

Product and Service Innovation Case Study



Candor. Insight. Results.

Organization: A \$20M real-estate promotional company

Focus: Product Innovation – Market Strategy

Business Challenge: The organization was a leader in providing promotional items for real-estate agents and companies. They were a “first mover” in the market and leveraged that to a leadership position. However, as other companies entered the market and were aggressive in marketing and pricing the company’s market share and revenues began to decline. The organization needed to find other markets and offerings to replace the lost revenue and continue their path of sustained growth.

How Baker Tilly helped: Like many organizations, the company was too narrowly attached to what they made and who they served. Baker Tilly helped them think about what their capabilities were, and the results or outcomes that they provided to their customers. Baker Tilly conducted a series of internal workshops to help the organization define their capabilities and customer outcomes. Over the course of several weeks a new set of markets and offerings were defined around the concept of awareness. At the root of this theme, of course, was the real-estate market, where name awareness has been proven to be a key driver of listings. One of the key markets that was identified was “Save the Date”, especially for weddings. Specifically Baker Tilly:

- > Conducted a series of innovation workshops with the organizations key leadership
- > Help defined the organizations capabilities diagnostic of the current product use
- > Defined the key outcomes for the consumers of the products
- > Defined additional markets and offerings
- > Developed a 5 year strategic plan to move into these other markets

Results: Today the organization is still the leader in the real-estate promotional market, however, this now only makes up 50% of their revenue. The other 50% comes from the new markets that were defined as a part of the work Baker Tilly did with the organization. The revenue transition was realized in 3 short years. Today, the organization serves 8 different markets and is a leader in “Save the Date” awareness items.

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