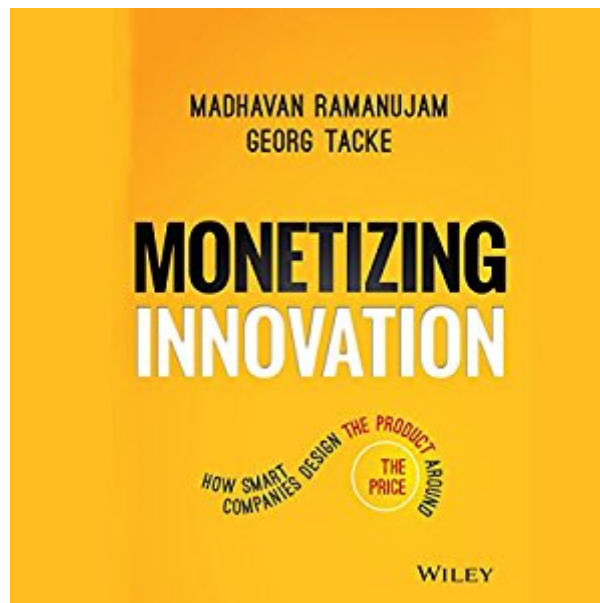




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# Monetizing Innovation: How Smart Companies Design The Product Around The Price



## 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 Innovation 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 30 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.

## Book Information

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## Customer Reviews

This book does a great job of blending theory with practice and lots of case studies - from the Porsche Cayenne to Optimizely and a paper mill. Yes most people realize that pricing has a big impact on profitability. The insight from this book was how to use pricing data BEFORE building the product so you invest only in the product features that your customers will actually pay for.

I've led a number of product teams in Silicon Valley over the past two decades. My products are used by hundreds of millions of people globally. I'm often asked by new product managers for book recommendations to help them master the craft. Madhavan's book "Monetization Innovation" is on the shortlist. Read it.

Fantastic book that takes the complicated topic of pricing and makes it accessible and actionable to anyone on any budget. Couldn't agree more on the authors main point that pricing needs to be part of the upfront product discovery research and not an afterthought after the product has been built. If all product teams followed the authors advice, a lot more products would achieve their business cases.

Monetizing Innovation is way more than a pricing book. As an instructor for Pragmatic Marketing I teach companies how to innovate. As a pricing expert I teach and coach companies on pricing concepts. Madhavan has done a fantastic job at combining both of these topics. Sure, after you have an innovation you have to price it. But the real magic is creating the innovation that buyers would be willing to pay for. I especially like the examples he sprinkles throughout his book. I highly recommend this book to anybody who is trying to create new products.

I work in the land of "Feature Shock"....San Francisco. Everybody walks around thinking that the

customer has no idea what they want and what they will pay for. They talk about Henry Ford and "building faster horses". Henry would've only built faster horses if he didn't do a good job of asking "why" they wanted faster horses. My background is in psychology, sales, and marketing so I find the idea of behavioral pricing fascinating. Imagine being able to find out you can charge 10% more with only a 5% drop in demand. Big win, and it didn't cost you anything other than getting to know your customer better. I loved the book because it is practical, and is guided by creating value for customers, and increasing your chances of succeeding and creating economic profits. Good book for Product Marketers, Growth, PM and CEO

As a former startup founder now working on the sales frontline for a growing SaaS startup, Monetizing Innovation really hit home with me. To an extent, Madhavan tells entrepreneurs what we all know to be true (when it comes to conceiving and building products and companies), but his use of real anecdotes drives the point home. You'll find yourself thinking about how to apply these teachings to your own company from beginning to end. Strongly recommend this one.

Excellent read. I have been a pricing practitioner for over 15 years and this is one of the most well written books on the subject I have read in a long time. What I enjoyed most is that there are many, many, many concrete examples based on real world experiences to illustrate the theoretical concepts described in the book. I would recommend this to anyone who is interested in learning how to monetize products the right way.

This system and methodology is nothing short of game changing. This is similar to nearly every single earth-shattering idea in business, sports, politics, life, etc. It appears fairly simple and obvious on the surface, but is mysteriously difficult when it comes to execution. Every single manager tasked with New Product Introduction activities ought to implement the principles immediately.

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