

# Transform SFP To A New Business Concept

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## Aims

- \* Linking SFP to entrepreneurship and market application
- \* Explore the full potential of SFP application in the business world
- \* Enhance creativity by thinking from a different dimension
- \* Extend the use of SFP to a wider industry context, science-based and non-science-based
- \* Introduce a new methodology in product innovation and development

## SFPs transformation principles

1. Selecting the science/fantasy and writing the concept scenario
2. Identifying the SF inspired opportunity in the market
3. Analyzing market size and target customer
4. Planning technology and resource availability, product design, organizational and financial feasibility
5. Understanding key resources and issues critical in converting the SFP into a viable business proposition
6. Implementing the product prototype in the marketplace OR
7. *Developing the product concept into future vision to guide the strategic direction of NPD and R&D decisions*

3

## IMPORT Template

Criteria	Score	Professionalism
<b>Idea</b>	SFP idea to a business concept	
<b>Market</b>	Description of potential market size, size, industry context, target customers	
<b>Product</b>	Product design and specifications linking to existing customer needs	
<b>Opportunity</b>	Opportunity proposition and feasibility analysis	
<b>Resources</b>	Organizing resources needed for the product development and how various customer (e.g. finance, facilities, people, skills, tangibles and intangibles)	
<b>Technology</b>	Explore the availability of technologies in the market and understand technological change	

## Conclusions and Contributions

- \* SFP Template (SFPT) used as an instrumental tool for NPD in both science and non-science industries
- \* SFPT utilised as an effective strategy against competitor imitation
- \* SFP transformation is a hybrid and multi-dimensional process – **the key is to link to customer's needs and create an alternative reality**
- \* The outcome of SFPT application can be either explicit/deliberate or implicit/emergent.
- \* Enabling conditions for the effective use of SFPT in business – SFP focused training, SFPT planning, SFP implementing mechanism: present vs future; science fiction vs. science fact.