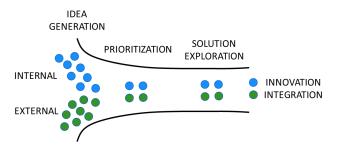## Managing Your Innovation and Product Roadmaps

For organizations to deliver new innovative products to the market in a consistent and predictable manner, companies need to effectively manage their long-range product planning. Product organizations focus on how to keep their pipeline of new products flowing to their respective markets by focusing on how to best manage their innovation and product roadmapping processes.

Innovation Management

A formalized process to grow, assess and harvest innovation into an organizations' product offering is key to keeping the company's product offering refreshed and competitive in today's marketplace. In order to do so, the innovation pipeline needs to be robust and full of potential. In order to do so, a company needs to manage the innovation process, while not stifling new ideas or slowing the process. Key pillars to enable this are:

- ♦ **Multiple Sources for New Ideas** – Where the company has different avenues for potential new ideas. These idea streams need to be both Internally and Externally sourced. Internal sources can come from Product Competitions, Departmental Idea, Generation activities, Internal departments focused on Innovation. External sources can come from Customer Focus Groups, relationships with Universities and Colleges, etc..

- ♦ **Prioritization Process** – Where the company focuses their key resources on the important few ideas versus the many. In order to do this, the company needs to create prioritization criteria, such as market trends, technology trends and/or current product voids and/or product features that will resonate in the marketplace.

- ♦ **Solution Exploration** – Where the company assesses the feasibility, financial metrics and potential business return in a quick , reliable and repeatable manner. The need for quickly made, informed decisions is key to filling the innovation pipeline with ideas that will be used to seed new product offerings.

- ♦ **Innovation Integration** – Where the company integrates the chosen innovation into their product offering. The concept is to be complete with the innovation process in terms of validated design in order to eliminate the need for innovation maturity within the product development process.

Product Roadmapping

Product Roadmapping needs to be a key part of a company's strategic planning process . Product Roadmaps are the central focus for organization's on how to best decide where and why to invest their product development resources. Connecting your product strategy to product development efforts is key to aligning Product roadmaps to company strategy to then to product development execution. It also provides visibility to what is coming next in company products to help the organization prioritize and plan a coordinated execution. Key elements to ensure that your Product Roadmapping process will be effective are:

- ♦ **Defining Product Strategies** – Where the company establishes the "why" of what you will produce. Setting the vision, goals, and initiatives for your products and how they will support the overall business objectives. This needs to include details of who your customers are, what they need, and how you will go to market with your product offering.

- ♦ **Define features and requirements** – Where you align each product feature to the customer requirement and product strategy. Then build each feature into user stories and detailed requirements that gives engineering teams the context they need to design and implement the best solution.

- ♦ **Define Releases** – Where you align features into product releases and timelines. This provides the organization the needed detail to manage new product offerings and how they address customer needs and competitive products.

From our perspective, aligning the Innovation Strategy with Product Roadmapping aligns the company's product strategy to predictable executable activities. If you'd like to discuss implementing these capabilities in your organization give us a call!

Next Month: Technology Trends for Companies to Consider as we go into 2022

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