from the situation analysis. The component focus describes at least one clear technology and market dimension which should match [1]. The additional section goals and objectives contain what the project will accomplish either in short-term (referred as objectives) or in long-term (referred as goals). The different types of objectives/ goals: growth, profit or market status [1]. Furthermore, this section should explain how the company wants to evaluate or measure its objectives and goals. The last section is often called guidelines. It explains any "rules of road" or other requirements. It also gives ideas about the time, quality and costs of a project [1].

Try to create a PIC for the first Apple iPad on your own. Remember the different components we were talking about.

During the next minute please compare your results with the given PIC which is taken from [1].

Are they any advantages of using a PIC? Yes, since a PIC provides the direction to the team it is easier to focus on new products development in a certain "sandbox". That result in less waste due to chasing wrong opportunities. It is really important to define the "sandbox" of your project because any opportunity would seem to be a good one in the beginning [1]. It is necessary to write it down so that firms can realize, for example, if they are spending too much time on improving old products and consequently missing out on new products. A study from Project Development Management Association showed that 70 % of highest performing firms had a specific PIC whereas only 51 % of low-performing firms had a specific PIC [1]. That underlines the need of a specific PIC.

For further reading we want you to read a good example of a PIC which is taken from [1].

What is next? Did we cover the phase 1 already? Almost. The upper management needs to check if the PIC fits as a part of the firm's over all business strategy. Therefore, the upper management has to discuss the following keywords which you can find on the slides.

05: Phase 2 – Concept Generation

Welcome back. The second phase is called Concept Generation. It is often believed that NPD begins with a new product idea. But this is not true. First, it is necessary to set up rules and a strategy in phase 1 before we can now start with the concept generation.

When we are talking about NPD we think of new ways that nobody else has thought of before. Therefore, creativity is a very important skill. A senior manager from Procter & Gambler said creativity is the "task of making nonobvious connections" [1]. In order to find out how to measure creativity we want you to test your creativity.

Use the question on the outside of the chart to determine the four letters of your Myers-Briggs type. More creative people are more likely to "be more intuitive (N) rather than sensory (S), more perceiving (P) rather than judging (J), more extroverted (E) rather than introverted (I) and more thinking (T) rather than feeling (F)" [5].

In order to improve NPD lots of unique motivation techniques were developed. For example, firms try often to choose its business location close in attractive areas which attract talented and creative people. It is also important the firm culture failures and rewards new ideas.

The statements which are presented on the slides could easily destroy a fragile idea. On the slides you can see quotes of things which a positive manager should not say.

The following obstacles are very typical during the idea generation process [1]:

- Too many cooks: Bigger company are often negatively influenced to internal competition for power.
- Group thinking: Individuals inside a group will often think that they are creative although they are actually only thinking of ideas which will be accepted by the group. This shouldn't be the case in order to be truly innovative.
- Targeting error: New product people are targeting the same demographics again instead of going to new markets.
- Poor customer knowledge
- Complexity
- Empathy: Managers are often well-educated and have a high income. That's why they often do not understand the normal customer's needs.

After overcoming these obstacles, a product concept can be created. It consists of three parts: the form, technology and benefit/ need. Each part is necessary in order create a good concept of a product.

The product concept can be illustrated in this way. The figure is taken from [1]. Only if all parts exists we have a new product.

Do you see examples of product concepts on this slide? No, they are not complete. The first statement describes a need, but no form or technology. It is just a wish like the cure of a bad

disease. The second statement misses a specific market need as well as a form. The last statement only describes the form, but is neglecting all other parts.

In order to get some further information about sources for concept creation please have a look in the appendix A of [1]. For example, you could think of props like flowers whenever a company wants to develop new flavors.

A good strategy for generating concepts is the finding and solving of customer's problems. Therefore, companies will use all available channels. They use information from warranty files to locate problems, investigate complaints from customers and as salespersons and manufacturing persons [1].

Another good source is Brainstorming. This technique has existed for quite some time, but are widely misused. It is important to mind the rules: High quantity of ideas, defer judgement and no snickering [1].

Today social media are getting more and more important since they make giving feedback easier. All inputs result in a problem analysis procedure.

The general approach is the following [1]: Firstly, we need to determine product and activity category which has already been done in the PIC. Secondly, it is important to identity heavy users since they normally have a better understanding of the products. A variation is to ask non users with the expectation that they have a reason why they are not using a specific product. After collecting all information, we need to sort and rank them. Therefore, it is useful to also consider the frequency of each occurrence [1].

Gap analysis is a statistically technique. It has high potential for different market situations. The map of the market is used to determine how much products vary within a market. While the score can be considered as arbitrary gap maps are often a good starting point [1]. The attributes for such a kind of graph should be differentiating and important. The number and size of gaps depends on the number of products within a market [1].

Now we have almost covered phase 1 and phase 2. As we could see the process of NPDF is quite complicated and consequently expensive. That's why open innovation becomes more popular. It means that companies are working together in order to develop new products [1]. A good example is the development of a SDK (Software Development Kit). The SDK which wasn't developed by a single developer can be used by lots of application-developer. On the table you can compare some advantages and risks which are connected to open innovations.

06 Phase 3

Phase three of new product development is a transition between the fuzzy front end, concept stage to being realized. This is the screening stage that whittles down ideas to those to take forward to detailed technical assessment and marketing. Often a scoring model is used to weight the ideas according to criteria that is deemed meaningful by the user, or their client.

07 Phase 4

Once the best ideas are established, Phase Four, the development stage can be implemented. This concerns detailed technical development (in terms of product design, prototyping and testing) and the market development. This is an intensive and comprehensive stage that requires a lot of investment to ensure a suitable end product is developed before launch.

This diagram shows the development process form three key perspectives, the business development perspective (where it is about pursuing new opportunities), the company perspective (how quickly and effectively can the end product be reached for lower cost) and the product development perspective, in which creativity thrives and work is innovation driven.

Some helpful terms are that a Stage is considered where something is being done, whereas a gate is when the product can pass through the next Stage.

As you can see there are a number of different aspects to bear in mind.

This short video shows the detail that goes into designing even just a pair of sunglasses – and the importance of innovation and design to meet customer needs.

As can be seen, technical development plays a huge role, even in items such as sunglasses that are taken for granted by many. Therefore it is important to design prototypes, test and validate these (e.g. to ensure durability) and ensure this can be scaled up and tested at market level.

Often products also need to meet the correct protocol and regulatory requirements before researching market testing.

Company priorities are usually the customer satisfaction, time to manufacture (the shorter the better), the ease of manufacture and the least effort, for the most gain. Additionally a growing factor for consumers is proof of sustainability and environmentally friendly design (e.g. biodegradable plastics, limited packaging, well sourced materials).

This short video highlights the strange ways that products can be tested, such as for their wear and tear, by companies.

Again, manufacturability and scale up are important design constraints.

This allows for successful transition from prototype to pilot stage.

As a product under development is scaled up, it often needs different expertise to ensure the best processes are selected. This shows that for a successful new product, the correct balance of expertise is vital, as well as knowing the market conditions.

A product test / pilot concept allows for the assessment to understand the complexity of the customers needs and gives a company time to respond to feedback before committing to one particular product.

Types of test include:

- Monadic: just new product (sequential monadic – back to back)
- Paired comparison: test product interspersed with competitive product
- Triangular comparison: two test or on test vs one / two competitors

In addition to all these aspects, we need to determine how long the test will be conducted, how many people, who, how the product should be tested, customer group, physical tests?

Hand in hand with the technical development of the product, the marketing for the product must also be considered as the product grows from concept to reality.

This is particularly important as first impressions can be everything for a product. And even when a consumer likes the idea of a product, over 80% will research further, just to check they are making the correct decision.

Market development also helps to establish what the product target market is. And how the will react to the suggested styling.

Teapigs for example intentionally advertises itself as a small, local company that has become a small successful family business. However, it is actually owned by the giant TATA Group who are part of the second largest tea producer in the world!

07 Phase 5

The final phase is considered the product launch and is considered the commercialization of the product. This is the ultimate test of the success of a product. It is when full production starts and marketing campaigns are initiated. It is important for this to be executed well, ensuring the product meets customer expectations and in a timely manner. Also it needs to meet the

consumers' expectations, which can be a fairly subjective topic. There are a number of famous adverts and campaigns. Have a think about the following advert, which is one of the most iconic to date.

VIDEO.

From the video it is clear that the bright colors, music and minimal information draw the consumer in. Leaving questions unanswered and generating excitement. This illustration is often seen, known as the consumer ice berg. It gives detail of all the work that goes into developing a brand, and what the consumer sees (on about 20% of the "effort").

Despite this, packaging or good design mean everything. Consumers are will to pay extra for reliability and design.

The product launch relies on consumers being willing to adopt new products. And depends, as previously discussed on the target market. The customer adoption process teaches businesses trends in types of customers that you tend to target. Seasonal or impulse customers' will not necessarily have the same regularity. However, discount or organizational customers are likely to come back time and time again if they feel there is a good deal.

Customers are often unaware of their habits and much time is put into online click ads or layouts of supermarkets to encourage a customer to make purchase an item they ordinarily wouldn't. Or in this case a new item.

Firstly, you need to raise their awareness of a product – often through targeted marketing campaigns, a product launch, endorsement and so on. Once the consumer is aware of a product they won't know it but if they are interested, will being to find out more about what is on offer.

From here, the consumer will consider the product and once they deem they have enough information they may trial a product.

Finally, once they have made a final decision on a product they will either adopt or reject it. There is no guarantee that this will be a short or long term decision, however by this stage it will be clear to the customer if they would consider the product again, use it regularly or not use it in the future.

As such it is vital for a brand to connect with consumers, often offering them something they had not realized they wanted. This is particularly important when establishing a new product as it proves to the customer that there is a need, somewhere for it. And as stated previously, they are highly likely to do further research if you grab their attention (over 80% will do further research before purchasing).

It is important to note that the launch also considers potential partners and large scale customers, both of whom will be interested in a product they can see potential in.

Often companies, such as how Apple and Tesla approach product launches, build suspense and interest over months and only drip feed information until large, public launch events.

On the other hand, micromarketing and customization, where a customer feels unique and directly spoken too also works.

Companies like the cosmetics group Lush also offer free samples of their new products and demonstrate them to encourage customers to buy more and try new things.

Mostly, it is important to be true to your company brand, ensure a customer focused, relevant and consistent approach.

Today, social media plays a huge role in product launches, often being live streamed or using "trending" hashtags. Often launch will have several people to run their social media presence as it is the fastest way to get word out about your new product.

And as mentioned previously, online media based on previous search and browsing history is increasingly popular, allowing companies to tailor their advertising to each person.

Consumers' often find it frustrating if there is now social media side.

However in some groups it is almost coming full circle in trying a minimalist or secretive approach, making those interested work for the information. However this is difficult to balance correctly.

08 NPD Models

Now we have covered the more general aspects of new product development, it is helpful to see different models and applications of these.

Companies such as Booz, Allen and Hamilton, over 100 years old, set up the basics for product development and are often referenced along with Kotler as the basis for most models. Kotler is the course of the five phase model we have just discussed.

Cooper is another, established method – which is shown in the stage and gate model that was discussed at the start of this topic.

As in Topic 1, there are also methods such as Six Sigma and Lean which can also be applied to new product development. The Lean Start Up is a particularly popular method with software companies and increasingly with startups in other industries.

This encompasses the concepts of accelerated product development (APD), Agile and Scrum.

These are briefly covered in the following slides.

Accelerated product development aims to balance four key aspects of new product development:

- Development Speed
- Product Performance
- Development Cost
- Product Cost

This ensures performance and cost are measured from both the prospective of a business creating the product and also the end user. It also aids in reducing the time to market.

Although this interaction is helpful it is quite messy and unstructured, so would not work well in larger or longer term projects.

Another popular technique that is particularly popular in startups at the moment, with the most successful example of implementation being by Dropbox, is what is known as a Lean Start Up – develop by Eric Ries. The following video explains how this methodology works.

As described by the video, the lean startup methodology relies on the idea of a decentralized system to encourage creative thought whilst also thinking economically.

The method claims itself as generating an entrepreneurial, innovation- based economy and aimsto lower the likelihood of failure in startups.

This works on the idea to minimize the cost of prototyping and getting the end product to a customer. There are many times where a product may be fantastic but the group falls short when having to meet regulations, rising production costs, concept design issues, marketing costs and so on.

The key definition here is the minimum viable product. This means that the “cheaper” research has been done extensively, so that concept and product testing is more directly tailored. This cuts out unnecessary cycles or iterations of a product that could waste resources.

This process is also often time consuming. Which is especially pressing for a small startup that does not have the capital or manpower to allow for this.

Critics claim that this method is oversimplified and risks sacrificing true quality by trying to aim for a minimum level, as opposed to the best possible product.

Hand in hand with the lean start up concept is agile product management. This also works on the concept of a minimum viable product but aims to increase the quality of the deliverables produced. It also aims to think as the consumer and let them tell the company what they want (as opposed to assuming your company has the answer).

This idea originated in the software industry and is gaining popularity. It also for smaller groups to work together and limit development cycles, allowing for better control of a projects schedule.

This together with the lean startup is seeing as a shift to a dynamic and creative economy, that is more adaptable to the changing needs of consumers and availability of technology.

One example of a company utilizing this on a large scale is Microsoft.

The core idea of agile is the minimization of development cycles, by breaking a project into a smaller group and allowing them to work independently

This diagram shows an example of agile development, the following can be defined as:

- Backlog – whatever items need to be dealt with, new products to bring to market. Each of these is taken by a group as one item
- Through collaboration a small team regularly reviews this and feeds back less regularly to a larger team (a sprint and an iteration)
- When the group is happy, it is released as a deliverable (or test) and feedback is gathered and sent directly back to the small group

This allows for actions to be taken directly (i.e. not always requiring management intervention) and increases cooperation.

The smaller teams tend to have no project manager and instead work as a self-organizing group.

This in turn allows management to focus on larger issues as opposed to being held up on smaller problems that could be easily dealt with.

Therefore, throughput is increase whilst having a more dynamic feedback and iteration system.

Within agile is the scrum methodology. This is the name applied to the small teams that come together across disciplines and work regularly and quickly to develop new ideas.

This is particularly suitable for areas that rely on reacting quickly to sudden changes or product development in emerging markets.

The key identifier for the scrum methodology is that it sets a president that the small group may interact solely with a client without any management interaction. Done with minimal intervention this allows both parties to define the requirements and have occasional feedback to ensure they stay on the correct track.

This self-measuring technique is allows for project overheads to be kept low, whilst maximizing productive time and client interaction.

It is considered by some as a breakthrough in management.

09 Modern Product Development & Conclusions

Having discussed these latest methods, I will now break and play the following video which discusses modern innovation and product development.

It can be see that modern product development needs to be quick and reactive.

This can be particularly difficult in highly regulated areas (such as the food and pharmaceutical industry) or in large corporations.

Therefore, the modern way of thinking favors small startups, cooperatives of companies and decentralized systems.

For example, there are new app development firms and crowdfunding success stories.

And large pharmaceutical companies and even companies such as IKEA, are looking to small firms and startups with niche products to supplement their research and development.

Disruptive technologies such as 3D printing have revolutionized the accessibility of technology and allow many more people to pursue potential new products without requiring large budgets. This is increasing the throughput of research dramatically.

New product development is also being applied to reviewing existing production lines and processes and seeing where additional profit can be made (i.e. added value chain) – utilizing waste streams, finding profit in inventive places.

As eluded to on the previous slide, one example of a large company with a forward-thinking approach to new product development is IKEA.

IKEA as many will know is a Swedish brand that produces home furnishings, having started as a small family business, founded over 70 years ago.

They encourage curiosity and invest hugely in product development. With the aim of speaking to a consumer and picking out what will make their lives easier or more comfortable without realizing they needed it. From this IKEA is known for producing aesthetically pleasing and functional products that fit easily into many aspects of life.

This is done whilst ensuring a high quality, cheap and sustainable materials used – often sourced locally to keep small businesses growing.

The following video was produced by IKEA to explain how they interact between their employees, suppliers and customers, to ensure they improve everyday life with small, useful changes.

In conclusion, it can be seen that no matter what model is used or which industry is under study, the development of new products relies on an iterative and collaborative process to encourage innovation and to meet customer expectations.

The best approach is to be proactive (as opposed to reactive), by understanding the consumer and producing what they want.

This also includes ensuring that a cycle for continuous improvement is maintained to drive the research and development. Which in turn, by the definitions given at the start of this topic, blurs the lines as to what is ultimately considered a new product.

Looking to the future, development must focus increasingly on being adaptable to match rapidly changing technologies and consumer demands. With the availability of technology and data gathering, it is important to understand what should be measured to produce the best product (and not to focus on how this will be done, as the information is almost certainly readily available – reducing market research costs).

Increasing interactive, decentralized methodologies such as agile and lean are being used to speed up product development and increase customer input into what the products should do.

Finally, a shift to increased corporate transparency and sustainability is key, to match ever stringent regulations (that often hamper product development) and customer expectations.

Thank you very much for listening to this presentation. If you have any questions I will answer them over the forum or by email at a later date.

Additional slides have been provided …

… including recommended reading of the book “New Products Management” and the links and references provided.

10 References

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