

New product development (NPD) will always be an important and decisive element that enables innovation within manufacturing companies, allowing a company to achieve stability, sustainability and manageable commercial growth.

A creative approach to the design and development process will allow a company to: fulfil its customers wants and needs, give the company's products an edge over their competitors, increase its market share, achieve financial goals and keep them ahead of others in an ever changing marketplace.

But to ensure all this happens, all NPD projects must be properly managed, with even the less controllable factors having been given some consideration, because neither the customer 'wants and needs' nor the competition's offer to your customers stays static for too long.

Customers can be influenced and persuaded by technology updates, dazzled by fashion, swayed by trends and mesmerised by perceived brand values. It's too easy to recognise that many market sectors can often be transient and constantly repositioning, so the product development strategy can never be static, it, like every other aspect of a company's management has to be innovative.

Products only sell because the customer perceives them as having superior value over that of the competitors. So the objective of any innovative product manager must be to find what makes a product superior, distinctive or of higher value - and then to present it to customers in a way that is better than the competition.

There are a range of factors or drivers that will encourage a company to better manage their NPD. These may include:

- Meeting financial goals
- Increasing a market share
- Competing with competitors products – 'making our product stand out in a crowd.'
- Rejuvenation of products – re-invent a product to lengthen its life cycle
- Technological advances
- Globalisation – opens up new markets

- Regulations and restrictions – changes the way products must function and creates new markets
- Material cost and availability
- Lifestyle and demographic changes

So for a new product development project to achieve all these goals an innovative Product Development Manager has to have knowledge and awareness;

- the company's corporate, brand and product strategy.
- have up to date Market intelligence.
- understand the company's R& D capabilities.
- determine whether it might be favourable to collaborate with others - individuals /companies or organisations.
- Be capable of creating a Product Design Brief or developing a Product Design Specification.

Innovation and new product development is the essential life blood for any company that's determined to ensure commercial viability for all the products and services it's offering existing and new customers.