## Future R&D Strategies in Food & Drinks: Evolution From Orthodox Approaches to Open Innovation Models

R&D is a key driver of sales growth in the consumer products industry, but returns from investments in R&D and innovation have been falling. This report provides a review and assessment of the strategic innovation options that consumer products companies should examine. It also covers the need to develop a coherent innovation strategy across categories and platforms, aligned with overall corporate strategy.

### *Scope*

- Failings with current consumer products R&D approaches and how these are holding back innovation.
- Various types of innovation approaches and the keys to unlocking their potential.
- Open innovation and its potential benefits for the consumer products industry.
- Industry opinion survey and current thinking with respect to various innovation topics.
- Case studies of leading innovators.

### Research and analysis highlights

CPG industry invests relatively little in R&D compared to many other industries. This is despite breakthrough innovations offering higher returns. Breakthrough innovations accounted for just 1.5% of all product launches over the last three years.
Changing innovation environment is creating many challenges to innovation. One major change is the incoming Health Claims Regulation in Europe which will both increase the cost of healthy product innovation and challenge current innovation practices.
Consumers can increasingly be brought into the innovation process through innovative research approaches and the use of Web 2.0 technologies. This can have major benefits in terms of providing fresh ideas into product innovation.

### *Key reasons to purchase this research*

- Evaluate strategic options available to a CPG company in order to start the processes of deciding an updated innovation strategy for growth

- Understand the crucial actions and approaches required in order to execute strategic decisions effectively
- Identify flaws in current innovation practices and understand why these are holding back product innovation.
- Learn how innovation strategy needs to be linked to corporate strategy in order to ensure that all part of the R&D operation are focused
- Implement best practice approaches into your own business by learning from the leading innovators

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