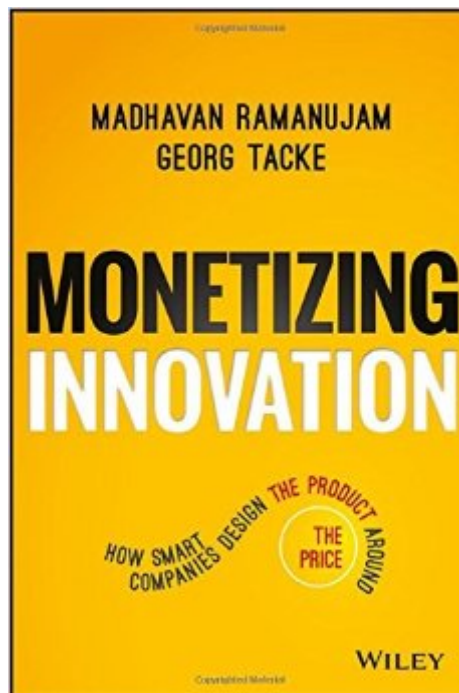


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# Monetizing Innovation: How Smart Companies Design The Product Around The Price



## Synopsis

Surprising rules for successful monetization Innovation is the most important driver of growth. Today, more than ever, companies need to innovate to survive. But successful innovation--measured in dollars and cents--is a very hard target to hit. Companies obsess over being creative and innovative and spend significant time and expense in designing and building products, yet struggle to monetize them: 72% of innovations fail to meet their financial targets--or fail entirely. Many companies have come to accept that a high failure rate, and the billions of dollars lost annually, is just the cost of doing business. Monetizing Innovations argues that this is tragic, wasteful, and wrong. Radically improving the odds that your innovation will succeed is just a matter of removing the guesswork. That happens when you put customer demand and willingness to pay in the driver seat--when you design the product around the price. It's a new paradigm, and that opens the door to true game change: You can stop hoping to monetize, and start knowing that you will. The authors at Simon Kucher know what they're talking about. As the world's premier pricing and monetization consulting services company, with 800 professionals in 30 cities around the globe, they have helped clients ranging from massive pharmaceuticals to fast-growing startups find success. In Monetizing Innovation, they distil the lessons of thirty years and over 10,000 projects into a practical, nine-step approach. Whether you are a CEO, executive leadership, or part of the team responsible for innovation and new product development, this book is for you, with special sections and checklist-driven summaries to make monetizing innovation part of your company's DNA. Illustrative case studies show how some of the world's best innovative companies like LinkedIn, Uber, Porsche, Optimizely, Draeger, Swarovski and big pharmaceutical companies have used principles outlined in this book. A direct challenge to the status quo "spray and pray" style of innovation, Monetizing Innovation presents a practical approach that can be adopted by any organization, in any industry. Most monetizing innovation failure point home. Now more than ever, companies must rethink the practices that have lost countless billions of dollars. Monetizing Innovation presents a new way forward, and a clear promise: Go from hope to certainty.

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Here is Madhavan Ramanujam and Georg Tacke's basic premise: 'The most successful product innovators we know start by determining what the customer values [verb] and what they are willing to pay, and then they design the products around those inputs and have a clear monetization strategy that they follow through with.' They reject a number of myths and misconceptions that help to explain why so many innovations fail:1. 'If you simply build a great new product, customers will pay fair market value for it. 'Build it and they will come' is the mantra.'2. 'The new product or service must be controlled entirely by the innovation team working in isolation.'3. 'High failure rate of innovation rate is normal and is even necessary.'4. 'Customers must experience a new product before they can say how much they will pay for it.'5. 'Until the business knows precisely what it's building, it cannot possibly assess what it is worth.'As Ramanujam and Tacke would presumably agree, there are exceptions. Moreover, Steve Jobs has been perhaps the most outspoken among those who believe that most (if not all five) of these myths and misconceptions are, in fact, true; especially the first two. With regard to #3, most experts seem to agree that a high number of low-risk experiments (using prototypes) rather than a high failure rate is desirable. The mantra 'fail fast' should be subject to reasonable limitations. If DOA, bury it. The wisdom of the Lakota advises against feeding a dead horse.

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