3

SIMPLE WAYS TO SET YOUR PRODUCT DEVELOPMENT CYCLE UP FOR SUCCESS

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# Introction

Consumers are constantly demanding the latest and greatest, but product development teams have trouble managing the data they need to keep up.

After all, a lot of data goes into product development. Today, most product and packaging data lives in silos or static formats, slowing down the product development cycle.

That's why we're sharing 3 simple ways top companies are using Specright's Specification Management platform to take control of their data to streamline and optimize their product development process.
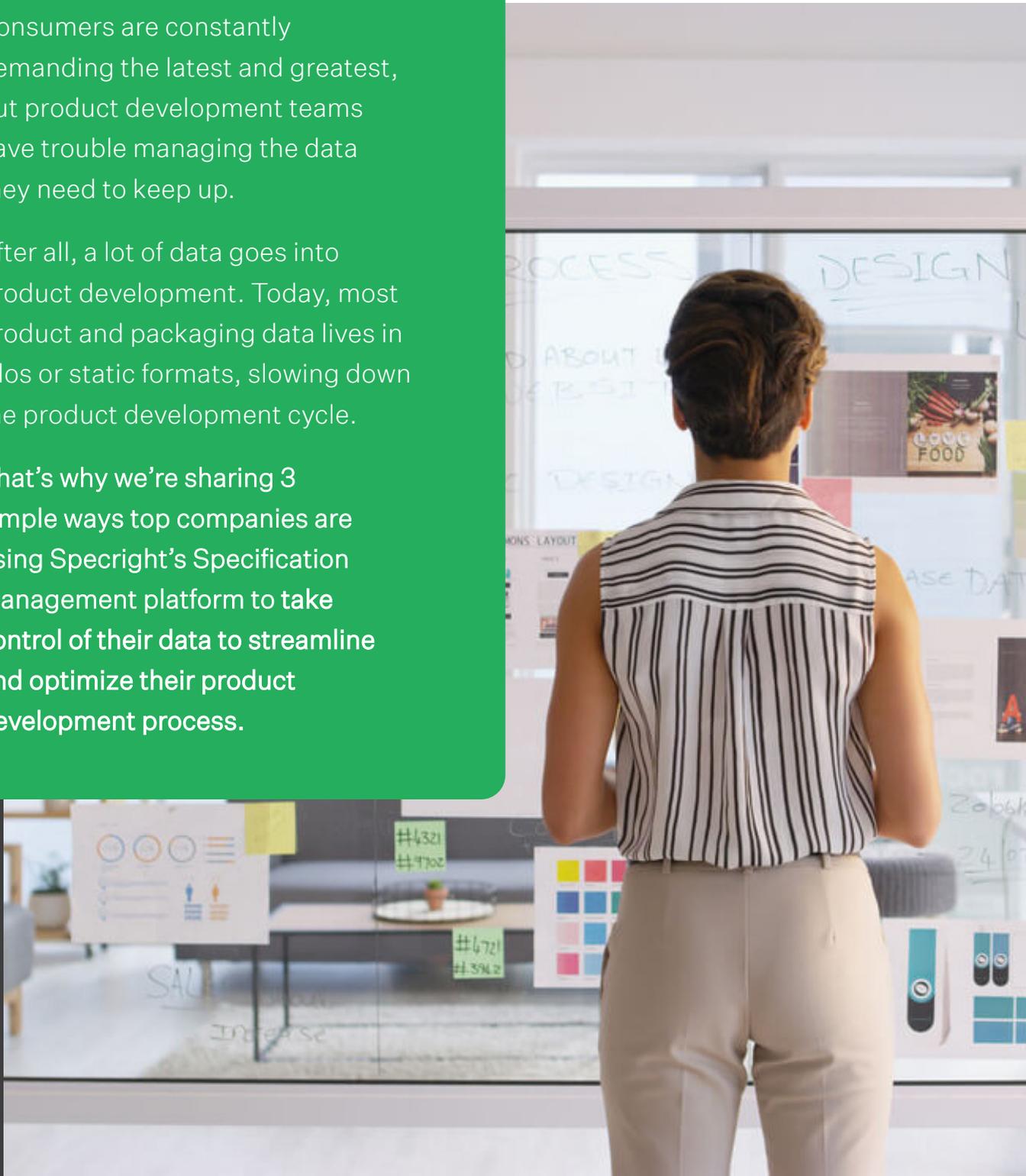
01 STOP REINVENTING THE WHEEL WITH PRODUCT SEARCHABILITY

Many companies – and product development teams – don't have visibility into what's been developed or previously thought of.

> **And in the initial phases of product development, success is a numbers game. Only about 6% of ideas become products.**

So the odds aren't in your favor, but you shouldn't have to waste time starting from scratch every time you create something new. Using tools like Specright's Like Item Finder can help.

Most new products are built off of existing products. Take Tide Pods for example. A Tide Pod is made of 3 products Tide sells individually: detergent, stain removing solution, and fabric softener. The only new development is the packaging. And more often than not, companies find they have the same great product ideas hiding in their data.

The only problem?

Most product development professionals don't have the visibility they need to quickly spot and act on their next million dollar idea.

Using Specright's Like Item Finder creates the ultimate product encyclopedia. Not only do you have every spec you've ever made at your fingertips, you can quickly clone and reuse spec data to cut down time spent creating new records. Not to mention, cloning specs helps standardize data and makes production quicker and easier down the line.

Our Like Item Finder was built with product development in mind. You can easily search for specs, filtering by object, record type, and material. With Specright, say goodbye to poor data visibility and hello to lean product development.
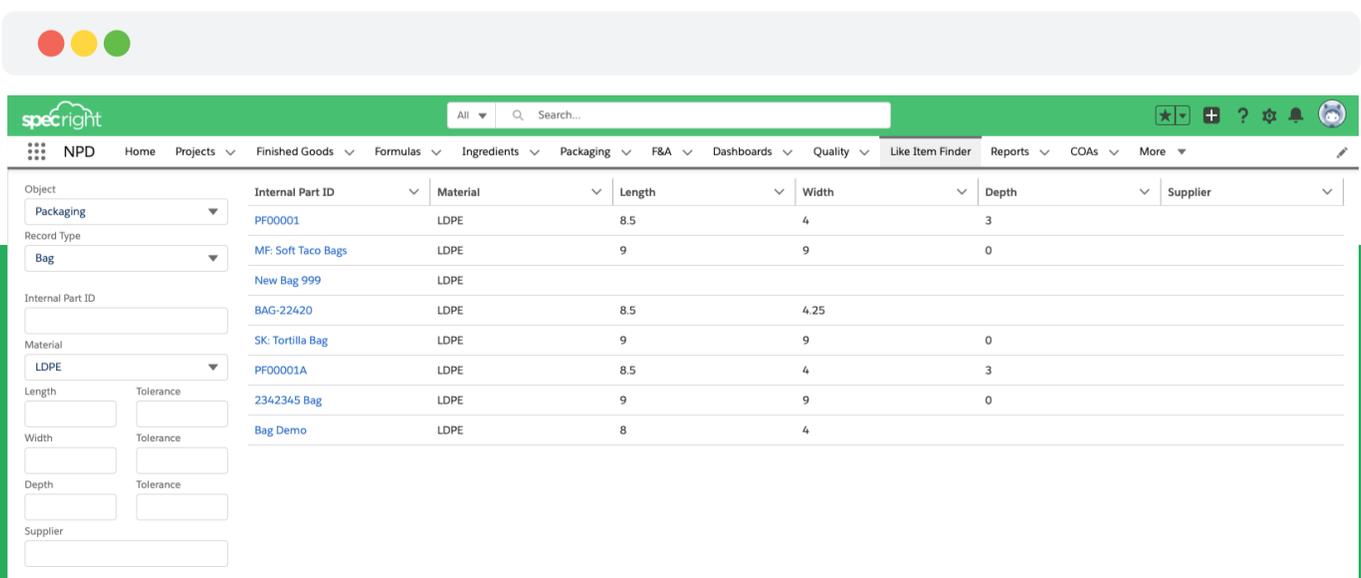
02 LEARN TO LEVERAGE YOUR STRENGTHS BY TYING SPECS TO SALES
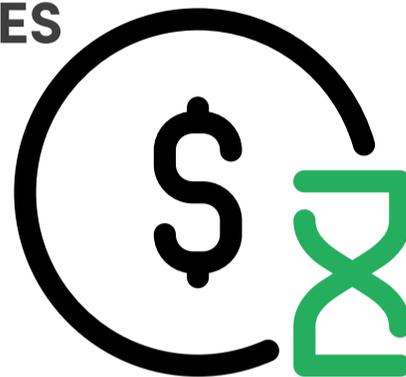
Now that you have access to your entire product line with the Like Item Finder, you can intelligently iterate on successful products.

It's challenging to know exactly what makes a product successful. That's why tying specs to sales data creates a powerful connection.

Going back to the Tide example, product developers knew they had 3 individually successful products. But there was a demand in the market for convenience, and thus, Tide Pods were born.

Between demand for convenience, customization, and sustainability, there's so much market space to combine, refine and iterate on successful products.

The key here? Knowing what's successful.

Use data to find which products are most successful with your customers and implement those specs in your next great product.

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| NPD | Home | Projects ▾ | Finished Goods ▾ | Formulas ▾ | Ingredients ▾ | Packaging ▾ | F&A ▾ | Dashboards ▾ | Quality ▾ | Like Item Finder | Reports ▾ | COAs ▾ | Supplier Documents ▾ | Calendar ▾ | ✎ |

Report: Finished Goods
Sales by Finished Goods
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Total Records	Total LY Units Sold	Total TY Total Unit Forecast	Total YOY % Increase	Total Annual Quantity
40	229,650,000	231,569,425	34.36%	3,899,550,000

	Brand ▾	Finished Good: Finished Good Name ▾	LY Units Sold ▾	TY Total Unit Forecast ▾	YOY % Increase ▾	Annual Quantity ▾
1	Specright Energy	St. Germain	6,000,000	6,044,400	0.74%	6,500,000
2	Specright Energy	SR* 99 Energy Drink	5,000,000	5,050,000	1.00%	5,000,000
3	Specright Energy	XB6	7,750,000	7,825,175	0.97%	8,000,000
4	Specright Energy	Manufacturing Specification - NICK	12,000,000	12,120,000	1.00%	12,000,000
5	Specright Energy	Shell Helix Ultra 5W-40	100,000	100,910	0.91%	110,000
6	Specright Energy	5-HTP Supplements	7,000,000	7,060,200	0.86%	740,000,000
7	Specright Energy	Ben Shaw's Cream Soda	8,800,000	8,886,240	0.98%	9,000,000
8	Specright Energy	Charcoal Smoothie	400,000	403,200	0.80%	500,000
9	Specright Energy	New Bottle	7,750,000	7,825,175	0.97%	8,000,000
10	Specright Energy	Arm & Hammer Enhanced	5,000,000	5,050,000	1.00%	5,000,000
11	Specright Energy	New M350	400,000	403,200	0.80%	500,000
12	Specright Energy	M250 Radius Flush Grid 1" MTW	400,000	403,200	0.80%	500,000
13	Specright Energy	ByoPlanet MS 700	8,800,000	8,886,240	0.98%	9,000,000
14	Specright Energy	Elmer's Glue Newell Brands	5,000,000	5,050,000	1.00%	5,000,000
15	Specright Energy	Mellow Yellow Mix	12,000,000	12,120,000	1.00%	12,000,000
16	Specright Energy	HN Test	7,750,000	7,825,175	0.97%	8,000,000
17	Specright Energy	Tire	100,000	100,910	0.91%	110,000
18	Specright Energy	UPL Agriculture	6,000,000	6,044,400	0.74%	6,500,000
19	Specright Energy	Energy Drink V2	7,000,000	7,060,200	0.86%	740,000,000

03 REDUCE MANUAL TASKS BY USING BOM PRICING ROLL UPS
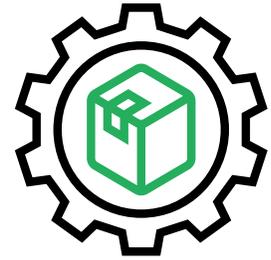
So you've got a great idea, but aren't sure if it's financially viable.

Way too often, companies save costing for last. This means teams can spend a significant amount of time and resources on something that won't ultimately work out.

No one wants to waste time doing the leg work of developing a product only to find that the project is going to be too expensive.

With BOM pricing roll ups, you can intelligently estimate the cost of a product from its specifications. There's tons of benefits to early costing analysis; it enables companies to gauge final pricing and overall investment, as well as sub out expensive specs for more cost effective ones.

Bring your new ideas to market faster and more intelligently with BOM pricing roll ups.

When it comes to new product development, slow and steady doesn't always win the race.

Before Specright, product development and packaging professionals often found themselves reinventing the wheel due to not capturing ideation or creating new versions of old specs. Enter Specright, helping to usher in a new era of lean product development.

Webinar
How to Build a Digital Library of Your Product Specs to Drive Innovation
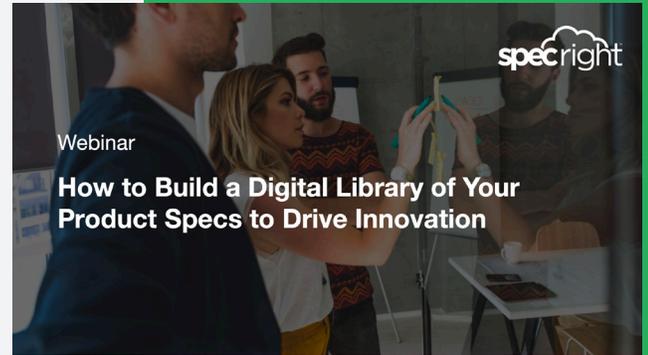
WEBINAR: HOW TO BUILD A DIGITAL LIBRARY OF YOUR PRODUCT SPECS

Watch our webinar to learn about the current product development landscape and how you can leverage specification data to increase speed-to-market and make more products that your customers will love.

Here's a preview of what we cover:

- How to digitize product development from start to finish

- How to cultivate an idea library to increase agility in product development

- How to achieve faster speed to market

Find Out How These 3 Tips Can Help You
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Contact us to get **a free demo of Specright**, the leading Specification Management platform, and take control of product development today.