Finding
the next hyper-relevant product | **3** conditions for innovation

In today's marketplace end-user demands are changing faster than ever before. The ability to predict and develop the next hyper-relevant product is crucial for growth. But how?

During the last decade, we have watched how technology disrupts and engage end-users in a completely new way. This changes the innovation playing field! End-user demands are constantly changing, they have high expectations for products to deliver on their needs and are increasingly willing to try new brands to get what they want. This is why hyper-relevance is no longer limited to online solutions.

Hyper-relevant products do not only focus on end-user preferences, or attributes. They respond to the evolving context in which end-users make decisions and purchase products and services. The traditional product roadmap planned one year ahead is no longer sufficient. This game change has opened up an opportunity for smaller companies which by nature have short and more agile innovation processes. Larger

corporations on the other hand, are challenged in their adaptation to the new circumstances. According to Accenture*, 73% of CEOs acknowledge the need for products and services to be more meaningful to the end-users. Despite a yearlong discussion on this topic, it is still being discussed how to enable corporations becoming more agile and entrepreneurial in order to keep up with the high-paced end-user demand.

To succeed, three areas of action must be addressed:

73%

*73% of CEOs acknowledge the need for products and services that are more meaningful to their customers.
Source: Accenture 2018; Put your trust in hyper-relevance.*

1. Real time innovation

The traditional innovation approach needs to change. In today's market, a yearly innovation plan will simply not be enough to capture changing demands. Developing hyper-relevant products requires the company to be in a state of ongoing ideation to ensure continuous real time innovation. This regards development of new products but also revitalization of existing products to ensure continual relevancy. The changing demands are not only fast-paced they are also unpredictable. It is therefore crucial to stay curious and constantly updated with even the smallest cracks in the business to capture the changes when they appear and take immediate action.

2. Unbiased insights

Capturing the hyper-relevant potential requires a new type of insights helping to truly understand end-user's demands in a given circumstance and the evolving context in which the end-users make decisions and purchase products.
New technology has made it possible to capture end-user insights at a level of detail we have never seen before. Opposed to the traditional approach of asking end-users and thereby driving them in a certain direction, new technology enables collection of unbiased insights visualized and described by the end-users themselves at a quantifiable level. The new technology enables delivery of insights in days and in a dynamic format vs. traditional static reports. Companies need to apply new technology and integrate a continual monitoring. New technology is no longer a nice to have – it is a must to enable hyper-relevant product innovation.

3. Entrepreneurial & digital culture

Regardless of the effect new technology can deliver, it also depends on corporate culture. Companies that stimulate creativity and use tools that adapt to changing market conditions will have a higher likelihood of success in delivering hyper-relevant products. Weaving together technology and culture is the foundation for the ability to translate real-time end-user insights to new product innovation. Speed is the final defining attribute because a "creative" culture with an agile operating model can spur revenue growth and at the same time bring products to market faster.

"There are many reasons why companies perform well, such as market position or technology leadership. But it's also true that creativity is at the heart of business innovation, and innovation is the engine of growth."

Source: McKinsey&Company,2018

Creative leaders outperform their peers on key financial metrics. 67 percent had above-average organic revenue growth.

Source: McKinsey&Company,2018

67%

No time to waste

Many enterprises have taken the first steps towards a more agile innovation process, but to deliver truly meaningful products today, requires all of the three above conditions implemented and established into a daily routine. For large corporations with established processes and extensive approval procedures, it may seem unrealistic to change all that fast. But be sure; the end-users will.

> lumino.io

Copenhagen
Malmoe
London

Lumino.io enables organizations to develop products and services with an outstanding match to end-user needs. We offer a SaaS platform that leverages big data to reveal actionable customer insights and empower organizations to collaborate in developing new product- and service propositions. The result is competitive products with a faster route to market.