

The integration of micro, nano and bio technologies offer exciting potential for product development but besides the technical hurdles there are obvious business risks involved in embracing technology-based products as key growth strategies. MiniFAB has a proven strategy for engaging clients at an early stage in the Product Development cycle by offering a Product Innovation Assessment process. This enables clients to conduct an inexpensive assessment and fine-tuning process before committing to a full scale product development phase.

The product innovation/assessment phase is a circular process with no prescribed number of iterations. Short work packages are defined and aimed at reducing the identified business and technical risks. This process minimises and limits the financial exposure in the early stages of product development. At the end of a cycle, outcomes are reviewed and the next round of investment is sought and committed. The process is conducted until risk is deemed to have decreased to a level where investors are comfortable to commit to the product development phase, which typically costs at least an order of magnitude higher than the innovation assessment phase.

The order of steps is not prescribed. Generally, initial work is focused on the steps which carry the biggest risk. Activities in this phase are not necessarily conducted within strict rules of applicable standards but instead in a manner that gives a sufficient level of confidence that a successful conclusion can be reached. The processes can then be validated and accepted within the context of the product development program.

From MiniFAB's perspective the process allows for flexibility, particularly the ability to plan and price small individual steps that can fit within a client's budget and produce a quick result. In addition, completion of product assessment work packages often require less long-term planning compared with Product Development and Manufacturing programs as the latter require a higher level of program definition as they often need to follow strict rules prescribed by relevant standards and regulatory authorities.

The ideal result at the end of the Product Innovation Assessment phase is a smooth progression to product development and then to product manufacture. MiniFAB manages the entire scope of this program for its clients. We would encourage you to engage with MiniFAB at an early stage in the product development cycle and take advantage of the assessment program aimed at mitigating project risk. This is likely to be the most time and cost effective way develop your product.

For More Information

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