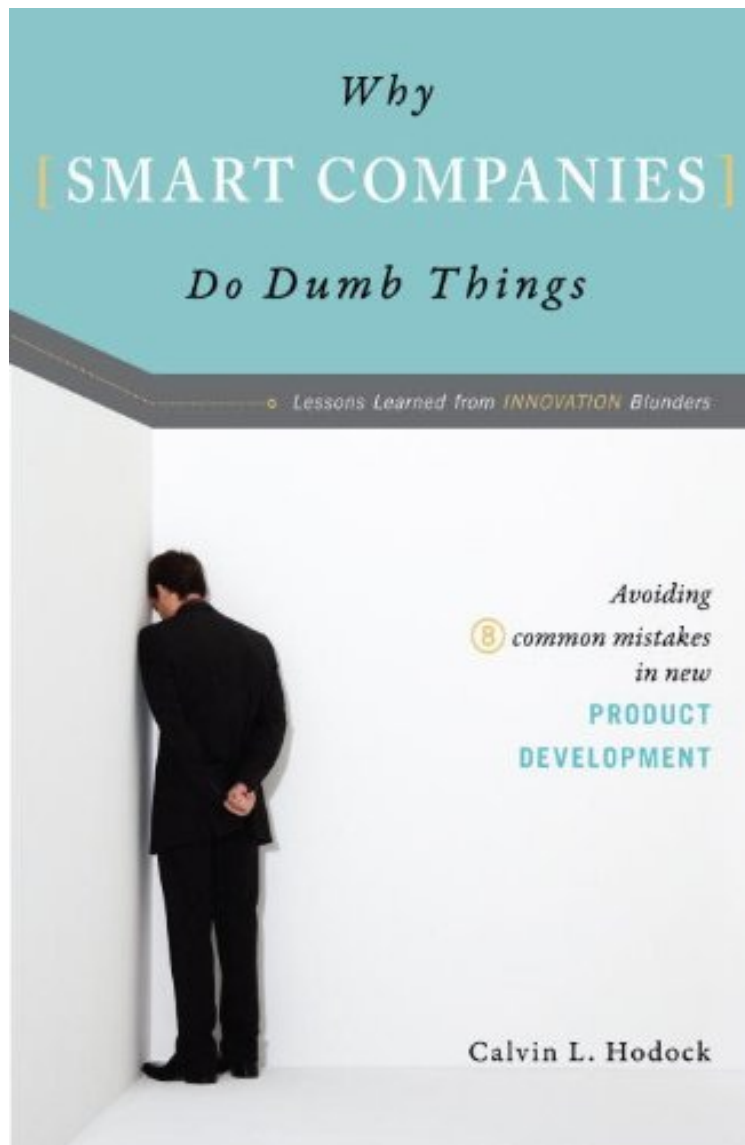


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Why Smart Companies Do Dumb Things: Avoiding Eight Common Mistakes in New Product Development

Calvin L. Hodock

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By Daniel W. Hays
The sub-title of this surprisingly readable book is: "Avoiding Eight Common Mistakes in New Product Development - Lessons Learned from Innovation Blunders." It's the sort of title and sub-title one expects from trendy or failed businessmen. In this case, it is the title selected by a genuine expert. Former chairman of the board of the American Marketing Association, Hodock teaches business and marketing at a rather long string of colleges and universities throughout the country. In other words, he knows what he's talking about. The premise of the book is simple, really: Innovation is absolutely key to the survival and well-being of American business. So failed innovation has far-reaching effects. This book is, quite literally, a guide to how not to fail. It accomplishes this goal through eight extensive case histories. After each problem is illuminated...and its causes thoroughly examined...Hodock emphasizes the lesson to be learned and offers practical advice on how to put that lesson into practice. There is, obviously, a highly selective audience for this book. But any businessman would do well to take a look at "Why Smart Companies Do Dumb Things." The most innovative thing is not to make mistakes in the first place. This book can help you achieve that goal.

More than 90 percent of innovation initiatives fail to achieve their return-on-investment targets. Poor management decisions and lack of marketplace savvy often undermine even huge research efforts. Can America continue to be a formidable global competitor with this kind of failure rate? Taking a case history approach, this book examines eight typical innovation blunders that continually doom new product development. From misjudging the market and "dead-on-arrival products" to "fatal frugality" and "timetable tyranny," the author discusses not only why such mistakes occur but also the dire consequences to both investors and employees.

Among the problems Hodock points to are breakdowns in the marketing research process, marketing dishonesty, lack of real-world preparation among newly graduated MBAs, CEOs under pressure to deliver unrealistic earning targets, clueless boards of directors, and the general absence of accountability. After analyzing each problem, Hodock emphasizes the lesson learned and concludes with a list of best practices for successful innovation. He shows how even modest improvements in the innovation process can double the bottom line for any company while making their shareholders more prosperous and happier. Hodock's incisive analysis and illuminating new approaches to successful development and marketing are must reading for students of business, seasoned corporate executives, and anyone interested in the future of American business.

"This book rocks with practical and perceptive candor, and down-to-earth advice. Any company can improve its new product marketing and financial success batting average by adopting Cal's principles." -- Peter Klein, recent Senior Vice President for Strategy and Development, at the Gillette Company, and founder of PK Associates.

About the Author
Calvin L. Hodock (Skillman, NJ) is professor of marketing at Berkeley College, Garret Mountain and Middlesex Campuses, an adjunct professor at New York University's Stern School of Business, and a guest lecturer at the University of Pennsylvania's Wharton School of Business. He is the former chairman of the board of the American Marketing Association, the world's largest professional marketing society. He is also on the board of directors for NuVim, Inc. He has previously published for the American Marketing Association, McGraw-Hill, and the Advertising Research Foundation.