

Building an Effective Product Innovation System

A Team-based Product Innovation Process to Consistently Identify, Validate, and Plan for Winning Products

The speed and accuracy of innovation required to stay ahead of your competition has dramatically increased in the last two decades. The rapid movement of technology, intellectual skills, and capital, means new, more innovative competitors can spring up at any time to threaten not just your current quarter's profit, but also your very existence

- Do you want to be the one threatening your competitors?
- Can you use an unlimited supply of high-potential growth opportunities?
- Do want your ideas to sell themselves to colleagues and management?

80% of products entering development this year will fail, but your products don't need to be the ones that rob resources and limit your profits. If you don't systematize your planning to improve your innovation success rate, your competitor will.

This two-day high-impact, interactive program provides a complete product innovation system including the tools, templates, and information necessary to reliably identify and define winning innovative products, every time.

Workshop Description

We use an interactive workshop format including lecture, examples, and a step-by-step innovation case study to provide participants a working application of:

1. A Product Innovation framework that applies strategy, opportunity identification, evaluation, and decision-making methods and skills
2. Specific tools and templates organized in step-by-step methods to use, modify, and apply today
3. Project-based methodology to employ cross-functional teams and deliver results.

This program answers the following key questions:

1. What are the elements of a successful product innovation system?
2. How do innovation techniques differ than standard product development practices?
3. What is the best way to initiate implementing a product innovation system?
4. How can you obtain senior support to fund innovation initiatives?
5. What are the tools and techniques to successfully drive innovation?
6. How does each function participate in the product innovation processes?
7. How and when should customers be brought into the product innovation processes?
8. How can you capture and identify ideas with the highest potential?

NOTE: This program includes a full, working product innovation system with templates, tools, and instructions that can be customized by your company.

Who Should Attend?

Building an Effective Product Innovation System is critical for any product professional that needs to reliably identify and define new products and services, including:

- Product Managers who must lead innovation initiatives to define new products and programs
- Engineering Managers, CTOs, and architects who must develop new technologies to support product innovation efforts
- Project Managers and others in product development who must create and drive product innovation programs

Building an Effective Innovation System

Course Outline

Day One

Foundations of Product Innovation

1. The drivers of profitable new products
 - Key measures of product performance and success criteria
2. Elements of practical product innovation systems
 - Highly effective innovation processes
 - Establishing product innovation goals
3. Creating a product innovation strategy
 - Creating a product vision to drive the product innovation goals
 - Establishing your overall product innovation strategy
4. The 4-Step Product Innovation Process
 - An overview of the major elements and activities of product innovation
5. Case study: Product Innovation in Action

Creating a Product Innovation Framework

1. Methods to identify high-potential opportunities
 - Systematic tools to Identify new products and services
 - Customer insight tools that yield the most promising opportunities
 - Specific tactics to increase value for new products
2. Applied opportunity ideation tools
 - Applied competitor analysis
 - Applied value chain analysis
 - Applied trend analysis
 - Applied creativity tools
3. Working session: Review, discussion, and selection of targeted innovation tools

Day Two

Implementing Product Innovation Systems

1. Implementing innovation in complex development environments
 - Working with existing phase-gate development processes
 - Implementing innovation programs in Agile or Lean development processes
 - Building effective working relationships between marketing and development
 - Applying results to requirements, MRDs, and other development tools
2. Establishing high-impact innovation teams
 - Creating the ideal innovation team
 - Finding innovation rain-makers
3. Systems to capture ideas, opportunities, and build out concepts and solutions
 - Collaborative idea managements tools
 - Soliciting and leveraging peers
 - Effective use of fast-prototyping
4. Decision-making techniques for new product innovations
 - Making fast, accurate decisions

Managing Your Innovation System

1. Putting the tools and templates in place
 - Making innovation part of day-to-day operating activities
2. Tracking and managing product innovation
 - Using project templates and techniques to establish innovation projects
 - Using innovation portfolio dashboards
3. Collaboration and software tools
 - Cross-functional and cross-geography collaboration techniques
4. Working session: Review and discussion for implementing a Product Innovation System