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OPEN SEMINAR SERIES

THURSDAY 7th December 2006
13:00 – 14:00

SEERC Seminar Room
SEERC Bldg

"New Product Development Process and Supporting Methodologies and Tools"

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ABSTRACT

The rapid development of new technologies, the frequent changes in the needs and characteristics of consumers, the decrease in product life cycle and the increasing competitiveness call for a systematic approach in the implementation of the New Product Development process by the enterprises. The efficient implementation of this process controls the cost and the time needed for the development of a new product and assists the enterprise to consider new product development an investment and not a risk. The New Product Development process is composed of a group of management methodologies and tools constituting a guide which can serve as a tool for successfully designing a business' new products and upgrading its existing products through ***a series of rational steps*** including an ***evaluation stage*** after each step. It begins with the ***generation of new ideas***, followed by their initial evaluation in order to make follow-up decisions. A ***feasibility study*** follows, including a series of activities for the analysis of external and internal environment of the enterprise in relation to the new product idea. The feasibility study evaluation results lead to the ***design and planning*** of the new product, setting technical specifications and specifications for the production and operation of the new product, in order to proceed to its realization. During the design of the product, all those features that a product must have in order to be competitive must be taken into consideration. These include price-related factors and technical and non-technical factors. Answers are also provided to issues regarding intellectual property rights management. The design process is usually followed by the inspection and assessment of the product. It involves the design and manufacture of a ***product prototype*** in order to test and inspect its operation and/or the creation of manufacturing or production models and their testing during ***pilot implementation***, before entering a product into the production chain. The New Product Development process ends with the ***introduction*** of the new product ***to the market***. The systematic approach to New Product Development process is an integrated, inter-departmental process that focuses on the quality of implementation (evaluation-decision points) and if implemented correctly has the advantage of a greater success in new product development. Implementation risks may include extensive bureaucracy, lack of financial resources and suitable human resources and unsuccessful realization due to the non-commitment of the participants.

The seminar series is open to all members of *staff* and *students* of CITY and to any *externals* that wish to attend.

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