



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

*By Madhavan Ramanujam, Georg Tacke*

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## **Monetizing Innovation: How Smart Companies Design the Product Around the Price** By Madhavan Ramanujam, Georg Tacke

### **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 Innovations 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 distill the lessons of thirty 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.

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### Editorial Review

#### Review

"Madhavan Ramanujam is to monetization strategy what Bob Marley is to reggae music. You must read this book."

—Bill Gurley, Board member of Uber and General Partner at Benchmark

#### From the Inside Flap

Businesses need to innovate to survive, yet the failure rate for innovation is shockingly high. Nearly three out of four new products or services miss their revenue and profit goals -- or fail entirely. Companies embark on the long and costly journey of product development *hoping* they'll make money on their innovations, but not *knowing* if they will.

It doesn't have to be that way.

This book lays out nine rules for monetizing innovations, built on the lessons Simon-Kucher & Partners has learned through conducting more than 10,000 projects on behalf of companies around the world. This deep body of knowledge allows the authors to identify issues and solutions in new product monetization. For example, while most of us believe that there are many reasons why new products might fail, *Monetizing Innovation* reveals that failures fall into four diagnosable categories: Feature Shocks, Minivations, Hidden Gems, and Undeads -- and that each is easily preventable.

Case studies showcase how some of the world's most innovative companies like Uber, Porsche, LinkedIn, Dräger, Optimizely, and Swarovski have used principles outlined in this book.

A direct challenge to the standard "spray and pray" style of innovation, *Monetizing Innovation* presents a practical approach that can be adopted by any organization, in any industry. Companies must rethink the innovation practices that have cost countless billions of dollars. *Monetizing Innovation* presents a new way forward. Find out what customers value and how much they are willing to pay. Design the product around the price, and the results will surprise you.

More information:

**[monetizinginnovation.com](http://monetizinginnovation.com)**

#### From the Back Cover

##### **A Revolutionary Challenge to Traditional Thinking About Innovation**

"In a world in which nearly three-quarters of all new products or services miss their revenue and profit goals, *Monetizing Innovation* should be required reading for all product and marketing leaders. I cannot overstate the importance of this groundbreaking new work."

--**Leela Srinivasan**, Chief Marketing Officer, Lever

"I must really compliment the authors on writing a first-rate book. They stress the importance of starting an innovation project with marketing and pricing in mind before building anything. More specifically, they show how companies need to carefully identify the target market and the price that the target customers would be willing to pay for the innovation, as if it were already available."

--**Philip Kotler**, S.C. Johnson & Son Distinguished Professor of International Marketing, Kellogg Graduate School of Management and author of "*Winning at Innovation*"

"Madhavan Ramanujam is to monetization strategy what Bob Marley is to reggae music. You must read this book."

--**Bill Gurley**, Board member of Uber and General Partner at Benchmark

"We launch a new collection twice a year, so a systematic approach to monetizing these innovations is critical for us. The practical, effective and counterintuitive guidance in *Monetizing Innovation* has helped us

tremendously."

--**Christoph Kargruber**, Executive Vice President of Innovation & Product Management, Swarovski

"The lessons in this book are highly relevant for the automotive industry, where we can expect to see more change in the next 5-10 years than we saw in the last 50. As General Motors continues to lead this change in the industry, *Monetizing Innovation* will be an excellent blueprint for maintaining competitive advantage."

--**Stefan Jacoby**, Executive Vice President & President International, General Motors

"Optimizely uses the principles outlined in this book, which remind us that the products we deliver to our customers must align to their willingness to pay for them. This book offers invaluable lessons for growth companies at all stages."

--**Dan Siroker**, Co-Founder and CEO, Optimizely

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#### **Barbara Taylor:**

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#### **Patricia Vasquez:**

A lot of people always spent their free time to vacation or even go to the outside with them household or their friend. Do you know? Many a lot of people spent these people free time just watching TV, or maybe playing video games all day long. If you want to try to find a new activity that's look different you can read some sort of book. It is really fun for you personally. If you enjoy the book that you simply read you can spent all day every day to reading a reserve. The book *Monetizing Innovation: How Smart Companies Design the Product Around the Price* it is extremely good to read. There are a lot of people who recommended this book. They were enjoying reading this book. In the event you did not have enough space to bring this book you can buy often the e-book. You can m0ore effortlessly to read this book from the smart phone. The price is not to cover but this book possesses high quality.

#### **Eddie Horton:**

*Monetizing Innovation: How Smart Companies Design the Product Around the Price* can be one of your starter books that are good idea. We recommend that straight away because this reserve has good vocabulary that may increase your knowledge in words, easy to understand, bit entertaining however delivering the information. The author giving his/her effort to put every word into joy arrangement in writing *Monetizing Innovation: How Smart Companies Design the Product Around the Price* although doesn't forget the main point, giving the reader the hottest and also based confirm resource details that maybe you can be one of it. This great information can easily drawn you into brand new stage of crucial pondering.

**Carman Robertson:**

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