Six Keys to Release Ideas for Profitable Growth: Corporate Entrepreneurship

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About Coca Cola

Coca-Cola Company is one of the biggest non-alcoholic beverage companies, marketing and distributing its products globally. The company continues to expand its product portfolio by introducing new flavors and concepts. Coca-Cola Company's commitment to innovation drives its success in the beverage industry.
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About Coca Cola

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- The Coca Cola Company is one of the biggest non-alcoholic beverage manufacturers, marketers and distributors in the world.
- Really popular brand of carbonated drink for all ages.
- Aim to fulfill the demands of consumers.
- Aim to become the number one soft drink producer in the world.
- The Coca Cola Company needs to introduce a new product line---Real Taste, Zero Sugar.
Definition of New Product Development (NPD)

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New product development (NPD) is an integrated project of bringing a new product to market based on the perspective of business and engineering (Crawford & Benedetto, 2011). A company develop new products as a means of enhancing its product mix. The successful new products can help companies to maintain or grow their market share and sales.
**New Product Development Process (NPDP)**

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- Every entrepreneur knows that productivity is one of the key ingredients for successful product development.
- New product can be used to increase a company’s market share by updating older products or providing more choices (Cagan & Vogel, 2012).
- The new product development process (NPDP) must not be just a step-by-step flow path but a very difficult and complex mission which becomes even more challenging and important in any markets all over the world (Darasteanu & Moskalenko, 2010).
- NPD process has been defined in many ways.
As we can see, there are five main phases in this model. Crawford and Benedetto (2010) argue that there are some review points between these phases where everyone who is involved in the process meet together and discuss the development of the process. The authors also argue that their model can be used as an initial model for the NPD process in all types of companies. The objective of this NDP model is to manage down the amount of risk and uncertainty as one passes from idea generation to launch by periodic evaluations.
The product life span is always short, thus the market competition will be more intense and the customers are more demanding. In such condition, a company has to incorporate their key success factors and their product innovation processes into the NPDP. Most of the new products will go through the similar stages in their development process (John & Raymond, 2013). John & Raymond (2013) have emphasized the details of each phase of this new offering development process.
There are five stages and five stage-gates in this model, which would be separately performed by different departments in a company, also each stage must be approved by management (Cross-functional teams) then processing into the next phase of product development (Cooper & Edgett, 2010). For example, in America, nowadays, there are about 70% to 85% companies using this process to drive their new products to the market (Darasteanu & Moskalenko, 2010). The difference between this model and the previous two can be observed at the stage-gates level, as this model underlined them better.