

UNSTICK YOUR PRODUCT MANAGEMENT CAREER

TERMS and DEFINITIONS

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A complete glossary of terms for New Product Development can be found in **The Innovation QUESTION Book**, available from Amazon in [paperback](#), Kindle, and in [Spanish](#). This excerpt of terms and definitions is limited for individual use only and is protected by copyright.

BCG Matrix: A visual strategic planning tool developed by the Boston Consulting Group in the 1970s.

Creativity: The ability to generate an original idea, concept, or piece of work, often by combining characteristics of existing practices in imaginative ways.

Fixed Mindset: A belief that traits are inherently stable and unchanging over time, and that people have no ability to change or improve.

Go Clock: An action planning tool designed by Global NP Solutions to assist in creating low-risk steps to achieve an important goal.

Growth Mindset: A belief that people can develop their abilities, that change occurs with intention and practice, and that learning is a lifelong endeavor.

Job Experience Inventory (JEI): A tool offered by Global NP Solutions that collates information about a person's work experience including the time period, job title, company, strengths, skills learned in the job, and components they didn't like for each job.

Lean NPD: An approach to new product development focused on reducing waste by simplifying workflows and recycling knowledge.

Mission Statement: A short statement of philosophy, purpose, principles, and beliefs that guide an organization or individual's decision-making.

NPD Process: The complete set of tasks and steps necessary for a firm to convert a nascent idea into a commercially viable product or service.

Portfolio: A set of projects that deliver the organization's strategic value. A collection of commercialized products, brands, and ideas in the new product development pipeline.

Product Management: Oversight and responsibility for all the aspects associated with a particular product, product line, or brand.

Product Strategy: A plan or roadmap to achieve future goals and objectives within constraints of a business environment.

Risk: An uncertain event that may or may not occur which will impact the execution of a project or acceptance of a product in the marketplace.

ROLES: An acronym to help sustain continuous learning through the practices of reading, observing, listening, empowering, and studying.

Scrum: The most common Agile project management system including timeboxed activities, iterative development, and incremental product releases

Staged-and-Gated NPD: A linear stepwise process that escalates innovation investment as product development activities are refined over time.

SWOT Analysis: A strategic analysis tool to identify a firm's competitive advantage through strengths, weaknesses, opportunities, and threats.

Values: Any philosophy or principle to which a person or company adheres with some degree of emotion. Who you are and what you stand for.

WAGILE NPD: A hybrid product innovation management system merging best practices from waterfall and Agile processes to include gate reviews, iterations, and close customer interactions with frequent feedback during development.

Waterfall NPD: A linear approach to project management for new product development used for simple projects but requires significant upfront planning.