



New Product Development Process

	Concept Phase 1	Feasibility Phase 2	Development Phase 3	Qualification Phase 4	Transition Phase 5
Key Questions	<ul style="list-style-type: none"> Does this opportunity fit our portfolio strategy? 	<ul style="list-style-type: none"> What is the potential in terms of market influence & \$\$\$? 	Does the product: <ul style="list-style-type: none"> Meet customer expectations? Align with the concept? 	<ul style="list-style-type: none"> What is the final detailed go to market plan? How will we monitor execution? 	<ul style="list-style-type: none"> What can we learn from this launch?
Potential and Competitive Advantage?	<ul style="list-style-type: none"> Develop positioning statement Preliminary concept(s) development 	<ul style="list-style-type: none"> Quantify market potential Quantitative customer design requirements Preliminary launch plan 	<ul style="list-style-type: none"> Develop detailed marketing plan & budget Conduct training Conduct analytically rigorous field trail 	<ul style="list-style-type: none"> Finalize all elements of marketing mix <ul style="list-style-type: none"> –MarComm –Sales collateral –Promotions Finalize marketing plans <ul style="list-style-type: none"> –Launch & rollout Design data collection & performance tracking system 	<ul style="list-style-type: none"> Track & monitor performance Conduct monthly assessment for 1st 120 days in market Revise marketing plan Update sales forecast Launch review <ul style="list-style-type: none"> –Key insights –Data
Strategic Portfolio Alignment	<ul style="list-style-type: none"> Conduct quantitative <i>concept</i> test 	<ul style="list-style-type: none"> Estimate required marketing investment 	<ul style="list-style-type: none"> Initiate MarComm processes <ul style="list-style-type: none"> –Communications strategy –Finalize package –Pricing –Targeting –Labels & inserts –Positioning & naming –Media mix –Product design Channel synchronization Customer product testing Detailed sales forecast Establish action standards & performance metrics Engage key opinion leaders <ul style="list-style-type: none"> –Summit –Conduct analytically rigorous field trail 	<ul style="list-style-type: none"> Conduct sales & distribution training Update sales forecast Field communications finalized & approved 	
Business Objectives & Scenario Planning	<ul style="list-style-type: none"> Estimate market size/potential Preliminary design criteria User requirements Conduct Porter's 5 Forces Analysis Detailed competitive assessment Current customer perceptions Preliminary EVA Delineate all assumptions Evaluate current customer perception Scenario planning 	<ul style="list-style-type: none"> Design a Market Readiness Plan Qualitative dialogs with select opinion leaders Finalize EVA Solicit objective field sales input 			
Early Elimination is Ideal	1-3 months 	2-9 months 	5-12 months	3-6 months	3-12 months