Research Shows Product Design can be a Prime Driver of Higher Corporate Value and there are Multiple Approaches To Improve ROI: 7 Measures To Value Product Design by GGI

Great Product Design, inclusive of User Interface Design, User Experience Design, Industrial Design, Sustainable Design, Digital Design, and other techniques, absolutely improves the ROI on products. And, if developed to be a true company competency, can boost corporate valuations to levels that are twice that of competitors. In two recently recorded programs, a dozen techniques spanning individual projects to overall corporate approaches were shown to increase value 20% to 200%. This program, May 9, the capstone of the three-part Series, changes direction to examine 7 metrics that can be used to take a hard look at product design - from inception through early commercialization. Design is not static in the internet age. Rapid software iteration occurs several years into the marketplace as use cases drive design improvement and platform growth. 7 Measures To Value Product Design discusses seven measures that together give a critical look at product design quality, performance, and financial impact in our new age of near continuous design.

NEEDHAM, Mass. (PRWEB) April 29, 2019 -- 7 Measures To Value Product Design

This capstone program for the for the Product Design Value Series focuses on 7 metrics that measure the value of a product design through to overall marketplace performance. They are different in nature, ranging from the design appearance and quality of an individual product to a company's overall design reputation against industry benchmarks. The seven as a whole give you a good idea of the strength of your company's product design acumen.

Opening Comments

To get started, we discuss management's challenges to parse the increasingly overlapping aspects of product design into basic capabilities so resources can be channeled and developed in areas that increase financial performance. We discuss the relative value of emphasizing this or that aspect of design, including: Industrial Design, UI, UE/UX, CX, Digital, Sustainability, and more.

The 7 Measures

Metrics 1 & 2: We've found two metrics that comprehensively measure the quality of a user interface and user experience separately from its overall industrial design. You apply these metrics at the onset of design and they carry you through to final design and marketplace performance. Think broadly on this. The UI and UE may be on a handheld device or browser in an office, while the product (and its industrial design) may be completely separate and out of direct sight while one is using the interface to it.

Metrics 3 & 4: These two metrics get at the premium realized from strong design based on the development cost and/or product pricing. One is only a few years old, but is garnering enough industry penetration to be benchmarked in the years ahead.
Metrics 5: This metric is focused on digital design. Just about every product in the future will have some level of digital enablement. Design starts with the digital design and process software that creates products and shepherds them through the factory. Then, an internet-enabled product is launched that generates valuable data and user experiences throughout its life cycle. Grasping that all is still a work in process. We've found a metric for you to think on.

Metrics 6 & 7: Roughly five years ago, advances in management science began to make visible the premium that companies reap from strong product design, individually and collectively. These two metrics are now five years old and appear to be the winners to benchmark against at this time. We'll discuss several industry-wide rankings for each, and show you the range of corporate performance - from worst to first.

Plus Measures: The plus for this program will quickly skim a number of other metrics that have some part of their basis in good product design, including: customer satisfaction, net promoter score, and more.

Closing Comments

To wrap-up, we'll portray the metrics we discussed in their likely positions in program, department, and/or corporate metrics scoreboards and dashboards. Many companies struggle with how best to deploy a metric and it slows adoption.

New metrics arise for capabilities that increase value. How fully have you considered product design to be worthy of your dashboards?

The Product Design Value 7-6-7 Plus Series

In its entirety, the 7-6-7 Series addresses twenty product design topics in three distinct programs. The first program identifies and addresses the value of designing-in next-generation capabilities, 7 topics. The second program addresses techniques to attain the maximum value from robust designs already achieved or in process, 6 topics. The third program addresses useful measures to quantify the degree and extent of design robustness and value, 7 topics. For each program there is an additional "Plus" section, where we highlight a number of subjects at a high level that should also be on the radar of corporate, engineering, design, and marketing leaders. Each program is recorded live, edited, and put to music. If you can't make it live, there is an mp4 video to view at your convenience and with colleagues.

7 Ways To Create Value With Product Design - Completed March 14, 2019 - Recorded

This first of the three programs on the market and corporate value of product design, focuses on opportunities to design-in capabilities that enhance product appeal and increase the value of products from their point of purchase throughout the product life cycle. We discuss seven different opportunities, their success parameters, and the size of the economic opportunity for each. The least opportunity represents a 20% increase, while the largest ones represent upwards to 200% increases in revenue and profit from the same design effort and commercialized product.

For each of the 7 value creation opportunities during product planning and design, we provide a bit of history, describe the current status of the opportunity, provide facts and figures on the size of the revenue/profit and/or market cap opportunity, and offere our best thoughts on speed and progress in the near term.
The "Plus" section in this 7-6-7 Series program describes how the miniaturization of design, next generation motors, additive manufacturing and several more topics will also begin to influence product design.

6 Ways To Reap Value From Product Design - Completed April 11, 2019 - Recorded

This first of the three programs on the market and corporate value of product design, focuses on six decisions that can be made in late design through the early-commercialization phases of new product and/or packaging developments. We discuss six topics that will generate and reap more value from product designs that are well along in the pipeline, or are early in their life-cycle.

For each of these value creation opportunities, that occur in late design through early commercialization, we: provide a bit of history, describe how to put the opportunity into practice, provide facts and figures on the size of the revenue, profit, market cap, or cost-savings potential, and offer our best thoughts on what lies ahead.

The “Plus” in this 7-6-7 Series program describes a dozen selected awards and recognitions for good product design, as distinguished from the multitude of award and recognition program categories existing today.

About The Series Researcher & Producer

Founded in 1986, GGI has consulted to over 200 medium and large companies. Some 500 companies have participated in GGI’s educational events. Since 1998 the company has performed primary and secondary research on R&D, product development, innovation, and metrics. With several hundred published articles and research reports, and an equal number of public and conference presentations, GGI continues to add value to the mindsets of corporate innovation leaders and executives who are in pursuit of results.
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