

NEW PRODUCT DEVELOPMENT REDEFINED

Financial Services Case Study

THE CLIENT CHALLENGE

With increasing competition and ever-evolving technologies, one of the world's largest banks was feeling the pressure. The bank's leadership team knew it had to do more than satisfactorily maintain its current portfolio of products – **it had to find a way to bring new products to market faster.**

Coming up with new product concepts was not the problem. The true business challenge was that the bank's marketing group had no defined process for managing New Product Development (NPD). With no process, there was no way to develop, test and introduce new products under a consistent timeline and quality standard.

North Highland was brought in to develop and implement a NPD process that would increase speed to market and boost the bank's competitive edge.

THE SOLUTION

We began by talking with the bank's marketing leadership team to understand the players in new product development, to identify the current state, and to discover opportunities for improvement. With this intelligence, North Highland designed a formal process and a set of tools which allowed managers to track new product progress from concept through market testing. And because the new approach was built with ideas that came directly from the bank's team, convincing employees to adopt the new process was a relatively easy task.

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THE VALUE

Under North Highland's leadership, the process, which included phased development and periodic checkpoints, was fully implemented on new products in the pipeline and retroactively implemented on products that were already in development. The bank now has a NPD process that brings products to market faster and is the envy of the financial services world.

ABOUT NORTH HIGHLAND

North Highland is a global management consulting firm that delivers unique value, relevant big ideas and strategic business capabilities to clients around the world. The firm solves complex business problems for clients in multiple industries through an integrated approach and offers specialty services via its Data and Analytics, Managed Services, and Sparks Grove divisions. North Highland is an employee-owned firm that has been named as a "Best Firm to Work For" every year since 2007 by Consulting Magazine. The firm is a member of Cordence Worldwide (www.cordenceworldwide.com), a global management consulting alliance. For more information, visit northhighland.com and connect with us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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