

Action Guide

TEI 319: Product Innovation Management

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Application Questions

1. Do you think of innovation as a static “ah-ha” moment or a process that can be managed? What are the benefits of treating innovation as a process that occurs throughout product development?
2. Are there any key responsibilities or skills you would add to Jerry’s lists?
3. Which skills of an effective product manager do you excel at? Which would you like to improve?



Actions to Take

What to Do Now

- Choose a skill and work to develop it—understanding the market, understanding innovation, switching between thinking strategically and tactically, or explaining technical requirements.
- As you take your current product through the product lifecycle, take on a unique role for each phase: subject expert, growth hacker, retention strategist, and solution seeker.

What to Do Soon

- When it’s time for your product to retire, don’t overextend the maturity phase. Look for new opportunities for innovation and revenue.
- Begin using metrics to manage innovation or consider introducing additional metrics—balanced scorecard, KPIs, percent of revenue coming from new products, ROI, or ability to capture new markets and market share.