Innovation vs. Reinvention

The Differences & How Both Can Lead to a Successful Product

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About Me

Jahnavi Kurapati

◇ 6+ Years in Product Management and Marketing Strategy

◇ Product Manager, Authentication Portfolio, Motorola Solutions

◇ Product Advisor, Narhwall - Early-Stage IoT Startup

◇ M.B.A. - Marketing and Management

◇ M.S. - Electrical and Computer Engineering

Agenda

◇ Innovation and Reinvention

◇ Choosing the organizational goal

◇ Product Market Fit

◇ Product Reinvention

◇ Conclusion

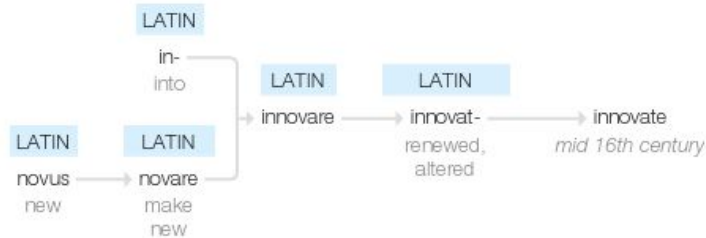INNOVATION

Top 10 overused buzzwords in LinkedIn Profiles in the United States

1. **Extensive Experience**
2. Innovative
3. Motivated
4. Results-oriented
5. Dynamic
6. Proven track record
7. Team player
8. Fast-paced
9. Problem solver
10. Entrepreneurial

Top overused buzzwords in LinkedIn Profiles

What is Innovation?

ORIGINAL

FRESH

NEW

CLEVER

UNIQUE

INTRODUCTION

CREATION

BREAKTHROUGH

CUTTING EDGE

REVOLUTIONARY

Origin

	LATIN			
	in- into			
LATIN	LATIN	innovare	→	LATIN innovat- renewed, altered	→	innovate mid 16th century
novus new	novare make new			

Source: Oxford Dictionary

What is Reinvention?

Change something to make it appear new

TRANSFORMATION
CHANGE
REVIVE
REMAKE
REFRESH
RENOVATE
REIMAGINE
REFIGURE
RECYCLE
ADJUST

70%+
New Products Fail

Failed Innovations

Amazon Fire Phone

- Innovation: Scan 100M real-world objects with one click

- Innovation: 3D Display

- Enable more purchases on Amazon

- Costed the same as an average iPhone

- Limitations on Apps

- Costed $170m and left $83m inventory

- Solved problems that no customer really had: Poor Market Fit

Source: Time Magazine

Failed Innovations

Google Glass

- Innovation: Smart wearable computer

- Most anticipated and futuristic eyewear

- Steep price at $1500

- Privacy and safety issues

- Heavy advertising and branding

- Enabled a futuristic technology to a regular consumer who didn't want it:

Poor Market Fit

Source: Youtube

Product Failure

- Lack of demand

- Poor understanding of customer requirements

- Lack of clear target market

- Poor product implementation and design

POOR PRODUCT - MARKET FIT
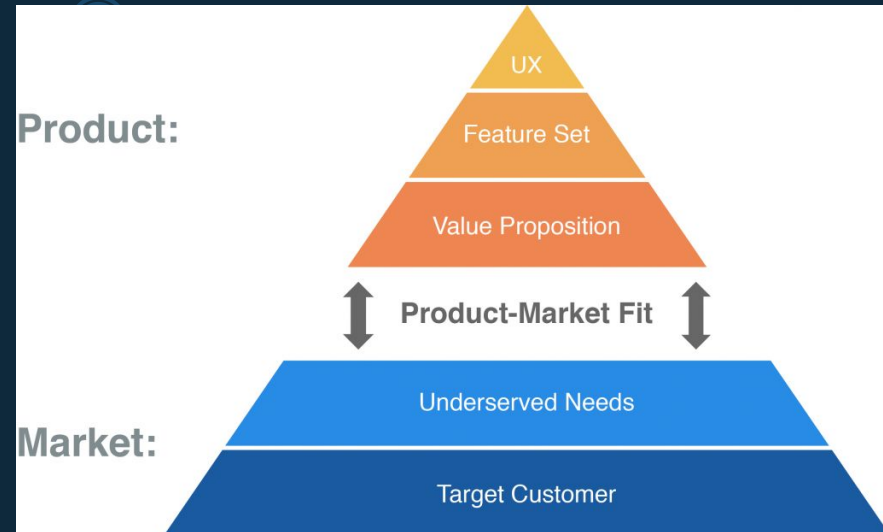
Focus on Problem-Solution, NOT Technology

NOT on the novelty

NOT on creating new

BUT on finding the Product-Market Fit

Product–Market Fit

- Finding the right customer and selling them the right product
- Forming and testing hypothesis to improve the Product-Market Fit

Source: Productplan.com

Achieving Product-Market Fit

- Begin with:

  - What is the user problem?

  - What is the user value offered today?

- Understand the gaps: How are the user expectations changing?

- Assess existing portfolio

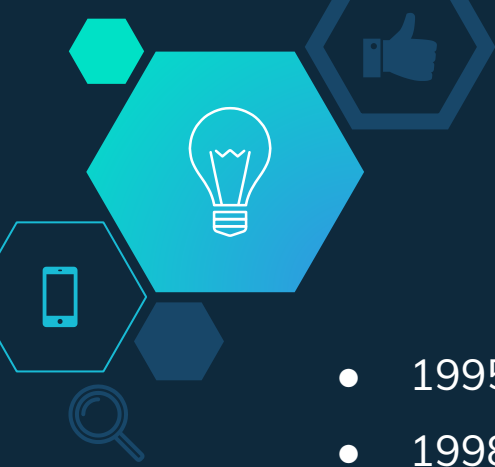- Connect the gaps: REINVENT existing products

  Solve new problems

Reinvention

- Purposeful changes made to an existing innovation to improve market fit and solve new problems

- Cost effective and lean product development

- New opportunities - new problems or market verticals
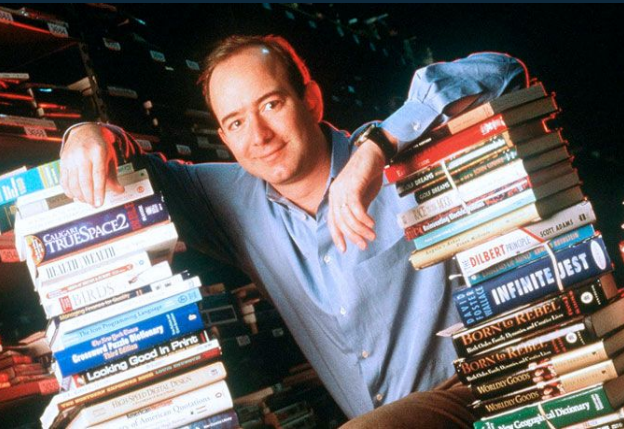
- Extends lifecycle of mature products

DECONSTRUCT, RECONSTRUCT, REMIX, AND RE-INVENT

Reinvention: Amazon
New Opportunities/Market

- 1995: Amazon.com started as an online bookstore

- 1998: Expands into music CDs and DVDs

- 2003: Launches web hosting business

- Reused and reinvented an existing platform

Reinvention: Google Glass
Product Revive

Google Glass

- Reinvented as a workplace tool

- Targeted manufacturing, shipping, medical..

- Reduced price and improved on issues

- Boeing: Enabled work quality by 90% and efficiency by 30%

- Termed as "Future of the Industry"

Source: AGCO

Reinvention: UI Dashboard
Adapting to New Needs

- Products evolve through various lifecycle stages. Decline is inevitable

- Extend lifecycle of mature products

- Learn from VoC and success of new products

  - Thin Client: Platform Independence

  - Ease of Usability

  - Custom Reports

- Leveraged modules and processes to reinvent mature product

- Resulted in higher customer retention

Conclusion

- The drive to innovate can be high
- Innovation as the goal can lead focus away from Product - Market Fit and impact product success
- Focus on Problem-Solution to determine the best product development strategy
- Assess the existing product portfolio
- Evaluate the existing and changing product needs
- Deconstruct, Reconstruct, Remix and Reinvent
- Reinvention can lead to the next big Innovation

Sources

- Why Unique Technology is Overrated in Innovation, 2019: Planet Innovation

- Product Reinvention, 2018: Chief Reinvention Officer

- Google Glass Isn't Dead; It's the Future of Industry, 2019: How-To Geek

- A Playbook for Achieving Product-Market Fit, 2015: Lean Startup Co.

- Amazon's Extraordinary 25-Year Evolution, 2019: CNN.Com

Thanks!

Any questions?

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