

New express tool helps improve speed to market for successful innovation

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TNS launches quick turnaround tool to identify winning concepts for business growth

Global research consultancy, TNS, has launched an 'express' concept screening tool that allows businesses to determine in as little as 24 hours whether a new product idea will drive top-line business growth.

eValueate express will be launched in the US, UK, China, Germany, Australia and The Netherlands in July, and rolled out to over 20 markets before the end of the year. In as little as 24 hours, it can assess whether an innovation has the potential to attract new customers, or whether it risks 'cannibalising' other products from the existing franchise or client portfolio.

With so many new product failures, companies should be questioning whether current systems are approaching this vital phase of the innovation process correctly. Companies must determine which concepts are best placed to drive growth before huge budgets are dedicated to R&D, product and packaging development and marketing campaigns. eValueate express enables companies to do so because it measures the incremental growth the concepts will deliver rather than other outdated measures.

Also, unlike traditional screening tools, which give equal weight to every respondent, this approach looks at consumer behaviour at an individual level - for example, whether someone has a high or low probability of purchasing the new product. This allows a much more accurate prediction of the 'expected value' that each customer will provide.

Based on TNS's flagship growth tool, Concept eValueate, brands can benefit from a significantly faster turnaround time of just 24 hours. Organisations today are under increased pressure to drive growth from innovation and get new products to market quicker while reducing failure rates simultaneously. eValueate express provides the growth insight they need with the turnaround time they require.

David Soulsby, Global Director, Innovation and Product Development, at TNS, said: *"Giving a concept the 'green light' involves committing significant investment to product development, so concept screening is a critical phase in the innovation process. However, decisions at this stage often have to be made quickly to drive speed to market.*

"Most screening promotes the concepts with the highest trial potential. However, this approach is fundamentally flawed, because these ideas don't always provide the best growth opportunity - due to the value-destroying menace of cannibalisation.

"eValueate express helps to identify and prioritise those concepts that will deliver growth for your company. And it provides results in as little as 24 hours after commissioning a study to help you make those decisions fast."

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