



Taking The guesswork Out Of Successfully Delivering New Products To Market

By Barbara Schneider
June 7, 2016

Delivering new products to the marketplace should no longer be a case of hit or miss, according to [Greg Petro](#), president and CEO of [First Insight Inc.](#), an analytics company that helps take the guesswork out of product development by incorporating the voice of the customer into the process.

In a presentation delivered at [Monday's FN Summit in New York](#), Petro emphasized that consumers need to have a bigger say in what products come to market in order to ensure the right goods at the right price are delivered to the right consumers.

“There are many types of consumers you are

trying to serve, and each may look similar at times,” noted Petro. **“It’s important to understand who you are serving. They can help you choose the [products] that will be more commercial successes as you go through the [development] process.”**

Having the right product, however, is only part of a winning formula. Getting it to market in a timely manner and at the right price are equally important.

“The customer is moving rapidly,” said Petro. **“The retailer today has two challenges: speed at which products are created, and scale at**

which they [brands] are creating them.”

To shorten lead times and cut costs, Petro suggests brands take a high-tech approach by eliminating expensive and tedious sample-making and creating CAD designs that will allow consumers and merchants to visualize product that was not actually produced.

For footwear, in particular, he noted, it cuts out weeks of sample-making and costs for lasts and materials.

First Insight has developed this four-step process:

1. Items are selected to be tested by consumers, with product date uploaded to a



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| <p>personalized dashboard. Within minutes, hundreds of items will be ready for testing.</p> <p>2. A series of online games is created to connect and engage with consumers to gather real-time feedback on new products through</p> | <p>mobile apps to games on Facebook.</p> <p>3. In real-time, predictive analytic models are applied to the consumer data collected to generate information on consumer value, unit slews, and forecasted pricing.</p> | <p>4. In 24 to 72 hours, insight on the success of each item test is delivered that can be accessed anytime and anywhere, providing insight into price elasticity, customer segmentation, and attribute data.</p> |
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