

The Class Reminiscences of Nov 6!!!

Currently, the digital transformation has become the source for numerous market disruptions and also the inception for a renovate mindset inside the organizations, such as the creation of new products. So, ¿ how are the companies changing the rules of the game?.

Following the footprints of the outcome production it is possible to discover some insights about the organizational transformation. Indeed, a close approach attempts to **push** an outcome into the market expecting to attract customers, meanwhile the competitors react quickly and aggressively. Conversely, the open approach tries to **pull** an outcome from the people, shaping an idea with creative teams before reaching the production stage.

Therefore, a quick response is intrinsic in order to survive in dynamic markets. To exemplify, there are cases such as Nokia, the Finnish company that was founded in 1865 as a single paper mill operation and currently is recognize as a multinational communications company. Probably, without opponents the companies stay immutable, but sooner or later they evolve. For instance, the shared economy, which allow the people share their means acting as a partner and also a customer, i.e. AirBnB and Uber.

From this context, the development of current products begins as a conceptualization of the outcome. Firstly, it is performed a **market analysis**, then according some specifications the **technology is selected**. As a result, the **functional prototyping** stage encompasses attributes such as the performance, preliminary design and feasibility. Finally, the **styling prototype** is derived from social interactions like focus groups. Some examples of initiatives that shifted from open to close innovation are the disruption of smart phones, the fintech and the controversial block chain. Also a case of product development is the aeronautical industry, where the design of the seat is strategic, both for user experience, and for sustainability. Accordingly, you can decide to pull the need from the customers (B2C) or from the company (B2B) as appropriate. For instance, probably an asset like an engine implies knowledge allocated inside the company (B2B).

Additionally, as is expected the **concept approval** embraces the assessment of a given concept, and this step is comprised by the approval of; the plan of research and development, the schedule, the human resources and the sales. The next stage is the **detailed product design**, encompassing the drawings, testing and quality specifications, and the supplier selection. Consequently, during the **final prototyping goal** are prepared the deliverables, demonstrating their reliability as a product or service performing according the specifications. Then, the process is followed by a functional **testing and tooling** stage. After that, the outcome reached the **manufacturing and launching** stage where the marketing and communicational campaigns boost the outcome diffusion.

Since the product development is user centred, this strategy can adopt the following methods: **validated learning** (i.e. validation board), **design thinking** and system design (i.e. viability, feasibility and desirability), and **lean start up** (i.e. minimal viable product MVP and prototyping). To sum up, the product management framework embraces the conceptualization, validation, design and development and the go to market of an outcome.

Hope this helps! All the best,

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