

ISM Endorsed Product Strategy and Innovation

Why Attend

- An innovation product strategy is a plan to grow market share or profits through product and service innovation. When looking at innovation strategy, it is important to realize that an effective strategy must correctly inform which job executor, job, and segment to target to achieve the most growth, and which unmet needs to fulfil to help customers get the job done better. Also, when it comes to creating the solution, an innovation strategy must indicate whether a product improvement, or a disruptive or breakthrough innovation approach is best. This course provides participants with a full understanding of product strategies and design thinking approaches to help them come up with products that fit customer requirements and aspirations. Business models will be also examined to make things happen along with customer experience (CX) to validate product innovation initiatives and optimize customer expectations.

Course Methodology

- The course employs a wide array of templates, group exercises, workshops, and relevant videos to help participants acquire and apply the right competencies necessary to design and implement a full product strategy using design thinking.

Course Objectives

By the end of the course, participants will be able to:

- Examine all aspects of Product Strategy, and the factors influencing all the stages involved in a successful product strategy to optimize results.
- Explore the importance of Design Thinking and its role to create innovative products based on customers' needs and requirements.
- Identify different business models relevant to product innovation to ensure successful launches and expected Return on Investment (ROI).
- Explain the New Product Development process (NPD) and how it is applied to have a consistent framework for launching new products and ensuring effective commercialization.
- Prepare customer personas and customer journey maps to measure satisfaction and feelings at the pre- and post-purchase stages of acquiring products.

Target Audience

- The course will be of value to a wide range of marketing, PR, product owners, communications, sales, and operations professionals. It also benefits professionals keen to understand the importance and role of product strategies and innovation and how these can be designed and implemented to ensure revenue growth.

Target Competencies

- Jobs-to-be-done techniques
- Product discovery
- Product opportunities identification
- Business models
- Journey mapping
- Creating customer and employee personas
- Design thinking process

The “Product” concept

- Product versus Brand Definitions
- The Product and the Marketing Mix
- Product factors influencing competitiveness
- The Product Management role
- The Product Marketing role

Product Strategy: best practices

- Product strategy: Definition
- The key components of a product strategy
- Product vision/mission
- A framework for Product Strategy
- Vision, Values, Methods, Obstacles, Measures (V2MOM)
- Analyzing Product Opportunities
- Analyzing Jobs-to-be-done (JTBD)
- Evaluating and articulating Product Opportunities
- Crafting Customer Personas
- Product Discovery analysis
- The Discovery hypothesis
- Writing User Stories
- Full product strategy execution:
- Preparing the Market Requirements Document (MRD)
- Preparing the Product Requirements Document (PRD)

Design Thinking and Product Innovation

- Design Thinking (DT): Definition
- Objectives of Design Thinking
- Benefits of Design Thinking
- Difference between NPD and Design Thinking
- The Design Thinking process
- Understand
- Observe
- Point of view
- Ideate
- Prototype
- Test
- Design Thinking and Product innovation execution blueprint

The Business Model Canvas and Product Innovation

- Business Model: Definition
- Business Models as disruptive innovation
- Business Model types
- Challenges in Business Model transition
- The Business Model Canvas: Definition
- Elements of the Business Model Canvas
- The Waterfall process
- Agile development

Customer Experience (CX) and Product Design

- Customer Experience: Definition
- Facts about Customer Experience
- The importance of Customer Experience
- Reasons why Customer Experience is vital
- Crafting Customer Persona
- Creating a Customer Journey Map