

Design Thinking and Business Model Innovation

Duration: 5 Halfdays

Course Description:

Design thinking is a proven and repeatable human-centered approach to new product design and development. It is considered an essential skill needed by professionals involved in product marketing and business development in the 21st century. This level of clarity in thinking is critical since new products' failure rate has been claimed to range from 40% to 80%. This current reality means that customers do not want close to half of the new product launches.

Design thinking allows you to use tools and principles to figure out your customers' needs and test and validate your assumptions rigorously before spending a lot of time and money in R&D and product and business development. It combines critical and creative thinking that facilitates information and ideas to be organized, decisions to be made, improved problem situations, and knowledge. It is a mindset focused on finding solutions that are fit for customer problems and pain points.

The business model canvas, created by Alexander Osterwalder, is a great tool and methodology to help business leaders understand their business model in a simple and well-thought-out manner. Using the business model canvas will generate insights about the profile of customers and segments you serve, what value propositions are offered to them, through which channels, and how your company generate profit based on the organizations cost structure and revenue generation model.

The course will guide you through the three phases of Design Thinking: Inspire, Ideate, and Implement with theory and practical exercises. Participants will learn how to implement Design Thinking in developing new products or services to solve customer problems and build something someone wants. They will learn how to apply design thinking in the product-market fit phase in the company's new product development processes, including customer needs analysis, quick market research, and rapid prototyping. This will then be followed by organizing insights using the business model canvas.

Target Audience:

The program is recommended to participants involved in marketing, business development, product development, brand management, and enabling functions that can benefit from learning the principles and applications of design thinking in their way of thinking to support the customers.

Course Objectives:

- Learn how to use practical design thinking methods and tools and the business model canvas in every stage of your new product or business development phase.
- Understand the phases of Design Thinking: Inspire, Ideate, Implement
- Use a framework that is meaningful to understand the customer experience journey.
- Develop an appreciation for empathy as the underlying principle of successful product development.
- Learn the importance of prototyping and iteration as a means of validating assumptions.

Course Outlines:

Day 1:

- Defining The Challenge Observations and Research
- Insights Opportunity Areas

Day 2

- Brainstorm Epic Statements
- Prototyping

Day 3

- Experiments Insights
- Prototype Plan

Day 4

- Business Model Innovation
- Business Model Canvas

Day 5

- Business Applications and Models
- Planning and visualizing the business model

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