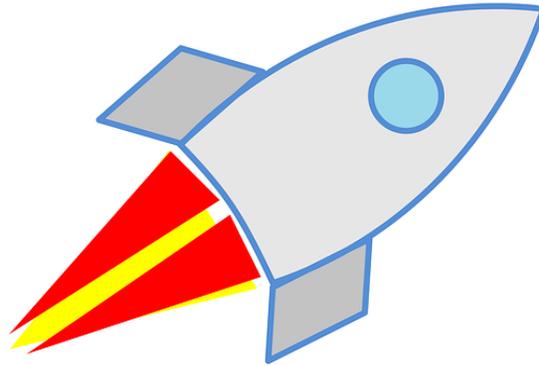


NEW PRODUCT DEVELOPMENT



Welcome!

Dear MSc 2017,

In front of you lies the syllabus for New Product Development. This course will take you on a journey where you will gain a new understanding of the process and management of new product development. We will discuss what is innovation and highlight why it matters. You will learn how to identify and select opportunities, generate concepts, design product protocols, evaluate concepts/projects, understand key aspects of development and plan and implement a new product launch. We will be drawing from a variety of theoretical frameworks, tools and practices to build insights that are theoretically driven, yet practice focused.

To accomplish our objectives, I have carefully selected a variety of learning techniques: lectures, readings, presentations, and most importantly, class discussion of companies and exercises.

This just leaves me to say that I look forward to our journey and I hope that you will enjoy it too.

See you in class on the 24th of January 2017!

Module Outline and Aims

You will learn that without continuously developing new and improved products organisations will be left behind by the market. You will see why product development is a risky business and why many new products fail as well, while discussing the main issues faced by firms at each stage of the development processes.

Through lectures, case studies and the use of practical exercises you will gain an understanding of effective innovation strategies, the tools and techniques firms employ to develop new products and tactics to take them to market. Whilst not guaranteeing success, you will learn how to minimise the chances of failure in your future product development activities.



We will cover both the analytical and practical management aspects of new product development. The aim is to relate the theoretical basis of the management of innovation with its practical application in industry and commerce. It will be heavily centred on the service sector.

Learning Outcomes

On successful completion of this module, you will be expected to be able to:

Knowledge and understanding:

- Analyse the latest theory on delivering successful new product development
- Evaluate the role of multiple functions in creating a new product (e.g. marketing, industrial design, engineering, etc.)
- Differentiate the factors underlying the success or failure of new products
- Interpret the challenges in controlling and co-ordinating development projects
- Critically appraise the meaning, scale and scope of new product development
- Value the importance of the inter-relationship between marketing and other business functions for new product development success

Skills:

- Critically assess new product development tools and techniques
- Critically apply creativity techniques to create new product ideas
- Apply idea screening and evaluation techniques
- Assess the relevance of development practices in context

Values and attitudes:

- Take into account the value of innovation in product and service companies
- Work cooperatively and assist others in their learning
- Describe the ethical dimensions of new product development

Readings

(a) Recommended Textbook

Crawford, M. and Di Benedetto, A. (2011), *New Products Management*, McGraw-Hill International Edition (10th Edition), New York.

(b) Selected Readings

Please check each session for more information

(c) Articles in

a. Academic Journals: Journal of Product Innovation Management, Journal of Marketing, Academy of Management Journal, Organization Science, Journal of Consumer Research, Journal of the Academy of Marketing Science, Technovation, Industrial Marketing Management, European Journal of Marketing, British Journal of Management, Psychology & Marketing



b. Practitioner-oriented Journals and Business Press: Bloomberg, Business Week, California Management Review, Economist, Financial Times, Fortune, Harvard Business Review, Management Today, MIT Sloan Management Review, Wall Street Journal

c. Web Resources: To find out more information about innovation practices of the various companies that we focus on or refer to in this course, please visit their respective websites

Class Participation

The fundamental condition for class participation is attendance. I expect you to attend all sessions. If it becomes not possible to attend a session for reasons of illness or other urgent situation, you must inform me in advance by email and include a plan for catching up on the information you will miss.

Note also that attending class is not enough. I expect that you participate actively in class discussions. We are co-creators of the learning experience. In this fast-paced and quite applied module, attendance is, therefore, critical. Please note that sessions will involve several practical exercises and informal presentations.

**“80% of
success is
just showing
up”**

-WOODY ALLEN

Assessment

Your final grade will be determined by:

Group Coursework 100% 2,500 words Deadline: 17th of March 2017, 4pm

This module will be assessed by 100% coursework comprising a group (up to 4 students/group) project of 2,500 words. Your group project consists of developing a detailed business analysis for a new product concept designed by your group.

You will be provided with information regarding the format of this submission and with clear guidance regarding what is acceptable for this piece of work.

Non-assessed component: In addition to the report, your group will present the findings of your research in an oral presentation in the last session.



Assessment

The objective of this final project is to allow you to get a better grasp of the concepts taught in class by actually applying them to the development of a new product of your choice.

Executive Summary

Project Part I: Identifying Consumer Needs

- a. Select a product/service that you are interested in. This will be your starting point
- b. Describe the consumers you are interested in; develop interview guide and/or describe observation settings
- c. Conduct interviews and/or observe consumers to gather raw data from consumers
- d. Insights from research. Interpret research data in terms of consumer needs. Prepare tables with 'customer statements' and/or observations and 'interpreted needs'
- e. Reflect on the results and the process to identify unmet consumer needs

Project Part II: Concept Generation and Development

- a. Determine the core value proposition: Describe key benefit(s)
- b. Specify target market
- c. Generate new product concepts: Using the insights from your data, generate 5 new product concepts

Project Part III: Concept Evaluation and Selection

- a. Develop a questionnaire for a concept test among potential buyers in the target market
- b. Administer the questionnaire – 5 respondents/concept
- c. Report the results
- d. Select the 'best' concept

Remember to start your report with a Title Page, a Table of Contents and an Executive Summary. In the end, provide References for any secondary data that you refer to in your report and include any relevant Appendices. Further details concerning the project and its requirements will be provided in the first session.

Class Schedule

Tuesday the 24th of January 2017

Course and Assessment Overview, What is innovation? Why is it important? An “eagle’s view” of the NPD process, Opportunity identification and the role of the Product Innovation Charter (PIC), Conceptual blocks

Readings: Crawford and Di Benedetto (2011): Chapters 1, 2, 3

Adams, J. (2001), *Conceptual blockbusting*, Perseus Publishing (4th Edition), Massachusetts: Chapters 2, 3, 4

In Class Exercises: Exploring your creativity

Tuesday the 31st of January 2017 and Tuesday the 7th of February 2017

Concept Generation, Encouraging creativity, Discussing sources of new product ideas, Finding and solving customers’ problems and analytical attribute approaches (perceptual mapping, trade-off analysis and qualitative techniques), Concept/Project Evaluation

Readings: Crawford and Di Benedetto (2011): Chapters 4, 5, 6, 7, 8, 9, 10, 11, 12

Andriopoulos, C. (2001), “Determinants of Organisational Creativity: A Literature Review”, *Management Decision*, Vol. 39, No. 10, pp. 834-840.

Trott, P. and Hartmann, D. (2009), “Why ‘open innovation’ is old wine in new bottles”, *International Journal of Innovation Management*, Vol. 13, No. 4, pp. 715-736.

In Class Exercises: 101 Ideas and other Concept generation techniques

Let’s brainstorm!

Tuesday the 14th of February 2017

Development, The role of design, Product architecture, Development team management and Product use testing

Readings: Crawford and Di Benedetto (2011): Chapters 13, 14, 15

Dawson, P. and Andriopoulos, C. (2014), *Managing change, creativity, and innovation*, Sage, London, Chapter 9

In Class Exercises: Scoring model

Product use testing

Tuesday the 21st of February 2017

Launch, Strategic and tactical launch planning, market testing and launch management

Readings: Crawford and Di Benedetto (2011): Chapters 16, 17, 18, 19

Schneider, J. and Hall, J. (2011), “Why most product launches fail”, *Harvard Business Review*, Vol. 89, No. 4, pp. 21-23.

Suarez, F. and Grodal, S. (2015), “Mastering the ‘Name your product category’ game”, *MIT Sloan Management Review*, Vol. 56, No. 2, pp. 23-29.

In class Discussion: Apple has launched its smart watch. After several years of effort and millions of dollars spent, the questions now revolve around launch strategy and likely consumer adoption. Is this the next big thing for Apple or is this a waste of money and resources?

1. Is the smart watch a good idea?
2. Why is Apple investing in it?
3. Why do developers believe in the Apple smart watch?
4. What have the developers missed?

Tuesday the 28th of February 2017

Group presentations (non-assessed) and Wrap-up

Bio

Constantine (Costas) Andriopoulos is a Professor of Innovation and Entrepreneurship at Cass Business School, City University London. Prior to this, he held academic appointments at University of Strathclyde Business School (Strathclyde University), University of Aberdeen Business School (University of Aberdeen), Brunel Business School (Brunel University) and Cardiff Business School (Cardiff University). He also holds visiting posts in France (Grenoble Ecole De Management); India (Indian Institute of Management, Ahmedabad); UK (Said Business School, University of Oxford) and Greece (IHU). He holds a B.Sc. in Business Administration, an MSc in Human Resource Management and a PhD in Marketing/Strategy.

His main teaching and research interests lie in the areas of innovation management, entrepreneurship and strategy. He has published widely in these fields and his articles have appeared in Organization Science, Human Relations, Long Range Planning, California Management Review, European Journal of Marketing, International Small Business Journal among others. He serves on the editorial and advisory boards of several scholarly academic and practitioner-focused journals, such as Long Range Planning, International Journal of Entrepreneurship and Innovation and the Creative Industries Journal.

He is an active member of the Academy of Management (US), Strategic Management Society (US) and the European Group for Organizational Studies (EGOS). He has engaged in several major consulting projects in both public and private sectors (e.g. Financial Services, New Product Development, Oil and High-Tech firms) and has led management development and training courses for business executives on the themes of innovation management, entrepreneurial thinking and strategic management in various countries including the U.K., France, Greece and in the Middle East.