

Social Product Innovation

Utilizing Social Media to Enhance Your Innovation Potential

Overview

Social media is a global phenomenon that has impacted every aspect of the internet and is increasingly driving consumer decisions. Well known social media platforms connect people with common interests and provide a forum for discussing everything from products and services to world politics. These interactive tools allow users to view, engage with, share and update information. Product buying decisions today are rarely made without utilizing these tools. When applied to business, social media can connect employees, customers, partners, supply chains and others, allowing them to collaborate and share information. When leveraged in the product development and innovation process — a practice known as Social Product Innovation — social media has the potential to inform new product innovation and ideation processes, enable internal collaboration, decrease product development costs and speed time-to-market.

As social media grows in popularity and sophistication, how will your company optimize and leverage these technologies to create a Social Product Innovation approach that supports the business strategy?

How Kalypso Can Help

Kalypso's systematic view of new product and service development has been successfully helping clients become more innovative since the founding of the firm. At Kalypso we connect the use of Web 2.0 tools back to product innovation that supports the business strategy. By focusing on the strategic goals of our clients, we can deliver an effective Social Product Innovation platform.

What is Social Media?

A set of applications that allows the creation and exchange of user-generated content in collaborative, community setting.

What is Social Computing?

The practice of applying social media technologies to business.

What is Social Product Innovation?

The practice of leveraging Social Computing principles and technologies to support the product development process, innovation and business goals, programs and resources.

Correctly applied, **Social Product Innovation** connects social media efforts to the overall business strategy in a closed-loop process for continuous improvement.

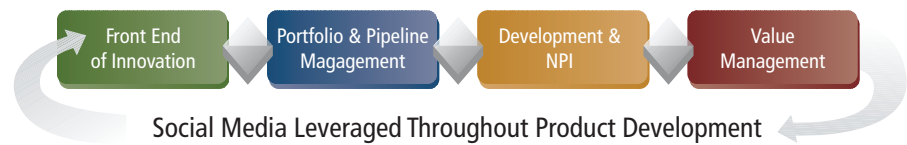
Social Product Innovation aligns social media with business goals, budget, programs and resources. A comprehensive, sustainable and repeatable social media strategy must be developed to deliver desired product development and innovation results.



Kalypso addresses four critical phases to getting started with Social Product Innovation:

1. Understand and Assess Product Development Process
2. Develop a Strategy Integrating Social Media
3. Incorporate Innovation Strategy with Internal and External Partners
4. Implement Social Product Innovation (by prototype or full offering)

These four phases of Social Product Innovation can then be integrated throughout the new product development process.



Kalypso's "Social Product Innovation" Approach to Social Media

Social media is more than just the popular social networking sites. Along with social networking there are support and common interest groups, social content posts, and collaboration spaces. Experts and non-experts alike can rate, review, and share new product ideas; they can seek out advice or add value. Rarely are products or services purchased without first finding out what other people have said online. With all of the different portals for social media, it is important to understand which will best meet your company's goals. Kalypso recognizes three broad categories of social media based on how the tools are utilized:

- **Collaboration within an Organization** - Social media tools and technologies can be used "in-house" in multiple ways to increase collaboration during product development. Easily capture and share key design decisions, engage employees from across the enterprise, increase problem solving and new idea generation by incorporating many resources on a singular platform. Examples include internal wikis and blogs, video conferencing, shared workspaces and applications like SharePoint 2010.
- **Collaboration with External Partners** - Social media applications can be used strategically to engage key value partners "outside" the enterprise, including business to business collaboration, supplier networks, and key customer groups. Secure collaboration portals and technologies support "communities of practice" in the extended enterprise. Advantages to the innovation process include engaging potential customers to source new product ideas and evaluations, early collaboration with suppliers, release of new product information to key customers, real time business to business collaboration, and much more.
- **Public Networks** - Public social networks like Twitter, LinkedIn, Facebook, wikis, blogs, forums and portals can be used to actively promote new product launches, quickly release public content, gather feedback from the customer base, determine potential market trends, and to continually evaluate in-market product performance.

Each social media tool may fit into one or many of the above categories. To deliver sustainable results, a company must leverage these tools in conjunction with product development processes and in support of innovation and business strategy.

By combining social media evaluation with innovation expertise, Kalypso's unique approach helps companies to focus the use of social media on supporting the overall business strategy and highlighting key company and product differentiators. While there are many advanced social networking options, it is how the information is used that creates Social Product Innovation.

About Kalypso

Kalypso is the world's premier innovation consulting firm, helping clients improve performance by delivering on the promise of innovation. Kalypso offers clients full service capabilities including Business and Innovation Strategy, Front End of Innovation, Portfolio and Pipeline Management, Development and New Product Introduction, Value Management, PLM Technology, Leadership and Learning, and Intellectual Property Management. For more information, visit <http://kalypso.com>. Follow @KalypsoLP on Twitter and on Facebook at <http://facebook.com/KalypsoLP>.