Maryland Product Symposium

Driving Innovation Through Discovery

Uma Shivanand

Intro

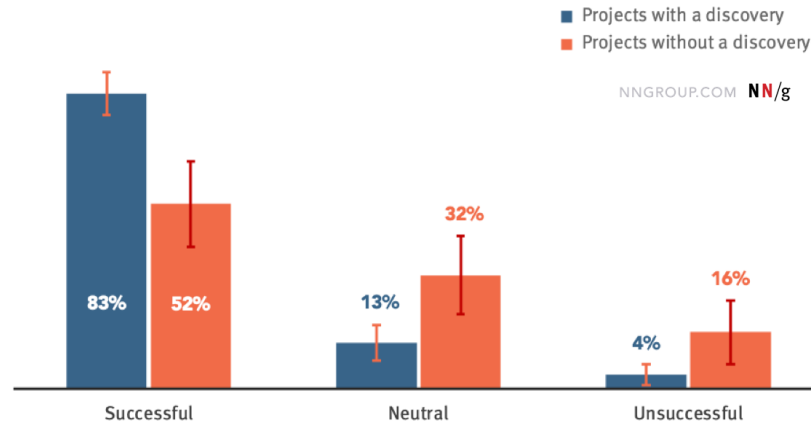# Thousands of New Products Are Launched Every Year.
How Many Succeed?

95% of the New Products Fail In The Market

What if I told you there's a way to slash your product's risk of failure by 75%

■ Projects with a discovery
■ Projects without a discovery

NNGROUP.COM N N/g

83% 52% 13% 32% 4% 16%

Successful   Neutral   Unsuccessful

What Constitutes Discovery?

Surveys

Interviews

Focus Groups

Field Studies

Proof Of Concept
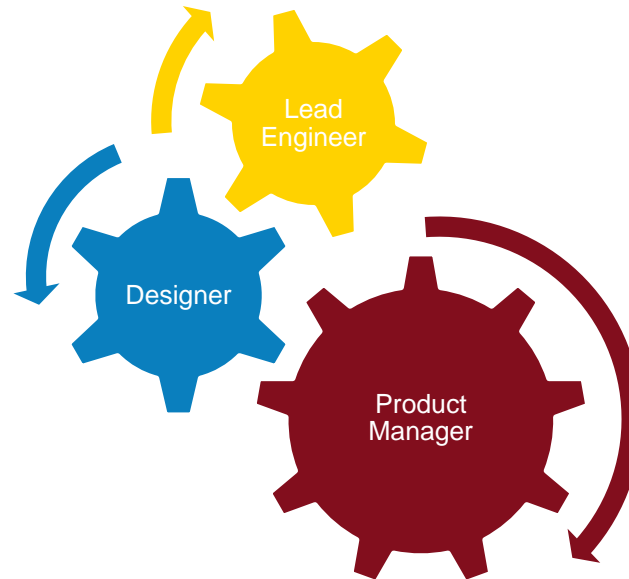
Usability Testing

Competitor Analysis

Data Analytics

Design Sprint

Who Does It?

How Long Does It Take?

Hours

Weeks

Months

When Is It Done?

Most of us - At the beginning of a project

Some of us - During major product updates or pivots

Few of us - Throughout product development

Top Reasons Why Organizations Don't Perform <u>Continuous</u> Discovery
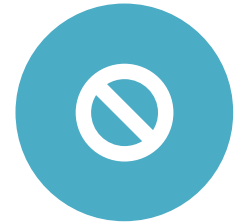
Time Pressure

Knowledge Gap

Expensive

No Management Buy-in

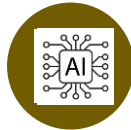# Overcoming Barriers to Continuous Discovery

Build Your Own Customer Panel

Analyze Behavioral Data

Use Surveys to Find Right Audience

Set-up Proactive Feedback Systems

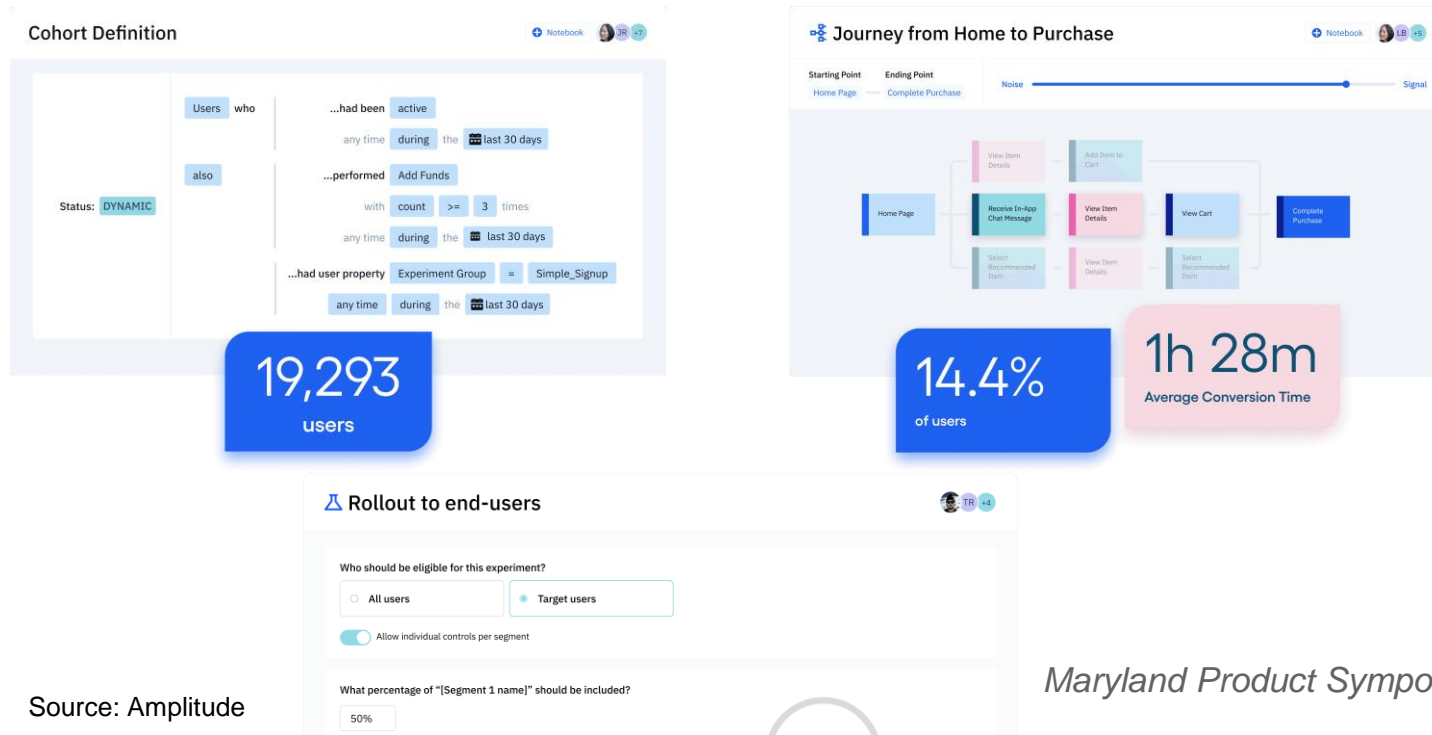Leverage AI to Accelerate Insights from Discovery

Onboarding Offers The Best Opportunity To Build Your Own Customer Panel

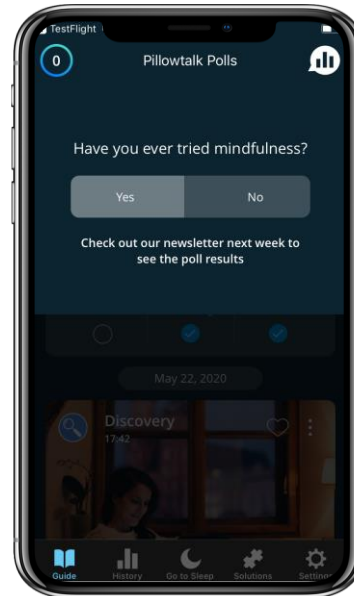*"Are you interested in participating in research and helping shape the future of sleep?"*

Analyze Behavioral Data to Inform Focus Areas

Source: Amplitude

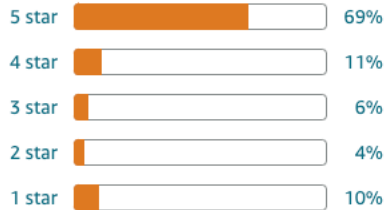# Use Surveys/Polls to Shortlist Right Audience for Interviews

Leverage AI to Analyze Reviews, Synthesize Interview Notes & Identify Priorities

Customer reviews

★★★★⯪ 4.3 out of 5

2,289 global ratings

5 star		69%
4 star		11%
3 star		6%
2 star		4%
1 star		10%

Customers say

Customers like the sleep and activity tracking capabilities of the wireless accessory. They mention it looks chic, is lightweight, and easy to use. Customers also appreciate the battery life, saying it lasts for a few days. Opinions are mixed on the value for money, functionality, and size. Some say it works amazing, while others say it doesn't work very well.
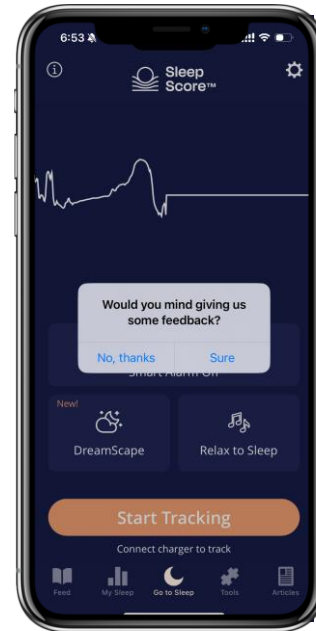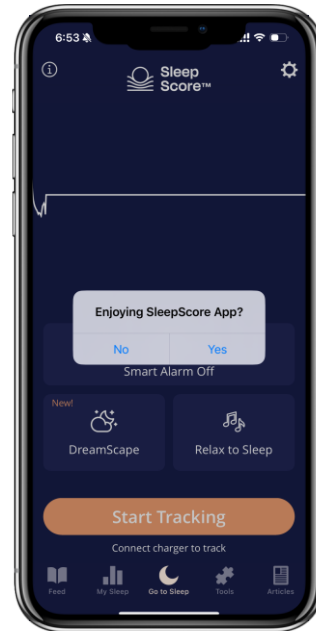
AI-generated from the text of customer reviews

Select to learn more

✓ Sleep tracking | ✓ Style | ✓ Ease of use | ✓ Battery life | Value for money | Functionality

Size | Comfort

Set-up Proactive Feedback Systems to Reduce Bias

Watch Out For These Common Mistakes

- Talking to the Wrong Audience

- Skipping Problem Validation

- Relying on Confirmation Bias

- Assuming Universality

Q&A

PRODUCT MANAGEMENT

Session Evaluation

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PRODUCT MANAGEMENT

A. JAMES CLARK
SCHOOL OF ENGINEERING