

Top 5 Features Report

This report outlines the predicted top 5 features. It is based on Business Value, as well as Recruitment, Retention, Spend, and Profitability potential. It's important to note that this list does not reflect the ideas with highest revenue.)

PREDICTED TOP 5 FEATURES

1. Feature 1

Annual Business Value: \$82,000.00

Profitability: High

Recruitment Tool: Yes

Retention Tool: Yes

Potential Spend: Low

2. Feature 2

Annual Business Value: \$65,000.00

Profitability: High

Recruitment Tool: Yes

Retention Tool: Yes

Potential Spend: Low

3. Feature 3

Annual Business Value: \$34,000.00

Profitability: High

Recruitment Tool: Yes

Retention Tool: Yes

Potential Spend: Low

4. Feature 4

Annual Business Value: \$21,000.00

Profitability: High

Recruitment Tool: Yes

Retention Tool: Yes

Potential Spend: Low

5. Feature 5

Annual Business Value: \$22,00.00

Profitability: High

Recruitment Tool: Yes

Retention Tool: Yes

Potential Spend: Low

Methodology Report

This report is an overview of the techniques used by the analyst, as well as information on obstacles encountered and advice for future analysis.

RESEARCH

One goal of this predictive and competitive analysis was to associate a monetary business value with each idea. In addition, each idea's *recruitment*, *retention*, *spend*, and *profitability* potential were weighed to determine the top five most valuable feature ideas, given current metrics.

There were several challenges. Many of the ideas were quite innovative, some were very specific to the company, and others had actually been successfully implemented, but in industries that were not closely aligned with the company.

While there were some ideas that had very specific backing research, many of the predicted changes are based on sound, but likely non-correlative data. The predictions have been made cautiously, however, and are believed to be well within probable outcomes.

These predictions were mostly obtained from marketing and corporate case studies. The methodologies of the individual case studies vary greatly. The analyst has not conducted any of the studies. Admittedly, determining the potential changes was not very scientific, but this method was selected as an alternative to the often used technique of personal estimations or assumptions.

Reviewing the sources can give additional insight, but there will certainly be many factors that determine whether implementation of each feature will meet or exceed the predicted values.

BUSINESS VALUE FORMULAS

Each formula was written based on current metrics. For instance, if the research indicated a feature would impact website visits, the current website visitor data was used to determine the potential increase. Then, using the current conversions, an annual monetary business value was created.

Example:

Feature: "Polls"

The information I found indicated that adding polls, which encourages engagement and sharing, could increase website traffic by 7% (Voices Heard Media).

So, my formula was $=(W*0.07)*.0X*.0Y*Z*12$

(W monthly web visitors * 7% predicted web traffic increase) * X% site to store click rate * Y% store conversion rate * Z average order value * 12 month in a year

This general theme is continued for each calculation.

RECRUITMENT, RETENTION, POTENTIAL SPEND, AND PROFITABILITY WEIGHTING

After the business values were calculated, each idea was evaluated for Recruitment, Retention, Spend, and Profitability potential.

- *Would this idea promote recruitment? Yes or no.*
- *Would this idea promote retention? Yes or no.*
- *What is the potential spend to implement this idea? High, Mid, or low.*
- *What is the potential profitability of this idea, based on the calculated business value? High, Mid, or Low.*

The answers for Recruitment, Retention, and Profitability were then given a weight.

Yes=5, No=0, High=5, Mid=3, Low=0

These were used to determine the Weighted Value Score. The list was sorted by this column, with the highest numbers ranking at the top. A secondary sort was done by Potential Spend. The lowest potential spend, but highest Weighted Value Score ranked the highest.

This means some items with a higher monetary Business Value ranked lower. This method was chosen due to its consideration of the long-term benefit of Recruitment and Retention. Additionally, it takes into consideration Profitability and Spend. These items should be the strongest performers for the overall health of the company, if the predictions are sound.

LESSONS LEARNED

The biggest takeaway has been the difficulty of scientifically determining a Business Value for the features. There is a lot of valuable information provided by others, but ultimately this method may not prove any more accurate than using personal estimations. However, the information in many of the studies provides a basic understanding of what implementing the feature entails, and this could prove valuable in itself.

While initially very specific case studies were sought, it was quickly evident this would be impossible. Instead, the gathered information has been used as a generic basis of expected outcomes.

The case studies have been accepted as generalizations. The idea that a company could take an action to improve an aspect of their business was interpreted to mean a similar action by the company has the potential to have a similar outcome.

Aside from that aspect, the analyst learned it's important to keep good notes. It's far easier to reference the URL and reasoning than it is to go back and determine it.

Additionally, using the same calculations for multiple ideas isn't bad, as long as they seem to be in line with each other. As many of the expected results have been generalized based on other companies' experiences, it makes sense that the expectations may apply to similarly positioned features. This is not true for everything, and some features will certainly be more impactful, but it is neither lazy nor cheating to use the same research to predict multiple items.

CONCLUSION

Predicting business value can seem volatile. Just remember that the predictions are generally meant to be a guideline for the future, not to be an insurance of profit. The purpose of this specific exercise was to give an idea of which ideas were most likely to be valuable, and which ideas were not. Do not worry if a number looks unachievable or unlikely, where it lands in respect to the other ideas is a far better indication of benefit than any monetary number attached to it.