

## Solution brief

# Drive Innovation Results

## Bring winning products to market faster

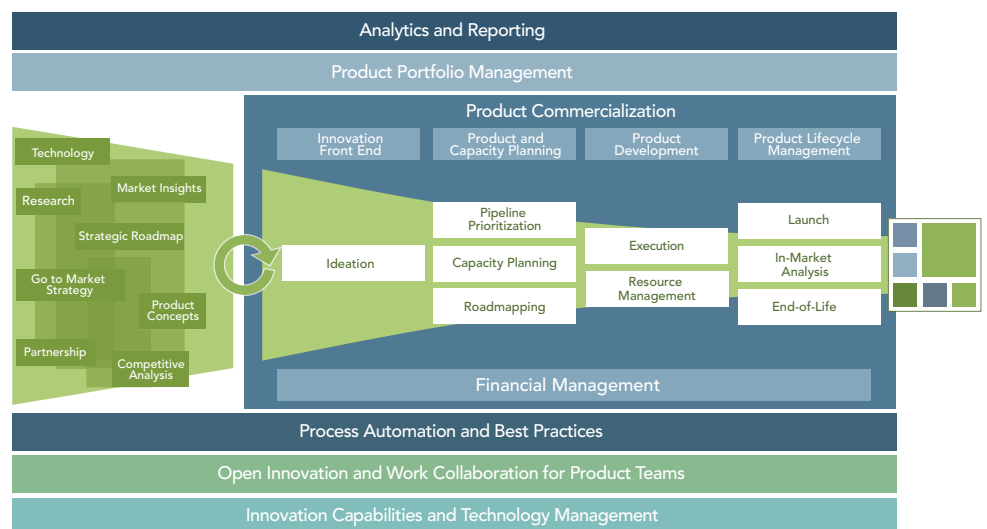
Delivering innovative products to market at the right time and margin requires a clear strategy, prioritization with the ability to pivot, and precise execution. Products organizations work hard to deliver what they believe the market wants, and yet studies still show that about 75% of new products fail outright or completely miss their financial goals.<sup>1</sup>

What's the cost of this failure? In the U.S. alone, some \$260 billion annually<sup>2</sup> – not to mention the opportunity cost of products not developed, ideas not pursued, and resources wasted.

Why is this the case? Few organizations have invested in the right tools, or worse – nothing at all, to effectively:

- Grow revenue by picking winning products for a higher value portfolio
- Improve time-to-market by making their gated process more efficient
- Cut costs by increasing visibility for all stakeholders

The Planview solution for product innovation helps you optimize your resources to execute your product strategy and deliver the most innovative, profitable, differentiated products to market on time and on budget.



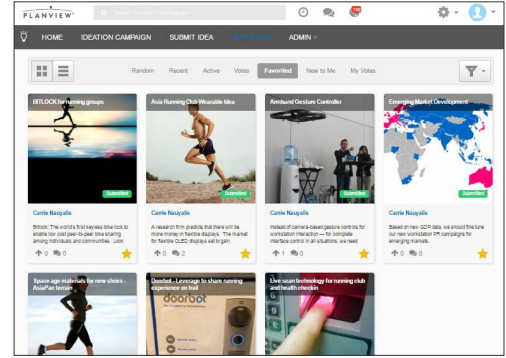
It automates the entire product innovation lifecycle to help your products organization:

- ✓ Fill the pipeline with the *right* ideas
- ✓ Pick the *right* products and projects
- ✓ Do products and projects *right*
- ✓ Use the *right* resources
- ✓ Provide the *right* level of visibility

Let's examine how this solution works.

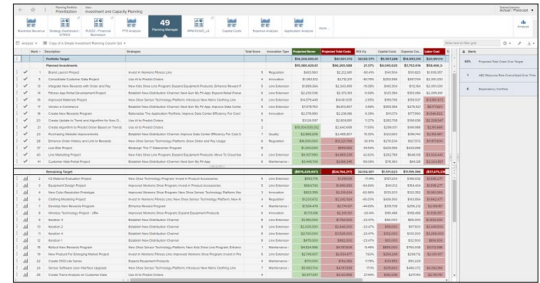
**Streamline the front end of innovation.** Organize product and market input from multiple sources – corporate objectives, competitive information, market trends, regional requirements, customer feedback, and concept research – so it can easily be used to inform the product roadmap and ultimately achieve the product strategy.

Engage employees, customers, and partners to generate and collaborate on innovative ideas for new products and innovations. The Planview solution for product innovation makes it easy to collect, vote, comment, evaluate, compare, scorecard, and prioritize voice of the customer feedback to increase brand loyalty and drive a culture of innovation.



**Prioritize the product pipeline and create capacity for innovation.**

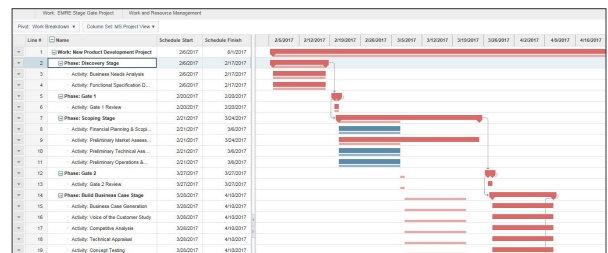
Prioritize products, programs, and projects with powerful what-if scenario capabilities. Analyze initiatives for technical viability, financial impact, resource use, complexity, and commercialization success to ensure an optimal portfolio mix that will achieve revenue targets, given the constrained resource pool. Visually represent your product strategy from a planning perspective and tie it to the execution of projects needed to accomplish your goals.



Plan product development resource capacity using robust portfolio comparison features to ensure you'll have the required skill sets and people available when they're needed, and be able to shift resources as priorities and schedules change.

Group products by release and projects by product for roadmap views that truly help stakeholders understand the ripple effect of small delays. Monitor in-market product performance and show dependencies to maintenance efforts. Easily identify roadblocks impacting product launch and revenue targets to take action before they make an impact.

**Improve time-to-market with repeatable execution.** Leverage a powerful project management engine and use its best-practice based templates so that milestones, deliverables, budgets, and assignments are clear and repeatable. The solution works with both Agile and traditional approaches, while easy integration with development systems means everyone stays productive and product delivery stays on track.

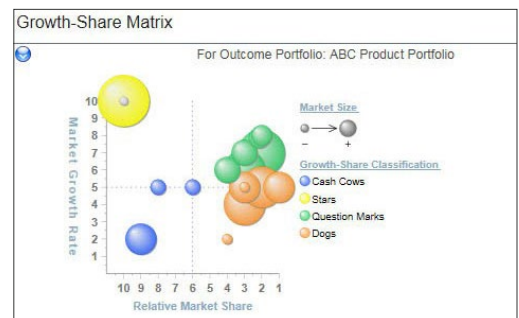


Plan your resources, internal or outsourced, across projects or countries, and dynamically focus them to where impact is greatest. The Planview solution for product innovation also simplifies time reporting and enables use of historical actuals for tax credits and more accurate forecasting, fostering continuous improvement.

**Launch successful products.** Plan and manage the entire product catalog, including the projects required for regulatory changes and simple line extensions.

Analyze in-market product performance: Are they achieving their revenue targets? Is it time for a refresh, an overhaul, or end of life? Out-of-the-box analytics aid evaluation and consensus building.

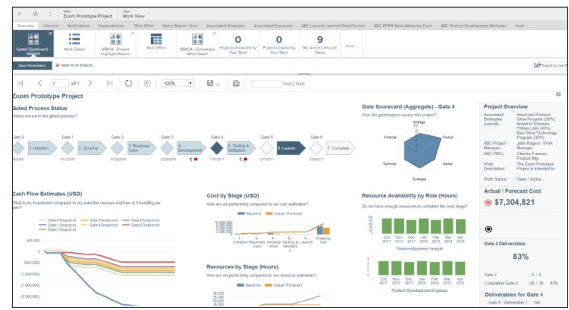
The Planview solution also supports effective end-of-life processes, including product post-mortems, configurable closeout workflows, and the financial transition tools required to pull a product from the market.



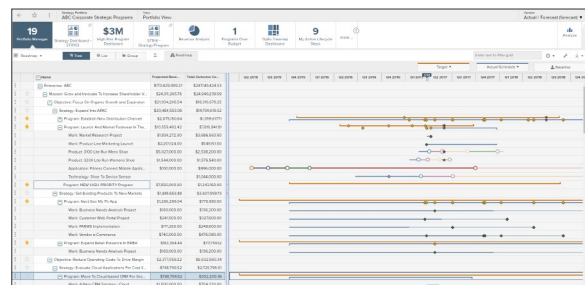
**Hit your product revenue targets.** Set financial targets for your strategic initiatives and leverage top down and bottom up planning functions. Accurately estimate total cost of development – including both labor and materials – using real-time financial forecasting capabilities tied to in-flight projects. Develop multi-year revenue forecasts based on launch dates. Mitigate issues before they impact margin, and keep management apprised of risk and revenue potential.

Year	Revenue	Cost of Goods Sold	Gross Profit	Operating Expenses	Operating Income	Net Income
2020	\$1,000,000	\$600,000	\$400,000	\$200,000	\$200,000	\$150,000
2021	\$1,200,000	\$700,000	\$500,000	\$250,000	\$250,000	\$200,000
2022	\$1,500,000	\$850,000	\$650,000	\$300,000	\$350,000	\$300,000

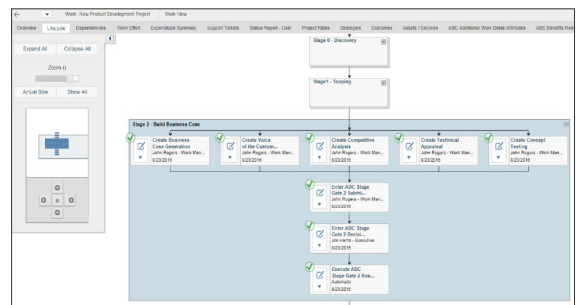
**Gain visibility into your product pipeline.** Get the metrics and KPIs you need to manage the commercialization process. Use real-time data to make informed decisions to kill products earlier in the product development lifecycle. Leverage purpose-built dashboards to streamline the gate-management process. Out-of-the-box analytics in user-relevant views enable you to balance product portfolios, analyze product performance, status projects, report process compliance, determine resource capacity, and more. Deliver reports and analytics to your inbox or mobile device for answers on the go.



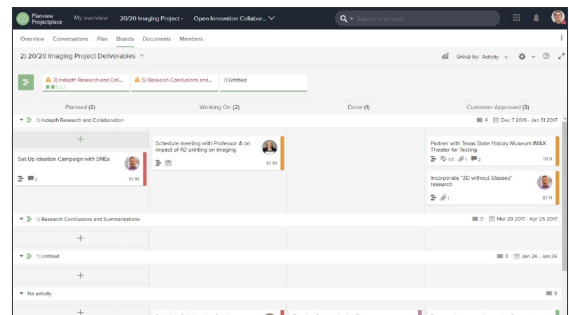
**Balance and monitor the product portfolio.** Review your entire product portfolio, from new ideas entering the funnel to aging products that need to be taken off the shelf. Create dynamic portfolios that include what matters to your organization and get alerts for items that require your attention. Understand project dependencies and visualize overlaps and gaps in your product offerings. Measure how product ideas will impact the brand and the competition.



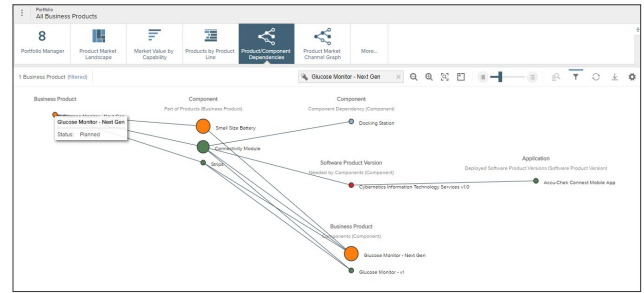
**Automate your gated development process.** Ensure the selection of the highest value products and improve on-time delivery with configurable workflows that automate your commercialization process – either Stage-Gate® or home-grown. Increase project efficiency with standardized templates and deliverables. Accelerate gatekeeper decision making with easy access to project status, deliverables, and gate scorecards. Gated project lifecycle management along with content management and notifications increase the likelihood of product success and execution repeatability.



**Break down collaboration barriers with open innovation.** Driving innovation across the enterprise requires collaboration and teamwork. Simplify this with team collaboration that streamlines communication. Partner with customers, vendors, supply chain, and researchers to incorporate open innovation principles into the commercialization process. Regardless of geography, department, or company, keep product development projects on track, talk in real time about work, and securely share important documents with internal and external contributors.



**Elevate innovation capabilities and technology.** Create a framework to influence change and drive innovation. Articulate the key components and technologies that are required to deliver new products in a connected, IoT world – skilled resources, culture and climate, tools, and processes, a portfolio built for growth, and a strong strategy. Display technology required to launch connected products. Optimize the intersection between product development and IT for a stronger bottom line.



## The Planview solution for product innovation

Portfolio and resource management and capability and technology management



Mature your new product development (NPD) process



Open innovation and work collaboration for product teams



Fuel innovation with ideation management



Learn how Planview can help you drive innovation and create winning products for your organization.

Visit [Planview.info/Product-Innovation-Demo](http://Planview.info/Product-Innovation-Demo) today to learn more.

The Planview solution for product innovation is one of our work and resource management solutions. Work and resource management is a new approach for a growing problem. Getting work done today – work that delivers on strategy – is becoming increasingly difficult. Rapidly changing market forces are working against your organization, and the stakes have never been higher.

Complexity in integrating strategy and delivery is inevitable, and your path to innovation is fraught with challenges. The key to reach your goals is realizing your organizational resource potential. And that is what Planview work and resource management solutions empower enterprises to do in the areas of strategic planning, portfolio and resource management, product innovation, capability and technology management, Lean and Agile delivery, and collaborative work management.

1, 2. Ramanujam, M. (2016). This is Why 75% of New Products Fail. Retrieved 29 March 2017, from <http://labs.openviewpartners.com/why-new-products-fail/#.WNw5pDvytRY>