



# Innovation of products and services

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## Video Transcript

Perhaps you have been struggling in your sector with how to translate changing customer needs into new products, services, and sometimes even entirely new companies. You may also have faced the key question of how to bring these to market so that they survive their launch and start making money.

My name is Simon Skrak, and in my video I'm going to walk you through the steps that will help you achieve real success with Accenture's product innovations.

### Introduction

The coronavirus pandemic has shown us, among other things, that transformation of customer experience can happen in a matter of months, not years. That's why, according to Accenture Song data, as many as three-quarters of companies plan to completely redefine their processes and procedures. More than half of customers even expect them to do so, and they want brands to reflect their values and commitments in innovative products and services. From the companies' perspective, it is therefore clear that innovation is absolutely essential for resilience and competitiveness in the market.

On the other hand, implementing and managing such large innovation processes is not at all easy: more than 90% of new products and three-quarters of startups end in failure.

There is failure, for example, to understand the real needs of the customer or of the market. How to avoid this?

To succeed, it is essential to take a comprehensive view of the product innovation process. At Accenture, we do this using three key tools:

The Digital Company Growth program, which identifies new sources of value and builds clients' internal capacity for innovation.

The Design and Optimization of Customer Experience program, which focuses on product and service design.

And the Digital Product Management tool. It creates and optimizes digital products – including their system management – with the aim of ensuring scalability and lasting value.

### Digital Company Growth

Let's take a look at the first area, which is digital company growth. This is about setting out a strategy that will steer the company toward unlocking the potential hidden in innovation. We will develop customer strategies and concepts for new products and services or new business models for our clients.

To achieve this, we use customer research, market analysis, and service design workshops.



Through these, we create, prioritize, and validate growth concepts so that they align with customer demand and business value while not only creating competitive advantage in the market but also ensuring their optimal technological implementation.

Part of the strategy involves quantification of both value and risks. The client thus makes decisions based on facts and figures. In addition, we also define a vision and mission for our clients – that is to say, how these products fulfill customer expectations.

But don't expect vague statements. We are very specific about the growth potential of a given product or service. We identify sources of new value that can be targeted, and we focus on reflecting the market situation across the sectors, as these also can have an impact on your business. Simply put, we gather and use all relevant customer and market data to help your business grow.

### **Design, optimization and digital product management**

The second area of the innovation process is Design and Optimization of Customer Experience. Using our tools, this is where ideas for a new product or service are created. This involves prototyping and validation against the customer and the market. This phase also includes designing a strategy for successful market entry and constant iteration to ensure that the product is effective and – most importantly – able to move into a phase of generating sufficient revenue. Our experts also help with the introduction of flexible models for financing or the efficient use of resources as well as people in companies.

This brings us to the third area of our expertise, which is Digital Product Management. Here, we focus mainly on the internal setup of an organi-

zation, namely a shift from classic project and line functioning to a new orientation centered upon products and services for the customer. Only a company that is ready for innovation from within can be successful externally. In our innovation process, therefore, we also give attention to the company culture, the organization, and its methods. We work on setting up a new operating model that will include innovation hubs, incubators, but also the motivation and readiness of people.

Of course, we won't be forgetting technological security either. Thanks to the One Accenture model, we in the Song division are connected to our technology centers and our partners. Through this, we can flexibly secure any solution from the technology platform areas. We have close strategic partnerships with all the major vendors, such as Adobe, Microsoft, SAP, Salesforce, Oracle, and others.

### **Any industry can innovate**

In cooperation with our agency Fjord, we have worked on several innovation projects for ŠKODA AUTO. We created a strategy and services ecosystem for the future of mobility. These are gradually being put into practice or their pilot projects are ongoing. These include activities such as online vehicle sales, electromobility, connectivity, and other services that bring a whole new experience to buying but also using a car. We were awarded a prestigious Red Dot Award for the design of the MyŠKODA mobile app by which we simplified and improved the customer experience.

If you are also looking for new sources of growth in your business and feel the need to innovate your products or services to increase their chances of success, we at Accenture Song are happy to help.



**TEASER SHORT (6s):**

Learn ways to achieve tangible success through product innovations.

**TEASER LONG (20-35 s):**

How can you translate changing customer needs into new products, services, or entirely new companies? How do you bring them to market so they survive their launch and start making money? Product innovation with our Digital Product Management tool can help. It creates and optimizes digital products – including their system management – with the aim of ensuring their scalability and lasting value.

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