

BLOG

Decoding the value of your product

Customers don't buy SaaS products, they hire them to achieve outcomes.

Rich Prashad | September 26, 2017



Every month, year, or renewal term, your customer pays your SaaS product's "salary."

As with any great new hire, your job is to maximize the value your customers receive from your product.

Additionally, it's also best to figure out ways to decrease the time to achieve that value. You can think of this as quickly on-boarding your product onto your customer's team.

What is product value? How do you measure it?

Features ≠ Value. Outcomes = Value.

A product's value isn't in its features... it's in the outcomes it helps you and your teams achieve.

Let's use Slack as an example. The value Slack provides is keeping your team in sync.

Yup, it's also lots of fun to send GIFs to your team and react to posts using emojis. That's all part of what makes Slack a sticky product but you get that value using their free version.

The reason teams pay good money for Slack is for two things:

Feature #1: Unlimited searchable message archives

- **Value:** It's easier for your team to find the information they're looking for
- **Outcome:** Teams are able to make more informed decisions & actions

Feature #2: Unlimited apps and service integrations

- **Value:** It's easier for your team to receive the information they need
- **Outcome:** Teams get their work done faster

Measuring value = measuring product adoption

It's pretty hard to measure the outcomes your product creates for your customers. You may need access to data that's outside of your product or that's not tracked at all by your customer.

A scalable way to measure your product's value is to pick the key actions in your product that result in high customer value. Then, you measure those.

Using the Slack example, you'd measure the number of searches per team member and the number of app integrations in a team's Slack space.

For Slack, more searches and integrations = more value.

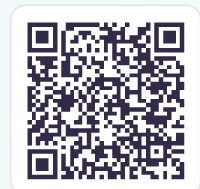
If you choose the right key actions then you can imply your product's value.

Help your team and customers understand the value of your product by focusing on the outcomes your customers are looking to achieve.

READ ONLINE

Read this article on our website

getconductor.com/resources/decoding-the-value-of-your-product



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