

Time-to-market in the product development process

Time-to-market is defined as the time from the start of product development until it is launched. It is an important aspect of product development strategy. However, the definition and the way it is measured varies between different sectors.

Regardless of the industry, the goal of any project would be to make the concept into a saleable product in the shortest possible time. This must not risk the quality of the final product or its properties. It is important to understand the nature of the project in order to see what steps can be accelerated or combined without compromising quality. If product development is carried out mainly within the organization and the nature of the project is not already known, familiarization with new technologies and methods may prolong the duration of the project. In situations like this, outsourcing the project may be a sensible option.

How do you benefit from a shorter duration of the time-to-market phase?

The time-to-market alone will not lead to the success of the project, but when looking at the project as a whole, it is worth to pursue shorter time. Everybody knows time is money, which also applies in this context. As the project prolongs, competition intensifies and entry into the market becomes more expensive. The faster an innovation enters the market, the longer it is possible to benefit from the forerunner advantage.

However, a delayed project will not only lead to lost opportunities but also to rising costs. Human resources and operation of the equipment are examples of costs that make up a significant portion of a project's price tag. A late project has often lost the advantage of novelty value and being late may also shorten the life cycle of the product.

The profitability of the investment goes hand in hand with the duration of the project. So how can the progress of the project be speeded up?

In the noLimits team, we have experienced that among other things, the following factors have significantly reduced the duration of our projects:

- Integration of design and manufacturing
- Extensive industry experience and understanding of requirements
- Improved quality assurance and testing, thanks to the in-house model
- Accurate documentation from the beginning of the project
- In-depth technical understanding.

If your company has a product development project waiting, we will be pleased to provide more information and help you implement the project.