

PERSPECTIVE: First, Fast, and On Time: The Path to Success. Or Is It?

To be competitive, and become the industry leader, the firm needs to be fast, first, and on time, or so the story goes. Fast development cycle times, first to market, and schedule predictability are the three basic principles of new product development performance, but what does the evidence actually show? A review of current research, schedule performance data, and cycle time data shows that following these principles does not necessarily lead to success. Recent studies indicate that being first to market is not necessarily any better than being second, third, or even fifth. Several leading companies in the fast cycle time movement are rethinking their first-to-market strategy, and some are deliberately lengthening their cycle times. Finally, the correlation between schedule accuracy and business results is practically nonexistent in the product lines reviewed for this article. The evidence found while researching this article has led the authors to recast these three traditional principles into three new market-focused guiding principles: effective market introduction timing, first to mindshare, and managed responsive-

ness. To provide direction in applying these three principles, three types of market windows are defined: imposed, controllable, and emergent. How one approaches each of the three guiding principles is driven by which type of market window the organization is operating within, and other business characteristics, such as market position and the ability to differentiate. © 1999 Elsevier Science Inc.

Table 1. Measures and Focus Change for First to Market versus First to Mindshare

First to Market	First to Mindshare
<ul style="list-style-type: none">● Product focused● First product wins the war	<ul style="list-style-type: none">● Product line, portfolio, company focus● First product wins a battle, best portfolio and series of products, services, and company actions wins the war
<ul style="list-style-type: none">● Physical product● Short-term product-customer relationship● Measure: when was the product introduced relative to the competition?	<ul style="list-style-type: none">● Complete extended product● Long-term supplier-customer relationship● Measures: How did the product contribute to future mindshare strategy? What percentage of the market does the company have mindshare with? Whose products are viewed as setting the standard for others to follow?

Branding and IMC

Brand:

A name, term, sign, symbol or design, or a combination of them, intended to identify the goods or services of one seller from those of competitors

American Marketing Association

A brand is a collection of actual and emotional characteristics associated with the particularly identified product or service and differentiates that product or service from the rest of the marketplace.

Egan, J. (2007), Marketing Communications, Thompson Press

“Products are made in the factory, but brands are created in the mind”

Walter Landon