Learn how to create or modify your new product development process and position your firm for a strategic competitive advantage. This program provides comprehensive coverage of major topics in developing and implementing a market-driven approach to innovation.

WHO SHOULD ATTEND?
This program is appropriate for mid- to upper-level managers, directors, and VPs in any area involved in the development and management of new products. This may include functional areas such as new product development, marketing, R&D, business development, design, engineering, operations, sales, and strategy, as well as members of cross-functional new product development teams. Titles include: president, CMO, director of new product development, director of marketing, director of marketing and sales, senior R&D manager, senior product manager, and marketing manager.

PROGRAM BENEFITS
By attending this program, you will:
• Master the latest techniques to design new product/service offerings that deliver customer value and better meet your customers’ needs/wants.
• Learn how to develop and implement a new product development process based on best practices and frameworks.
• Explore major topics in developing and implementing a market-driven approach to innovation.

CONNECT WITH WORLD-CLASS FACULTY
The University of Chicago Booth School of Business has one of the most highly-regarded faculty of any business school in the world. Since Sweden’s central bank, Sveriges Riksbank, established the Nobel Prize in Economic Sciences in 1968, nine Chicago Booth faculty members have won the award.
NEW PRODUCT INNOVATION, DEVELOPMENT, AND IMPLEMENTATION STRATEGIES (NPD)

PROGRAM OUTLINE

New Product Development and Strategic Marketing
• Strategic analysis of company, customer, and competitor
• Product, price, distribution, and promotion strategy
• Key decisions in marketing mix, based on marketing objectives

Developing a New Product’s System
• Barriers to effective new product development
• Components of an effective innovation system
• 7P New Product Development System

Developing an Innovation Strategy
• Developing a new product strategy
• Strategic goals
• Product portfolio management
• Firm innovativeness

New Product Development Best Practices
• Using marketing research practices to build “voice of the customer”
• Characteristics of “the best” versus “the rest” innovators
• Three cornerstones of new product success
• Top reasons for new product failures
• Effects of success factors on new product performance metrics
• Frameworks and tools to prioritize marketing activities

Identifying Breakthrough Customer Needs
• Resource-based approach
• Market-based approach

• Identifying competitors
• How to uncover articulated and unarticulated customer needs

Product Development Using Consumer-Based Methods
• Relating consumer/customer needs to design features
• Assessing customer trade-offs
• Predicting market share changes
• Benefit segmentation of the market
• Making key design decisions

Idea Generation and Screening
• Brainstorming techniques
• Idea screening

Developing and Testing New Product/Service Concepts
• New concept development
• Concept testing and refinement
• Agile product development

Implementing the New Product Development Process Using a Customer-Driven Approach
• Clustering development activities into phases
• Determining deliverables from each phase
• Roles of decision points
• Screening criteria and screening approaches at a decision point
• Templates for deliverables and examples of screening criteria
• Marketing research techniques to build “voice of the customer” in the development process
• Management decisions at a decision point

Sales Forecasting: Methods for New Product Development
• Types of models to use at different phases of the new product development process
• Market potential models for overall sizing of the opportunity
• Sales formation models to predict sales buildup over time
• Types of models for different products and services
• Steps to logically forecast sales
• Test sensitivity of forecast

Developing a New Product Marketing Launch Plan
• Launch decision frameworks
• Use of diagnostics
• Determining which segments to target and why
• Product positioning: value proposition
• Sales forecasting and pricing decision frameworks
• Communication strategy
• Distribution strategy

FOR MORE INFORMATION,
CONTACT:
Executive Education
The University of Chicago Booth School of Business
450 N. Cityfront Plaza Drive, Suite 514
Chicago, IL 60611-4316
P +1.312.464.8732
E exec.ed@chicagobooth.edu
ChicagoBooth.edu/NPD