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Developing A Framework to Identify New Market Ventures, Generate and Select New Product Ideas

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Abstract

This paper aims to develop a framework to identify new market ventures, generate and select new product ideas. The framework is designed to address the gap between the execution of growth strategy and new product development stages, which raised two critical questions: which new market to venture into and what new product to develop. Relevant literatures and frameworks were examined and assessed. The framework was developed and consisted of five main stages. This paper highlights how firms and organizations can apply this framework successfully as an instrument to help organizations discover the right new markets to venture into, create new product ideas and select the best ideas for new products. The contribution of this paper lies in the development of both S-G-E-T-D framework, which offers a guide for organizations, to understand the right process in offering their new products. The framework will be helpful for the organizations to move forward.

Keywords: New Product Development, Market Attractiveness, Product Attractiveness, New Business Venture, Growth Strategy

Introduction

New products are part of the significant growth strategy that most companies should pursue to grow and survive in this competitive business world. Innovation is the currency of competition success to make a difference and attract new customers to purchase products from organizations. Therefore, new products are the primary source of growth for the survival of companies, and innovation is driving this new product development. Further market exploration is part of the puzzle of a new product development process which is crucial to determine whether an organization is making the right decision to develop a new product in the right market. Selecting the right market for new product development should be the first thing to do before creating a new product to increase the huge success rate of growth of a new product life cycle post-launch.

Companies in the world commonly use Ansoff Matrix as an existing method of growth strategy. Ansoff Matrix consists of four quadrants; market penetration: existing product to existing market; market development: existing product to new market; product development: a new product for existing market; diversification: a new product for a new market (Ansoff, 1965). These big fours are the fundamental source of growth for the organization to pursue

lifelong organizational survival. The last two of the quadrant required a new product development to sustain a business through two critical activities: developing new products for existing markets and developing new products for new markets. Kraus and Kauranen (2009) confirmed from their study that Ansoff Matrix is very useful for young small and medium enterprises as a strategic choice to grow their business and plan their resources. This paper was initiated due to two main reasons. First, little is known about the strategy to select market venture and choose the right product to be developed. Second, there is a missing puzzle between growth strategy and its execution of growth strategy and new product development. A company should identify which market to venture into and which product to develop as a fundamental business before new product development before creating a new product. A study by Roese and Olsson (2012) and Frambach et al. (2003) mentioned that there is a gap between an organization's strategies and its execution. Moreover, both studies identify limited research to link an organization's strategy, market, and new product development (Roese & Olsson, 2012; Frambach et al., 2013). Figure 1 shows the process flow of implementing a growth strategy for new products and the missing puzzle in this process.

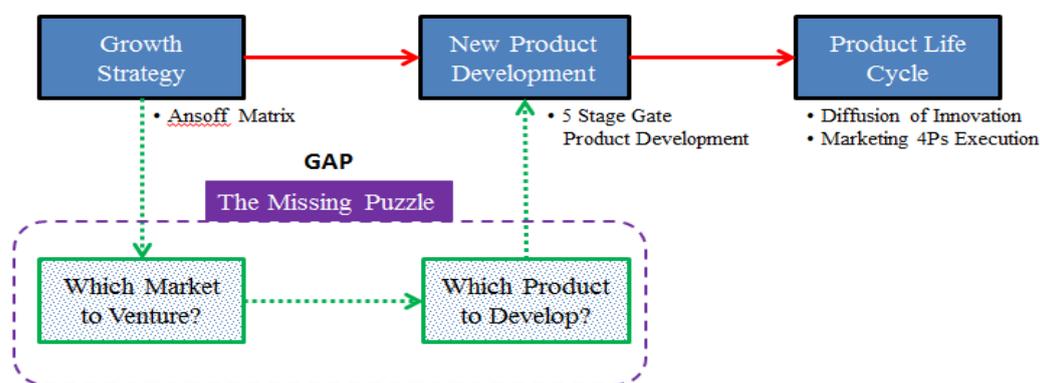


Figure 1 Process flow of an implementation of a growth strategy for new products

The main contribution of this paper is that unlike most existing research that focuses on particular specialist topics such as either only focus on growth strategy or only focus on new product development. Still, this research focuses on developing and synthesizing a practical method that will cover the new product creation process start from selecting a new market to venture to a final assessment of new product ideas for development by combining various pieces of literature into one practical method. The proposed method is a screening process for identifying and assessing new product development opportunities for business growth. It begins with attractive market identification and assessment, and unattractive options are eliminated. This will provide direction to the organization on which market should the company venture. The next is new product idea creation, which comprises new product idea formulation and new product idea development process. New product idea formulation begins with identifying what existing similar products are being offered in that market. The new product idea development process is a brainstorming method to help to create and grow new products ideas. After completing new product idea creation with a final goal of a list of several new products ideas, an organization can proceed to the next level of screening and assessment of new product ideas through the newly developed screening method. Last and not least, the final process is to bring those listed ideas to the customers from that particular market to obtain their feedback, interest and demand. Those top 1 and 2 products with the

highest interest and demand from customers can proceed for further new product development in the following stage process. For example, an adhesive tape manufacturer has employed the proposed model to venture into new products and businesses.

The rest of this article is organized as follows. First, the literature on market attractiveness identification and new product attractiveness identification are reviewed in the next section. The next is a discussion on the newly developed methodology, and the case study is also detailed together with the method—finally, an explanation of conclusions and recommendations.

Literature Review

Growth is vital for all organizations to survive and sustain in the long run. To create growth, each organization should compete and win over existing competitors. Ansoff (1957) introduced four ways to generate growth for the organization: market penetration strategy, market development strategy, product development strategy, and diversification strategy. Cooper's (2011) explained that new products in the high market attractiveness have a two times success rate compared to new products in the imperfect market attractiveness and positively impact market share and profitability. For example, a product with desirable markets has a 73.9% success rate of new product life, compared to a product with poor market attractiveness with a 42.5% chance of success. Therefore, market attractiveness is very crucial for new product success and survival. Figure 2 below shows the causes of new product success.

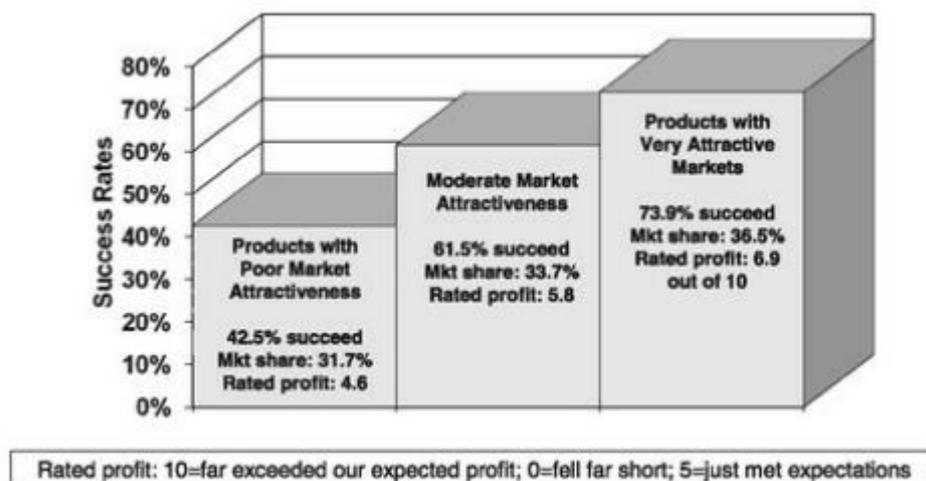


Figure 2 New product success (Source: Cooper, 2011)

New Market Venture

Expanding into a new market is one of the growth strategies. Therefore, it is very crucial to identify new markets and evaluate their attractiveness before the venture. Several well-known theories can help to assess the market attractiveness, such as growth investing theory (Cronqvist et al., 2015), BCG growth-share matrix (Guta, 2017; and Mohajan, 2017), Baken market framework (Baaken, 1989). Various researchers found that the two critical elements have been set as a minimum evaluator to gauge market attractiveness levels, such as 'growth rate' and 'market size'. These two essential element evaluators have been found in growth investing theory, baaken market framework and BCG growth-share matrix (Miwa and Ueda, 2016; Urbsiene et al., 2014; Afriyie, 2018).

New Product Idea Development

New Product Ideas Creation

Idea creation requires creativity. SCAMPER is a tool to help to improve creativity, and the US psychologist Robert F. Eberle created it in 1971. It is a tool to enhance product improvement and project execution improvement and is commonly used to generate ideas (De Bono, 2000). SCAMPER incorporates 7 strategies for idea creations: Substitute; Combine; Adapt; Modify; Put to other uses; Eliminate; Rearrange/Reverse (Özyaprak & Leana-Taşçılar, 2019). However, apart from the advantage of SCAMPER in helping to stimulate to generate new product ideas, several researchers found SCAMPER limitations in their study. For example, Tsai (2019), Ulger (2016) and Burke (1994) found that there is a need to redefine the SCAMPER framework into the right categories of definitions as there is confusion on acronyms of "M" and "A", it should be expanded its meaning to capture broader ideas and change its meaning to the right name. On the other hand, in business applications, there is a new product idea generation method which is called the blue ocean four action framework. It helps organizations to create new product ideas and business ideas. Several successful companies have adopted and implemented a blue ocean four action framework in their new product ideas generation, such as Apple. They are using this four action framework to develop their legendary "iPod" music player product (Alam and Islam, 2017). Moreover, Nintendo is the world's most well-known video game manufacturer; they are using the blue ocean four action framework to develop "Nintendo Wii", a new cutting edge video game product which equips with the latest technology of wireless motion-sensitive remote controllers and targeting family and elderly instead of young individual players. After they launched "Nintendo Wii", they reached 130% of ROI for 3 years and sold over 250 million Wii games (Alam and Islam, 2017). Furthermore, Netflix is changing its business model of traditional movie rental into a subscription-based business, and it expanded worldwide to be a movie online streaming subscription business (Alam and Islam, 2017). The four Actions Blue Ocean framework is built based on four categories: Eliminate, Reduce, Raise, and Create (Kim and Mourborgne, 2017). Each category consists of a different question, such as Eliminate: "Which factors that the industry takes for granted should be eliminated?"; Reduce: "Which factors should be reduced well below the industry's standard?"; Raise: "Which factors should be raised well above the industry's standard?"; Create: "Which factors that the industry has never offered should be created? ". Figure 3 below shows the blue ocean four action framework.

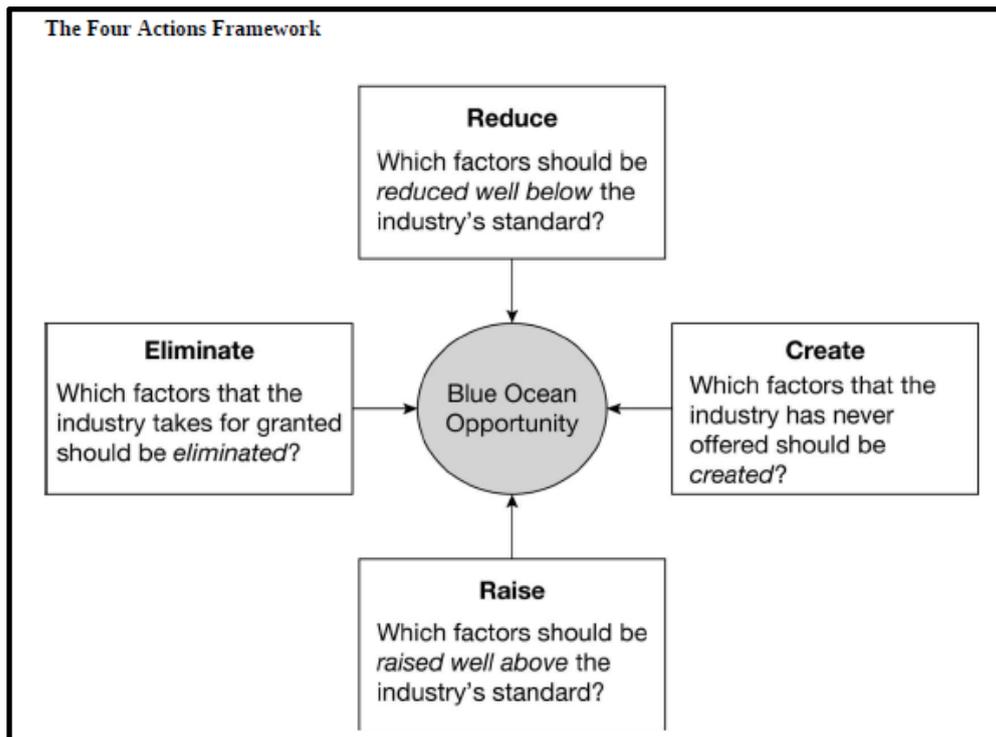


Figure 3 The four actions framework (Kim and Mourborge, 2017)

New Product Ideas Evaluation

Based on Nandonde (2019), PESTLE (political, economic, social, technological, legal, and environmental) analysis concentrates on evaluating external factors that may impact business performance, reflecting on business sustainability or survival in the long run, a dynamic business environment. This finding is also found in the several studies in market-driven strategy (Day, 1990), evaluation of retail business evolution in China (Wang, 2011) and the analysis of the external factors of non-life insurance performance in Malawi (Kampanje, 2014). Therefore, PESTLE should analyze how these external factors may influence this new product idea's survival in the long run and is the new product ideas fit external factors in the country?. Nandonde (2019) found that most external influencers are not able to be controlled by an organization. Still, the organization can use that influencer as an evaluator and make strategic decisions. The new product ideas must be analyzed through several questions that are related to the PESTLE acronym. First, the political condition in the country: "is the new product fit into the government's direction in the country?"; Second, the economic state in the country: "is the new product right into the economic heartbeat of the country?"; Third, the Social and Culture: "is the new product fit into country people's social culture?"; Fourth, the policy or law: "is the new product abiding with the country's law or policy?"; Fifth, the environment: "is the new product safe for the environment or is it greener?".

Apart from external environmental factors that influence the business performance, there is a need to analyze how a dynamic business competition environment may impact a new product that the organization plans to develop. Several theories can use to analyze the competition environment condition, such as organization ecology theory (Hajmohammad and Shevchenko, 2020), transaction cost theory (Akbara and Tracognab, 2018), contingency theory (Jung et al., 2020), game theory (Nie et al., 2014), and porter five forces (Yunna and Yisheng, 2013; Isabelle et al., 2020). Hajmohammad and Shevchenko (2020), Akbara and Tracognab (2018), Jung et al. (2020), Nie et al. (2014), and Isabelle et al. (2020) speak the

same competition influencer components that these five theories talk about the similarity about it such as, First, rivalry competitiveness is measured by quantity rivalry; Second, the alternative product is measured by several alternative products in the market; Third, Vendor bargaining power or vendor concentration is measured by the number of vendors; Fourth, Easiness of new coming rival is measured by the quantity of new competitor in a certain period; Fifth: Buyer bargaining strength is measured by the number of buyers in that market. To assess the attractiveness of the product ideas in an organization, there is a need to have a tool to evaluate new product ideas to decide to proceed or kill the ideas. Therefore, there is a suitable tool suitable for fulfilling these needs; one of the suitable tools is RWW (Real-Win-Worth) framework analysis that can help organizations (Day, 2007). According to Day (2007), his research found that the R-W-W ("real, win, worth it") evaluation framework was initiated by Dominick M. Schrello from the USA in the 1980s. It has been adopted by several well-known companies such as General Electric, Honeywell, Novartis, Millipore, 3M, etc., as a tool to evaluate business opportunities and risks for their innovative ideas. Moreover, 3M has been using the R-W-W framework for more than 1,500 projects. The successful case study that is 3M's computer privacy screen, from R-W-W evaluation, shows that this technology promising a unique value proposition, but there is a barrier for this product to win the market due to its high price, which may limit sales volume and to reduce this business risk, they need to be patented to create barriers to come in, and they did that, 5 years later this product line become 3M's fastest-growing businesses (Day, 2007). On the other hand, Yin and Luo (2018) confirmed that the RWW (Real-Win-Worth) framework is working as a structured screening tool of new product ideas and with this tool, the organization can assess the risks and opportunities of each new product idea by answering three simple questions, the first question is "Is it real?". It evaluates customers' needs and wants as well as technical possibilities of developing the new product. The second question is, "Can it win?". It measures whether this new product or innovation can be better than the competition. The third question is "Is it worth doing?". It assesses each new product innovation profitability and sees the risk of making new products in the long run. In this research, company A is only using two critical questions before the new product development stage. The two questions are "is it real?" and "can we win?". The reason why is the third question, "Is it worth it?" is not being used in this research as per figure 3 above, this paper is only discussed until selecting new best product ideas selection, right before proceeding to the next stage of new product development stages, and another reason for not choosing the third question about "Is it worth it?", is because it involves the cost of making the product, returns on investment, risk of making the product where at the stage of new product ideas stage is just to obtain best ideas. Therefore, it is not required to identify the cost of making the product.

The Proposed Framework

In developing a way of translating growth strategy to new product development, a framework to identify a new market venture and a new product to develop is needed. Thus, this paper proposes a new framework based on the previous literature, as shown in Figure 4. This framework, known as the S-G-E-T-D framework, consists of 5 stages; which are Selecting attractive industries, Generating new product ideas, Evaluating new product ideas, Testing hypotheses and making Decisions.

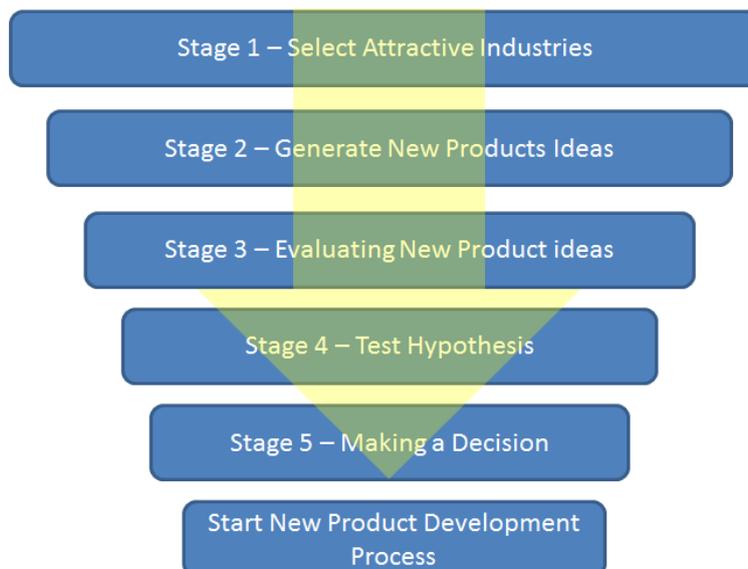


Figure 4 S-G-E-T-D framework

Stage 1: Select Attractive Industries

The first process identifies industries to venture into and evaluate which industries are worth venturing into after identifying and selecting industries as a new business venture focus area through the screening process. Then, those alternatives are screened, and unattractive industries are eliminated in this first stage. Regarding the method of screening, Baaken (1989), Afriyie et al. (2018), Mohajan (2017), Cronqvist et al. (2015), Scott (1996) and Ataunal et al. (2016) layout the basis of attractiveness through the Baaken framework, BCG Growth-Share matrix, and Growth investing theory that it should be analyzed based on its growth rate and size.

Stage 2: Generate New Product Ideas

The second stage is intended to discover new product ideas. According to Soukhoroukova et al (2012), getting the best new product idea is a priority and critical for getting the best idea contributors. Therefore, this stage consists of two different steps: identifying a list of products (markets) in the selected industries and developing hypotheses: new product ideas or business concepts in the chosen industries using SCAARERU as a new tool for generating new product ideas. SCAARERU framework is created by combining "SCAMPER" and "Four Actions Blue Ocean" Framework, which has been applied extensively to generate new ideas, especially for new products.

This limitation also found by Tsai (2019) that there is a necessity to rename the SCAMPER framework into the right categories meaning as Radziszewski (2017) also emphasized the success of utilizing this framework is dependent on each alphabet in the acronym of SCAMPER importance to guide users to link the ideas of vary knowledge inputs. Therefore, the meaning of each acronym is very critical for the success of utilizing the SCAMPER framework. Tsai (2019); Ulger (2016), and Burke (1994) found that there is a limitation on the acronym "M" Modify, "A" Adapt and "R" Reverse of SCAMPER. Therefore, it needs to be renamed to the right categories meaning to widen its meaning and make the framework more beneficial for the users. The SCAARERU Framework is shown in Table 1 below.

SCAMPER	4 Action Blue Ocean Framework	New Combination: "SCAARERU"
<ul style="list-style-type: none"> ● Substitute ● Combine ● Adapt ● Modify ● Put to another use ● Eliminate ● Reverse 	<ul style="list-style-type: none"> ● Reduce ● Raise ● Eliminate ● Create 	<ul style="list-style-type: none"> ● Substitute ● Combine ● Adapt ● Adopt ● Reduce ● Eliminate ● Raise ● Usage

Table 1 New "SCAARERU" Framework

Stage 3: Evaluating New Product Ideas

This stage aims to screen through all new product ideas and alternatives. The process of evaluation is going through three strategic business questions: "Is this business sustainable?", "Is the demand real?", "Can we win this market?". It is named the "SRW Evaluator" framework.

The first question, "Is this business sustainable?" aims to analyze the future potential sustainability of the product. In the long run, it will be evaluated based on two views which are the external influencer view and the competition view. A question like "Does this new product align with these macro factors?" should be asked in the external influencer view. 6 external factors may influence the new product sustainability: government direction, economic, cultural and social, technology trend, policy and greener environment. In competition view, a question like "How strong these 5 competition factors influence this new product?" should be asked. 5 factors influence and measure the competitiveness of the new product as Rivalry Competitiveness Concentration; Alternative Products; Vendor Concentration; Easiness of New Coming Rivalry; and lastly, Buyers Concentration.

The second question, "Is The Demand Real?". This question aims to analyze 6 main factors to forecast the future demand of these new products: needs, market size, market growth, customer, internal capability, and capacity. Among the questions relevant to evaluate these factors are, "Are there any "needs" of this new product?", "Is the market size big enough?", "Is the market growth rate fast enough?", "Is this sustainable and repeatable business for the long-term?", "Do we have ready-to-buy customers?", "Will customers buy it?", "Do we have internal capability and capacity (Resources & Technology) to make this product?".

The 3 out of 6 above main factors are adopted and adapted from some of the RWW (Real-Win-Worth) framework, especially on the "Is it real" question. Originally, Day (2007) listed out 7 questions under "Is it real?" question categories such as "Is there a need for the product?"; "Can the customer buy it?"; "Is the size of the potential market adequate?"; "Will the customer buy the product?"; "Is there a clear concept?"; "Can the product be made?"; "Will the final product satisfies the market?". However, this paper improved and modified its 7 questions to 6 questions where it draws out from a few sources such as from attractiveness theory from Baaken (1989); Afriyie et al (2018); Mohajan (2017); Cronqvist et al (2015); Scott (1996); Ataunal et al (2016) where a new question is being listed out such as "Is the market growth rate fast enough?". In addition, other questions to be considered are "Is this

sustainable and repeatable business for long-term?" and "Do we have ready-to-buy customers? or "Will customers buy it?". another 3 questions are adopted and adapted from the RWW framework, such as "Are there any "needs" of this new product?", "Is the market size big enough?", and "Do we have internal capability and capacity (Resource and Technology) to make this product?". Table 2 below shows a comparison between the original "is it real?" RWW framework versus the improved version "is the demand real?"

"Is it real?" (RWW Framework)	"Is the demand actual?" (an improved questions list)
"Is there a need for the product?"	"Are there any "needs" of this new product?"
"Can the customer buy it?"	"Is the market size big enough?"
"Is the size of the potential market adequate?"	"Is the market growth rate fast enough?"
"Will the customer buy the product?"	"Is this sustainable and repeatable business for the long-term?"
"Is there a clear concept?"	"Do we have ready-to-buy customers?" or "Will customers buy it?"
"Can the product be made?"	"Do we have internal capability and capacity (Resources & Technology) to make this product?"
"Will the final product satisfies the market?"	

Table 2. Comparison between the original "is it real?" RWW framework versus the improved version "is the demand real?"

The third question is, "Can we win this market?". This question aims to analyze 3 main factors to forecast the future winning opportunity level for this new product: attractive value, competitive advantage, and sustainable competitive advantage. Among the relevant questions are "Do our new products/business have attractive "value" to customers?", "Does this product have a competitive advantage over competitors and alternative products?", "Can our competitive product advantage be sustainable (not easily copy)?" 2 out of 3 above main factors are adopted and adapted from some of the RWW (Real-Win-Worth) frameworks, especially on the "Can we win?" question. Originally, Day (2007) listed out 6 questions under "Can we win?" question categories such as "Does it have a competitive advantage?"; "Can the advantage be sustained?"; "How will competitors respond?"; "Do we have superior resources?"; "Do we have appropriate management?"; and "Can we understand and respond to the market?". 2 questions are adopted and adapted from the RWW framework, such as "Does this product have a competitive advantage over its competitors and alternative products?" and "Can our competitive product advantage be sustainable?". As another 4 questions are not being used in this paper as questions seem irrelevant, some questions can be combined into the selected 2 questions as it has meaning similarity. On the other hand,

only 1 new question is added where the RWW framework does not cover it, such as "Do we have attractive "value" to customers?". Value to customers is significant for a new product to generate for its users. According to Mahajan (2020), customers define value as perception about the worth of a product or service versus other alternatives. In other words, the customer feels the benefits of using the product over what the customer has paid with their money which value can be represented as benefit minus cost ($V = B - C$). Table 3 below shows a comparison between the original "can we win? RWW framework versus the improved version "can we win this market?"

"Can we win?" (RWW Framework)	"Can we win this market?" (an improved questions list)
"Does it have a competitive advantage?"	"Do we have attractive "value" to customers?"
"Can the advantage be sustained?"	"Does this product have a competitive advantage over its competitors and alternative products?"
"How will competitors respond?"	"Can our competitive product advantage be sustainable?" (not easily copy)
"Do we have superior resources?"	
"Do we have appropriate management?"	
"Can we understand and respond to the market?"	

Table 3 Comparison between the original "can we win? RWW framework versus the improved version "can we win this market?"

After completing the product rating evaluation, the following steps are to see which new product ideas or new business ideas are attractive enough to proceed to the next stage of further product hypothesis testing to the fieldwork (to see real customers). It is recommended to selecting the product idea based on a cut off line of 40% product attractiveness level.

Stage 4: Test Hypothesis of New Products Ideas

This is a final assessment based on market or real customers feedback. Evaluate another round of the selected new product ideas, bringing those new product ideas from previous steps to the real customers. Obtaining input from direct customers will make the new product ideas more realistic. The company may see the actual demand from customers whether this product is feasible to work before going to the next step, which is to start a new product development stage.

Stage 5: Making a Decision

Selecting top priority new products ideas that received the most positive feedback from customers, and most customers are willing to buy these top new products ideas to the next step of new product development.

Conclusion

This paper presents a systematic methodology to identify and evaluate new product ideas alternatives for a company that wants to develop new products or venture into new businesses. Minimal research has been reported on identifying and making decisions on selecting new product (business) ideas for new product development initiatives or new business ventures for corporate growth strategy and implementation. The existing literature primarily discusses the individual process or method with a specialized function to discover a specific application. For example, 5 forces are applied to analyze business to give some rough ideas on the following action for a company. SCAMPER is a method to help to create new ideas which the outcome of this is new ideas. Therefore, the proposed methodology has been designed to assemble, combine, and improve various methods to identify new product ideas and the screening process to filter out unattractive new product ideas.

Stage 1 - Select Attractive Industries. Result: Identified food as a significant driver of Malaysian economy as it has the highest growth rate among other industries and selects "Ready to eat (Frozen) food" market as the market that marketers should look into as it has the highest growth rate among other markets inside food industries

Stage 2 - Generate New Products Ideas. Result: Using a new framework of idea creation developed during this exercise, it is called the "SCAARERU" framework. This newly developed framework generated 17 new product ideas.

Stage 3 - Select Attractive New Product Ideas. Result: Using a new assessment framework created during this practice, it is called the "SRW evaluator" framework. With this newly developed framework, it selected 9 out of 17 new product ideas.

Stage 4 - Test Hypothesis of New Products Ideas.

Stage 5 - Making a Decision. Result: Top management chose 1 out of 5 new product ideas to incorporate their core strength adhesive technology into this new product design. The new product ideas have an adequate number of positive feedback from real customers.

In conclusion, business director and marketing personals of a company should be positively assessed this proposed methodology and each framework in each stage. The methodology and framework proposed is helpful as a tool to generate ideas to develop a new product started from selecting attractive industries, generating new product ideas, select new product ideas, test the hypothesis of new product ideas and making a decision of a new product idea to proceed for new product development process in the company.

Theoretical implication

To create a higher success rate of growing the business, it is very critical to have a systematic framework and suitable template for evaluating and making the right decision on the right direction on which new market they should pursue, how to generate new product ideas and which is the best new product idea to develop. This paper proposed an S-G-E-T-D framework that consists of five critical steps that can guide an organization to have successful new product development and a longer product life cycle. Moreover, this paper displays two new frameworks to generate new product ideas, called the SCAARERU framework, to create new product ideas and the SRW framework as tools to evaluate new product ideas and select the best new product idea. This paper also guides choosing an attractive industry, the critical variables to assess, and the benchmark or threshold to use. Therefore, this paper gives a significant theoretical contribution to the innovation strategy and marketing method to evaluate the new market, generate new product ideas and select the best new product idea

before moving to the new product development process, which will help the organization to focus and prioritize on the project that has a higher success rate.

Managerial Implication

This paper has several managerial implications. First, the proposed framework is suitable for a company that is not interested in wasting resources and looking to enhance the attractiveness of its new product ideas. Any other company could implement the proposed framework to improve its effectiveness and speed to spend their time, resources and efforts on the most attractive project. Second, the proposed framework has 5 simple and practical steps. All the process are vital as it determines whether the organization is going in the right direction and making practical growth efforts.

Limitation and Future Research

To generate new ideas more effectively, Soukhoroukova et al. (2012) recommend having an excellent platform to motivate idea contributors to develop their ideas and exchange and express their opinions. For future research, it is recommended to integrate a better platform to encourage employees to provide ideas. For example, to have apps installed in employees phones so that they can input new ideas anywhere and anytime as an idea will come anytime not limited only during the brainstorming session, and should have a reward system to stimulate willingness to contribute an opinion.

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