MANAGING NEW PRODUCT DEVELOPMENT

Companies must take a holistic approach to managing this process and must continue to innovate and develop new products they want to grow and prosper.

The ways of managing NPD are -

1. Customer centered

It focuses on:

- Finding new ways to solve customer problems.
- Create more customer-satisfying experience

Companies often rely on technology, but the real success comes from understanding customer needs and values.

The most successful companies are the ones that:

- Differentiated from others.
- Solved major customer problems.
- Offered a compelling customer value proposition.
- Engaged customer directly.

2. Team based

An approach: To deserving new products in which various company's departments work closely together overlapping the steps in the product development process in order to: Save time and Increase effectiveness. Company departments work closely together in cross functional teams overlapping the steps in the product development process (to save time and increase effectiveness).

Those departments are: legal, marketing, finances, design and manufacturing, suppliers and customer companies. If there is a problem, all the company can work.

3. Systematic

Development process should be holistic (alternative) and systematic

This process is installed on Innovation Management System that collect,review, evaluate new product ideas and manage .The company appoints to a senior person to be the Innovation .

Manager who encourage all the company :employees, suppliers, distributors and dealers to become involved in finding and developing new products. Then, there is a Cross-Functional Innovation Management Committee which: Evaluate new products ideas and help bringing good ideas.

Role of product Manager

A **product manager** is the person who creates internal and external product vision and leads product development from scratch. This individual defines customer needs,

works with stakeholders and teams on creating the required product, and carries responsibility for overall product success.

Identifying opportunities.

The first thing that a product manager does is see the opportunity to develop a new successful product or improve an existing one, adding necessary features to it. The product manager must be aware of current trends and have a deep understanding of the market to make the right decisions when a company decides how to build or improve a product. This person is also responsible for the outcome of a product launch.

Developing product vision and strategy

 A product manager has to define the long-term mission of a project and build a clear, realistic plan of how to reach the desired result. A recent survey demonstrated that the key activity of most product managers (84 percent) is setting a product strategy. It's closely followed by crafting a clear roadmap and overseeing its completion.

Team and stakeholders management

A product manager has to make sure that all members of a team work harmoniously to achieve the main goal. One of the most important functions of this person is to clearly communicate the requirements to the development team and organize the development process in the most efficient way. On the other hand, the product manager has to negotiate with stakeholders and balance their demands and expectations.

Marketing activities

Marketing is one of the main factors contributing to product success, so product managers collaborate with product marketing managers. That involves market research, observing current industry trends, collecting and analyzing customer feedback, defining pricing, and developing a marketing strategy.

Constant product improvement

While at first it seems like a product manager performs only administrative tasks rather than making something, that is not true. They are constantly working on the improvement of the existing product, testing it, analyzing data, and managing defects. Eventually, a product manager has to make the final decision on what the end-product should be like and the strategy for its development and launch.