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Building better designs faster with a market-driven approach

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As companies set increasingly-aggressive product development schedules, they create a "development for development's sake" environment in which product planning can take a back seat to release deadlines.

This rush to bring products to market impedes the ability of product development to align with overall company strategy. It can also lead to development resources being wasted on features and functions that customers don't need, or that don't effectively distinguish the company from its competition.

Organizations are increasingly embracing a model that leverages customer [input](#) and market insight outside the four walls of the enterprise. In practicing this market-driven approach, these companies are standardizing and improving their product design and development process across their product portfolio. This has enabled them to shorten their release cycle and produce more successful products.

This article discusses three key aspects of a market-driven product portfolio model " capturing the voice of the market, aligning product development and corporate strategy, and enabling visibility into the product planning process " that combine to help companies deliver better products to market, faster.

Capturing the Voice of the Market

One of the key ways to improve the product design and development process across an entire product portfolio is to incorporate data, gathered from many sources, that clearly highlights market needs and competitive dynamics. This "voice of the market" data provides the insight necessary to significantly improve strategic product decision-making, and also makes it easier to prioritize product requirements.

With internally-driven product development, companies can be limited to haphazard or anecdotal customer feedback, and product planning decisions are often made based on "gut feel" or age of enhancement request, rather than objective business logic. Market-focused product development, on the other hand, makes use of comprehensive voice-of-the-market data that extends well beyond simple customer requests and feedback.

It touches all audiences with a stake in the product or a say in the market " sales prospects, partners, analysts, competitors, etc. Voice-of-the-market data also takes into account consumer and economic trends that are shaping the market.

Any application that stores customer feedback is a potential source of voice-of-the-market data. This includes word processors, survey tools, bug-tracking systems, spreadsheets, e-mails, and [CRM](#) systems.

An effective voice-of-the-market program also generates ideas and input from customers continuously " not just centered on the current release. Product feedback ranges from market input on use cases and feature priorities to requests for enhancements and new features. This feedback is entered into the system and instantly becomes part of the planning environment.

When sufficient data is gathered, spend time analyzing it to pinpoint just what your customers want. Use themes to validate that release goals are consistent with product strategies. Categorize and prioritize your information in multiple ways, such as:

- * Customer preferences
- * Market segment and micro-segment preferences
- * Competitive gap
- * Whether and how much requested features support product/planning themes

Identifying consistencies, and begin incorporating all of this information into your product planning. Organizations that gather significant voice-of-the-market data and incorporate it into their planning environment are able to translate that intelligence into market-driven, actionable plans.

Aligning Corporate Strategy and Product Development

Portfolios driven by the demands of the market in combination with alignment to strategic

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company goals dramatically improve product success in the market.

When the needs of each customer are viewed in the larger context of the business, it's easier to determine whether the enhancements the product team is building are consistent with overall corporate strategic goals and objectives. It's also easier to ensure that every development resource is engaged in supporting an identified market demand.

If there's a sound business reason behind each feature, function, and development decision, there won't be a backlog of small, tactical enhancements that are added to the development schedule merely because they've been "held over" from prior release cycles, rather than because they map to a prioritized market or customer need.

In market-driven product development, voice-of-the-market data is arranged into strategic themes, then into sub-themes, and then down into requirements. You have the ability to analyze these requirements and quickly compare alternative enhancement sets to the competition as well as to overall corporate objectives.

You can also leverage voice-of-the-market data to create detailed generational product roadmaps that account for product evolution consistent with the long-term goals of the business.

Product managers and strategists can also ensure strategic alignment by prioritizing requirements based on assigned weightings. For instance, you may base a potential new feature on a need identified in an industry analyst report; you'd weight that new feature differently depending on how much influence that analyst wielded.

It is also valuable to weight available development resources against market impact tradeoffs, and perform scenario and alternative planning to see how different combinations of requirements best help you address the market trends identified as most significantly affecting the business.

Here are some additional techniques for using voice-of-the-market data to develop, model, and analyze product and market strategies against corporate goals and objectives and market conditions:

- * "What-if" scenarios that compare and contrast alternative plans using cost, payoff, and alignment analyses, which are then compared to your overall corporate objectives
- * Competitive analyses that show how alternative releases would position you against your competitors in the marketplace
- * Mapping how planned features support product planning themes
- * Looking strategically at how each release should be laid out, and examining the alignment between each release and your corporate strategies: Are the enhancements you've prioritized consistent with where your company wants to be in the marketplace? How quickly will they help you get there?

Gaining Visibility into the Product Development Lifecycle

In a market-driven approach to portfolio planning, all product requirements, initiatives, and voice-of-the-market data are stored in a centralized single system of record repository that provides an easily-accessible view into all aspects of product creation.

Without such a view, it's a significant challenge to forecast the effects that an unplanned development change might have on market demand, customer satisfaction, hidden dependencies, or overall competitive position.

With this visibility, however, across product lines and throughout the product development cycle, development team managers and executives can prioritize and manage complex requirements and interdependencies across the complete portfolio, no matter how diverse the product set.

With a market-driven approach, every product requirement is traceable all the way through to its underlying attributes. Development can define and trace relationships between multiple levels of hierarchical requirements, down to the lowest level of engineering or systems, and back up.

For instance, if a feature is added to the product roadmap due to information provided in an industry analyst's report, anyone in product development or strategy can then trace this feature back to that report. Every source and priority for every task, project, and product can be traced back to its original business justification, making it easier to ensure they are aligned with corporate objectives.

With each product requirement well-documented and linked to its source, you can prioritize desired product capabilities, decide what, if any, change to make, and fully justify your decision. Executives can be confident product development resources are supporting overall strategy, while developers can be confident any mid-stream change in their schedules or responsibilities are the result of real market forces and are fully in line with the long-term best interests of the company.

You can also perform what-if and alternate scenario planning to gauge the impact any mid-development cycle change could have on the release in progress " before adjusting strategic and tactical product plans.

For instance, you can measure the market impact of delaying the release to accommodate a new feature request; if the impact is too great, you can build a business case for holding off on the feature until the next release, or find another enhancement to hold off on to make room for that feature.

This is especially important given the pace of change in the contemporary business environment; even relatively short development cycles could be impacted by a significant market change that would warrant a review of current development.

Summary

By leveraging voice-of-the-market data, aligning their product development activities with

corporate strategic initiatives, and establishing product planning visibility across the entire portfolio, companies can realize a range of improvements.

Product development teams can achieve greater efficiency as a result of capturing all product requirements, initiatives, competitive data, and market intelligence in one easily accessible centralized repository. They can also eliminate multiple areas of product waste, such as:

- * Duplicate efforts between teams or business units who do not know they are working on the same problem
- * Costly design and engineering changes late in the development cycle due to poor definition of a particular feature or requirement
- * Work on products doomed to commercial failure due to poor timing, not understanding competitive offerings, or failure to meet customer needs.
- * Investing in features that are irrelevant to a product's overall success

Companies can improve time-to-market through faster, more effective product planning, and can achieve greater accuracy in anticipating customer and market preferences to launch more successful products. Perhaps most important, they can also develop higher-quality products that generate more excitement in the marketplace.

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