

Not Enough New Product Ideas?

The ability of firms to generate new product concepts is a key factor in new product success. Some firms appear to be more successful at this task than others. The firm below is not very good at it – see if you can identify why.

The New Product "Ideas" Meeting

John:

Good morning everyone, I hope that you have all come prepared with some potential new product ideas for discussion.

Angie:

I'll start. What about a combined toaster and coffee maker? We could market it as the 'breakfast companion'.

Bill:

Hang on! That's a big technical job. I can see lots of design problems there already. Let's forget about that one straight away.

Mark:

What about an automatic potato peeler. It can be like a juicer, but it only takes the skin off. That means no more peeling potatoes by hand.

Jill:

I don't think there would be a big enough market for that product. I mean, really, most of us here eat out most nights. Gee, I don't think I've peeled a potato for years. So, let's rule that one out too.

Sally:

OK, my idea is for a wok that stirs itself. That is, it shakes somehow (I'm not sure how), rather than someone having to stand over the food to keep stirring it.

Bill:

Look, let's forget anything we don't know how to do! Let's just get this meeting over with – next!!!

Silence for 30 seconds

John:

OK, we seem to have run out of ideas for this meeting. Let's meet same time next week and let's all try to think up some more new product ideas.

Student Discussion Questions

1. What is stopping the firm from developing new product concepts?
2. How could the firm improve/change this situation? How difficult will these changes be to effectively implement?
3. How would you define Bill and Jill's strengths and weaknesses in the new product development process? In what parts of the process would they be more suited?