8-Key Elements

for

Digital Product Co-Creation Success

Overview

When choosing a digital product co-creation firm, be sure they meet the following requirements:

- Possess strengths in each of the 8 areas included in this deck
- Are flexible to work independently while maximizing your internal capabilities
- Are able to adapt to a rapidly changing business environment
- Know how to prioritize what's most important to your organization
- Build with the vision of creating long term success

Our recommendation: Review and assess each of the 8 areas outlined in this deck. Identify the areas for which you have the internal resources required to achieve success, and which you will need to outsource to a co-creation partner firm.

1. Prioritization

All organizations have more products to launch than the capacity to complete them - not to mention the difficulty of creating and launching new products while sustaining historical mission critical programs.

To make it work, your organization must:

- Demonstrate alignment with your company's strategic goals.
- Reduce the priority list to a manageable number.
- Provide transparency in the decision making process, making it clear which products are being pursued and why.
- Review with cross-functional teams for rapid feedback and organizational cohesiveness while communicating transparently across organizational boundaries.

2. Analysis & Validation

Your prioritized list is ready for a lightweight market assessment to confirm assumptions with 3rd-party data and first-hand interviews. This is where budget beyond just time and materials may occur.

- Research trade journals, feedback forums, and investment sites to understand industry trends, unaddressed market needs and venture funding.
- Verify the market size is worth the time and investment, and that there's a reasonable expectation you have the ability to enter the market in an untapped or vulnerable area.
- Identify the customer segments, the problems your product resolves, and how it accomplishes that - your Value Proposition.
- Conduct primary research with a handful of subject-matter experts or future customers to confirm understanding of the problem, the jargon/industry terms, and where it ranks on their priority list for addressing - check to see if your value proposition is on target.
- Find viable competitors and alternatives. Doing something new can often be the biggest threat to someone adopting your product.
- Identify the reasons to believe that your company can make a meaningful run at the market, which ideally is a defensible, unique value proposition.
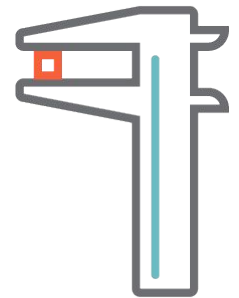
3. Commercialization

Now take the directional information you gathered in step 2, and broaden to a larger customer outreach. It takes almost 70 customer conversations to get accurate information.

- Make a list of your target interviewees and method for reaching them. If it's an in-demand target audience, you may have to pay for their time through an honorarium or charitable donation.
- Document your biggest "leap-of-faith" assumptions or other unknowns in your product plan, then rank them based on importance and level of effort to confirm your knowledge. Work on the most important, but lowest level of effort (cheapest) first. These may be part of your interview process.
- Get out and in market with whatever you have at your disposal. It can be as simple as a description of a problem you've identified and want to know if the customer cares. It may also be a slide deck to review with prospects or a clickable mock/early prototype to test with potential users.
- Test, test, test - with real customers. The answers are not within the walls of your company.
- Decide whether to build, partner, or buy your way into the market.

4. Product Management

In many digital product launches product and project management are grossly underestimated.

In addition, most companies do not have the internal resources to adequately oversee and launch a new product. Do not underestimate this element.

- Create the vision and then guide the organization to build it.
- Show empathy for your customer and evolve based on feedback.
- Follow the lean product cycle of test, measure, learn.
- Drive product performance through well documented measures of success, with the analytics to prove them. This can be a fatal mistake if ignored.
- Communicate customer needs and product requirements from the business to the development team.
- Evangelize the product throughout the organization, in the market and, especially, to customers.
- Run the product as a business, ensuring long-term viability and contribution to your organization.
- Manage milestones to keep the product and project on-time and on-budget.
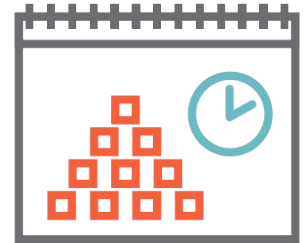
5. Design & Development

This is what most companies view as the most important step in digital product creation - and it is very important. But, without great execution on the other 7 elements, your launch will be unsuccessful.

Create a mixed team of external consultants and internal resources. This will provide additional critical capabilities, while having the internal resources to seamlessly maintain the product post-launch.

- Employ design that is simple, intuitive, and based on current design best practices. Customers expect to know how software works without instructions. If your product confuses them, you're done. Great design is required from the start.
- Synchronize efforts between design and development so a first release, of the smallest scope and scale, can be given to customers and bring them immediate value (the MVP - minimum viable product).
- Leverage the best technology for the job, considering open-source and emerging solutions to deliver the product benefits while offering flexibility to move with the market. Some of what is released will fall into disuse or need to change. Small releases keeps mistakes manageable.
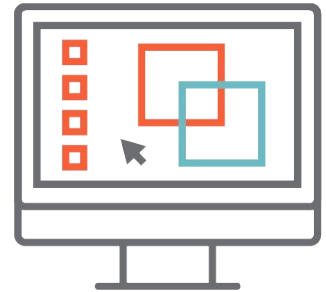
6. Security

Risk management is critical in all digital products that your company launches. It is very important that you leverage your internal security team from the creation phase to post launch. Having a partner firm that can engage with your internal security team greatly enhances risk management and product security.

- Follow best practices to use secure development practices and hardened environments which will reduce the risk of breach by hackers and cyber criminals.
- Understand the regulatory environment to meet or exceed the security needs required for your product and industry. Utilize experts and internal resources to make sure you understand risks.
- Assess internal and external factors that may create vulnerabilities in your product.
- Document or certify that security measures are met by all key partners and resources involved in the product.
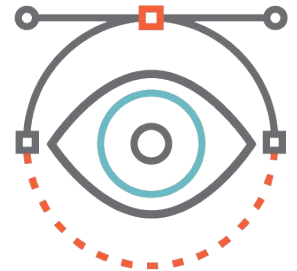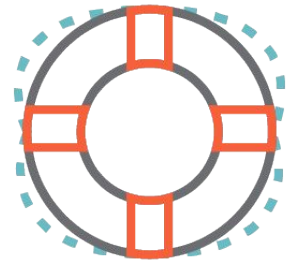
7. Support

Given the almost-always stretched internal support resources, it is important to have an external partner with a vast array of support services - and of the highest quality. You will most likely need to have some external support pre and post launch, with the goal to have the product internally supported at some point.

- Ensure uptime through established service level agreements and clearly defined roles and responsibilities.
- Define support level needs from the capabilities of Tier I, II or III support, to the response times of minutes/hours/days, to the availability from business-hours only to 24-hour on call duty.
- Staff and train personnel from customer-facing interaction to technical problem resolution.

8. Transition

As discussed in the other key elements, mixing valuable external resources coupled with internal resources helps ensure a successful launch and will smooth the transition back to your internal IT and support groups.

Selecting an external partner that has the experience and capability of working in your infrastructure also aids in the transition process.

- Employ a graceful wind-down of products that fail to achieve scale.
- Transition and train IT and operations on the environment, tech stack and ongoing technical needs of the product.
- Provide documentation for owning and operating the product - from the product management level to back-end, business infrastructure systems.
- Coordinate hand-off to business unit executives, legal and finance.

Contact Us

Taivara has the digital co-creation expertise recommended in this document.

We'd love the opportunity to talk to you about your next new digital product.

Call us today at 614-300-7374

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