

Product Innovation

Product innovation is the soul of an enterprise's business process; the fluidity with which this business process is performed ultimately determines profit margin, share of market, and long-term business success. Likewise, product innovation includes new product development (NPD) delivery cycles and time to market (TTM), both of which are key differentiators in determining a company's competitive advantage.



Trying economic times, like those faced today, pose undue risks to new and current product innovation processes; the margin for error becomes even

smaller than it is during the best of times. While some companies pull back from product innovation during downswings in the economy, it is the winning companies that have a long-term vision and product innovation process in place that allow product development to continue unabated regardless of the economic environment. The process assists management in sorting through options and assessing risk. The resulting innovations are commercially viable with strong consumer or user appeal. They support the company's business plan and present manageable risks to the ongoing business, while simultaneously possessing strong upside potential.

Thomas Group's Product Innovation Solution

Our unique approach ensures that Thomas Group clients have visibility into their product innovation process. Through applying our life-cycle methodology, Thomas Group empowers clients to build an infrastructure chartered to listen, respond, and anticipate the ever-changing preferences of the market. Our product innovation methodology helps sales, marketing, applications, field service, customer service, engineering, and other support groups learn to ask strategic questions about customer trends and listen objectively to the obtained answers.

At Thomas Group, we provide you with an integrated set of processes, productivity tools, and organization and human resource strategies that can lead to your success momentum throughout all phases of the innovation lifecycle, including:

- Laying a solid foundation of high-quality insights, ideas, and pipelines
- Commercializing those innovations into viable businesses
- Removing complexities, waste, and delays
- Executing consistently over time

Thomas Group's product innovation solution focuses on improving these foundational processes:

- The Portfolio Management process ensures that the innovation team selects products for development that align with corporate strategy. In addition, the Phase Review process ensures that the company stays on course and responds appropriately to changes in market conditions.
- The Project Management process minimizes product development time, enabling earlier market entry and longer product life cycles.
- The Resource Management process optimizes resource allocation, maximizing utilization and productivity, freeing up capacity to develop additional new products which results in increased revenue and profit.

How Thomas Group Can Help

Thomas Group has more than 30 years of experience in assessing and developing process improvement methods systematically implemented across our clients' businesses.

Our product innovation transforms a company's process, allowing for all product innovations to be thoroughly analyzed and enabling associated processes to be simultaneously launched with optimal customer satisfaction. Thomas Group will help your company align a new product's strategic intent, coordinate and execute functional handoffs, and track transparent and measurable processes to ensure that product launches are successful and worry-free.

Implementing the Thomas Group product innovation solution helps companies create the right innovative foundation, convert ideas into viable business opportunities, and consistently execute. Thomas Group will:

- **Standardize the innovation process end to end**
- **Define processes**, by utilizing state-of-the-art collaboration, portfolio optimization, **metric dashboards, and project portfolio management tools**
- **Streamline your development process**, providing you with visibility into the pipeline. You will be able to manage scarce resources and systemize project management more effectively, identifying potential resource bottlenecks before they occur
- **Build your innovation platform**, engaging the entire organization in the process and building skills that support innovation
- **Enable real-time training and mentoring**, innovation learning, and the ability to connect experts to each other whether they are internal or external to the organization
- Expand innovation through the entire enterprise by utilizing social networking and other advanced **innovation technologies** such as crowd sourcing and project portfolio management

Let Thomas Group help you realize your potential by implementing **Breakthrough Product Innovation.** 