



VENTURE

Venture Technologies, Inc.

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Successful PD is no harder than winning a rally drive

- 1) Know where you're going
- 2) Know how to get there
- 3) Make sure the car and driver are good
- 4) Make sure you have enough gas

Ready? Pedal to the Metal!

- 5) Don't get lost!



1) Know where you're going

» **Be certain you're building the right product**

Know the customer(s) and the needs you're addressing

- Voice of the Customer
- Value chain/web needs

Understand *Live and breath* the value proposition

- What do your customers get from you
- At what price

See all the constraints and boundaries

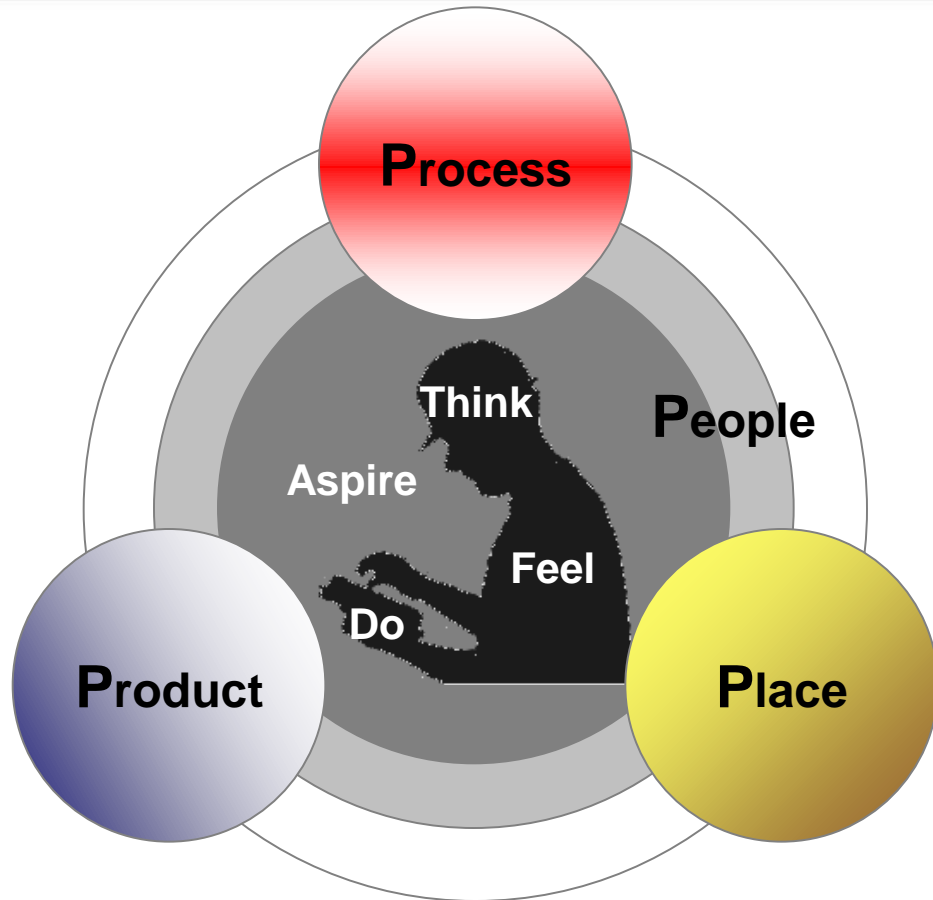
- Regulatory – FDA, UL, CE, IEC, etc.
- IP – FTO, protection
- Competitors

Observational Research: Why can't we just ask them?

1. **Knowing what you do** - People are generally highly unreliable reporters of their own behavior
2. **Physical abstraction** - People are less likely to recall their feelings about intangible characteristics of products/services when they aren't in the process of using them
3. **Human nature** - People tend to give answers they think are expected or desired
4. **Understanding what's possible** - People can't ask for what they don't know is technically possible
5. **Bounded by experience** - People's imaginations, hence their desires are restricted, they accept inadequacies & deficiencies in their environment as normal



How can we ensure we see what we need to see ?



Use 4 P's to capture the 360° view

- Process – *the core thread*
 - The stages from the appropriate start to the appropriate end provide a framework ensure coverage at each observation
- People
 - Understanding people interactions, responsibilities, work-arounds, etc. provide key insight
- Product
 - Understanding how the products impact on all the P's is critical to enabling targeted product improvement
- Place
 - Understanding how the environment impacts on all the P's is also critical to enabling targeted product improvement

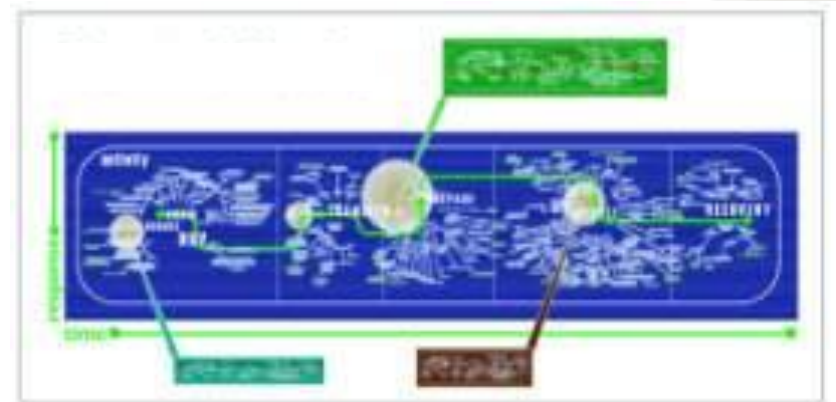
Unmet needs

Day in the Life analysis provides a linear framework through which to explore need spaces

- DiTL – a linear framework through which to interrogate actions and discover needs
- A core technique for analyzing VoC research
- Map people, place, product, process
- Look for gaps, overlaps, synergies, causality



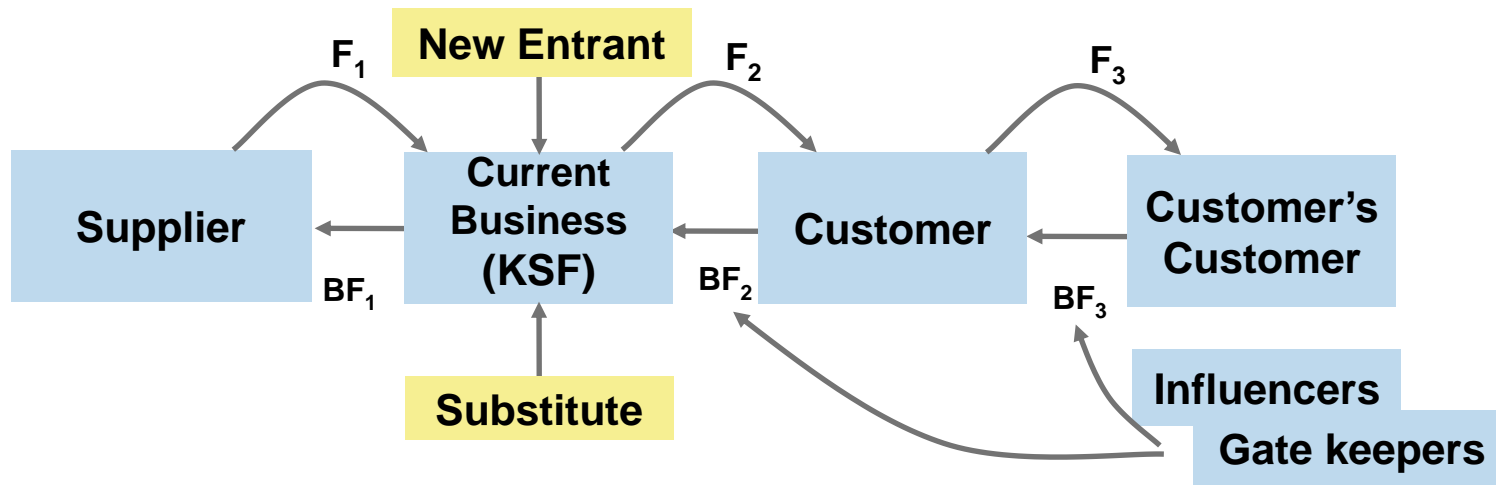
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And don't forget, there is not just one customer!

A structured analysis of the value chain or web will identify breakthrough insights about how to improve products or change the basis of competition



Functions purchased (F)

What are all the functions being bought by each player?
What are the “Jobs-to-be-done”?

Buying factors (BF)

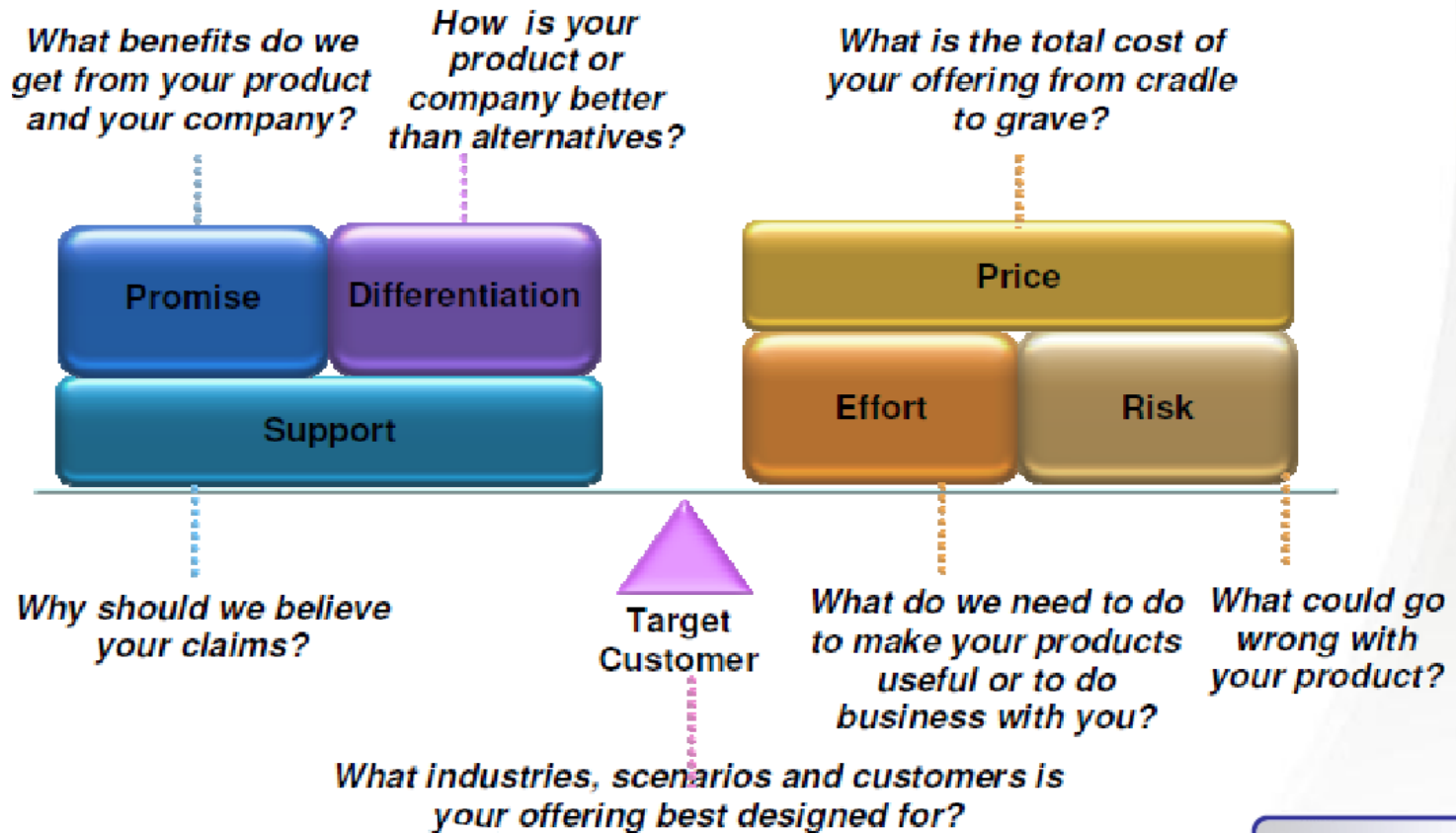
How does each player in the chain make buying decisions?
What influences them?

Key success factors (KSF)

What are your own, and your competitors KSF? How can these be challenged or obsoleted?

Understand *Live and breath* the value proposition

“The **potential benefits** of an offering for a **target customer** that outweigh the **total customer sacrifice** while being **differentiated** from available alternatives and **supported** by reasons to believe*”.



2. Know how to get there

» Use the right *appropriate* resources, processes and parts

- Unless you have a PD team who have done this many times before, enlist outside help – have a seasoned, battle-scarred member
- Outsource what you can, but..
- ...always have at least one person who is totally on top of it
- Don't switch horses – concept through to manufacture, act II
- Find parts that are already being used and suppliers who are already using them
- Beware parts obsolescence

3. Make sure the car and driver are good

» Is the engine (process) good?

- Know process but don't be a slave to it – FEI, NPD
- Identify & retire risks early

» Make sure the transmission is robust

- Avoid bleeding edge technologies if you can
 - except where key to the product

» Make sure the driver's driving, navigator's navigating, etc.

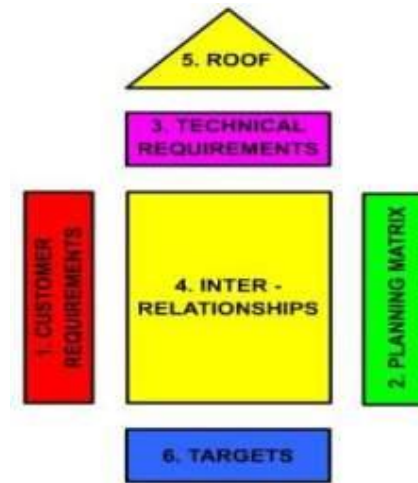
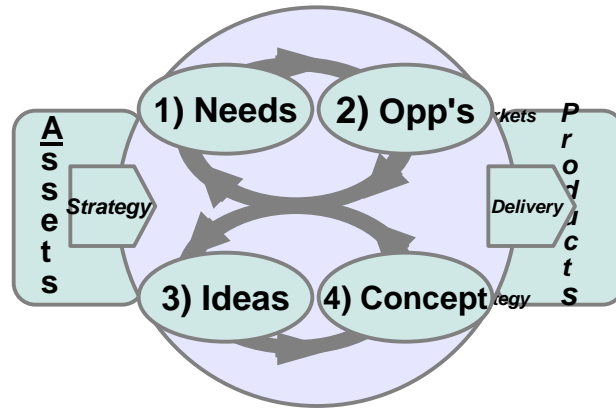
- Don't meddle in each other's work
 - “don't let the CEO write code”

» Make sure you outclass competition

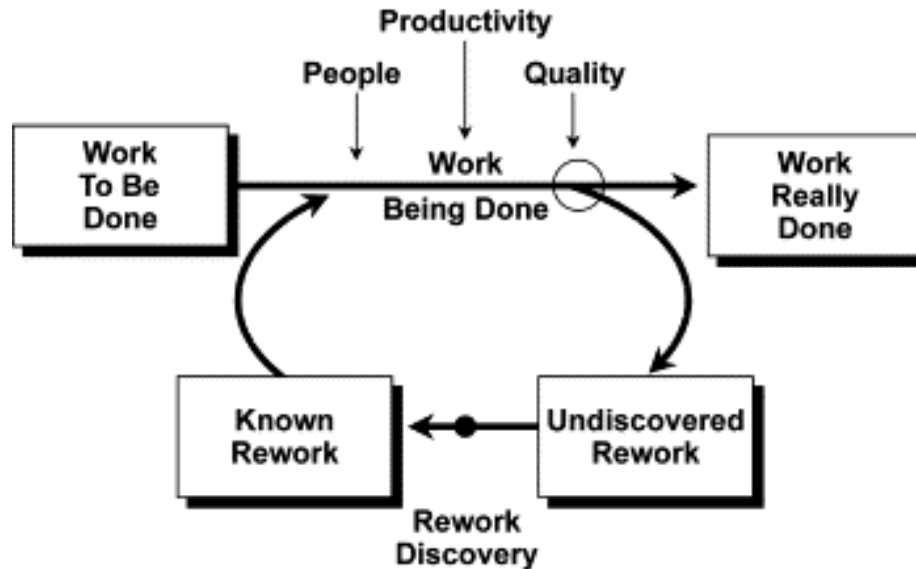
- Leverage IP
- Build competitive barriers to entry

Process – not all a millstone!

- » There is a reason that established successful companies have processes
 - Learn from them; let them guide you, but don't copy them!



Unanticipated Rework kills!



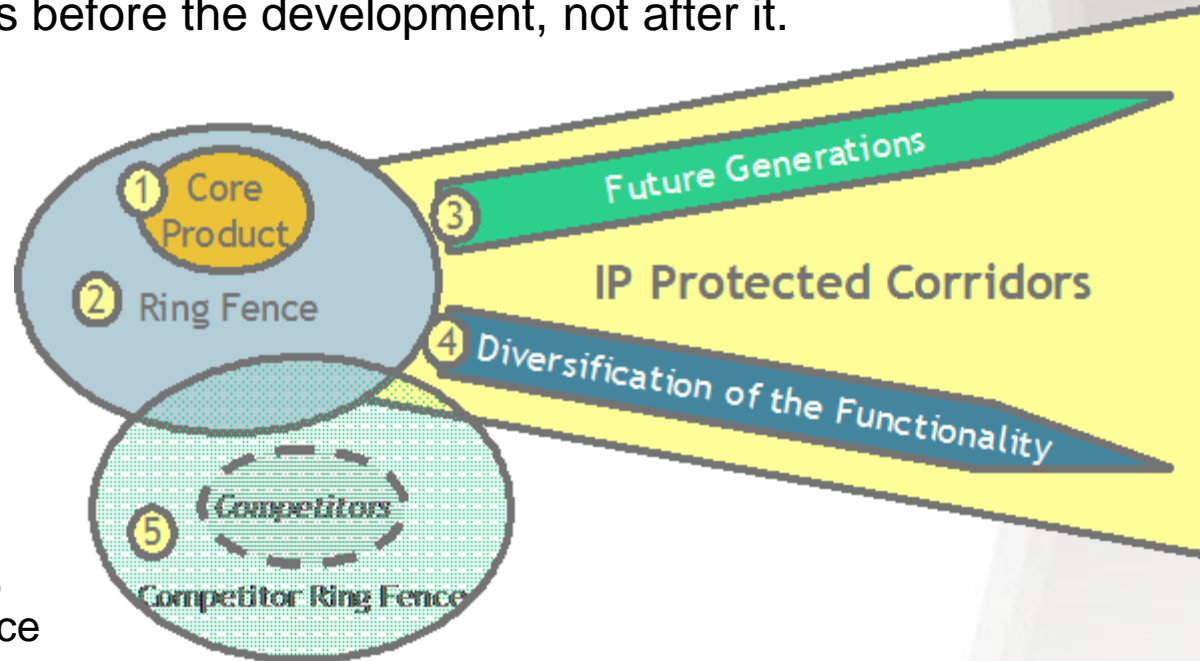
» **Traditional project management focuses on people, productivity and quality**

But what really kills is undiscovered rework

- Retire risks early
 - Prototyping, tests, experiments.

Leverage IP

- The time to start patenting is before the development, not after it.
- Protect IP at many levels to prohibit competitors.
- Robust IP strategy may require additional development work
- Barter
 - In a fast startup environment, someone else will have a piece of your puzzle
 - Make sure you have a piece of their puzzle
 - Trading IP is much cheaper than buying/licensing it!



4) Make sure you have enough gas

- » **What is the biggest cause of failed innovations in *corporations*?**
- » **Biggest cause of failures in *startups* is running out of gas**
 - So...be prepared for rework
 - Allow time & money (keep something back)
 - Set investors & customer expectations
 - Maintain morale
- » **Pointers**
 - Works in the lab != works in the field
 - Budget 2x – 3x planned development cost
 - don't skip design and test steps because lack of funds
 - If a high volume product, do low volume run first
 - accept redesign or added cost if you have to
 - Be realistic about volumes and ramp-up
 - Don't skimp on final product testing

5) Don't get lost!

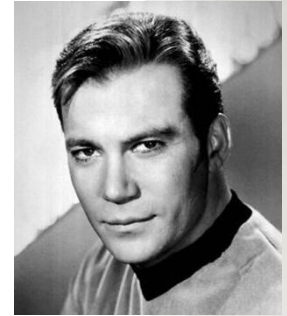
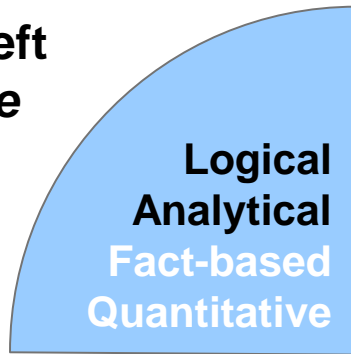
- » **Don't try to be all things to all people**
- » **Keep focused on your identified niche**
- » **Don't muddy first product with every bell and whistle**
 - Better to release act 1 and redevelop act 2
 - Understand what's “good enough”
 - Don't disrupt yourself before you even launch
- » **Keep the team cohesive, coherent & connected**
 - Feed the vision everyday (the value proposition model can help)
 - Make sure everyone knows and respects theirs and other's roles

Highly effective teams have a diversity of thinking styles

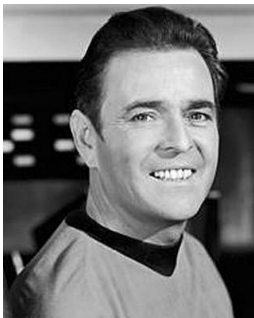
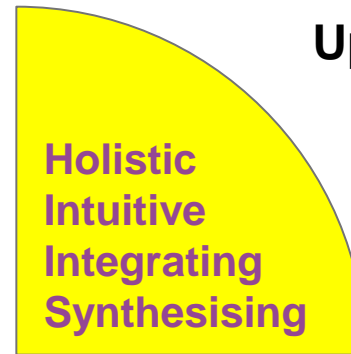
If we all think alike then no one is thinking (*Patton*)



Upper Left
Analyze



Upper Right
Strategize



Lower Left
Organize



Lower Right
Personalize



Contact Details

Let us guide you to your
innovation summit

W8on

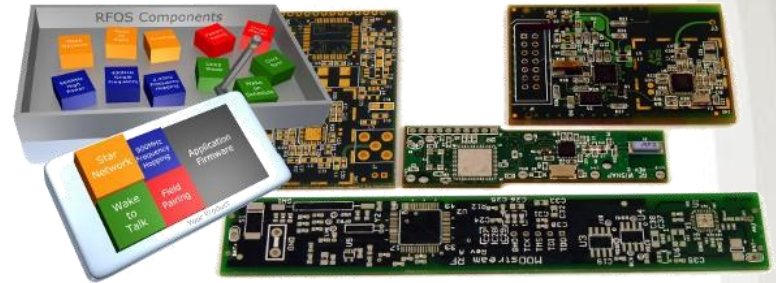
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