

Driving Strategy & Innovation

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Driving strategy and innovation

Innovation and Ideation :

Product managers role in innovation :

- Drive innovation within organizations.
- Possess a profound understanding of their user personas.
- Identifying potential voids in the market.

Driving innovation :

- Collaborate with product team
- Formulate new & innovative ideas.
- Explore ideas from variety of perspectives
- Spearhead initiatives
- Identify team members.
- Oversee the innovation process.

The Oslo manual :

- First published in 1992.
- Periodically revised to remain contemporary
- Serves as an international reference guide for collecting & utilizing data on innovation

Four types of innovation

Product

- Incorporating innovation when enhancing features
- Essential in today's world.
- e.g. Apple, Inc.

Process

- Vital for better production
- delivery methods
- encompasses: Refining techniques, Upgrading equipment, enhancing SW.
- Helps attain shared objectives
- e.g. Automated robotic systems

Market

- customer preferences & demands are constantly changing
- extends across multiple facets of product management
- Requirements of innovative approach
- e.g. Social media marketing

Organizational

- effective planning & execution of innovation strategies
- Pivotal for success of organizations
- e.g. Cross-functional teams, Encouraging collaboration
- Breaking down departmental silos to address different innovation

Five step innovation process model:

- is a structured approach
- Helps in fostering and implementing innovation

5 Step Innovation Process model:

Step	Summary
Staging	<ul style="list-style-type: none"> ▪ Nominate the Strategic Innovation Group ▪ Identify roles and establish clear goals ▪ Document the innovation process
Aligning	<ul style="list-style-type: none"> ▪ Collaboration between the innovation team and senior management ▪ Critical step for ensuring alignment
Exploring	<ul style="list-style-type: none"> ▪ Initiate the innovation process ▪ Discover new areas
Creating	<ul style="list-style-type: none"> ▪ Transform ideas into concrete plans ▪ Develop business models or innovation changes
Mapping	<ul style="list-style-type: none"> ▪ Create a roadmap for the changes ▪ Define detailed timelines for implementing new ideas

Innovation methodologies:

- foster &
common methodologies
- Systematic approaches that help manage organizational innovation.
 - Guides turning ideas into big changes

Incremental

- Involves making small incremental changes.
- Enhance functionality of user experience.
- Aligns well with lean methods: Enhance product quality, meet project deadlines, fulfill performance requirements, eliminate waste, saving costs.
- E.g. Apple.
- Characteristics: Involves making minor alterations → enhances functionality & fixtures, Involves gradual & consistent change → implements changes after proper assessments, Relies on participation of team, Adopts a systematic approach (DMAIC)

Radical innovation

- groundbreaking & transformative changes, inventions, developments.
- Alter existing products, services, industries (or) markets.
- Reshape the existing product landscape
- Alters key product attributes (or) features.
- E.g.: Landlines → Smartphones

Radical innovation fundamentally alters the existing market (or) industry by introducing completely new products, services (or) technologies creating new value networks

- Replacing existing products in innovation.
- Introduce new & improved products, providing greater value to customers.
- Helps stay competitive
- E.g. Switching to EV.
- Limited initial profit margins, higher risks, leads to market transfer actions, alters the perception of value.

Disruptive innovation improves upon existing products (or) services by making them more accessible, affordable or functional, typically starting at the bottom of market & moving up.

Ideation:

- Ideation is the initial step where teams (or) individuals brainstorm & generate new ideas.
 - Product manager facilitates activities that lead to innovation
 - Engages in multiple roles like facilitator & motivator
- ## Ideation methods :-
- Organizing formal events at specific locations - Brainstorm & discuss potential innovations.
 - Involving customer focus group - Collect insights & ideas from users
 - Ensuring a diverse mix of participants - Enriches the quality of ideas generated.
 - Defining goals, problems, and directions clearly - provides clarity and direction.
 - Preparing & analyzing relevant information - makes discussion more productive.

- Guides & managing ideation activities - Extracts the maximum benefits from participant's contributions.
- Recording or documenting ideas - provides future reference.

Challenges!

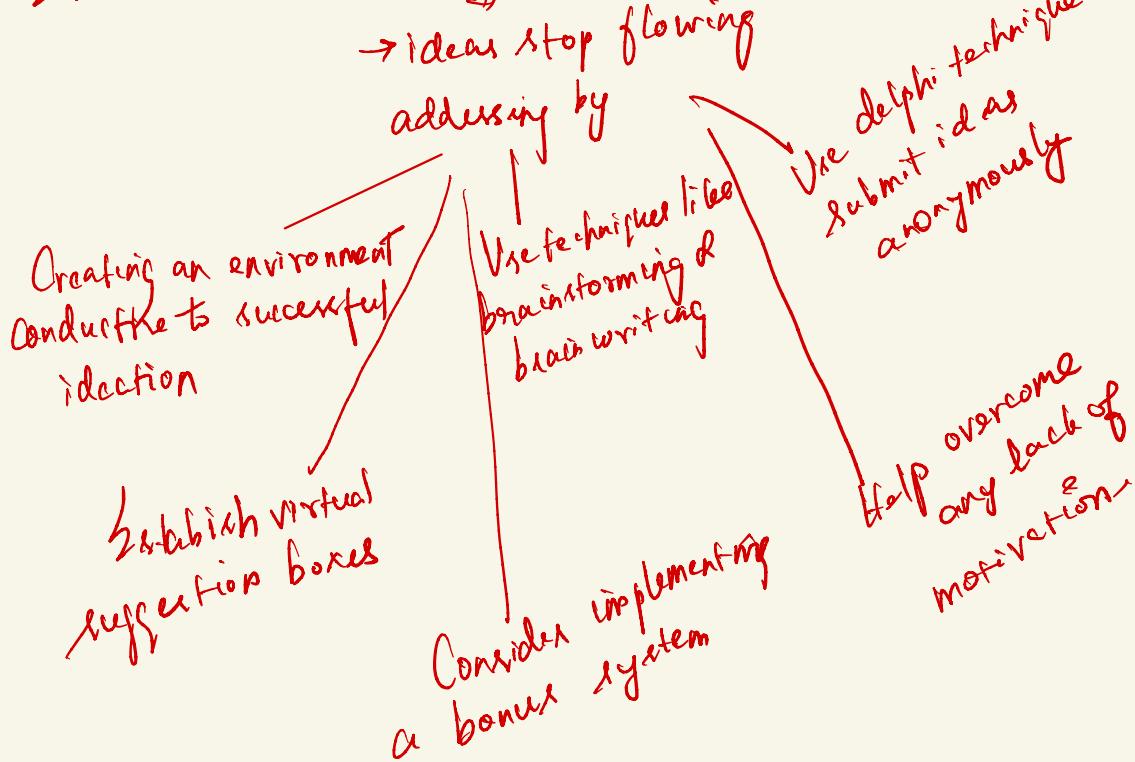
- Fear of failure
 - Lack of time
 - Lack of resources
- How to address
- Encourage a culture of psychological safety.
 - Schedule dedicated sessions.
 - Prioritize resource allocation.

→ **Decision-making** can be a challenge due to lack of data, limited understanding of market & customer needs

Addressing:

- Establish a clear product vision
- Inspire the team to engage in ideation
- Remove organizational roadblocks
- Ensure availability of tools, techniques & information

→ Another challenge: **Creative process roadblock.**



Analytical & General management skill

Analytical & Abstract thinking skills:

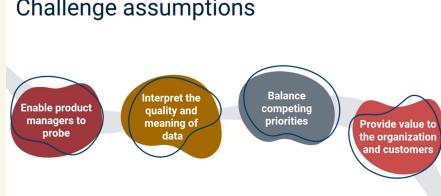
- Analytical skills are gathering, interpreting, evaluating, and drawing meaningful insights from information and data
- Analytical skills help Product Managers make informed decisions, challenge assumptions, and communicate their findings clearly
- Abstract thinking is looking beyond the immediate problem or issue and envisioning a more holistic view
- Abstract thinking helps to see the bigger picture and formulate innovative solutions

Analytical skills

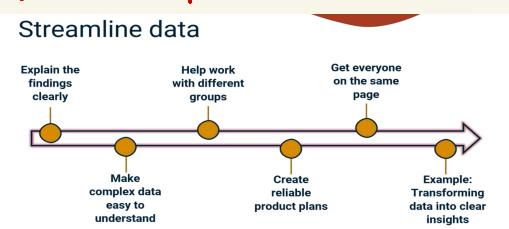


→ facilitate the creation of meaningful metrics
→ Supports product testing & final acceptance activities
→ Develop scorecards for data driven decision making
→ Analyze user data & prioritize features for future product development.

Challenge assumptions



Streamline data



Aspect	Analytical Thinking	Abstract Thinking
Definition	Breaking down complex problems into smaller parts to examine cause-effect relationships.	Dealing with concepts, patterns, and possibilities beyond the immediate facts.
Product Development	Evaluating customer usage data to improve UI based on heatmaps and click-through rates.	Envisioning a future where users interact with AI-driven UI instead of manual clicks.
Innovation	Identifying inefficiencies in current processes and optimizing step-by-step.	Imagining entirely new business models (e.g., subscription over ownership).
Strategy	SWOT analysis to determine market positioning and define stepwise goals.	Visualizing market disruption trends to pivot before competitors react.
Example – Product	Improving battery life after data analysis shows rapid drain in certain conditions.	Creating a concept of a self-charging wearable without current tech constraints.
Example – Innovation	Enhancing logistics with route optimization algorithms.	Envisioning drone delivery before infrastructure exists.
Example – Strategy	Defining KPIs and measuring quarterly performance against benchmarks.	Developing a moonshot strategy to enter a new market via ecosystem partnerships.
Tools/Skills Used	Data analytics, root cause analysis, KPIs, dashboards.	Mind mapping, ideation workshops, systems thinking, storytelling.
Strengths	Detail-oriented, evidence-based, risk reduction.	Visionary, creative, breakthrough-focused.
Limitations	May miss the bigger picture or future shifts	May lack feasibility or immediate applicability.

Business Analysts:

→ A business analyst analyzes data to understand, interpret & document various aspects of business processes, products & services

According PROD-BOK,

- Facilitates gaining a competitive edge
- Conducts "Needs Assessment"
- Assists in developing product roadmap
- Assists business cases
- Supports project charters

- Analyzes product usage scenarios
- Assisting engineers in prod. development
- Provides valuable insights to product managers

- Providing effective communication & engagement strategies
- Leveraging BA's network of stakeholders in this

Role of Business Analyst



Identifying problems or opportunities

Providing insight into customer needs

Leveraging stakeholder management

Assisting in elicitation

Determining analysis approaches

Evaluating product performance

- Aids in requirements gathering
- Assist in elicitation
- Pr.M's eyes & ears

- Recommending models
- Validating requirements
- Assists product owners in delivering value

- Determining product traceability

- Monitoring strategies
- Guiding throughout the product lifecycle management

Differences in the roles of Product manager (v/s) Business Analysts:

Product Manager	Business Analyst
Defines the product's vision, strategy, and roadmap	Aids Project Managers in project implementation
Oversee the entire Product Management Lifecycle	Translate business requirements into actionable solutions
Outward-facing: Market analysis and customer interactions	Inward-facing: Internal working of the company
Comprehend why people use the product	Provide practical solutions and robust support
Engage with external stakeholders, including customers	Engage with internal stakeholders, organization, and Project Managers

Expert analysis:

BA: Assess the current environment, analyze existing or new products, consider potential improvements & opportunities (as is state)

PM: Collaborate with BA, understand the current environment & define the desired future state (as is), develop product concepts/strategies to transition from "as is" to "to be".

BA: collect info, provide essential data, support / compliment project team, contribute to vision → Product manager delves deep, shapes direction/goals. Synchronization is important. Need to define roles & responsibilities properly.

General management skills & leadership

Leadership: Ability to influence & collaborate, Guide the team, instill motivation & inspiration → coaching, mentoring, team work → to establish a vision

Management Skills: → empower a product manager to perform essential tasks & guide a team from one objective to another by employing established processes

Management Skill	Basic Management Competency	Impact or Benefits
Communication Skills	Direct and administrate	<ul style="list-style-type: none"> Share ideas Convey objectives and priorities
Technical Expertise	Focus on systems	<ul style="list-style-type: none"> Ensure the product meets end-user expectations
Business Skills	Focus on the bottom line	<ul style="list-style-type: none"> Ensure value and Return on Investment (ROI) Manage cash flow and calculate financial metrics
Research skills	Focus on operational issues and problem solving	<ul style="list-style-type: none"> Ensure you base all decisions on sound data and logic Uses Primary and secondary research techniques

Management Skill	Basic Management Competency	Impact or Benefits
Analysis Skills	Do things right	<ul style="list-style-type: none"> Analyze and use reliable data
Marketing Skills	Maintain product focus	<ul style="list-style-type: none"> Promote and deliver products and services efficiently
Strategic Thinking	Control the process	<ul style="list-style-type: none"> Understand the market Decide how to launch a new product effectively
Prioritization Skills	Direct and maintain	<ul style="list-style-type: none"> Ensure that all team members are contributing Using time appropriately

Organizational skills: essential to Pr.M's success.



"Look at Product manager
Skills & competency
Checklist for
future references

Very important".