



SM067: Successful Technical Innovation

Training Description:

Technical innovation is essential for business to business companies, but to be successful a new product or solution has to work commercially in the market and deliver an acceptable level of profit to justify the investment. However, most technical experts do not have an understanding of the market, the customers and their needs, or the competitors. As a result, new products or solutions fail in the market.

It is essential that technical innovation takes into account the market at an early stage in the new product development process. Some organizations that have a high rate of success have a strategy of continuously assessing the market for opportunities first, and then using technical experts to create solutions to meet the market need.

This intensive training course is designed to increase the success of technical innovation by giving participants an understanding of what they should consider in the market, so that they avoid wasting time, money and effort developing potential new product or solutions which are likely to fail in the market.

It is specifically designed for technical organizations that manufacture products and solutions which they sell to other organizations – it is about technical innovation in business to business (B2B).

The training course will highlight:

- How to make technical experts and product managers market-focused
- How to understand the market for a potential new product or service
- How to bring market knowledge into the new product development process
- How to construct a credible business case for a new technical product or solution
- How to create a product marketing strategy
- How to create a product marketing plan
- How to integrate the product marketing mix to make the product successful in the market

Training Objectives:

By the end of the training, participants will be able to:

- ✓ Avoid developing products which are technically sound but not commercially feasible
- ✓ Consider the market implications when they are developing new products
- ✓ Embed market and commercial thinking into the new product development process
- ✓ Construct and present a credible business case to justify investment in a new product
- ✓ Design a workable product strategy so that the product can succeed in the market
- ✓ Create a written product marketing plan to manage the product in the market

Training Designed for:

This course is intended for All Senior or middle managers who are required to approve business cases for new products. Product and marketing managers, product development and R&D team members, sales managers and sales teams, market researchers and key account managers, Senior and middle managers, from multiple disciplines, who are involved in new product development, Product and marketing managers, R&D managers and technical experts, Sales and key account managers and Members of new product development teams.

Training Requirement:

"Hand's on practical sessions, equipment and software will be applied during the course if required and as per the client's request."

Contents can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Program:

DAY ONE:

- ❖ Pre-Test
- ❖ **How to Make Technical Innovation Succeed Commercially in the Market**
 - Making technical invention work commercially
 - Why a market-focused approach to innovation is essential
 - What you should know about the market and why
 - Market impact
 - Customer impact
 - Competitor impact

DAY TWO:

- ❖ **How to Make Technical Innovation Succeed Commercially in the Market**
 - Market stakeholder impact
 - Estimating the size of the potential market for a new product
 - Discovering what must be achieved for a new product to succeed in the market
 - Prioritizing market key success factors
 - Assessing the organization's capability to succeed in the market
 - Impact of a new product on the product portfolio

DAY THREE:

- ❖ **How to Build a Credible Business Case for a New Product**
 - Understanding the stage-gate product development process
 - Using a 'Dragons Den' approach in the stage-gate process
 - How to construct a credible business case
 - What a business case should contain and why
 - How to present a business case

DAY FOUR:

- ❖ **How to Create a 'Go to Market' Strategy and Plan for a New Product**
 - Strategy and how it works in a market
 - Setting market objectives for a new product
 - Defining the 'go to market' strategy for a new product
 - Specifying target groups and positioning the new product
 - Constructing an integrated marketing mix for a new product
 - Defining the new product, its value proposition and its role in the portfolio

DAY FIVE:

❖ New Product Marketing Plan – Continued

- Determining the pricing strategy for the product
- Specifying the marketing communications tools and messages to promote and sell the product
- Managing distributors to win preference for the new product
- Applying the marketing solutions mix
- Scheduling the plan and applying resources
- Specifying the budget and financial outcomes
- Contingency planning

❖ Course Conclusion

❖ Final Examination and EVALUATION

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

CMCT Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

TBA as per the course location - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:00	Recess (Prayer Break & Lunch)
13:00 - 14:00	Last Session

For training registrations or in-house enquiries, please contact:

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