



THE PRODUCT REINVENTION GRID

VIDEO TRANSCRIPT

In their new book, *Reinventing the Product*, Eric Schaeffer and Dave Sovie have built a new framework to help scale and revive sluggish growth of the core business.

They call this the Product Reinvention Grid.

It's a systematic map on which all products can be charted in order to see their path to becoming devices that are intelligent and provide a rich user-experience.

It illustrates how product companies can combine different stages of their products' technological advancement – their "intelligence" or Intelligence Quotient (IQ)—with various stages of user experience sophistication or their Experience Quotient (EQ).

A product can be rated towards higher levels of intelligence by adding connectedness and artificial intelligence before finally reaching autonomy as a truly Living Product.

A product can also offer a higher level of user experience by adding services, by becoming a platform, and by creating or joining ecosystems.

By looking at both these paths with our analytical tools for each product, we can derive a Product Reinvention Quotient (PRQ). This reflects the product's technological smartness and how much user experience it offers.

Each business has to decide how far they want to go and what the right time is to reinvent their product.

The Product Reinvention Grid will always serve as your overall compass to help you decide the best path for your smart connected product.

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