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Entry – JBA-25-268

Topic # 2: Product Innovation – Overcoming Hurdles

Question # Q2-A: Innovation and NPD – The Cost of Entry

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Executive Summary

The first step to solving a problem, is to admit you have one. The fast-moving consumer goods (FMCG) industry is obsessed with innovation. Marketers are addicted to it, sales teams thrive on discussing it with customers, companies bank on its success to drive growth and retail customers dictate entire Range Reviews around it. While exciting, new and full of potential, innovation is also an incredibly **challenging endeavor**.

It's estimated 95% of new SKUs fail one year after launch,¹ and of the 5% that succeed, only 40% survive into the second year.² Despite the time and investment in innovation, many large FMCG players derive less than 5% of their business profits from New Product Development (NPD).³

Knowing this, innovation is *not* the solution for future growth. Manufacturers and retailers should *not* seek to overcome existing barriers to innovation. Instead, they need to focus on driving the core and its relevance. After all core is King. Yes, selective innovation has a role in FMCG; however, to future-proof categories, the industry needs to adapt a new perspective, expressed by Mark Brown of Hovis: a “*grow the core and add some more*” approach.⁴

Accepting this, a fresh outlook on the role of innovation in FMCG is needed. Through this lens, I will examine why innovation fails, assign responsibility for this failure, and propose changes that could unlock better retailer and supplier collaboration, all the while making the case that driving the core business is more significant than innovation.

Disruptive Innovation: Expectation vs. Reality

“*Disruptive innovation*,” which is entering white space to engage with new customers or serve unmet needs, has the highest level of failure.⁵ Companies have grand plans to reap the benefits of incremental innovation growth (*figure 1*), yet the reality is only few survive.

¹ Mintel Consulting, 2024, 'The Role of Innovation in the Future of the CPG Industry,' *Mintel*, viewed 27 Jan 2025, <https://www.mintel.com/insights/consumer-research/role-of-innovation-future-cpg-industry/>

² Victory, K, M, Nenycz-Thiel, J, Dawes & A, Tanusondjaja 2020, 'How common is new product failure and when does it vary?' *Ehrenberg-Bass Institute*, viewed 30 Jan 2025, https://sponsors.marketingscience.info/wp-content/uploads/sites/2/pda/c_pub/2021/01/2020-12-22-How-Common-Is-New-Product-Failure.pdf

³ Nielsen NIQ, 2014, 'Innovation or renovation: what really fuels growth?' *Nielsen NIQ*, viewed 27 January 2025, <https://nielseniq.com/global/en/insights/analysis/2014/innovation-or-renovation-what-really-fuels-growth/>

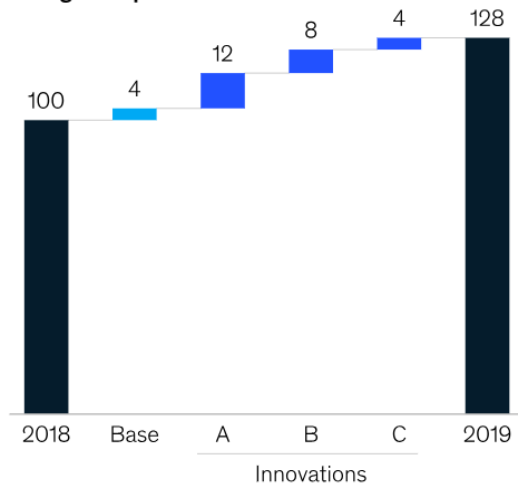
⁴ Innes, M 2024, 'Grow core, add some more': FMCG brands on preparing for future success', *Marketing Week*, viewed 30 January 2025, <https://www.marketingweek.com/grow-core-add-more-fmcg/>

⁵ Doshi, V, Hass, S & McClain, J 2020, 'Will innovation finally add up for consumer-goods companies?' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/will-innovation-finally-add-up-for-consumer-goods-companies>

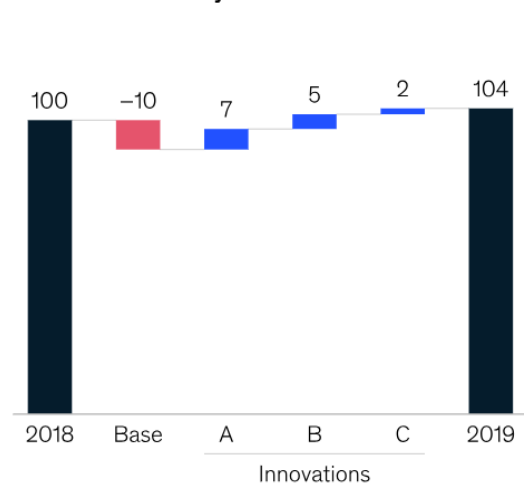
Consumer-goods companies face a different landscape than the one they imagined.

Portfolio sales, \$ (2018 = 100)

The grand plan . . .



. . . the hard reality



The first eight weeks following a launch are critical. Studies shows that 80% of disruptive innovations maintain their sales rank from week 8 to week 52.⁷ If a breakthrough innovation performs post this period, it must generate 80% of the first-year trial in the second year to ensure long-term survival.⁸ Why? Consumers slowly leak away from the buyer base, and new customer acquisition is needed at a faster rate.⁹ It's a vicious cycle that absorbs resource and investment while diverting focus from driving established core business.

Further, NPD must work hard to overperform and take the place of existing core products as retailers optimise assortment according to KPIs and prioritise private labels.¹⁰ If suppliers do manage to crack a winning idea, it's unlikely it immediately delivers incremental growth, with one in four NPD launches globally actually shrinking total brand sales.¹¹

These factors demonstrate the challenging nature of innovation in FMCG and highlight the importance of growing a strong core foundation, versus seeking the

⁶ Doshi, V, Hass, S & McClain, J 2020, 'Will innovation finally add up for consumer-goods companies?' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/will-innovation-finally-add-up-for-consumer-goods-companies>

⁷ Nielsen NIQ, 2023, 'The CPG innovator's guide to vitality,' *Nielsen NIQ*, viewed 1 February 2025, <https://nielseniq.com/global/en/insights/analysis/2023/the-cpg-innovators-guide-to-vitality/>

⁸ KANTAR, 2023, 'How to ensure your innovation doesn't fail after launch,' *KANTAR*, viewed 20 February 2025, <https://www.kantar.com/uki/inspiration/brands/how-to-ensure-your-innovation-doesnt-fail-after-launch>

⁹ Sharp, B, 2015, 'The Hole in the Leaky Bucket Theory,' *Ehrenberg-Bass Institute of Marketing Science*, viewed 22 February 2025, [The Hole in the Leaky Bucket Theory | Ehrenberg-Bass Institute for Marketing Science](https://ehrbass.com/the-hole-in-the-leaky-bucket-theory/)

¹⁰ KANTAR, 2024, 'Innovation or Stagnation: FMCG's Critical Crossroad' *KANTAR*, viewed 1 February 2025, <https://www.kantar.com/uki/inspiration/fmccg/wp-2024-innovation-or-stagnation-fmccg-critical-crossroad>.

¹¹ Nielsen NIQ, 2023, 'Product innovation that breaks the mold: 3 key features of Breakthrough Innovation winners,' *Nielsen NIQ*, viewed 20 February 2025, [Product innovation that breaks the mold: 3 key features of Breakthrough Innovation winners - NIQ](https://nielseniq.com/global/en/insights/analysis/2023/product-innovation-that-breaks-the-mold-3-key-features-of-breakthrough-innovation-winners/)

promise of innovation for growth. Growing 1% of the core business is typically going to outstrip *any* contribution from innovation.¹²

Failure to Thrive: Why Does Innovation Fail? Who is Responsible?

The rationale for *why* the statistics above are the reality is complex. The truth is we: *manufacturers, consumers and retailers* are all responsible.

a) *The Mediocre Manufacturer*

Innovations do not fail because the products or ideas lack substance;¹³ they fail because they are unclear about the consumer problem they are trying to solve.¹⁴ In an ideal world innovation is consumer-first, resolving an existing consumer tension in a meaningful way to align with key brand strengths. However, innovation is often used by manufacturers to address internal challenges and motivations like competitor pressures, Range Review calendars, holding shelf space, line time and corporate culture.¹⁵ As a result, innovation is often what the manufacturer can create, *not* what the consumer wants.

Should the innovation be accepted by the retailer, it needs to be supported with substantial long-term media investment, often diverted from the core. This is expensive¹⁶ and frequently unsustainable, with brands commonly reducing investment before the end of the product's first-year life cycle, as they do not yield intended results.¹⁷

Another contributing factor is speed. Despite its name *fast*-moving consumer goods, most organisations, have a two-year development process. This is too slow. The result is products created for the needs of today...are not ready until tomorrow!¹⁸

Furthermore, significant internal investment is required for innovation; from resourcing, concept testing, R&D support and managing the complex Australian

¹² Innes, M 2024, 'Grow core, add some more': FMCG brands on preparing for future success', *Marketing Week*, viewed 30 January 2025, <https://www.marketingweek.com/grow-core-add-more-fmcg/>

¹³ McGregor, H 2024, *Innovation: Are you (still) looking the wrong way? Part 1: Big Brands Panel Discussion*, HMC, viewed 1 February 2025, <https://hainesmcmgregor.co.uk/blog/innovation-are-you-still-looking-the-wrong-way/>

¹⁴ Baird, N 2020, *Innovators Playbook*, John Wiley & Sons Australia, Great Britain

¹⁵ Karney Consumer Institute, 2024, 'New sensation. Demystifying innovation,' *Karney Consumer Institute*, viewed 1 February 2025, <https://www.kearney.com/documents/d/asset-library-291362522/kci-q2-2024-demystifying-innovation-brief>

¹⁶ KANTAR, 2024, 'How to ensure your innovation doesn't fail after launch,' KANTAR, viewed February 2nd 2025, <https://www.kantar.com/uki/inspiration/brands/how-to-ensure-your-innovation-doesnt-fail-after-launch>

¹⁷ McGregor, H 2024, *Innovation: Are you (still) looking the wrong way? Part 1: Big Brands Panel Discussion*, HMC, viewed 1 February 2025, <https://hainesmcmgregor.co.uk/blog/innovation-are-you-still-looking-the-wrong-way/>

¹⁸ McGregor, H 2024, *Innovation: Are you (still) looking the wrong way? Part 1: Big Brands Panel Discussion*, HMC, viewed 1 February 2025, <https://hainesmcmgregor.co.uk/blog/innovation-are-you-still-looking-the-wrong-way/>

supply chain. Launching an innovation is estimated to be anywhere between \$10,000 - \$10 Million¹⁹ and repeatedly this comes at the expense of core business.²⁰

b) *The Cash-strapped Consumer*

In the current inflationary environment, the consumer is pressured. 51% of consumers are worse off financially than they were a year ago.²¹ With 80% of Australians monitoring their spend,²² brand trust has never been more important. While a high proportion of consumers report they are willing to try something new and different,²³ this does not translate to grocery spend behavior. Consumers thrive on guaranteed quality and lowest prices;²⁴ it's a stretch to ask them to buy new products when household dollars are scrutinised. This is worsened by the high cost of innovation, which results in higher recommended retail prices compared to core products, to drive profits.²⁵

Given the cost-of-living landscape, there has never been a better time to focus on driving the core business. As demonstrated in *Figure 2*, 62% consumers believe there are enough products to choose from in most categories.²⁶ Retailer assortment in supermarkets has doubled in the last 10 years, but selection remains at **350 SKUs** for an average family per year in basket.²⁷ Despite the increase in variety, this lack of basket expansion highlights consumers are *not* adding incremental SKUs; rather, focusing on products within their repertoire that meet their needs and budgets.

¹⁹ Yaquab, M 2025, '10 Product Launch statistics & Trends: A Must -know in 2024,' Business Dasher, viewed 1 February 2025, <https://www.businessdasher.com/product-launch-statistics/>

²⁰ Ackerman, W 2024, 'From inflation to innovation: the tide is turning for FMCG,' The Grocer, viewed 2 February 2025, <https://www.thegrocer.co.uk/comment-and-opinion/from-inflation-to-innovation-the-tide-is-turning-for-fmcg/692325.article>

²¹ Karney Consumer Institute, 2024, 'New sensation. Demystifying innovation,' *Karney Consumer Institute*, viewed 1 February 2025, <https://www.kearney.com/documents/d/asset-library-291362522/kci-q2-2024-demystifying-innovation-brief>

²² Real Insurance, 2024, 'The Real Struggle Report 2024,' *Real Insurance*, viewed 2 Feb 2025, <https://www.realinsurance.com.au/news-views/the-real-struggle-report-2024>

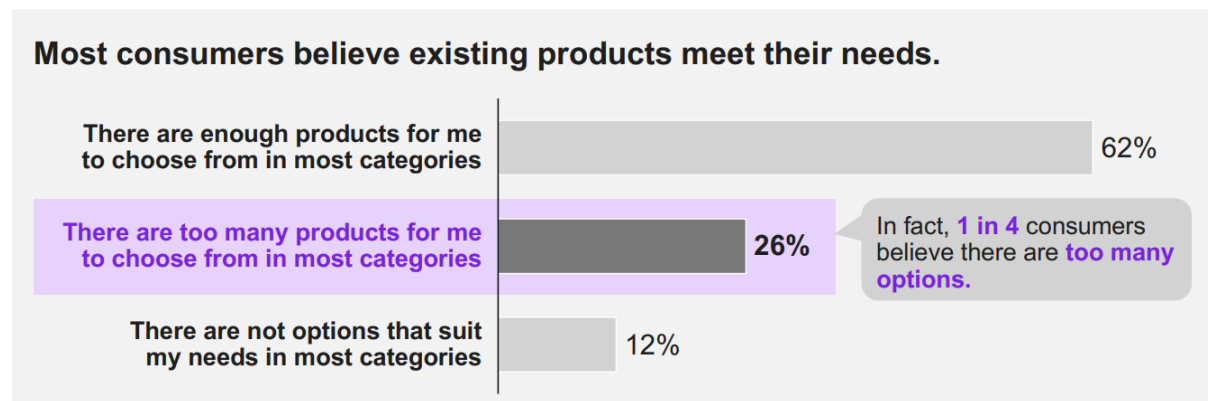
²³ Doshi, V, Hass, S & McClain, J 2020, 'Will innovation finally add up for consumer-goods companies?' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/will-innovation-finally-add-up-for-consumer-goods-companies>

²⁴ Nielsen NIQ, 2023, 'How to preserve brand loyalty in FMCG despite falling consumer confidence,' *Nielsen NIQ*, viewed 2 February 2025, <https://nielseniq.com/global/en/insights/commentary/2023/how-to-preserve-brand-loyalty-in-fmcg-despite-falling-consumer-confidence>

²⁵ Sables, D 2024, 'FMCG innovation is worse than ever. Here's why,' The Grocer, viewed 2 February 2025 <https://www.thegrocer.co.uk/comment-and-opinion/fmcg-innovation-is-worse-than-ever-heres-why/699720.article>

²⁶ Karney Consumer Institute, 2024, 'New sensation. Demystifying innovation,' *Karney Consumer Institute*, viewed 1 February 2025, <https://www.kearney.com/documents/d/asset-library-291362522/kci-q2-2024-demystifying-innovation-brief>

²⁷ Stray Partners, 2025, 'A 12-year analysis for new product launches,' *Stray Partners*, viewed 12 February 2025, <https://www.straypartners.com/cases/12-year-analysis-for-new-product-launches>



C) The Rationalising, Range Review Retailer

The demands for innovation are not solely consumer-driven, with retailers prioritising innovation, to help drive supermarket growth.²⁹ Retailers in Australia are showing increased interest in Innovation at AFGC 2024, with CEO of Coles stating, “We are always open to be first to market with innovations, no matter from where”³⁰ and former CEO of Woolworths acknowledging the challenges: “We are not keeping a good innovation narrative of new exciting products.”³¹

There is pressure on suppliers to innovate or be left behind, with the expectation to attend Range Reviews with multiple innovations. Retailers are hopeful that waiting in the wings of the upcoming “ship to trade” is the next HiSmile or MCobeauty. However, with the increased focus on rationalisation by retailers like “Coles Double Digit Rationalisation,”³² innovation comes at the expense of the established core, as the fight for shelf space and profitable margin growth comes to a head.

Moreover, the growth of private labels is shifting retailer-supplier dynamics, with retailers investing more in their own brands and giving less priority to branded products.³³ As a result, brands face weakening shelf positioning and increased pressure to innovate. With this threat, and to stay competitive, brands must focus on strengthening their position in market and delivering an exceptional brand experience.³⁴

²⁸ Kearney Consumer Institute, 2024, ‘New sensation. Demystifying innovation,’ *Kearney Consumer Institute*, viewed 1 February 2025, <https://www.kearney.com/documents/d/asset-library-291362522/kci-q2-2024-demystifying-innovation-brief>

²⁹ Rajagopal, A 2023 ‘Innovation, technology will drive grocery industry into the future,’ *Supermarket News*, viewed 12 February 2025, <https://www.supermarketnews.com/grocery-technology/innovation-technology-will-drive-grocery-industry-into-the-future>

³⁰ Weckert, L 2024, *Australian Food & Grocery Council (AFGC) Annual General Meeting*, Sydney, May 2024

³¹ Banducci B 2024, *Australian Food & Grocery Council (AFGC) Annual General Meeting*, Sydney, May 2024

³² Glover, A 2025, ‘Coles to strip back number of products on shelves by ‘double digits’ to avoid duplication’, *9 News*, 3 February 2025, viewed 12 Feb 2025, <https://www.9news.com.au/national/coles-supermarkets-australia-to-slash-products-on-shelves/e13805e3-d524-4020-9d48-51a8496d535c>

³³ Vaught, J 2024, The Top 8 FMCG Trends Your Brand Must Know, *SmashBrand*, viewed 2 February 2025 <https://www.smashbrand.com/articles/fmcg-trends/>

³⁴ Vaught, J 2024, The Top 8 FMCG Trends Your Brand Must Know, *SmashBrand*, viewed 2 February 2025, <https://www.smashbrand.com/articles/fmcg-trends/>

The Need for Change

With only 5% of innovation succeeding,³⁵ a statistic that's been hard to shift over decades, a change is needed from retailer and manufacturer. There is an inherent need to reinforce a brand's core business for growth, and ensure this base business is stable enough to support innovation successfully.

Instead of engaging in the Range Review process with suppliers asked, "*What innovation do you have?*" a shift is needed to foster a core-first culture:³⁶ "*How is your base performing, is it growing, relevant and distinctive?*" Collaboration with retailer and manufacturers is needed to ensure the prioritisation of stable, high-quality core products over constant innovation. With more than 80% of total growth revenue derived from the core, achieving excellence in base business is crucial.³⁷

To foster a core-first culture, businesses should be more strategic in the composition of their teams. Brand Managers face many responsibilities, including growing the core *and* end-to-end innovation, a balance which is difficult to manage.³⁸ FMCG could look to the "*Tech*" industry for inspiration on team structures, where product managers have specific focus; one product manager per product or feature.³⁹ In practice, having one core team & one innovation team, would allow specific focus on brand health, equity and driving core, while another team work on selective, strategic innovation.

Even with a cultural mindset and market shift, innovation in some capacity is here to stay, with executives believing "*50% of their revenue will come from new products, services or business within the next 5 years.*"⁴⁰ Given the challenging nature of innovation, a fail-fast philosophy, where failure is part of the industry's DNA and processes built to speed the time to know,⁴¹ could help reduce costs, leverage learnings and lead to faster success. What could this look like? Less structured Range Review windows, collaboration where proof of concept is tested in smaller

³⁵ Mintel Consulting, 2024, 'The Role of Innovation in the Future of the CPG Industry,' *Mintel*, viewed 27 Jan 2025, <https://www.mintel.com/insights/consumer-research/role-of-innovation-future-cpg-industry/>

³⁶ Birshan, M, Cvetanovski, B & Doherty, R 2022, 'Choosing to grow: the leader's blueprint,' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/choosing-to-grow-the-leaders-blueprint>

³⁷ Birshan, M, Cvetanovski, B & Doherty, R 2022, 'Choosing to grow: the leader's blueprint,' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/choosing-to-grow-the-leaders-blueprint>

³⁸ Indeed Editorial Team, 2024, 'What does a Brand Manager do? (Plus How to Become One),' *Indeed*, 8 May 2022, viewed 12 February 2025, <https://au.indeed.com/career-advice/finding-a-job/what-does-a-brand-manager-do>

³⁹ Product Plan, 2024, 'Should You Structure Your Product Team Like Amazon, Spotify or Something Else Entirely?' *Product Plan*, viewed 14 February 2025, <https://www.productplan.com/learn/product-team-structure>

⁴⁰ Birshan, M, Cvetanovski, B & Doherty, R 2022, 'Choosing to grow: the leader's blueprint,' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/choosing-to-grow-the-leaders-blueprint>

⁴¹ Fioravanti, I 2021, 'Fail Fast, Succeed Faster,' *Forbes*, viewed 27 January 2025, <https://www.forbes.com/councils/forbestechcouncil/2021/04/02/fail-fast-succeed-faster/>

stores and more encouragement of minimum viable products⁴² (*simplest version of the product built to sell in market*).

Grow the Core and Add Some More!

Companies that focus on maintaining, evolving and developing their core and create meaningful, *selective* innovation grow faster than their peers.⁴³ While the core should remain the key focus, innovation must be approached as a compliment not a substitute. Innovation needs to be treated like a tool in the marketing toolbox, not the silver bullet for growth! A **grow the core and add some more** approach is needed.⁴⁴

Growing the core is no mean feat. It can be perceived as monotonous, challenging and far less exciting to marketers and retailers than the prospect of first to market innovation. Before a brand is stable enough to “**add some more**” via innovation, a key focus on driving penetration and relevance is needed to “**grow the core.**”

Retailers and manufacturers should be asking has your brand:

1. **Renovated for relevance:**⁴⁵ evolved the base product and captured consumer needs and market trends?
2. **Increased mental availability:**⁴⁶ secured the brands presence in consumer's minds via consistent through-the-line investment, with always-on campaigns?
3. **Increased physical availability:**⁴⁷ increased distribution and closed market gaps, whilst ensuring forecast accuracy?
4. **Become distinctive**⁴⁸: is it unique and easy to recall?

If a brand can answer “YES” to the above with a strong, growing core, it may be able to “*add some more*” with innovation. However, selective innovation is key – not all ideas are good! McKinsey's “*Choosing to Grow the Leader's Blueprint*” (figure 3), examines that having a strong core is essential, however business that focus on core and expand into adjacencies are 20% more likely to grow.⁴⁹

⁴² Nidhi, R 2024, 'Minimum Viable Product (MVP) – What is it & how to start,' *Atlassian*, viewed 12 February 2025, <https://www.atlassian.com/agile/product-management/minimum-viable-product>

⁴³ Buffoni, A, Angelis, A & Gruntges V, 2017, 'How to make sure your next product or service launch drives growth,' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/how-to-make-sure-your-next-product-or-service-launch-drives-growth#/>

⁴⁴ Innes, M 2024, 'Grow core, add some more': FMCG brands on preparing for future success', *Marketing Week*, viewed 30 January 2025, <https://www.marketingweek.com/grow-core-add-more-fmcg/>

⁴⁵ Nielsen NIQ, 2014, 'Innovation or renovation: what really fuels growth?' *Nielsen NIQ*, viewed 27 January 2025, <https://nielseniq.com/global/en/insights/analysis/2014/innovation-or-renovation-what-really-fuels-growth/>

⁴⁶ Sharp, B 2010, *How Brands Grow*, Oxford University Press ANZ, Great Britan.

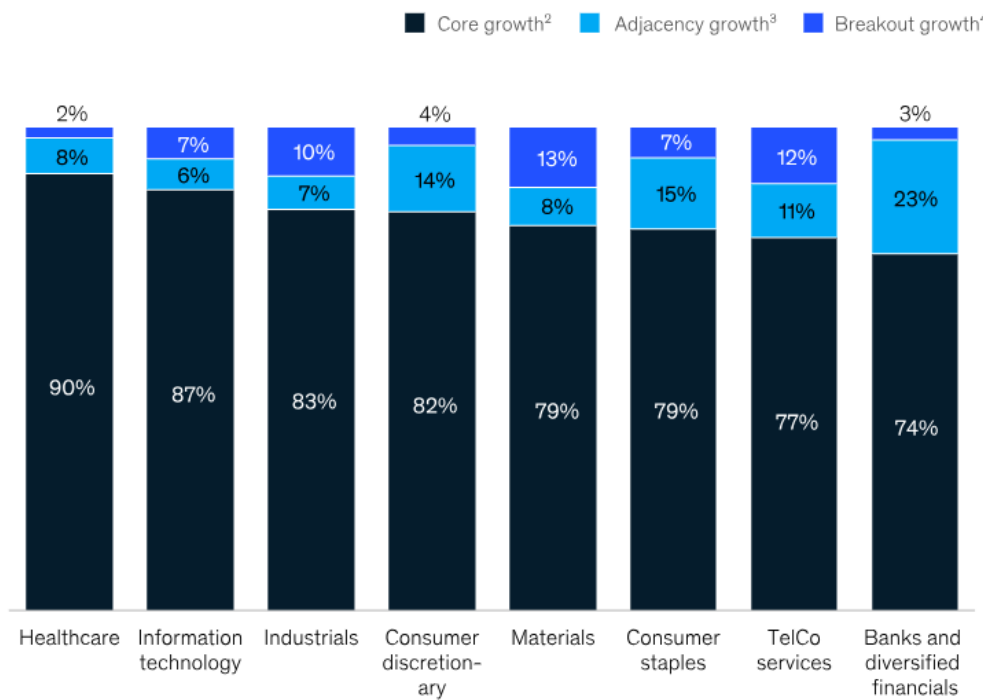
⁴⁷ Sharp, B 2010, *How Brands Grow*, Oxford University Press ANZ, Great Britan.

⁴⁸ Sharp, B 2010, *How Brands Grow*, Oxford University Press ANZ, Great Britan.

⁴⁹ Birshan, M, Cvetanovski, B & Doherty, R 2022, 'Choosing to grow: the leader's blueprint,' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/choosing-to-grow-the-leaders-blueprint>

Figure 3:⁵⁰**Distribution of growth varies by sector.**

Share of total revenue growth, by industry



Expanding into adjacencies unlocks growth through expansion of the core,⁵¹ it helps cater to a larger audience and diversify offerings. This can include tactical line extensions, flavor and fragrance news, added benefits, limited editions and partnerships.⁵² It's crucial, however, that should a core that's firing be able to support this path of innovation, an unmet consumer need must be paramount and strong execution plan in toe.

⁵⁰ Birshan, M, Cvetanovki, B & Doherty, R 2022, 'Choosing to grow: the leader's blueprint,' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/choosing-to-grow-the-leaders-blueprint>

⁵¹ Birshan, M, Cvetanovki, B & Doherty, R 2022, 'Choosing to grow: the leader's blueprint,' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/choosing-to-grow-the-leaders-blueprint>

⁵² Doshi, V, Hass, S & McClain, J 2020, 'Will innovation finally add up for consumer-goods companies?' *McKinsey & Company*, viewed 1 February 2025, <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/will-innovation-finally-add-up-for-consumer-goods-companies>

When seeking to innovate, adjacencies should be explored far more frequently before the tackling the mammoth task of disruptive innovation which yields the highest fail rate, investment and lowest return of growth.⁵³

Conclusion

The FMCG industry is obsessed with innovation. Too often, it is seen as the key to brand and business growth, when the true driver of business success lies in the established core. The statistics are clear. Most NPDs fail within the first year & even fewer contribute significantly to base profits.⁵⁴ Manufacturers and retailers should *not* seek to overcome existing barriers to innovation. Instead, they need to focus on driving penetration and relevance of core products. Both retailers and manufacturers need to recognise their shared responsibility and foster a core-first culture, while creating a more agile environment for innovation test and learn... or to fail faster.

Ultimately businesses that prioritise their core ensure stability and create foundations for sustainable growth. By viewing innovation as a compliment rather than a substitute for core, i.e. **growing the core and adding some more**, the industry can achieve a more balanced approach that achieves long-term success. After all, core is King!

⁵³ Mintel Consulting, 2024, 'The Role of Innovation in the Future of the CPG Industry,' *Mintel*, viewed 27 Jan 2025, <https://www.mintel.com/insights/consumer-research/role-of-innovation-future-cpg-industry>

⁵⁴ Mintel Consulting, 2024, 'The Role of Innovation in the Future of the CPG Industry,' *Mintel*, viewed 27 Jan 2025, <https://www.mintel.com/insights/consumer-research/role-of-innovation-future-cpg-industry/>