

How to reduce your environmental impact by prioritizing sustainability in innovation and new product development

68%



of Americans are willing to pay more for products that include sustainable ingredients.¹

Shareholders, investors, employees, and customers are increasingly holding businesses accountable for how they respond to climate change. Many consumers and companies are choosing to do business with organizations that advance sustainability in new and innovative ways.

Many countries are doubling down on carbon reduction programs, enticing organizations to meet compliance orders and get carbon credits. In Europe, the EU has embraced ambitious decarbonization strategies and has committed to

22%



of CEOs have made a net-zero commitment and 29% are working toward making these commitments.²

carbon neutrality by 2050, making sustainable product development paramount for European companies, especially chemicals, plastics, and other petroleum-intensive industries.

Accenture predicts the value of the circular economy worldwide is set to hit US\$4.5 trillion by 2030.³

Every year, environmentally friendly business practices become more important for organizations of all types as they pursue aggressive decarbonization goals, remain competitive, appeal to consumers, and to create more sustainable processes for their own industries.

The time for net-zero business practices is now. Carbon-neutral and environmentally friendly innovation programs and initiatives are no longer viewed as a “nice to have” benefit or differentiator; they are the “cost of entry” and an expected part of doing business. But how can business leaders address sustainability in a profitable way while still creating business value?

*Sustainability and growth need to be thought about together. Sustainability presents opportunities for both growth and cost reduction.*⁴

Organizations of all sizes should scrutinize environmental impact practices within the innovation and product development process and create products that solve environmental problems.

Rapid, systemic change in the way companies approach sustainability requires significant short and long-term investments, including technological innovations, infrastructure, and internal business models. Corporate software has a critical role to play in helping businesses create more sustainable innovation strategies.

*22% of business leaders have realized “modest or significant” value from sustainability in the past five years.*⁵

Sustainability needs to be an integral part of the innovation and new product development lifecycle instead of being a bolt-on activity.

*Up to 80% of a products’ environmental impact is determined during the design phase.*⁶



Incorporating environmentally friendly ideas from the top-down will ensure sustainability is part of a product's DNA during every phase:



Innovation planning

Taking a 360-degree look at a company's sustainable innovation practices and identify strategic areas for improvement.



Ideation

Considering sustainability factors as a primary driver when developing ideas, with an eye to how products will appeal to consumer needs, tastes, and desires.



Concept development

Identifying and scoring opportunities for making material usage, production, and disposal more sustainable, then making changes that have an impact.



Product development

Scrutinizing resource utilization, materials selection, sourcing, and production processes, including post-consumption/production sustainability concerns.

Companies that apply value creation to their processes, programs, and products are better positioned to succeed with their sustainability goals.⁷

Organizations must measure progress against their sustainability goals continuously, using accurate and up-to-date data to modify their processes if necessary to achieve the results they need.

Ask these specific questions to help identify areas of success and areas for improvement:

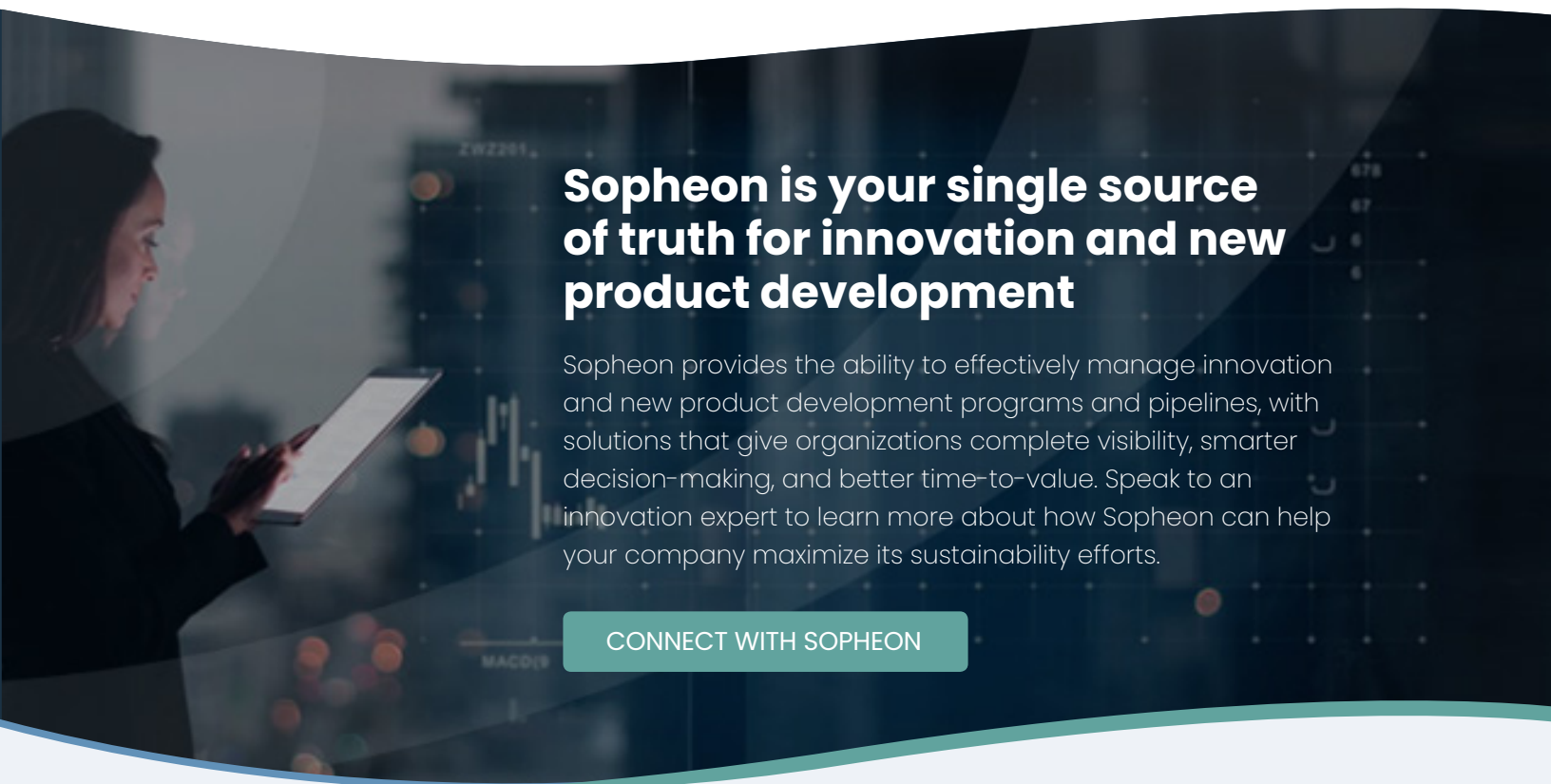
- ✓ Is there some reduction of waste or energy usage and, if so, how much?
- ✓ To what extent can our materials be recycled or made of green or natural raw materials?
- ✓ Is the company ahead of legislation or lagging in comparison with the competition?
- ✓ Can we minimize environmental damage or prolong the life of existing products?
- ✓ Are new products with sustainability features solving customer problems?
- ✓ Can the product be easily disassembled or recycled?

For many companies, the intersection of exciting new product development and a zero-carbon footprint may be far down the road—or even unachievable in some cases. But when every company prioritizes sustainability in their innovation culture, processes and the kinds of products they bring forth to the market, we can significantly address long-term environmental concerns more easily.

Sopheon helps companies:

- Synchronize innovation processes to sustainability strategy and commercialization
- Better prioritize and optimize sustainable portfolio and product investments
- Eliminate the process barriers that impede visibility to net zero goals and priorities
- Use real-time analytics and reporting to deliver clear visibility to environmentally friendly initiatives and goals

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Sopheon is your single source of truth for innovation and new product development

Sopheon provides the ability to effectively manage innovation and new product development programs and pipelines, with solutions that give organizations complete visibility, smarter decision-making, and better time-to-value. Speak to an innovation expert to learn more about how Sopheon can help your company maximize its sustainability efforts.

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