

Building the Case for a Fewer, Bigger, Better Approach to Innovation

by Scott Siegel

More so than almost any other industry, Consumer Packaged Goods (CPG) products rely heavily on substantial advertising, branding and promotional support for both core and new products to be successful.

In the 1950's, the CPG industry set the standard for the 30-second TV commercial and classic product positioning tactics. As new social media and digital mediums have been introduced, the industry has kept pace and continues to have some of the highest levels of spending across companies and brands today.

However, consumers are increasingly bombarded with new products across these new channels and in stores, so even the current spend levels do not give new innovations the fighting chance to succeed in a crowded and competitive marketplace.

CPG companies must better acknowledge the realities of the spend required to drive awareness, trial, distribution and merchandising goals for new products. Innovation budgets are not likely to increase, so in order to secure sufficient support for prioritized products, companies need to reduce the number of new launches.

For practical tips on implementing a Fewer, Bigger, Better strategy, [download this eBook](#).

Originally published on October 21st, 2015

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