

Breakthrough Brief: Growth or Stagnation – Innovation is the Answer

It's not news that innovation and new product offerings are the keys to growth for the most successful companies. However, the road from concept to commercialization is fraught with risks. In fact, most concepts never make it to market and, by most accounts, the majority of the ones that do fail.

The design, management and implementation of your innovation process should be based upon the needs and wants of your key markets. The output of this market-driven approach is a portfolio of business-attractive projects ready for development and commercial launch preparation.

Product failure has repercussions throughout an organization. In order to commercialize a concept, an organization commits money, manpower, and a host of other tangible and intangible resources. When a growth concept fails, it usually means that two overriding questions have not been explored and examined fully:

- What does the market need?
- What will they pay for it?

In the rush to achieve rapid time-to-market, shortcuts are often taken in the product definition phase. The result is a product that is off target. Additional time is spent in *rework* with subsequent requirements definition and redesign iterations.

To be successful, a comprehensive, well-defined, continuous process is needed. Its starting point is an innovation or new product defined so that proper customer needs can be captured. Building concepts that are consistent with your organization's strategy is the subject of the first of 6 Certificate of Marketing and Innovation sessions.

For details about the program, The Innovation Process and New Offering Generation, which is one of the programs in Kent State's Certificate in Marketing and Innovation, visit www.kent.edu/yourtrainingpartner/programs/certificate-in-marketing-and-innovation.cfm.