

# FirstLook

NEW PRODUCTS, SERVICES AND DEVELOPMENTS



Global Excellence in  
Product Development

## HARNESSING THE POWER

# Managing Innovation in the Development of New Products

*"The driving force for the development of new products is not technology, not money, but the imagination of people."* — David Packard, co-founder, Hewlett-Packard Corporation

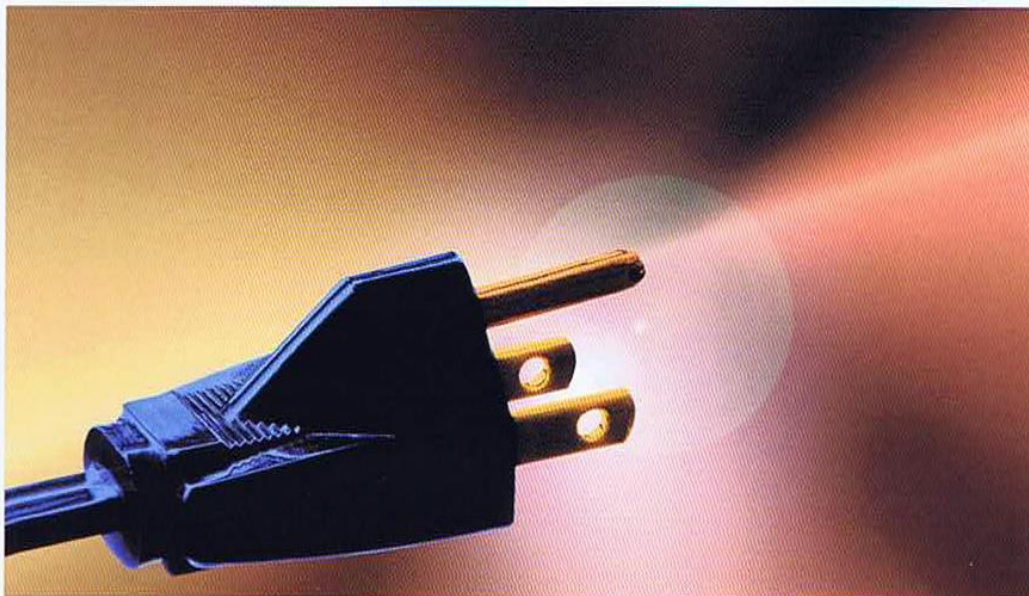
**D**avid Packard understood better than most the critical role creativity plays in the development of successful new products. As co-founder of Hewlett-Packard, one of the world's greatest computer and electronics companies, Packard embraced the uncertainty of the "fuzzy front end" of the product development cycle, and built a corporate culture, The HP Way, around it.

But nothing poses a greater challenge to product development team leaders than the effort to harness a truly innovative concept and transform it into a marketable reality.

Often, at the "idea" point in the cycle, the only certainties are skepticism from management, friction over financial and

human resources, and debates over whether the time and money put into development will both yield results that support the corporate business strategy, and bear fruit in the form of profits. According to CitiGroup's James Biolos, a frequent writer on the

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## SMART COMPANIES

Smart companies are exploiting the Web to spark innovation; a Business Week reprint.

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## Z CASH

The last letter in the alphabet is the first step in a WU new product.

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## NEW PRODUCT SUPPORT

Ideas go under the microscope before going out the door.

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## SWIFTPAY

Innovation plus foresight equal another superior product from WU.

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## GREAT IDEAS = GREAT \$\$\$

Have a great idea for new WU products, services and development? Don't keep it locked up. It could be worth big bucks—\$1,000 per acceptance, with a bonus of \$5,000 for each idea that is fully developed. See the form on the back cover for submission.

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