5 IMPORTANT TIPS

TO MAKE YOUR PRODUCT IDEA CONVINCING
AND TO MAKE SURE YOU HAVE THE RIGHT PRODUCT

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The right ideas

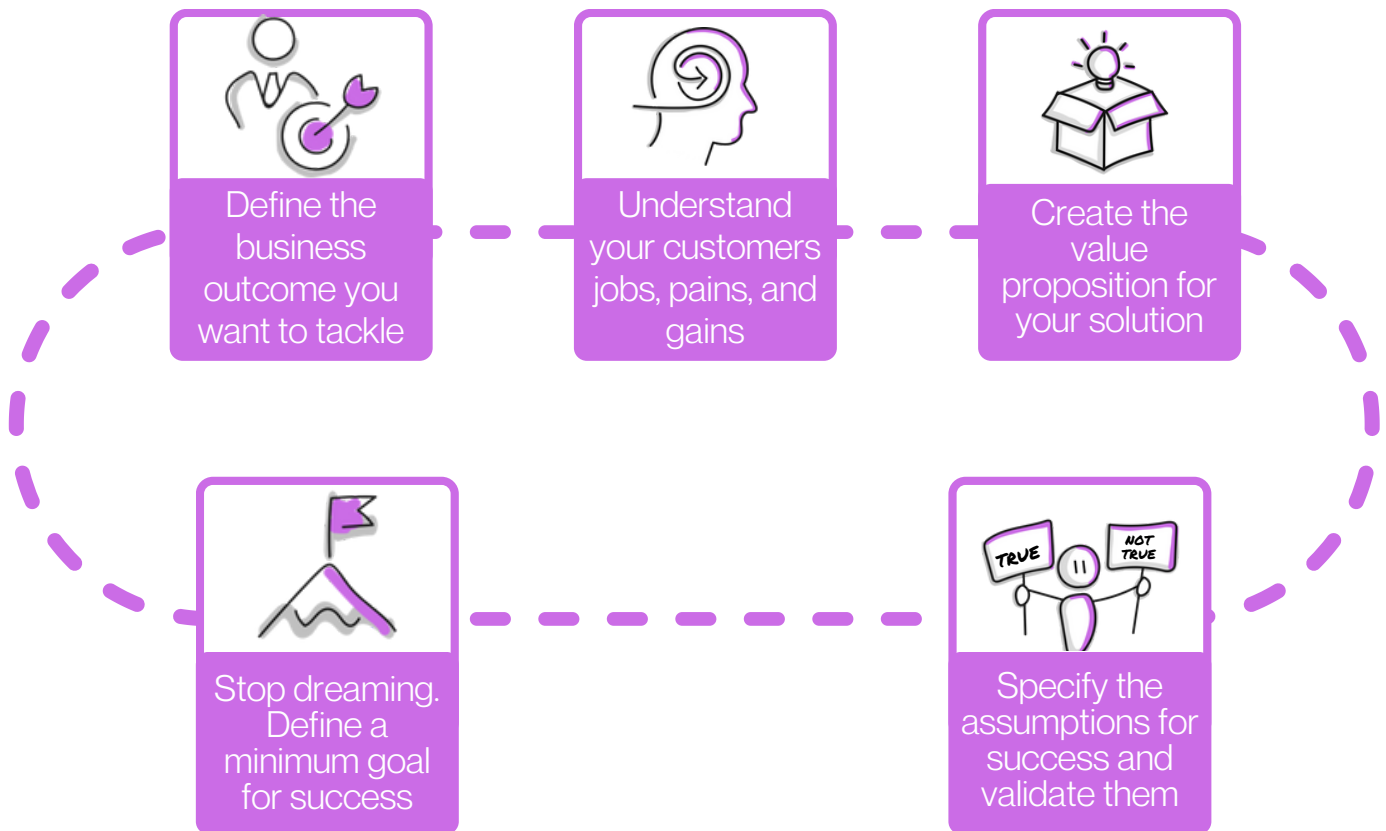save you

time,

money, and

effort

and help you

to reduce

the time-to-market.

5 important tips to make sure you have the right product for development

Define the business outcome you want to tackle

Understand your customers jobs, pains, and gains

Create the value proposition for your solution

Stop dreaming. Define a minimum goal for success

Specify the assumptions for success and validate them

Define the business outcome you want to tackle (Innovation North Star)

1

Why?

New products and services need to add value by supporting business needs. Otherwise, they do not make sense for decision-makers.

How?

Ask your decision-makers what business outcome your future solution should support. These questions help:

- ➡ Why do we want to innovate?
- ➡ What are we looking for?
- ➡ Who is the target group?
- ➡ Where should it be launched?
- ➡ When should it be launched?
- ➡ What are the success criteria?

Pitfalls

Decision-makers frame their solution as an outcome. Ensure they stay on their business needs and are not trying to solve them.

Understand your customers jobs, pains and gains

2

Why?

Customers are the only ones bringing money to your company, and only if you help customers to make progress in doing their functional, social, and emotional jobs and understand what they need to change from their current solution to another one. You can create a suitable solution and a successful business case.

How?

Talk to your customers and listen to them. Use the Pareto law; you talk 20% and listen 80%.
Understand their jobs they use a current solution for and what the belonging pains, gains, the constraint are. What is holding them back from switching to a different solution? What is pushing them away from the current solution?

Pitfalls

You or your customer is talking about your ideas and solutions. You focus on what he says he needs instead of understanding the jobs behind it and the current pains.

"We know what our customer needs"

Create the value proposition for your solution

3

Why?

A value proposition is a promise of value to be delivered. It's the primary reason customers should buy from you. To create a compelling value proposition, you must understand your target customer's pains and gains and how your product is positioned to address them.

How?

Your value proposition should be a clear, concise statement articulating your product's or service's benefits. It should be specific enough to let prospects know what they can expect to gain from using your product, and it should be honest about the pains they may still experience even after using your product. It makes sense to use the value proposition canvas for this.

Pitfalls

You define your product feature as too generic or not specific enough.
You are trying to solve all pains and gains with this one product.

Specify the assumptions for success and validate them

4

Why?

Before taking any action, it's essential first to identify and define your assumptions for success. These are the factors you believe will contribute to the success of your product. Once you clearly understand your assumptions, run experiments and test them to see if they are true.

How?

Look at your value proposition and define the assumptions that need to be true so the product helps customers to make progress.
Look at your information about your costs, prices, your competition, the market potential needed, etc. What are the assumptions behind it, and specify them?
How much proof (your data) do you already have on them?
Check how you can test the likelihood of these assumptions.
Define a hypothesis and start validating it. Books like "Pretotyping" and "Testing Business Ideas" have good examples.

Pitfalls

You define vague assumptions or not testable hypotheses.
You rate the proof you have as way too good.
Your experiment design is not suitable for that specific purpose.

Stop dreaming. Define a minimum goal for success

5

Why?

To have a solid business case, two things are always asked for. How much will we get from it? And What does it cost?

The problem at this moment, you can not know. There is so much uncertainty that this is more fortune-telling.

The better option is to define a probability of success to reach your definition of a successful business case. With this, you and the decision-makers get transparency about the uncertainty and certainty about what needs to be successful.

How?

The simple way, take for everything you have no proof of a probability of success of 10%. Increase for every real test that proves that your specific hypothesis is not false by another 10%.

The better and more complicated way is to ask experts to make a simulation with input variables and your certainty about it.

Pitfalls

You are too optimistic with numbers.

You underestimate the power of proof of your data.

Convince your deciders with a good story of your product

The simple Hero`s journey is the best plot for it.

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Define the Hero

What are the characteristics of your customer?

Call to action

What prompts your hero to use your product?

Refusal to engage

What tempts them away or holds them back?

Crossing the Threshold

How does the product work from the customer's perspective?

Challenges

What problems is your customer experiencing?

Transformation

What problems does your product help your hero solve?

The Return

What makes them want to use your product again?

REMEMBER:
Your Customer is
the hero, not your
product!

GET YOUR BEST PRODUCT IDEAS OUT TO THE MARKET

YOU LOOKING FOR AN ALLY ?

I help you find customer-focused ideas that align with your organization so that you can bring them to market with confidence!

Book a discovery call

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