Interreg

Balkan-Mediterranean

INNOPLATFORM

EUROPEAN UNION

INNOPROJECT

Innovative web-tool on the introduction of new product / service to the market
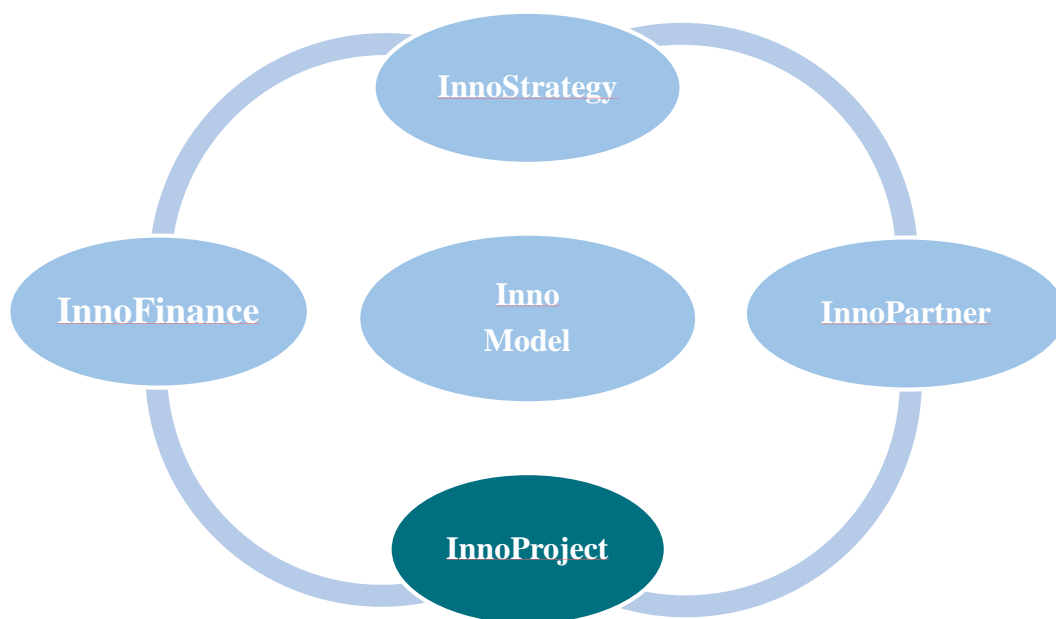
INNOPROJECT

1. Concept of InnoProject

InnoProject tool is a know-how on how to successfully introduce new products/services at the market. The focus of InnoProject is on single new product/service; therefore, the tool reflects the knowledge from the new product development processes adjusted to the context of SMEs.

The main aim of InnoProject is to help SMEs manage the process of introducing innovations in their organisations, by adjusting agreed standards and methodologies for design and launch of new products or services.

The objective of InnoProject is to provide a know-how / methodology for successfully introducing innovations in an enterprise - the design and plan of the concept development, the product planning, the product / service engineering and the pilot production in a way that should be **easy to use** and **understand** and to design and foster the collaboration between the Academic & Research sector with the SMEs.

The focus of InnoProject is to constitute **a guide for SMEs**, with an innovative service or product idea that will cover all steps, of just having an innovative idea for a product or service, to the implementation of it, and finally to the successful entry of the products/services into the market.

2. Elements of InnoProject

InnoProject focuses on new and innovative projects. The SME will follow a procedure of steps, providing the main information of the project, overview, objectives, impact, the project's structure milestones and tasks. The steps consists of:

1. **Project Basic Info,**
2. **Project Overview,**
3. **Project Scope and Tasks**
4. **Project Schedule – Gantt chart**

The analysis of each step / face is detailed explained below.

1. **Step 1 – The Project's Basic Information** includes the:
   a) Project Title,
   b) Project Acronym,
   c) Project Start and End dates,
   d) Project Description,
   e) Name and information of the Project Manager,
   f) The project's length in months,
   g) Project Budget,
   h) Project Team

2. **Step 2 – The Project's Overview** includes a set of questions that will help the company to identify the project's main outcome, restrictions, the problems that the product / services created will resolve and the total market size and need. The 4 questions that the SME has to answer are:
   a) What problem or need is addressed by the innovation project?
   b) What has been attempted in the past to address this problem or need, and what are the barriers?
   c) How does the proposed project build upon previous research? If this is a research work plan, why does similar research not solve the problem being addressed and why is further research needed?
   d) What are the outputs that will be developed as a result of this project to help end-users (practitioners, managers or decision-makers) do their jobs better?

Also, in the second step, the project impact is included. The SME has to answer to 4 more questions, which are:
   e) Who are the targeted users and/or customers and why will they want to buy your product/service (unique selling point)? Are they new or already part of your user/customer base? What is your relation with them (e.g. market survey, testing/feedback, letters of intent)?

f) What is the market in terms of type (e.g. niche/high volume, new/mature, growth rate), size (e.g. volume, value, geographical score) and growth? What is your envisaged market share?

g) Who are your main direct and indirect competitors? (Competitors, substitutes and alternatives)

h) Which are the barriers to entry? How do you intend to overcome them?

3. **Step 3 – Project Scope – Tasks** includes the projects schedule with all the important information of the project's tasks required. The elements that have to be provided for each task are:

a) Task ID,

b) Task Name,

c) Task Start and End dates,

d) Task duration in months,

e) The task brief description,

f) The person responsible and

g) The task progress percentage

The field of the task progress can be updated in real time, in order for the project manager to keep tract of the progress made in the period of project time.

4. **Step 4 – Gantt chart** provides the SMEs the capability to create a chart with all the information of the tasks and the work that has to be done by sections in the period of time. The Gantt chart is a popular project management bar chart that tracks tasks across time and used in order to show the phases, tasks, milestones and resources needed as part of the project.

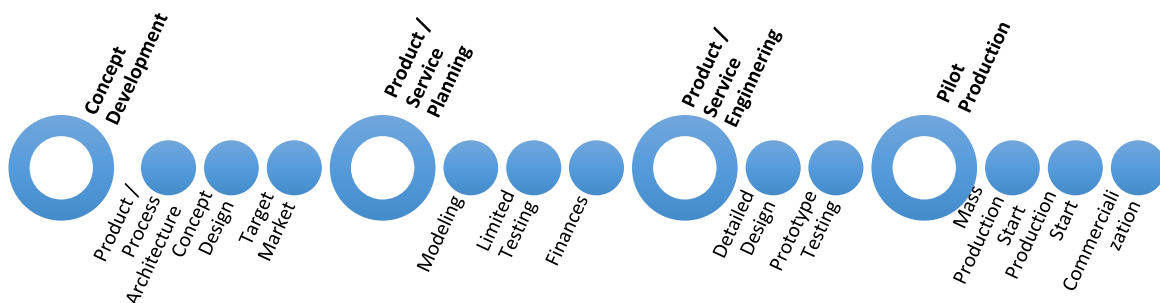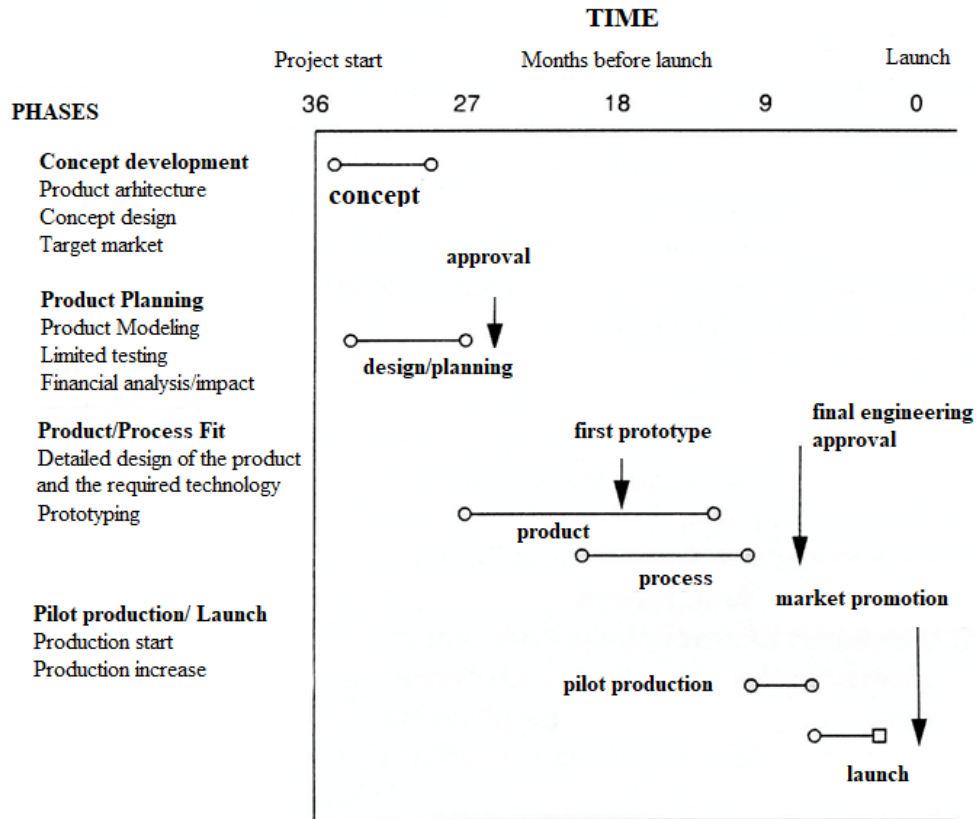*Figure: Timeline of new product or service development*

Figure: InnoProject Phases in time

TIME

	Project start		Months before launch		Launch
PHASES	36	27	18	9	0

Concept development
Product arhitecture
Concept design
Target market

Product Planning
Product Modeling
Limited testing
Financial analysis/impact

Product/Process Fit
Detailed design of the product
and the required technology
Prototyping

Pilot production/ Launch
Production start
Production increase

concept

approval

design/planning

first prototype

final engineering
approval

product

process

market promotion

pilot production

launch

Source: Dukovski, V., (2001) *"Management of new product development"*