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CUSTOMER-ORIENTED NPD MODELS FOR ENTREPRENEURIAL FIRMS

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ABSTRACT

New Product Development (NPD) is an underutilised methodology in New Zealand. In this paper we review the literature on New Product Development, NPD theory and methods for early stage product design and development to make it better understood to SMEs. Our reading suggests that product design has greater success when the customer is involved in the design effort. It also recommends methods of approach to new markets in the (NPD) life cycle. The literature further elucidates methods for identification of product design criteria based on customer needs identification. In essence, customer-product interaction in the early stages of product development is important to product success in new markets for entrepreneurial firms and SMEs. Of particular interest are early-stage NPD research methods and their influence on the company's marketing strategy.

Keywords: *NPD theory, product design and development, customer needs identification, entrepreneurial, SME*