CHAPTER - 10

Recommendations
10.1 CHAPTER OVERVIEW

This chapter outlines some recommendations based on the findings and conclusions of the present work that could make Managing New Product Development Process in Indian SMEs useful. For improving the NPD process in Textile and Diamond SMEs in this chapter some recommendations are made. The suggestions are made for Textile and Diamond SMEs.

10.2 INTRODUCTION

This chapter outlines some recommendations of the present work that could make NPD in Indian SMEs more useful. It has been concluded in the study that there is significant differences in Designation of respondents and the Key Success Factors in each stage of New Product Development in Textile and Diamond SMEs. For improving the usefulness of NPD process in SMEs some of recommendation are made for SMEs in general, and Textile and Diamond SMEs in particular.

10.3 SUGGESTION TO TEXTILE SMES AND DIAMOND SMES

The analysis of the data shown that the attempt is made to identify ways in which firms can improve their performance when developing new product, mainly through the study of factors that are key to success. These key success factors were identified through an extensive study of the practices presented in the NPD literature. The analysis of the data found variations in each stage of NPD process in Textile SMEs and Diamond SMEs. The Indian SMEs are engaged in developing new product. But there is lack of consistency of importance of Key Success Factors in each stage of NPD found. Thus, managers, owners, Partners needs to focus more on the Key Success Factors in each Stage of New Product Development. The textile SMEs and Diamond
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SMEs take necessary measure in order to improve the importance of Key Success Factor in each stage of New Product Development Process. The textile SMEs and Diamond SMEs should consider the following aspects in order to improve the importance of Key Success Factors in managing Textile SMEs and Diamond SMEs.

1. The Managers should give opportunity to their employees in the decision making process of New Product Development, which provide greater likelihood of NPD being part of firm.

2. The Managers should give training to develop individual skills of employees, which gives more creative ideas for NPD to help in communicating clear vision about New Product Development.

3. The Managers should take ideas from customers as well as from relevant industry for continuous improvement in New Product Development. Which gives more thorough idea about New Product Development.

4. The Managers should consider Key Governmental Institutes, University Researchers for important data and for research to get sustainable competitive advantage from New Product.

5. The Managers should concentrate on Research and Development to support New Product Development for Continuous improvement in New Product Development.

6. The Managers should give importance to the technological factors and need to pay more attention to the technological factors at the initial stage of NPD in Textile SMEs.

7. The Managers should give top priority to generate commercially feasible technology and products, which are at the core of competitive advantage.

8. The Managers should require interactions to combine and exploit the technological and marketing competences of the firm to create new product to meet market demands to sustain in market.
9. The Managers should concentrate more on marketing factors than they did technological factors and managerial factors. It is clear that the quality with which NPD activities are executed affects new product success.

10. The Manager do not concentrate marketing factors, such as the product should manufactured in short time as time to reach the market is short, target market needs to be clearly defined, whether product has competitive advantage.

11. The Manager of both SMEs should not regard financial or commercial factors of NPD during its initial stage. Perhaps they need to focus more the uniqueness and newness of the technology or product. If manager pay much attention to the financial or commercial factors in initial stage may results in avoiding good ideas for NPD.

12. The Manger of both the SMEs should insists to actively engaged in technological and marketing factors for potential competitive advantage search during the first two stages of new product development.

13. The Manager of both the SMEs should concentrate on the quality of planning before entry into development stage of NPD. The necessary preparations for the NPD include the broad evaluation of new product ideas, the execution of technological factors of new product and market focused feasibility studies and a commercial evaluation of the NPD.

14. The Manager of both the SMEs should understand the complex interactions are required to combine and exploit the technological, the marketing, and the commercial or financial and managerial capabilities of the firm to create new product functions and feature that satisfy market demands.

15. The Manager of both the SMEs should learn from the diverse sources and they will continue to turn what they learned into opportunities for new product development or long term survival of the firm.

16. The Manager of both the SMEs should go for government assistance and encouragement plan for innovation, strategic planning and marketing assistance.
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Improvement in these areas are likely to have greatest impact on new product development.

17. The Manager of both the SMEs should identify clear roles and responsibility within the process. This provides for the commitment of employees towards new product development.

18. The Managers of both the SMEs should make customers as part of the product design to overcome technical problems that arise and that is necessary in new product design changes.

19. The Managers of both the SMEs should go for either Trade Mark or for Patent of their Product or Process or Idea.

20. The Managers of both the SMEs should recognize the value of NPD by facilitates sufficient information and managerial support and for positive effect on the success of NPD.

21. The Managers of both the SMEs should make it clear that the support of not only for allocation of resources but also for allocation of financial budget for R&D.

22. The Managers of both the SMEs should motivation and commitment of the NPD team which in turn has positive influence on the NPD.

In this study, a number of activities showed strong influence in managing new products to success, and needed particular attention in the Indian Textile SMEs and Diamond SMEs, to boost performance in NPD. These key activities are grouped in each of the three stages of the new product development process in Figure 10.1.
10.4 CHAPTER SUMMARY

Chapter start with the overview of the chapter followed by Introduction of the chapter and valuable suggestions from the previous chapter analysis interpretation and findings and conclusions and end with the short summary of the chapter.