

**From Idea**



**United States**  
Launch Institute  
P.O. 8047  
Atlanta, Georgia  
31106 USA  
Tel.: +1.404.347.8644  
Fax: +1.404.685.0762  
Info@LaunchInstitute.com

**Europe**  
Launch Institute  
Rembertistr. 28  
D-28203 Bremen  
Germany  
Tel.: +49.421.303.9146  
eu-info@LaunchInstitute.com



**To Results**

**2006 Outstanding Corporate Innovator Award Announced by PDMA**

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RIDGEFIELD, Conn. --(Business Wire)-- The Product Development & Management Association (PDMA) announces that Bank of America-Global Consumer and Small Business Bank (GCSBB) and Xerox Corporation, have been named Outstanding Corporate Innovators for 2006 on the basis of their success in developing and commercializing, differentiated new products and services in highly competitive markets.

Bruce Nussbaum, Assistant Managing Editor of Business Week will present the prestigious PDMA OCI award to both organizations at the PDMA 30th Annual International Conference [www.pdma.org/2006](http://www.pdma.org/2006), October 21-25 in Atlanta, Georgia.

"The award is presented with two objectives," said Stan Jankowski, Chair of PDMA's OCI Award Selection Committee, "to recognize organizations demonstrating an enterprise-wide commitment to innovation, proven success in continuous development of profitable new products as well as providing significant learning opportunities for the new product development community by sharing the award-winning practices at the PDMA International Conference."

Embracing, and linking to a corporate strategy of driving organic growth through the innovation of new consumer product offerings, Bank of America - GCSBB has adopted a strategy driven and integrated approach to New Product Development and has created disciplined processes and business management routines leading to successful execution. GCSBB uses many observational and other Voice of the Customer (VOC), market research techniques, not normally associated with the banking industry, to uncover unmet consumer product and service needs. They have translated those needs into innovative product and service offerings such as "Keep the Change" and "Business 24/7", which enhances the customers' experience and breaks the bounds of conventional banking products. Bank of America - GCSBB has enjoyed an enviable level of NPD success since embarking on a journey of cultural and strategic alignment in 2002.

In concert with corporate restructuring, Xerox's new product successes have been a major contributor to the company's recovery and return to profitability. A remarkable, 90% of Xerox's products currently in the marketplace were launched in the past four years. In 2005 alone, Xerox launched 49 products winning almost 300 awards. Xerox and the Xerox Innovation Group (XIG) ( [www.xerox.com/innovation](http://www.xerox.com/innovation) ) employ a very broad range of highly disciplined exploratory and planning processes while still maintaining a creative and risk taking environment and culture. Among the many elements of interest leading to Xerox's OCI selection were their "Gil Hatch Center" for customer interaction as well as a focus on the development of "deep customer knowledge" and the use of technology and platform incubation within the new product development community. Xerox's coupling of technology with deep market understanding to fuel NPD success is truly noteworthy.

The Product Development and Management Association is the premier global advocate for product development and management professionals. Its mission is to improve the effectiveness of individuals and organizations in product development and management. More information on the International Conference may be found by visiting [www.pdma.org/2006](http://www.pdma.org/2006).

The OCI Award is one of PDMA's highest profile programs. The Award was approved to achieve two initial objectives. The first, and perhaps the most important, was to expand our understanding and recognition of companies that were the most successful in developing new products. Since this is at the core of PDMA's charter, it remains a principal reason for investing time and effort in the award process. The second rationale for the award was for its potential for expanding the awareness of PDMA.

From the outset this award was envisioned as different from other traditional new product development awards offered by other industry organizations and publications. The basic requirements for receiving this award are:

1. **Sustained success in launching new products over a five-year time frame.**

This measure confirms the winner's approach to new product development goes beyond a single major product success. The winner's new product track record over an extended period provides adequate time to establish its ability to perform at an exceptional level in new product development.

2. **Significant company growth from new product success.**

This standard insures that new products that simply upgrade and replace previous company products are not considered the sole basis of outstanding performance.

3. **A defined new product development process that can be described to others.**

Since the OCI Award is seen as a learning tool for other practitioners, it is deemed essential that the winner have a new product development process that can be described adequately to the membership and other interested parties.

4. **Distinctive innovative characteristics and intangibles.**

This standard recognizes unique and innovative characteristics of the organization's approach to the new product development process that make it particularly suitable for the organization. It also provides for the recognition of noteworthy intangibles including the organization's culture.