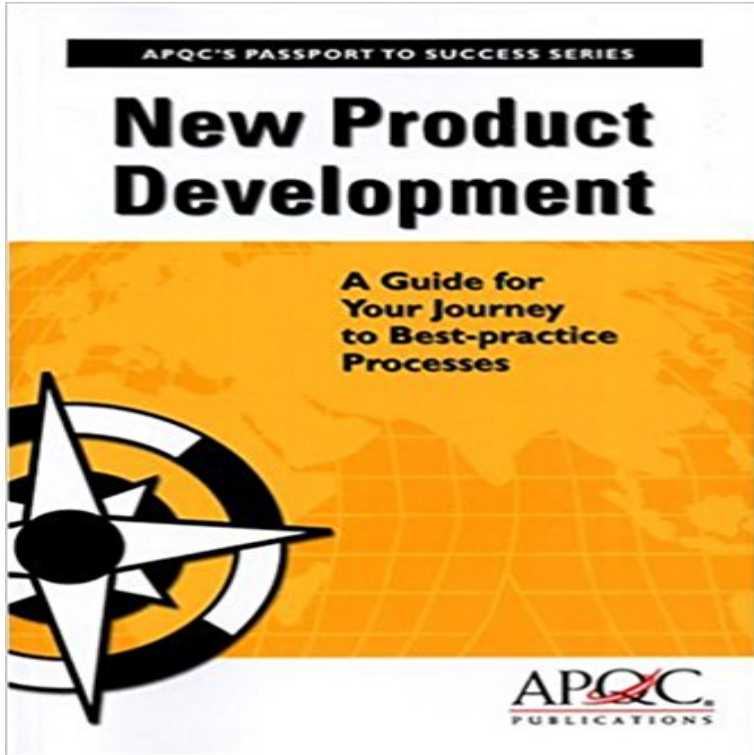


# New Product Development: A Guide for Your Journey to Best-Practice Processes



Functions involved in new product development--including R&D, marketing, competitive intelligence, project management, and even corporate communications and HR--have both the advantages and challenges of being a primary focus of senior managements attention. Developing successful and innovative products is now a priority for many executives and, consequently, a strategic element of organizations overall goals. Why is new product development, or NPD, so important to an organizations key strategic goals? Driven partly by rapidly changing markets and technologies and partly by the more recent demands of the financial community for dramatically increased sales and profits, senior management is now faced with leveraging NPD performance to improve profits. Organizations are then prompted to accelerate their NPD processes, which results in decreasing NPD costs. Senior management is pushing the pace of new knowledge from experimentation and is significantly reducing the time line to develop products. Yet the huge amounts at stake coupled with the high odds of failure make NPD one of the most uncertain endeavors of the modern organization. So what are senior managers expecting from the NPD process? Simply put, they need innovative products that get to market faster and then perform better. A superior and differentiated product: offers new and unique benefits that are important to customers, provides superior quality, and best meets customer needs. How can an organization possibly meet these requests? This Passport guidebook can help to: find areas for improved execution, integrate innovation throughout the NPD process, and learn from the best practices APQC has benchmarked at leading NPD programs since the early 1990s. Regardless of whether readers are seeking to re-engineer or simply refine their NPD processes, this

book can help by spelling out core practices and key drivers to a successfully launched product. The chapters detail: - how to create a well-thought-out NPD strategy as part of a corporate strategy; - the NPD process and the specific activities within this process; - customer research, market orientation, and strategic collaboration; - how to select and prioritize development projects, as well as how to allocate resources to different types of projects; - the way to organize projects; and - how to cultivate an innovative culture. The bottom line is that an adequate understanding of the NPD process must exist. Through a more focused execution, organizations can both cultivate an industrious, innovative culture and hasten the NPD process. The result is better products at a lower cost and a reduced time-to-market.

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