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**ASSIGNMENT 8.1**

**APPLYING EXPERIMENTATION TO YOUR BUSINESS**

In this current era, there is a downside to many industrial businesses that constantly focus on standardisation and optimisation that exclude variability of exposing businesses to underinvesting in experimentation. Experimentation is very good and a new planning that always try to solve and build companies into an engine of possibility. Advanced technologies have been reimagining and affecting every businesses making them difficult to anticipate, so with experimentation, industrial businesses can continually develop options and explore possibilities whenever disruption arrives and make businesses ready with alternatives to overcome crisis. The author will answer the questions that are below:

**What is the decision you need to make?**

Reshaping the entire business processes around user experience in order to transform existing products and services is very important to bring about automation and wearable data gathering. The decisions needed are to access the situation whereby meeting the timelines and delivering the work; to access the impact of the business whereby there is a list of overall business goals like increasing revenues and improving customer satisfaction; selecting the target audience whereby there is an analysis on customers that need to be determine and understand the impact of the decision taking and also determine the suitable time period that need to be explore; gathering the appropriate data whereby there is the need to ensure which data source will provide the appropriate information needed; diving deeper into data that are collected in order to ensure that there is no red flags; and lastly discovering a solution that will ensure a proper structuring of working with an ecosystem that will help bring good results.

**What is the value to your business of making the right decision? What is the cost of you make the wrong decision?**

Furthermore, making the right decision provides consistency, comfort, creative solutions to solve challenging problems and credibility. However, the values of making the right decision are: (i). Offering proper commitment to our customers whereby customers satisfaction are improved in the sense that meeting customer expectation by treating customers well with integrity, focusing on measuring customer satisfaction metrics, building customer loyalty (such as remembering special occasions- birthdays, investing in a self-service support channel and striving to empower and educate customers) and avoiding making mistakes (such as ignoring customer feedback). (ii). Best measurement for return on values (**ROV**) on the business by an increase dominance to a definable returns on investments. However, the cost of making wrong decision involve many drawbacks to business progresses and the consequence are damaging the business reputation in the sense that the business brands are really important and an incredibly valuable; and bad experience with customers will always leave bad reputation as they will be sharing their experience with other people on social media networks. Secondly, financial loss in revenues as many customers will not engage with the business products and services; also focusing on the price instead of meeting customer demands is a wrong decision; and treating new and existing customers differently in the sense that offering only new customers discounts on products and not rewarding existing customers too with the similar package. Thirdly, misidentifying the problem will cost time and resources; and overconfidence in the decision making might be not be the exact outcome wanted and will lead to adverse results.

**What do you *not* know right now that would help you make the right decision or, what *question* would be most helpful to have answered?**

Making the right decisions for a business is good but that involve a collective efforts from project team members. But the questions that I think would be most helpful to be answered are:

1. What processes are involved in recognising the actual problem or opportunity (Ensuring why the right decision will make a difference to the customers)?
2. What mechanisms will be needed to gather information based on the fact and data from customers?
3. Which alternatives will be available to make the right decision in order to achieve the business objectives?
4. How can the business weigh in evidence in order to evaluate feasibility, acceptability and desirability?
5. Choosing among or combining the alternative solutions in order to understand the risks that are involved.
6. Which actions are needed to be taken in order to identify the correct resources and gaining the support from stakeholders?
7. How to review the decision that has been chosen based on performance (what needs to be improve and what went well)?

**Describe an experiment that you could conduct to help you learn the answer:**

**If your question is more open-ended (e.g. “what does the customer want most in this new product?”), then describe a plan for a “divergent experiment”. What would a prototype or “MVP” look like? (i.e. how could you maximize learning while minimizing cost)?**

Customers want new products that they can feel comfort with or in. Below are the things that customers want most in new products: firstly, bringing new perspectives and ideas to customers are what customers need since they are always open to something new that they can influence and engage. Secondly, willingness to collaborate is one needs customers want in order to achieve a mutual goal with the business. Thirdly, having confidence to persuade customers is what they want most in order to achieve a better results. Fourthly, engaging and understanding with customers to meet their expectation are tasks customers want most in new products. Fifthly, customers want a better communication on purchase such as price, discounts and availability of the new product. Furthermore, the hypothesis-driven product experimentation with MVP is a good practices that allows project team to systematically validate the key hypotheses by creating the foundation for analytic product decisions that are based on evidence from the field. The process of identifying the uncertain assumptions by designing the smallest and cheapest experiments will allow for a validated learning as the interest is to seek product market fit by testing with these mind sets:

* Is there a problem worth solving involving targeting audience via social medias (before building the new product, there is the need to sell first, build later that is setting up a website, ad campaigns and videos to get the feedbacks from people whether to build the new products or not).
* What are the user reviews based on surveys and setting up an exploratory conversations to allow for learning and understand existing customers’ problems in order to attack new customers.
* Using empathy map to get a deeper insight into customers (user personas).
* How are customer dealing with the new product based on end user journey map of customer satisfactions?
* Building a digital prototypes that allows ideate by sketch, detailise by wireframe and visualise by mockup.
* What would customers pay for the new products (allow customers to experiment with payment options)

Based on the above mind sets, businesses can maximise learning while at the same time minimising cost to offer a better product and service though commitment to growth, building broad management skillset and collaborations (partnership such as sale channel and customers); and establishing standardised processes (investment on purchasing support systems)