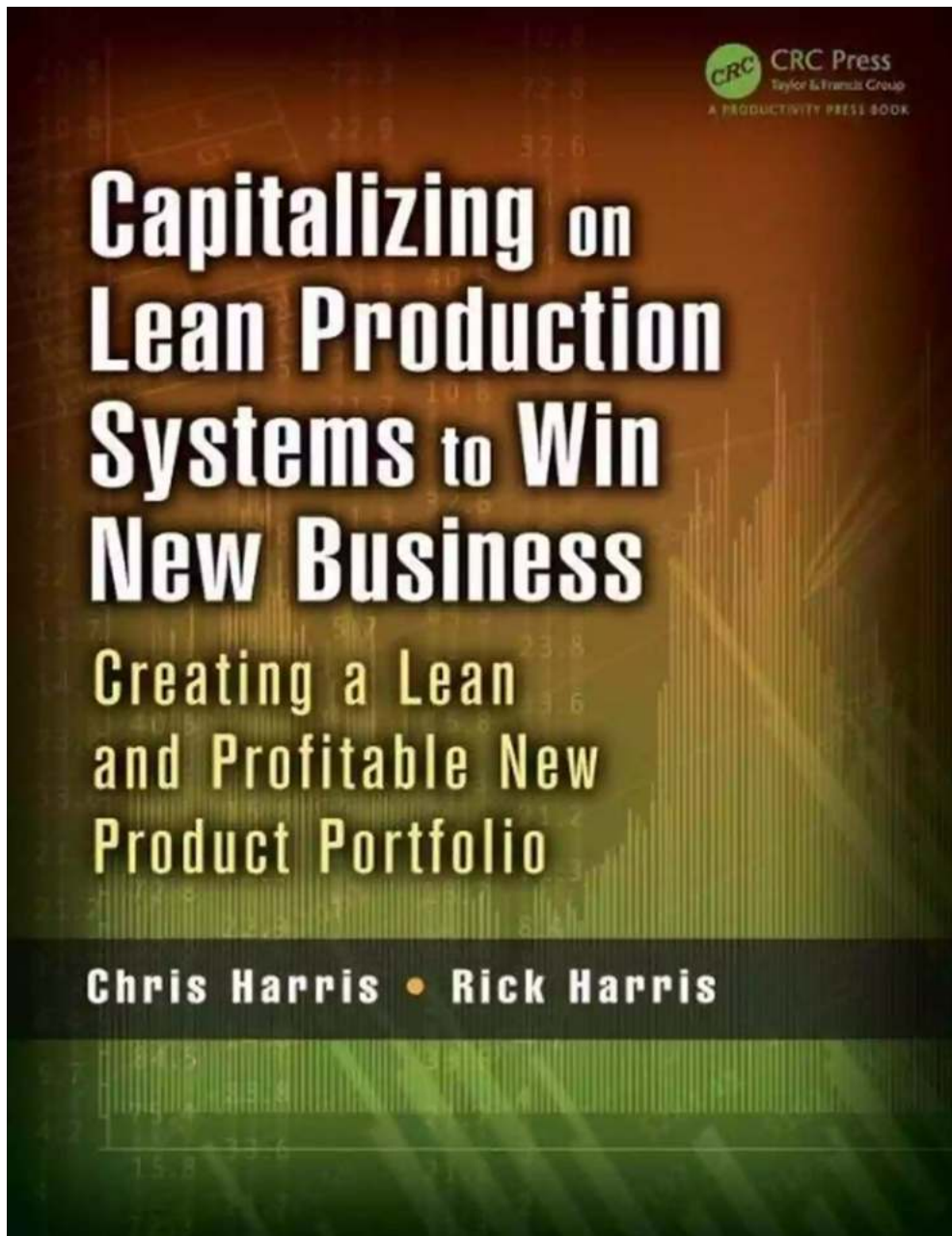


Creating Lean And Profitable New Product Portfolio - How to Increase Your Company's Success

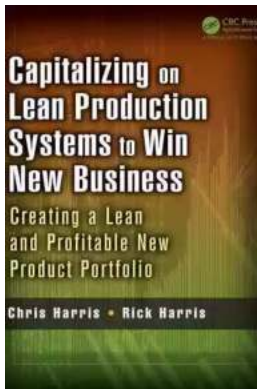


In today's fast-paced and competitive business environment, it is essential for companies to continuously innovate and introduce new products to the market.

However, developing a new product portfolio can be a challenging task, as it requires careful planning, resource allocation, and market research. In this article, we will explore the key steps and strategies involved in creating a lean and profitable new product portfolio that can drive your company's success.

Step 1: Define Clear Objectives

The first step in creating a new product portfolio is to define clear objectives for your company. This involves identifying the target market, understanding customer needs and preferences, and aligning your business goals with market demand. By setting clear objectives, you can focus your resources on developing products that have a high likelihood of success.



Capitalizing on Lean Production Systems to Win New Business: Creating a Lean and Profitable New Product Portfolio

by Chris Harris(1st Edition, Kindle Edition)

★★★★★ 5 out of 5

Language : English

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Screen Reader : Supported

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Step 2: Conduct Thorough Market Research

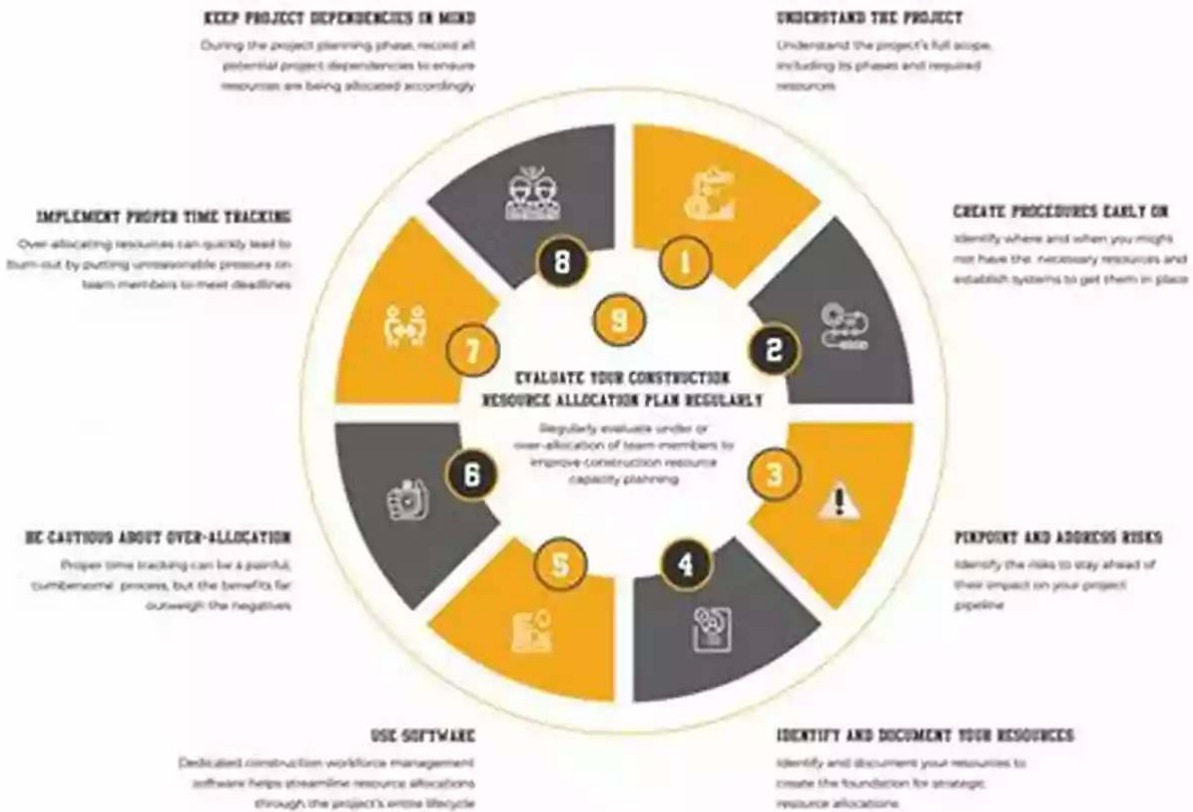
Market research plays a crucial role in creating a profitable new product portfolio. It allows you to understand market trends, identify gaps in the market, and uncover unmet customer needs. By conducting thorough market research, you can gain valuable insights that will help you make informed decisions during the product development process.

Step 3: Prioritize and Allocate Resources

Once you have a clear understanding of your objectives and the market landscape, the next step is to prioritize product ideas and allocate resources accordingly. It is important to assess the potential profitability and feasibility of each product idea, as well as the resources required for development, marketing, and distribution. By prioritizing and allocating resources effectively, you can maximize your chances of creating a lean and profitable new product portfolio.



HOW TO ACHIEVE EFFECTIVE RESOURCE ALLOCATION IN CONSTRUCTION MANAGEMENT



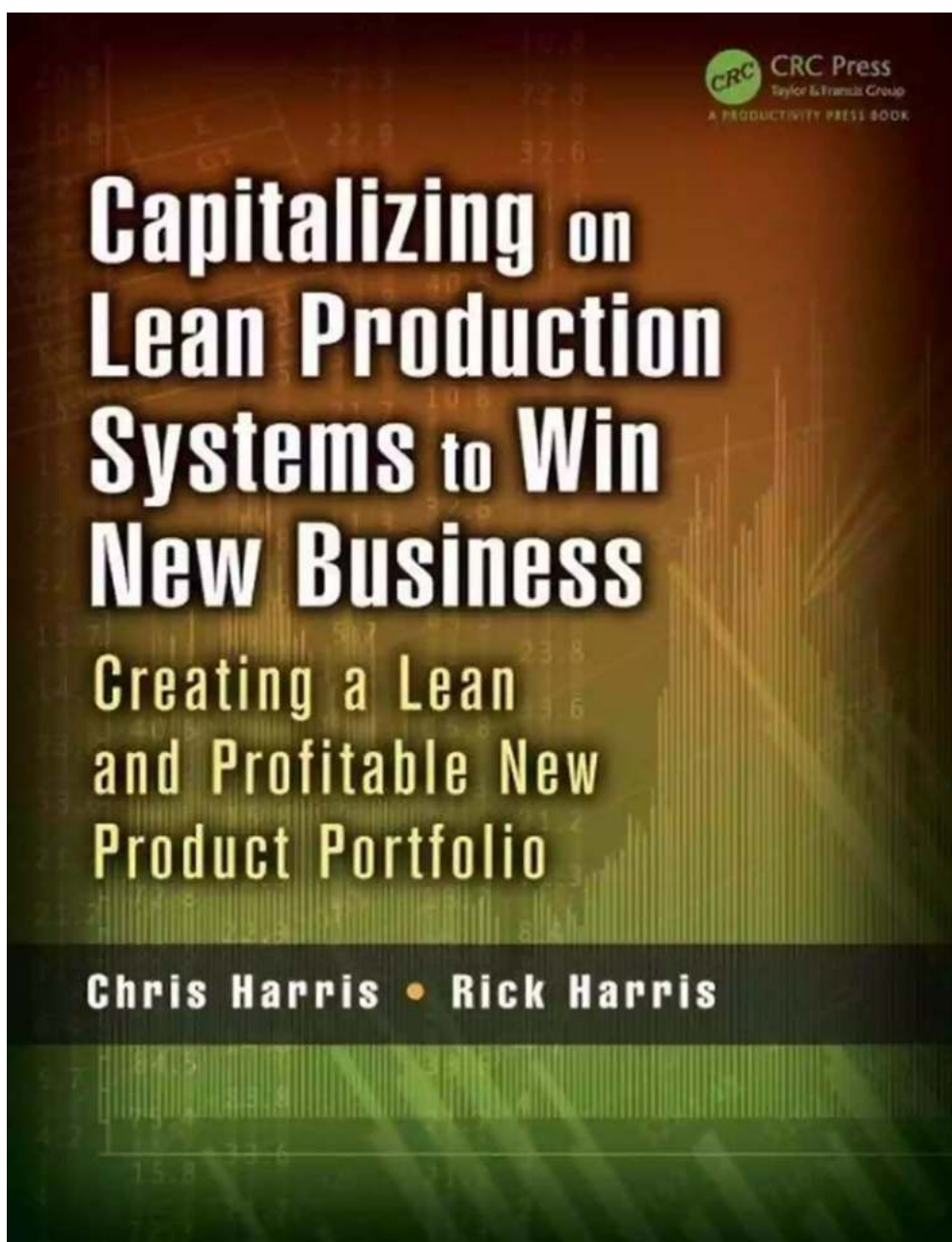
Step 4: Develop Minimum Viable Products (MVPs)

Developing minimum viable products (MVPs) is a lean approach to product development that involves creating a basic version of a product with only essential features. By developing MVPs, you can quickly test product concepts, gather feedback from customers, and make iterative improvements. This iterative approach not only helps you save time and resources but also increases the likelihood of creating successful products that align with customer needs.

Step 5: Validate and Refine Product Ideas

Validation is a critical step in the product development process that involves testing and refining product ideas before full-scale production. It is important to

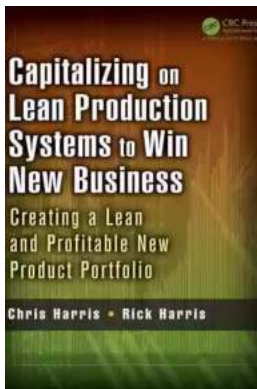
gather feedback from target customers, conduct market tests, and conduct thorough analysis to validate the viability and profitability of your product ideas. By thoroughly validating and refining your product ideas, you can minimize the risk of launching unsuccessful products and maximize your chances of creating a profitable new product portfolio.



Step 6: Plan for Successful Product Launch and Marketing

Once you have validated your product ideas and refined them to meet customer needs, it is crucial to plan for a successful product launch and marketing strategy. This involves developing a comprehensive marketing plan, setting clear sales targets, and leveraging various channels to reach your target audience. A well-executed product launch and marketing strategy can significantly contribute to the success of your new product portfolio.

Creating a lean and profitable new product portfolio can be a complex and challenging process. However, by following the key steps outlined in this article, you can increase your company's chances of success. From setting clear objectives and conducting market research to developing MVPs and validating product ideas, every step plays a vital role in creating a profitable new product portfolio. Remember, innovation and continuous improvement are the keys to stay ahead in today's dynamic business landscape.



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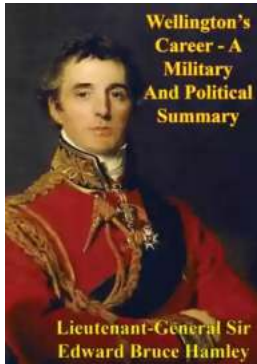
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Although there are many organizations that have implemented Lean production systems and become more profitable as a result, there can be a gap between what those organizations currently do and how they should plan for and profit

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