Product Development

Bringing the Idea to Life

Recap Lecture 3
Business Planning and Strategy

- Business plans are essential for startups, providing direction and attracting funding.

- Components include the executive summary, market analysis, financial projections, and more.

- Effective management, realistic financial planning, and risk mitigation are foundational.

- Clarity and conciseness are vital in plan writing.

Introduction to Product development

Charting Your Path to Product Development Proficiency

- **Customer Empathy**: Recognize the importance of customer empathy in product development and learn techniques for understanding user needs and preferences.

- **Conceptualization**: Explore the processes of creating a clear product vision and concept.

- **MVP**: Define what a Minimum Viable Product (MVP) is and its critical role in validating product-market fit.

- **Rolling out and Developing Features**: Comprehend the benefits a structured approach to measure user engagement and feature development.

Introduction
Turning Ideas into Reality

- **Role of Product Development**: It's structured process that takes a startup from idea to execution.

- **Product Development Process**: Gain insight into the steps involved in product development, which include ideation, design, prototyping, testing, and launch
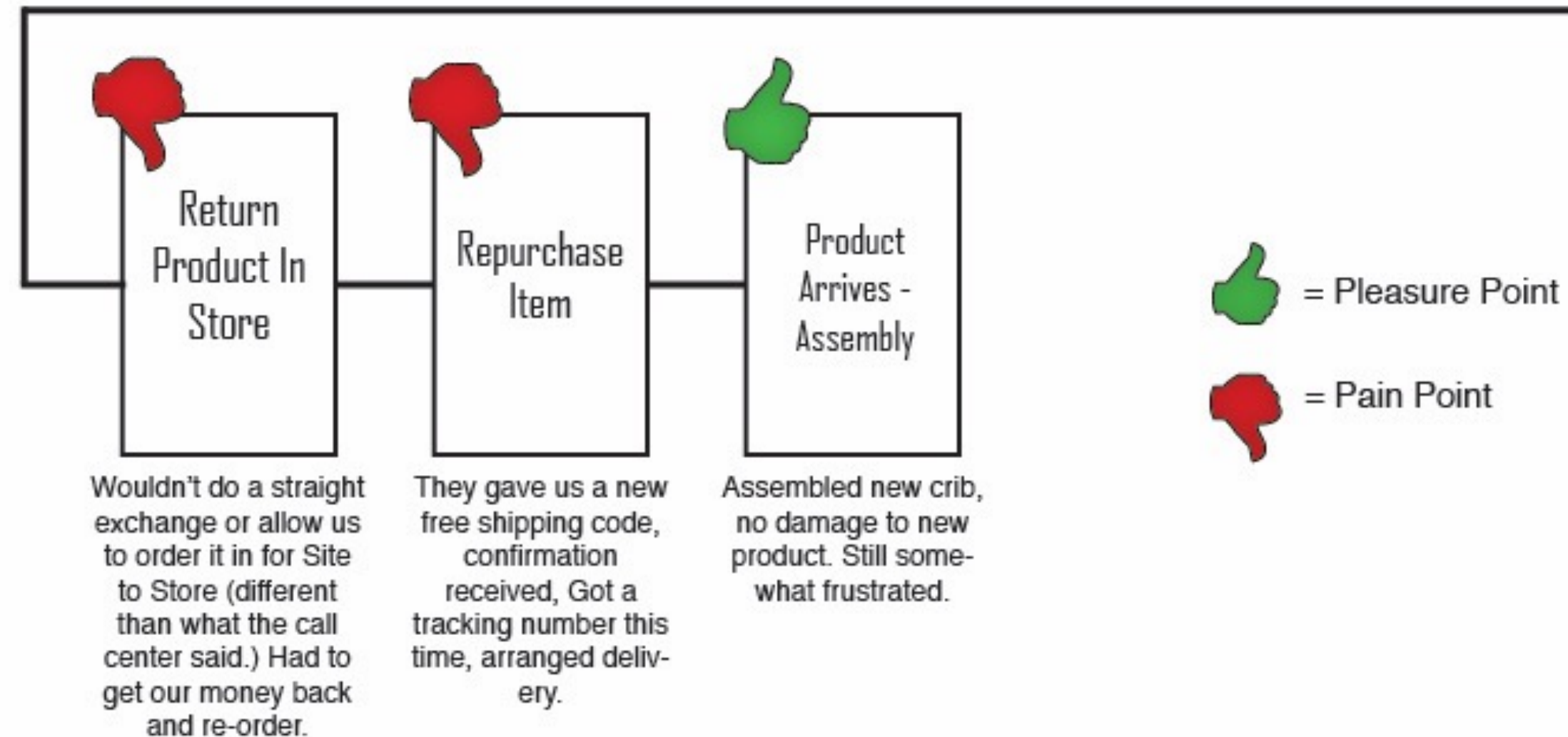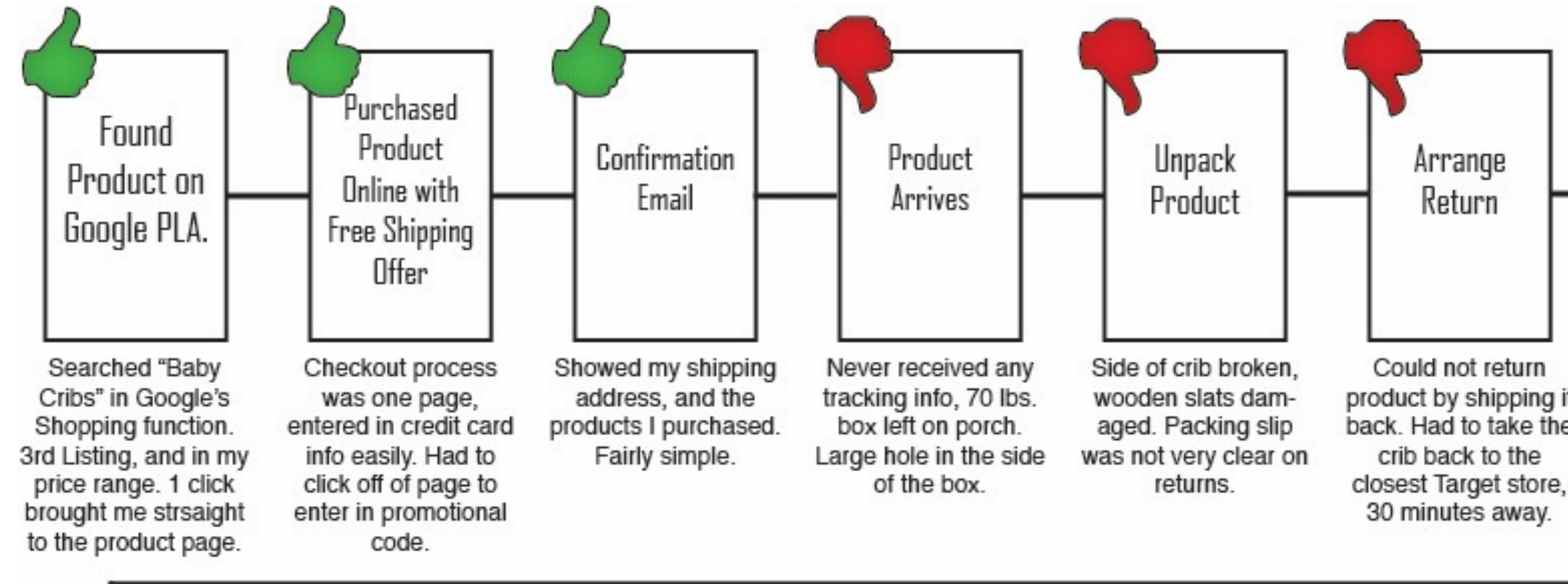
Understanding Your Target Audience
Empathy as a Key to Success

- **User Interviews**: Engage in one-on-one conversations with potential users to uncover their motivations and challenges. These insights can inform your product's design and features.

- **Surveys and Questionnaires**: Collect quantitative data to identify trends and preferences among your audience. Surveys can help you gauge user expectations and priorities.

- **User Personas**: Create detailed user personas that represent different segments of your target audience. Personas help you visualize and address the diverse needs and behaviors of your users.

- **User Stories**: Develop user stories to map out specific user interactions with your product. These stories provide a narrative framework for understanding user behavior and needs.

- **Observation and User Testing**: Watch how users interact with your existing solutions or similar products. Observing their actions in real-life situations can reveal critical insights.

Understanding Your Target Audience
Touch Point Map

Found Product on Google PLA.	Purchased Product Online with Free Shipping Offer	Confirmation Email	Product Arrives	Unpack Product	Arrange Return
Searched "Baby Cribs" in Google's Shopping function. 3rd Listing, and in my price range. 1 click brought me strsaight to the product page.	Checkout process was one page, entered in credit card info easily. Had to click off of page to enter in promotional code.	Showed my shipping address, and the products I purchased. Fairly simple.	Never received any tracking info, 70 lbs. box left on porch. Large hole in the side of the box.	Side of crib broken, wooden slats damaged. Packing slip was not very clear on returns.	Could not return product by shipping it back. Had to take the crib back to the closest Target store, 30 minutes away.

Return Product In Store	Repurchase Item	Product Arrives - Assembly
Wouldn't do a straight exchange or allow us to order it in for Site to Store (different than what the call center said.) Had to get our money back and re-order.	They gave us a new free shipping code, confirmation received, Got a tracking number this time, arranged delivery.	Assembled new crib, no damage to new product. Still somewhat frustrated.

👍 = Pleasure Point

👎 = Pain Point

Understanding Target Audiences
Persona

Nerdy Nina

#booklover
#bookaddict
#booknerdproblems

"The book is way better than the movie!"

DEMOGRAPHICS

Age:	25
Location:	Sao Paulo, Brazil
Education:	Software Engineer
Job:	Q/A at Indie Game Company
Family:	Lives with her boyfriend

TECH

Internet
Social Networks
Messaging
Games
Online Shopping

GOALS

• Discovering new books / authors to read
• Finding unique stories
• Cataloging book collection

FRUSTRATIONS

• Keeping track of different series
• Forgetting a book launch date
• Finding space for more books

READING HABITS

• Fast pace reader
• Never lends books
• Likes hardcovers and boxed collections
• Pre-order books to get them first
• Reads eBooks, but prefer physical copies
• Always finishes a book
• Loves binge reading and re-reading

FAVORITE BOOKS

American Gods
Neil Gaiman

Harry Potter
J.K. Rowling

Ready Player
One
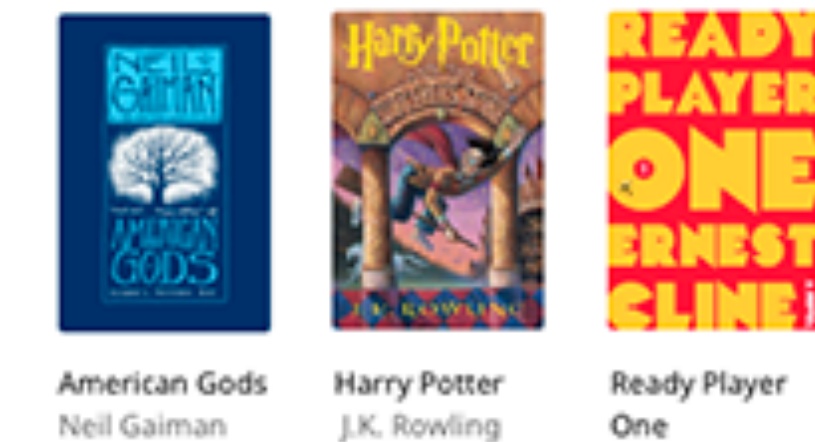
Understanding What Customers Want

Product development from an IT failures perspective
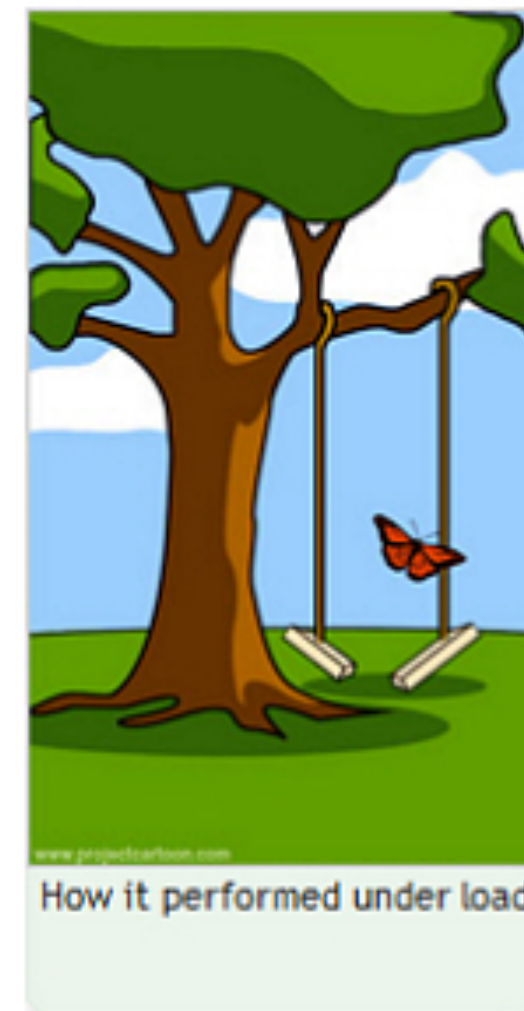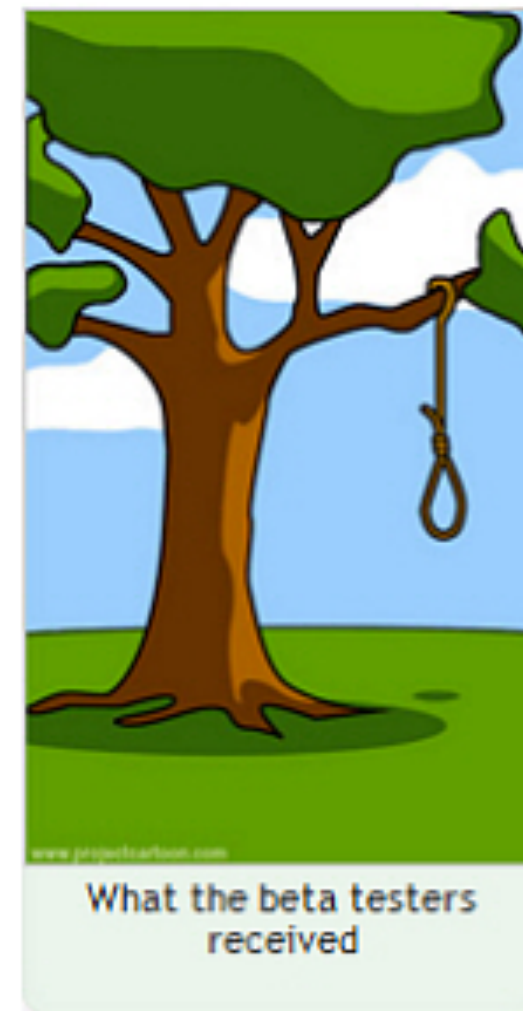
Conceptualisation
Creating a Product Vision and Concept

- Key Features and Benefits:

  - Uniqueness - how does the feature differentiate from competitors

  - User-centric - features prioritisation to users' needs and preferences

  - Prioritisation - analyse which features are necessary and which are commonly use

- UX Considerations

  - User Journeys - chart main user journeys

  - User Interactions - identify main user interactions with the product

  - Usability - test usability to make certain your product is easy to use
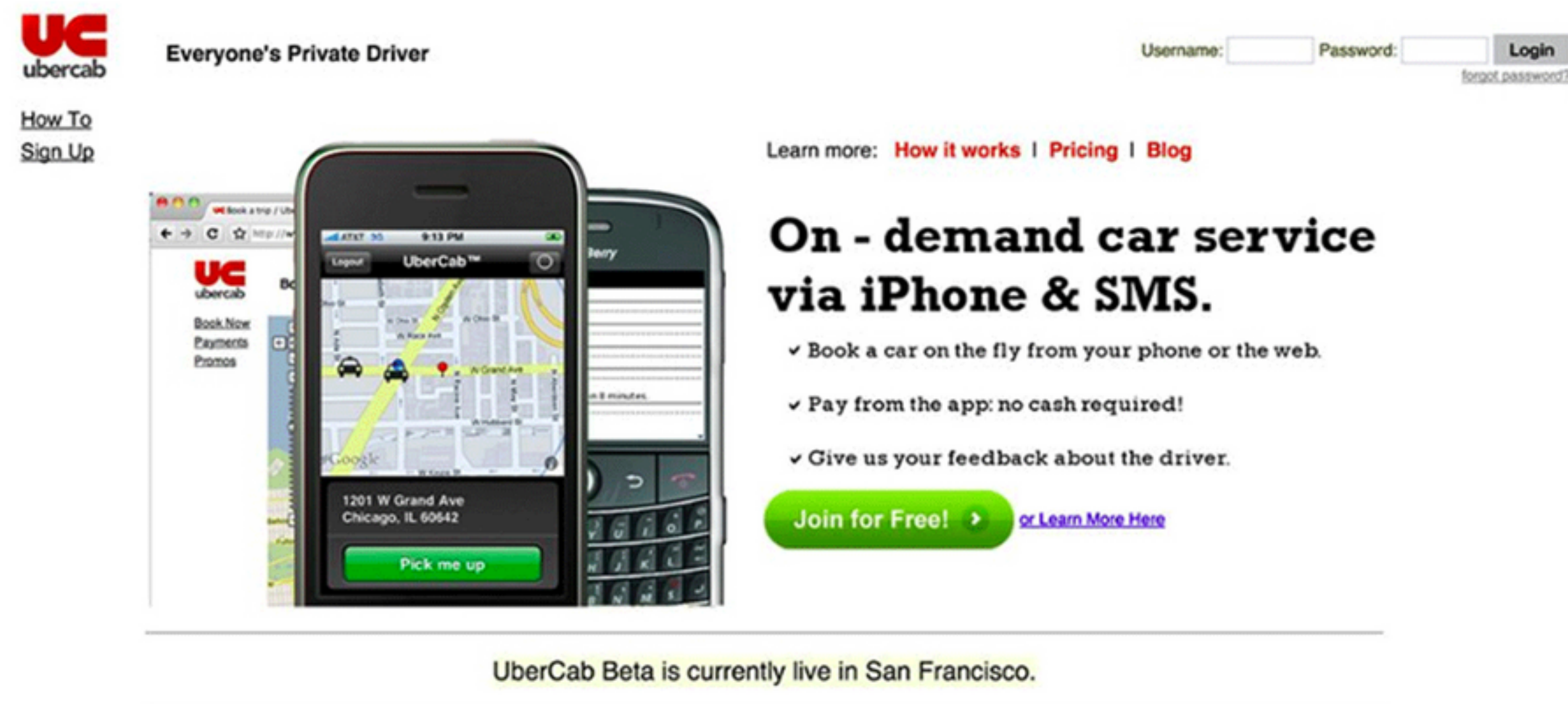
Minimal Viable Product

Validating Ideas With Precision

- **Cost-Efficiency**: Building a basic version of your product minimizes initial development costs and conserves resources, allowing you to allocate funds more strategically.

- **Speed to Market**: An MVP can be developed quickly, enabling you to enter the market sooner and gain a competitive edge.

- **Reduced Risk**: By testing your assumptions early, you minimize the risk of investing in a full-fledged product that may not have market demand.

- **Learning Opportunity**: The MVP offers a valuable opportunity to gather real-world data and feedback, learning more about your users and their preferences.

Minimal Viable Product
Uber

Minimal Viable Product
MVP Development Process

- **Define the Core Features**: Identify the minimum set of features that your product needs to provide value to your users. These features should directly address user pain points or deliver a unique value proposition.

- **Build a Simple Prototype**: Create a basic version of your product that incorporates the defined core features.The prototype need not be perfect but should be functional enough to provide users with a meaningful experience.

- **Collect User Feedback**: Release the MVP to a limited user group or target audience. Encourage users to provide feedback, including suggestions for improvements and any issues they encounter.

- **Iterate and Improve**: Analyze the feedback received and make data-driven decisions for future iterations.Continue to refine and expand your product based on user input and emerging insights.
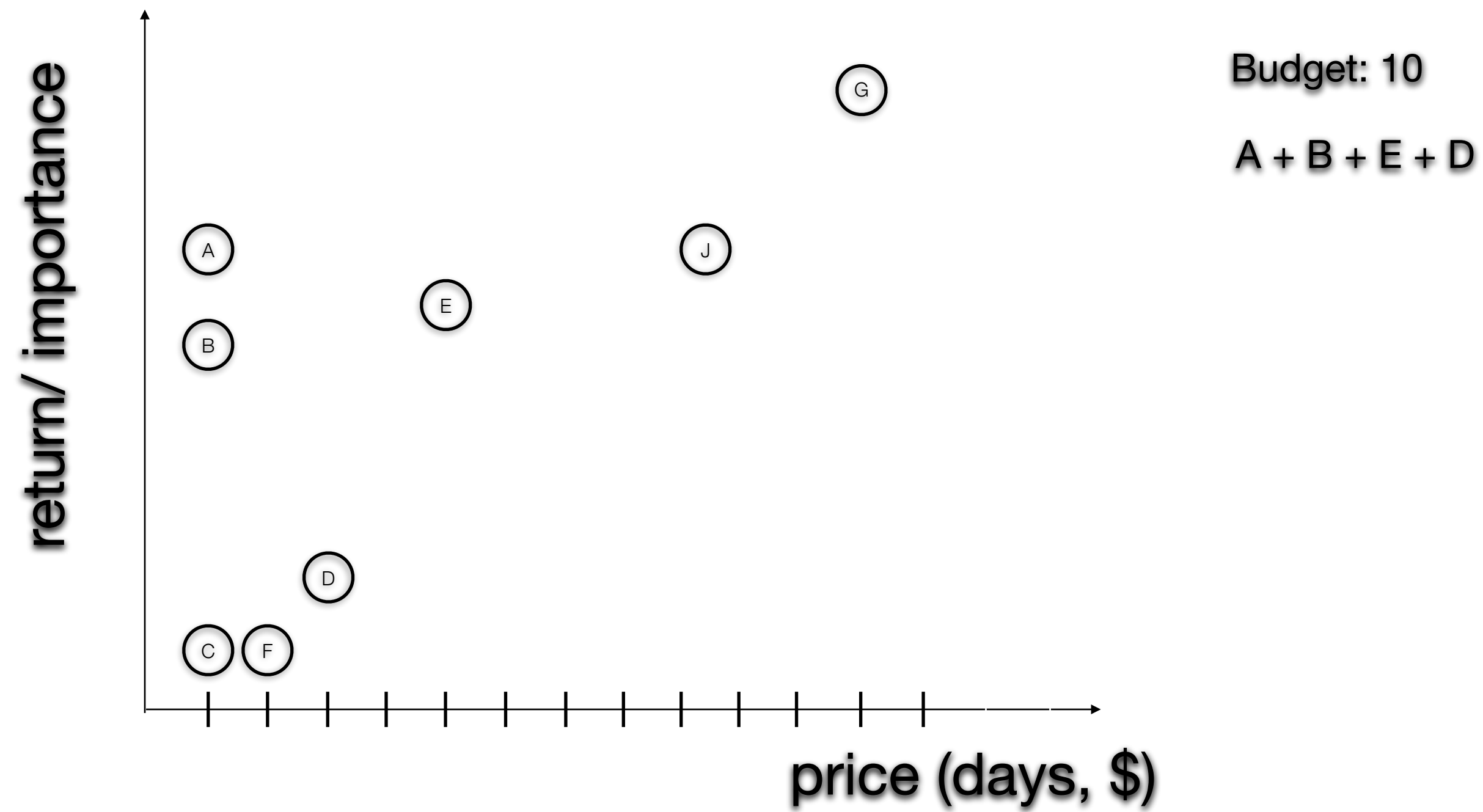
Planning
Feature Planning

	FEW	SOME	MOST	ALL
ALWAYS	!	*	*	*
OFTEN	!	?	*	*
RARELY	!	?	?	*
NEVER	!	!	!	?

Planning
Budgeting a Development Plan

Budget: 10

A + B + E + D

price (days, $)

return/ importance

Rolling out the Product

Stages of the Rollout

- **Team testing**: Team testing ensures that the product is free of critical bugs, functions as intended, and is ready for more extensive testing.

- **Company testing - Alpha**: In the alpha testing phase, the product is released to a select group within your company.

- **Restricted Beta**: The restricted beta phase expands the testing group to a limited number of external users.

- **Beta** - The beta phase broadens the user base, making the product available to a larger, yet controlled, group.

Testing the Usability
Strategies for User Testing

- **Usability Testing**:

  - Observe how users interact with your product, paying close attention to areas where they encounter difficulties or confusion.

  - This process can uncover usability issues, allowing you to make user-centric improvements.

- **A/B Testing**:

  - Compare different versions or features within your product to determine which ones perform better in terms of user engagement, conversion rates, or other key metrics.

  - A/B testing provides insights for optimizing the product.

- **Surveys and Feedback Loops**:

  - Gather structured feedback through surveys and questionnaires.

  - Create feedback loops to encourage users to report issues and share suggestions for improvements.

Testing
A/B testing

Adding Features
Continuous Feature Development

- **Does it fit your vision?** Assess whether the proposed feature aligns with your product's long-term vision and goals.

- **Long term?** Will it remain relevant and valuable in the long run, or is it a short-term trend? Prioritize features that offer lasting value to your users.

- **For everyone?** Focus on features that benefit a significant portion of your user base.

- **Does it grow the business?** Determine if the new feature has the potential to attract more users, increase engagement, or generate additional revenue.

- **Can we support it?** Assess whether you have the resources, both in terms of development and customer support, to maintain and troubleshoot the feature.

- **Can we do it well?** Ensure that you have the expertise and technology required to implement the feature effectively.

Choosing the Right Features
Saying NO!

- **But the data looks good!** - Focus on data that aligns with your product vision and user needs.

- **It will only take a few minutes! -** While a feature may seem quick to implement, consider the broader impact on the product's complexity and user experience.

- **A customer is about to quit!** - Evaluate if the request supports your broader user base and vision.

- **We can just make it optional!** - Ensure that optional features truly enhance the user experience for a significant portion of your user base.

- **We have time to do this!** - Assess if the feature aligns with your product's immediate objectives.

- **Our competitor has it!** - Focus on differentiators and improvements that make your product stand out.

Measuring Feature Usage
Gathering Objective Feature Usage Data
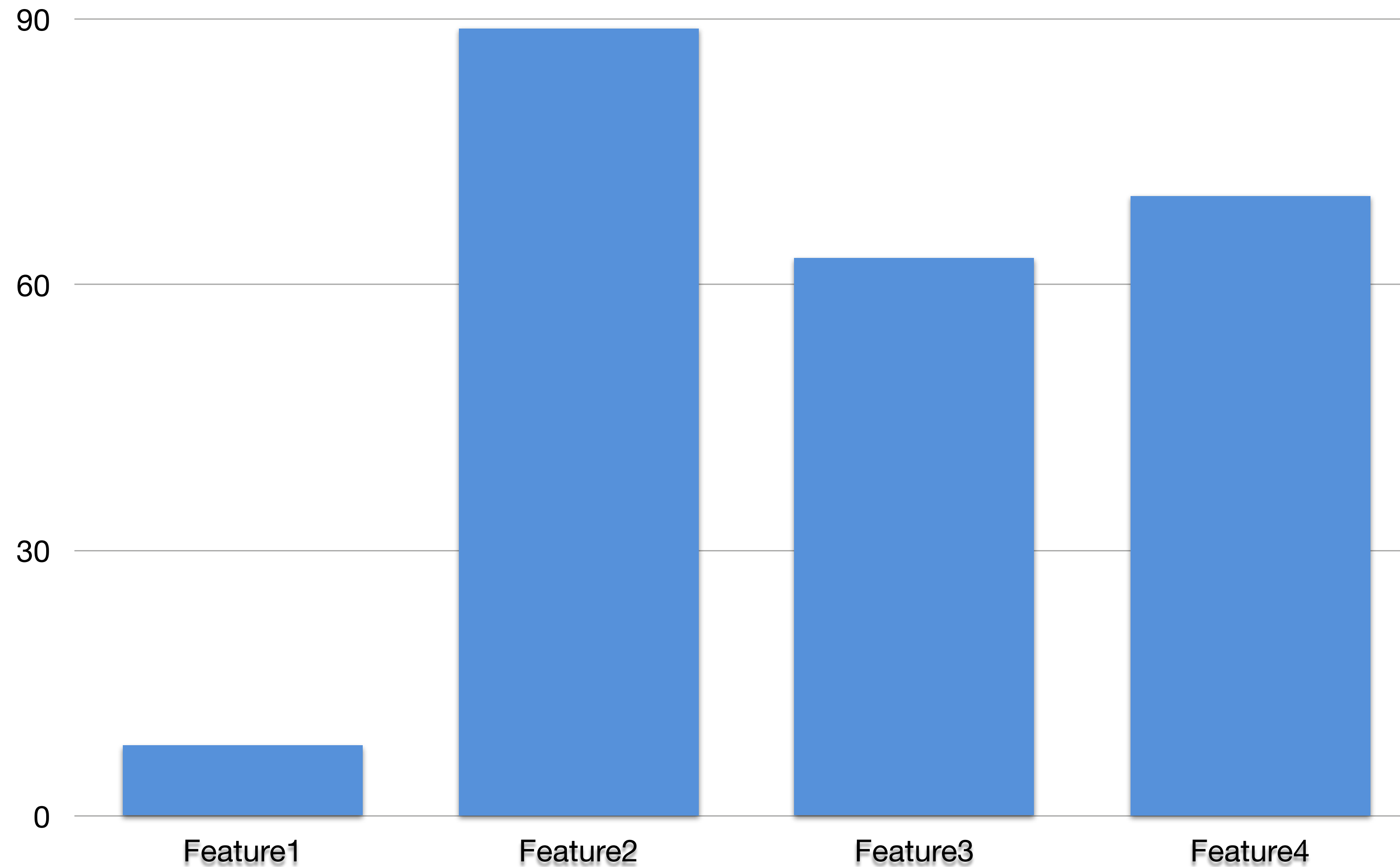
Feature Improvements
Enhancing User Experience Strategically

- **Deliberate Improvements**: Identify areas where your product can outperform competitors and invest in improvements to maintain your advantage.

- **Frequency Improvements**: Allocate resources to improve features that are crucial to fulfilling your strategic vision and driving user engagement.

- **Adoption Improvement**: Identify features that users don't frequently use but hold potential value. Develop strategies to promote these features, such as user education, guided onboarding, or highlighting their benefits.

Conclusion

Charting Your Path to Product Development Proficiency

- Understanding Customer Behavior

- Product Conceptualisation

- MVP

- Rolling out the Features

Assignemnt
Develop your Product Plan and MVP

- Write out your product vision and concept (list the features, key consideration, benefits, UX and UI)

- Develop an MVP

- Create product roadmap