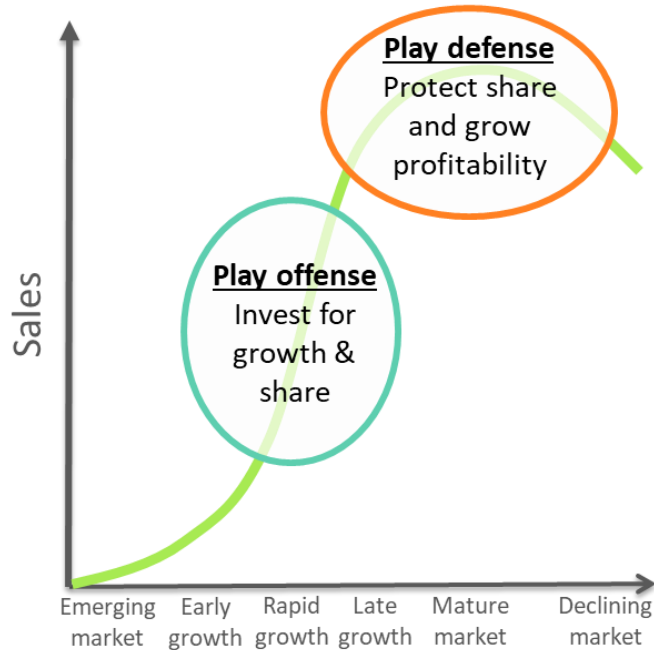




Product tool

# Finding Growth

*for established products in the market today*



Most successful products go through a **predictable product lifecycle**, from emerging markets, to growth, to maturity, to decline. As product people, we can often find growth at every stage, but our growth strategy will vary depending on where we are in the product lifecycle.

In the early, rapid, and late growth phases, we typically want to **play offense**—investing for growth and share.

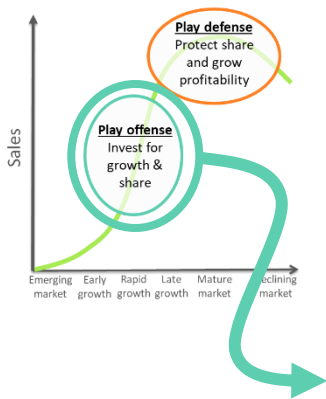
In mature and declining markets, we can still find growth, and—if we are one of the market leaders—we typically want to **play defense**, protecting our share and growing our profitability.

The bottom-line truth is that we can often find growth at every point along the product lifecycle, but with many companies these opportunities are **overlooked** and **underinvested**.

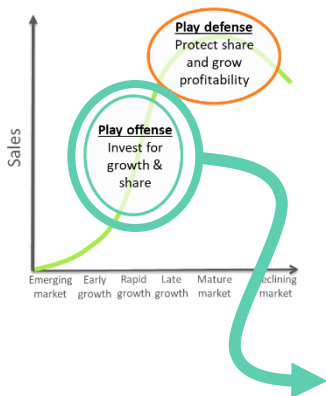
How do we find these opportunities? We can start by using the table on the following pages to spark ideas.

## How to use this tool:

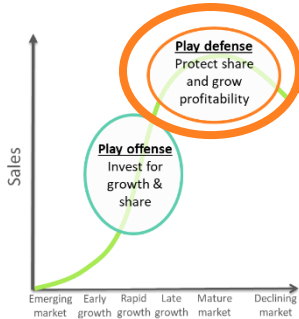
1. Think about the lifecycle stage of your product, then look at growth opportunities for this stage.
2. Use the table to generate at least 5-7 ideas for your own product. The table is just meant to be a starting point. Get creative!
3. Pick your top 1-2 ideas and consider how you could run an experiment with these. Start simply, start small, and see if these ideas will actually generate growth. Modify and refine your approach as you learn more.
4. When you are confident you have growth ideas that work in the market, hit the accelerator.



	Category	Actions	Examples	Add ideas for your product here ↓
<b>Play offense</b>	<b>Grow share (a bigger slice of the pie)</b>	Raise awareness	Search engine optimization (SEO), content marketing (blogs, whitepapers, etc.), ads, influencers, build virality, build enthusiasm	
		Increase trial & conversion	Free trial period or free forever, demos, samples, promotions, tradeshow, sales outreach, fast onboarding	
		Add differentiating features, close feature gaps	Add compelling new functionality, or match competitor features	
		Optimize pricing	Limited time offers, usage-based pricing, subscription pricing, special pricing for key customers	
		Develop new sales channels	New sales distribution channels, partner with complementary companies	
		Directly attack competitors	Sales programs directly targeting competitive accounts	



	Category	Actions	Examples	Add ideas for your product here ↓
<b>Play offense</b>	<b>Grow the market (a bigger pie)</b>	Expand overall market demand	Viral marketing, evangelize at conferences, work with key opinion leaders / influencers	
		Move into new countries	Expand into India or Brazil	
		Increase revenue per customer	Identify light or disengaged users for potential greater use of product, upsell to new services, expand product usage within existing clients	
		Target closely related segments	Office chair company adding an executive chair line	
		Develop the “ecosystem”	Linked applications and partnerships with complementary companies	
		Promote new uses of product	Learn new uses from innovative current users, and evangelize	
	<b>Enter new markets (a new pie)</b>	Target adjacent or under-served markets (existing or new)	Ancestry.com adding a health DNA testing service, in addition to their ancestry DNA analysis	
			Using product analytics, IOT, or AI to craft new services	



	Category	Actions	Examples	Add ideas for your product here ↓
Play defense	<b>Protect share</b>	Create loyalty programs	Incentives for renewal and repurchase	
		Enhance purchase convenience	Favorable financing terms, more convenient ways to buy	
		New sales channels	Expand and optimize distribution	
		Channel sales incentives	Cash rewards for sales	
	<b>Maximize profits</b>	Intelligently lower marketing and sales investment. Focus on retention of customers rather than new acquisition.	Reduce or eliminate awareness-building for new customers (esp. expensive outbound marketing, like ads). Ramp up customer loyalty and retention efforts.	
	<b>Harvest &amp; exit</b>	Raise prices or reduce marketing investment, and eventually exit	Raise prices to shed price-sensitive customers, retaining only the most profitable ones. Sell the business.	