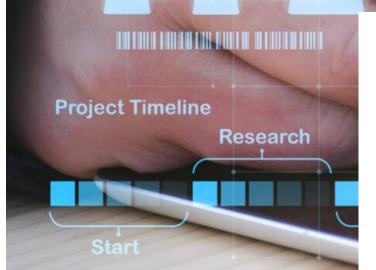




Q



JUNE 13, 2023 FINANCIAL SERVICES INSIGHTS PRODUCT DEVELOPMENT

MOVING FROM VISION TO EXECUTION IN DIGITAL PROJECT DEVELOPMENT

Most financial services companies want to digitally transform by building robust digital products aimed at simplifying or enabling their customers' financial lives.

While these are noble goals, many of the companies either don't have a clear:

- idea of what they need to accomplish their digital products,
- path in how they will execute their ideas to achieve their end goals, or
- understanding of how to do either

But before you rush headlong into trying to develop a digital product, take some time to think about the journey you will take from vision to execution in your digital product development. Start with the end in mind. If you know exactly where you are traveling, you will be able to get there faster and more efficiently with less cost and headaches.

Keep in mind that developing digital products in today's technologically sophisticated environment is challenging, but also eminently achievable. To navigate all the complexities that go into building and launching such a product, it's best to have a concrete plan and a partner who is experienced in creating and launching such products. It's rarely a good idea to do this alone.

Create the Vision

The first action to take before you even think about developing a product is to consider who will be using the product and what problem you want the product to solve. Commit to answering the following questions:

- Who is the end-user that will be using the product?
- What problem are we solving?
- What services will the product provide?
- How sophisticated will the product need to be?
- Will the product need to integrate with payment platforms and other technology?

In other words, you need to have an overall vision for what your product is, who your product is going to serve, how you will make it user-friendly and how it will play well with other platforms. Having a strong vision will help you build a roadmap that will ensure everyone on your team understands the journey and is working toward the same goals.

Target Your Audience

Since you want your end-user to rave about your product, you should be crystal clear in understanding how you want your customer to use your product. The more you know about how your audience will utilize the product, the better you can solve their specific problems. Armed with this knowledge, the more efficiently you can design the best digital product to address those needs without wasting a lot of time and money adding services and benefits that won't make much difference.

In many companies, marketing departments develop what they call a persona, which is a collection of user characteristics such as age, education, professional interests, etc. Think about creating such a persona for your enduser. By finally honing such a persona, your development team can keep that person top of mind, while they are developing the features of the digital product. This can be a very useful exercise.

Understand the Problem

Just as you clearly defined the target audience, you also need to clearly and selectively define the problem at large. Consider this:

- What is the specific problem or problems to be solved?
- Then beta test or pilot the product
- Ask for feedback from your end-users
- Measure utilization, friction points, etc.

By mapping out these steps, you can increase the probability of success, while reducing risk

The most important question to answer is, how will you know if the digital product that you design solves the problem? If you don't have a clear picture of what specifically needs to be addressed, your development team can waste valuable time spinning its wheels.

So clearly illustrate all of the key features that must be included in the digital product's development. This is where knowing who your audience is, and the problem you are solving, is critical. If you clearly know these two factors, you can be efficient and confident in the creation and launch of the product.

Design Objectives

Once you are clear on the end-user of your digital product and the problems it will solve, develop specific and measurable objectives that will act as signposts to carry you through the development process. Many of these major milestones will include design development, feature-building, beta testing, and then the eventual execution and launch of the product.

Consider adopting an Agile approach where each of these elements are clearly delineated with deadlines, progress updates, and timetables, so that your development team not only understands the direction of the journey, but also the schedule of getting there.

Test, Test, Test

Once a minimum viable product is developed, it will be time for usability testing. As we all know, when developing software, glitches will occur and need to be worked out. While it's always wise to fix buggy issues around navigation and functionality in real time, no digital product is perfect right out of the gate. Constant testing will allow the development team to fix issues that may consistently arise in the early days of development.

In an interesting twist, a lot of your audience will be happy to beta test the product for you. There are factions of your audience that will be happy to use your product, free of charge, to test and give you valuable, real world feedback on what worked and what didn't. If you are able to recruit early testers, embrace the opportunity. This process will help you more quickly collect information, fix glitches and speed you onto your launch.

3...2...1...Launch

If you've followed all the recommended steps in the creation of your digital product, launch day can feel like the satisfying end to a long journey. But, it is not the end. It's really the beginning. As your customers begin to use the technology, you will need to gather continuous feedback on their experience. This feedback will alert you to the things that are working well, as to those that will need fine-tuning.

This feedback will be critical in making continuous improvements to the product, so it is critically important that the information is gathered in a way to be shared and acted on. By continually using this information to improve your digital product, you will remain relevant in a constantly changing marketplace.

Continuous Improvement

The changes and improvements you make from your end-user feedback should be prioritized and ongoing. Don't wait until you have so many problems that your end users become dissatisfied with using your product. Make continual refinements and then go through the testing process again.

For most financial services companies, developing digital products is now mandatory to remain competitive. The process of taking a digital product from vision to execution is a complex and multi-faceted one. It will require careful thought and planning, sophisticated development and clear communication between individuals and across teams to ensure that the product you envisioned and the one you launched are the same. Take the time you need to orchestrate this process correctly—and get the help you need to ensure success.

Ready to get started? Talk to the 3Pillar Global team today.



	OFFERINGS	WHAT WE DO	YOUR INDUSTRY
	Digital Product & Platform Offerings	Product Development	Technology
	Data & Al Offerings	Customer Experience Innovation	Media
		Platform Modernization	Information Services
		Revenue Diversification	Financial Services
			Retail

ABOUT

f Y in V 🗅

Who We AreWhat We BelieveLeadershipWatch Us GrowInsightsNewsCareersSecurity Alert: Recruiter Scams

Privacy Terms and Conditions

<u>© 2024 3 Pill</u>ar Global, Inc. ® All rights reserved

