

SMART Product Innovation - DTU Orbit (08/11/2017)

SMART Product Innovation: a process for higher value and lower price to improve margins

The Danish Industry Foundation has spent years working on projects in Denmark and abroad. The focal point has always been the same – to support Danish competitiveness. However, all the projects had different focuses, different approaches and different participants. As a result of the many lessons learned from these projects, the Danish Industry Foundation experienced that Danish companies are often challenged on nearby markets. For obvious reasons, these markets have always been essential for Danish companies and Danish export. These markets are still very important. However, sometimes the price competition can be a challenge. The price of the Danish products is often too high in relation to the competitors' prices regardless of the fact that quality or functionality coincides with the price. In a time still dominated by the European crisis – financial, economic or debt related - the export of Danish products to our neighboring countries continues to suffer. The customers' financial capacity has been reduced and cheaper products from Asia and other regions have found their way into our local markets. Competition is fierce – especially pricewise. This was the starting point for the SMART project. The ambition of The Danish Industry Foundation and The Kata Foundation was to develop a method; a robust and specific approach to ensure that product innovation in Danish enterprises in practice would result in products of the highest quality, producible at lower costs and profitable at competitive prices. Together with the Technical University of Denmark, we have documented the method in this booklet. The booklet also presents three Danish companies explaining how the SMART-model has led to less expensive products, higher customer satisfaction and improved earnings.

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