

## **TOP TEN LIST OF SUBOPTIMAL NPD**

Min Ding

- 10. Believe your customers are always right (e.g., don't know what they want, can't/won't articulate, heterogeneity).**
- 9. Think a cool product is the same as a cool product people want.**
- 8. Try to reinvent the wheel. (No matter how smart you are, the chances are someone probably has already thought about the problem, though not necessarily the solution).**
- 7. Have absolute trust in efficient market theory (there are still unmet needs).**
- 6. Believe substantial money could only be generated by technically sophisticated new products.**
- 5. Hold on to a loser for too long (sunk cost).**
- 4. Put too much trust in numbers. (quantitative analysis is good, but don't give them undeserved attention, e.g., select a concept based on responses from a sample of 30 people).**
- 3. Instead of relying on intellectual property protection, you hope nobody will pay attention to your new product until it's too late for them (Get a patent!).**
- 2. Push a product that even you are not excited about (or willing to buy).**
- 1. Believe a good new product will sell itself (A loser is a loser, but a winner still needs to be marketed well).**