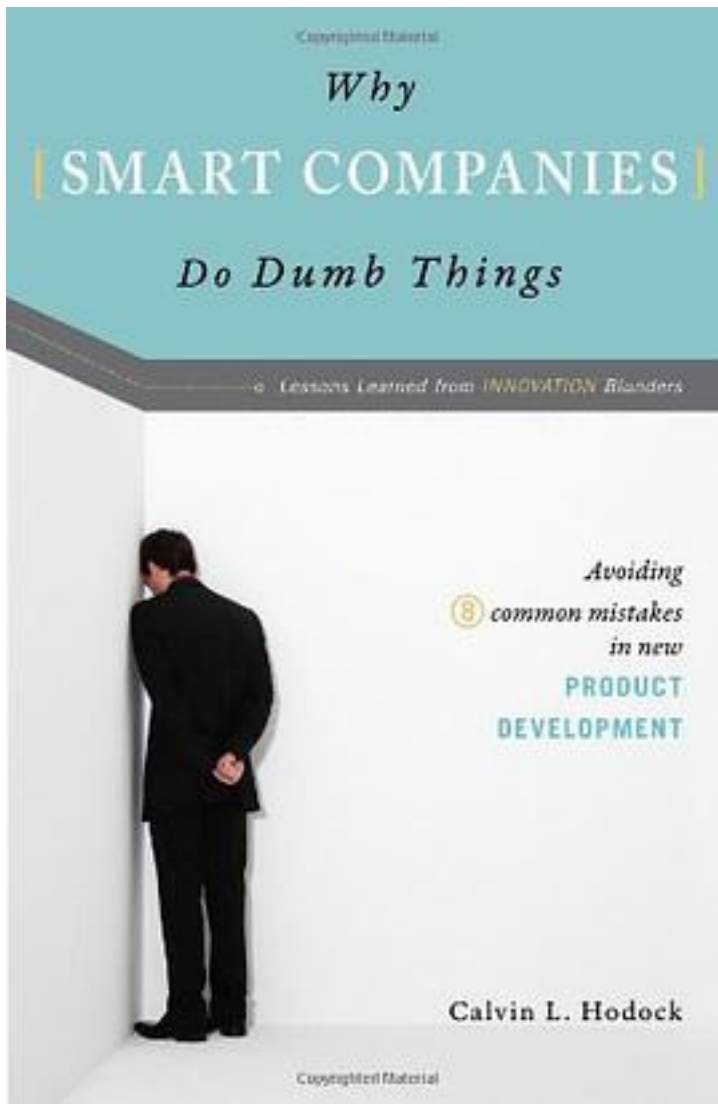


Why Smart Companies Do Dumb Things



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Innovation is the lifeblood of American business. Without the creativity to find the next must-have product or service, companies quickly lose their competitive edge. Knowing this, corporate leaders invest heavily in research and development. Notwithstanding the dollars spent on R&D, the fact remains that better than 90 percent of innovation initiatives fail to achieve their return-on-investment targets. Poor management decisions and lack of marketplace savvy often undermine even huge research efforts. Can America continue to be a formidable global competitor with this kind of failure rate? Taking a case history approach, Calvin Hodock examines eight typical innovation blunders that continually doom new product development. From misjudging the market and "dead-on-arrival products" to "fatal frugality" and "timetable tyranny", he discusses not only why such mistakes occur but also the dire consequences to both investors and employees. When Polaroid declared bankruptcy, because it missed the digital imaging trend, the company's employees lost their retirement and pension benefits. Now, the failure of the American automobile industry to create "gotta have" cars threatens to wreak long-term havoc in a large segment of American workers. Among the problems Hodock points to are breakdowns in the marketing research process, marketing dishonesty, lack of real-world preparation among newly graduated MBAs, CEOs under pressure to deliver unrealistic earning targets, clueless boards of directors, and the general absence of accountability. After analysing each problem, Hodock emphasises the lesson learned and concludes with a list of best practices for successful innovation. He shows how even modest improvements in the innovation process can double the bottom line for any company while making their shareholders more prosperous and happier. Hodock's incisive analysis and illuminating new approaches to successful development and marketing are must reading for students of business, seasoned corporate executives, and anyone interested in the future of American business.

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