

New Product Development Strategy

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Students Inner Framework

- ◆ Ethics- What is right?
 - ◆ Avoid-”weed” What every else is doing.
 - ◆ Invention is a term applied to a new creation of something that did not exist before.
 1. Subject Matter
 2. Useful- it most work (exceptions: it could not be illegal or unsafe)
 3. New- Compare to prior art
 4. Non obvious
- ◆ Believes-Personal-Organizational (this lead your idea by defining the MISION (Define your CREED))
- ◆ Culture- Puerto Rico vs. Abroad
- ◆ Organizational Culture

Organization Internal Environment

◆ University of Puerto Rico

- University Laws and Procedures
- Academic Restraints and Advantages
- What is the state of the organization's personnel, facilities, funding, intellectual property, and strategic alliances?

◆ Corporate Environment

- Technical Team
- Marketing Team
- Finance Team

Organization External Environments

- ◆ Laws
 - Commonwealth of Puerto Rico Laws
 - USA Laws
 - Regulatory Agencies
 - ◆ FDA, FCC, EPA, OSHA, etc.
- ◆ Stockholders-somebody with direct interest
- ◆ Market- Domestic and International
- ◆ Competition
- ◆ Opinion Group
- ◆ Technological Advancement

Management Strategy

- ◆ Planning
- ◆ Organizing
- ◆ Directing
- ◆ Controlling
- ◆ Coordinate
- ◆ Mission
- ◆ Objectives: long term or short term
- ◆ Strategies
- ◆ Task Assignment
- ◆ Accomplishment
- ◆ Time Framework
- ◆ Assessment

New Product Development Strategies

(Research should be done on the following items)

◆ Product Development:

- Incremental, Distinctive or Breakthrough
 - ◆ What are the current and future needs of the customers your product serve?
 - ◆ Clearly Identify Customer Needs
 - ◆ Shifting
 - ◆ Present Customer Satisfaction
- Properly Target your customer
- Enforce your Product with Market Trends
 - ◆ Identify the Industry and those external factors

New Product Development Strategies

(Research should be done on the following items)

◆ Market Analysis

- What are the critical driving forces for change affecting the marketplace?
- What is the Time-to-Market?
- What is the product line Life Cycles?
- Establish a History of Change
- What are the key technologies in the market place?
- Are those technologies mature, developing or in a state of transition?

New Product Development Strategies

(Research should be done on the following items)

◆ Competitors

- Who will be my competitors?
- What are they doing?
- Define your Competitive Advantage
 - ◆ What make my product unique?
 - ◆ Learning Curve
 - ◆ What resources I poses that shift me above my competitors?
 - ◆ Economies of Scales
 - ◆ Product Cost
 - ◆ Product Differentiation
 - ◆ Patent
 - ◆ Copywrite

Electronic addresses

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