Generating Ideas for New Product Development:
Strategies and Initiatives

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ABSTRACT

Continual innovation is imperative to sustain competition. Companies require generating innovative product ideas and implementing them. Companies require understanding customer requirements and preferences and doing continual innovation to develop offerings for meeting and exceeding customer expectations. New product ideas may come from varied sources and by applying diverse creativity techniques. Companies generate ideas from both internal and external sources. Internal sources include research and development and employees. External sources include customers, competitors, and various other stakeholders. Companies may adopt creativity techniques like crowdsourcing, brainstorming, role-playing, forming forced relationships, morphological analysis, reversing of assumptions about product usage, mind mapping of individuals, and lateral marketing. Companies require creating and encouraging a culture of innovation to generate ideas, implement them, exceed customer expectations, succeed in the completion, and have long-term growth.

KEYWORDS

1. INTRODUCTION

New product development determines the future of a company to a large extent (Rothaermel & Hess, 2010). Improved or replacement products and services can maintain or build sales. However, products and services which are new-to-the-world can transform industries and companies and change lives (Crawford & Di Benedetto, 2011). To introduce new products, companies need to challenge the existing industry norms and apply imaginative solutions which will delight and engage customers (Rothaermel & Hess, 2010). Innovative companies play an important role in new product development. They invest and do in-depth research to understand their customers. They identify and evaluate ideas based on customer requirements and work with R&D and other areas in every stage of development (Carson, 2007).

New products are the lifeblood of an organization. However, new product development is risky, and many new products fail (Crawford & Di Benedetto, 2011). Companies should not leave new product development to chance. They should carry out strong new product planning. They must develop a systematic and customer-driven new product development process for finding and growing new products (Dotzel, Shankar, & Berry, 2013).

The first step of innovation in new products is to generate ideas. Ideas should be both practical and feasible to implement. Idea generation provides companies with a pool of ideas from which they can choose the best ideas for implementation. The success of new product development will depend on the quality of the ideas generated. Companies adopt a number of varied and different ways to generate ideas. The paper discusses the various ways in which companies generate ideas for new products. It focuses on the sources – external and internal, and creativity techniques companies adopt to generate innovative ideas.

The paper is structured as follows:

Section 2 focuses on the importance of generation of ideas for innovation in new products. Section 3 focuses on diverse ways to find great new product ideas. Section 4 discusses the various sources for generating ideas. Internal idea sources may include research and development, and employees in an organization. External idea sources may include customers, competitors, and other stakeholders. Companies adopt various creativity techniques to generate new product ideas. Section 5 focuses on discussions done in the paper. Sub-section 5.1 focuses on the contributions of the paper while sub-section 5.2 focuses on managerial implications. Section 6 concludes the paper with sub-section 6.1 focuses on future research directions.

2. GENERATION OF IDEAS FOR INNOVATION

Generation of ideas is the first step towards new product development (Carson, 2007). Companies search for new product ideas systematically. Companies do a lot of introspection and generate hundreds – even thousands – of ideas to find a few good ones. Companies may generate ideas for new product development from a number of

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