

## An empirical study of new product development in a small company: case study of a veterinary firm

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**Abstract:** This paper discusses a proposal of structuring of a new product development (NPD) process in a small company producing veterinary medicines. The purpose of this new structure is to enhance the company's competitiveness in the regional market where its products are sold and to create new market opportunities for the development of new products. The company in question has currently has a new product commercially available, in addition to two other products not yet on the market. The company's strategic objective was to design its NPD process by dividing it into four well-defined stages: creation of ideas, definition of the concept, development, and launching of new products. This paper describes each of these stages, as well as the difficulties the company encountered in the implementation of this NPD process, namely: its lack of technical competencies and investments, and the achievement of a balance between its technological level and the requirements of the product. The paper concludes that, although it is vital to have a NPD process, this process must be lean and low cost in order to be effective in small companies such as the one where this empirical study was conducted.

**Keywords:** small company, product development, veterinary products

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