

## 1. Introduction

I came across a startup's mission and objectives and was intrigued to delve deeper into envisioning the potential of the product, which I'll refer to as “Product X” for confidentiality reasons.

Let me share with you the discovered mission and objectives:

**Mission:** To revolutionize the way employers, maintain connections with their former colleagues. We are dedicated to offering a straightforward, cost-effective, and automated solution that sustains these valuable connections.

**Objective/Goal:** To establish a platform that provides professionals at any career stage with the space to cultivate and sustain lifelong relationships within their professional network, ensuring continued connections with former colleagues and employers.

This document is a case study for a professional network platform, focused on finding new opportunities. I will guide you through my brainstorming approach, even when starting with limited information.

## 2. Market Development

- The average employee retention rate is rapidly reducing. According to [Bureau of Labour Statistics](#), the current average employee retention rate is about 4.1 years.
- The reduction of employee retention rate negative impacts these companies
  - Recruitment, Onboarding costs and Training Costs
  - Lost productivity: It may take a new employee about 6months - 1year to reach the productivity of a current employee.
  - High turnover rates tend to affect the morale of other employees.
  - The overall brand of the company: It leaves a bad taste in potential hires mouths when they see that a company’s turnover rate is high.
- The job market is extremely competitive and uncertain.
  - Companies find themselves in competition for talent. According to [Statistics Canada](#), job openings continue to increase as the pool of job seekers continue to shrink
  - Trends like Quiet quitting and the Great resignation have become more rampant.
  - The surge of hiring freezes and layoffs leave potential talent/current employees nervous.

### What is the current problem?

The average employee retention rate is dwindling, impacting recruitment costs, onboarding, and training expenses. The competitive and uncertain job market further exacerbates the challenges, leading to trends like Quiet Quitting and the Great Resignation. Tech companies, hiring managers, job seekers, and HR teams are grappling with these issues.

Who is experiencing the problem “Product X” wants to solve?

- Tech Companies
- Hiring Managers
- Job Seekers
- HR teams

### Value Proposition

“Product X” aims to provide:

- Networking Opportunities: Individuals and companies can build and maintain relationships, tapping into networks for referrals, career opportunities, and professional development.
- Customer Engagement: Former employees become advocates, increasing brand loyalty.
- Employee Retention: Companies benefit from staying connected with former employees, receiving valuable feedback, and reducing turnover costs.
- Recruitment Efficiency: Access to a pool of potential rehires and streamlined hiring processes.

### 3. Customer Pains and Gains

	Tech Companies	Hiring Managers	Job Seekers	HR Teams
<b>What do they want to achieve?</b>	Tech Companies want to retain talent	Hiring Managers want to reduce the time it takes to recruit potential talent	Job seekers want to land top roles in their desired companies	HR teams want to reduce the time and cost to attract and recruit potential talent
	Tech Companies want to attract top talent	Hiring managers want to provide their team with opportunities to develop themselves further in their career	Job seekers want to develop/acquire new skills that would keep them competitive in the job market Job seekers are looking to learn from peers already in their field of interest	
<b>What pains are preventing them from fulfilling this need?</b>	The job market is extremely competitive and uncertain, and companies find themselves in competition for talent	Hiring managers spend a lot of time during the recruitment stage, only for the candidate to reject the job offer and go with a competitor	The talent pool is extremely competitive. Job seekers apply for jobs and often don't hear back, or they hear back and make it	HR teams spend a lot of resources to attract top candidates, only to have them leave early or get recruited by a competitor during the hiring process

			through multiple rounds and get ghosted during the recruitment process	
		Professional development courses/opportunities are expensive and most times out of the company’s budget (depending on the company size)	Professional development courses/opportunities are expensive and unaffordable	
<b>What gains would make it easier for them to achieve what they want?</b>	A space where tech companies have access to former talent and a pool of new talent	A space where hiring managers have access to former talent and a pool of new talent	A space where job seekers have access to external learning through networking, mentorship, career development opportunities	A space where HR teams have access to former talent and a pool of new talent
	A space that helps companies improve their brand awareness amongst a pool of new talent	A space where hiring managers have access to affordable professional development opportunities		A space that allows HR teams to stay connected with former colleagues and collect valuable feedback on areas
				A space that allows HR teams to perform competitive analysis and stay up to date on the talent market trends

#### 4. Customer Touchpoint

**Background:** The Employee Lifecycle model would serve as a base for determining the customer touch point for “Product X”.

The [Employee Lifecycle model](#) serves as a tool to visualize how an employee engages with the company they work for. There are six stages involved in this model.

- **Attraction:** This is the first and most crucial stage. Without the attraction of great talent, a company will not succeed. This is also referred to as the employer brand → “Product X” will play a critical role in this stage of the employee life cycle.
- **Recruitment:** At this stage, the company actively seeks out and recruits’ talent to join the organization → “Product X” will play a role in this stage of the employee life cycle.
- **Onboarding:** This stage occurs after the company has recruited the talent. During this stage, new employees cover the required knowledge and skills to effectively function in the company.

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- **Development:** During this stage, professional development is encouraged amongst the employees → “Product X” will play a role in this stage of the employee life cycle
- **Retention:** This stage focusses on keeping top employees in the organization. → “Product X” will play a role in this stage of the employee life cycle.
- **Separation:** This is the end of the employee life cycle. This could be because of retirement, new employment, or personal reasons → “Product X” will play a role in this stage of the employee life cycle.

### The Role of “Product X” at each stage

“Product X” enhances touchpoints throughout the Employee Lifecycle:

#### Attraction:

- *Touchpoints:* Employer Branding, Customer Engagement
- *Role of “Product X”:* Facilitate connections with former employees, turning them into advocates and increasing brand loyalty.

#### Recruitment:

- *Touchpoints:* Job Postings, Recruitment Processes
- *Role of “Product X”:* Streamline recruitment efforts with features for job postings, candidate evaluations, and efficient communication.

#### Onboarding:

- *Touchpoints:* Orientation, Training Programs
- *Role of “Product X”:* Facilitate onboarding with tools and resources for new employees to acquire necessary knowledge and skills efficiently.

#### Development:

- *Touchpoints:* Training, Mentorship Programs
- *Role of “Product X”:* Support professional development initiatives by offering a platform for online courses, mentorship connections, and skill-building resources.

#### Retention:

- *Touchpoints:* Employee Engagement, Feedback Mechanisms
- *Role of “Product X”:* Enhance employee retention by providing a space for continuous engagement, feedback collection, and access to former employees for insights and mentorship.

#### Separation:

- *Touchpoints:* Exit Interviews, Transition Assistance
- *Role of “Product X”:* Assist in the separation stage by facilitating exit interviews, providing resources for transitioning employees, and maintaining a connection with former employees for potential rehiring or advocacy.

## 5. Competitors

### Direct Competitors

- **LinkedIn:** Connects professionals, mainly geared towards job hunting and rehiring.
- **Alumni Networks:** Tailored to specific universities and companies, providing job opportunities and connections.
- **HR Software Providers:** Incorporates modules for employee referrals and alumni management.
- **Referral and Recruitment Platforms:** Concentrates on internal job postings and encouraging employee referrals.

### Indirect Competitors

- **Professional Development Platforms:** Offers online courses and resources to support career growth.
- **Company-Specific Solutions:** Internal systems fostering alumni engagement and rehiring.
- **Job Search Engines:** Presents job listings and company reviews for comprehensive job searches.
- **Niche Professional Networks:** Tailors to specific industries or professions for specialized networking.
- **Employee Engagement Platforms:** Communication tools, possibly featuring networking elements for employee interaction.

### Competitive Analysis Framework – Porters Five Forces

- **Threat of New Entrants:** Low due to established players like LinkedIn.
- **Bargaining Power of Buyers:** High, requiring unique value propositions.
- **Bargaining Power of Suppliers:** Moderate dependence on professional development content.
- **Threat of Substitutes:** Moderate, with alternatives like internal company solutions.
- **Intensity of Competitive Rivalry:** High competition for user engagement.

## 6. Initial Assumptions

In laying the foundation for “Product X”, I made some initial assumptions.

- **User Engagement:** I assumed that users would actively embrace the platform, utilizing its features for networking, job opportunities, and professional development.
- **Company Adoption:** I assumed that companies would recognize the value in staying connected with former employees, thereby boosting the platform's adoption.
- **Market Need:** I assumed there's a significant market need for a comprehensive professional networking platform, addressing challenges in talent retention and recruitment.
- **Competitive Advantage:** I assumed that the unique features and value propositions of “Product X” would give it a competitive edge over existing solutions.

## 7. High-Level Features

Now, let's delve into the high-level features of “Product X”:

- **Alumni Networking Hub:** A dedicated space for former and current employees to connect, share experiences, and foster professional relationships.
- **Referral System:** A tool to facilitate employee referrals, benefiting both job seekers and those seeking opportunities within their professional networks.
- **Professional Development Portal:** An avenue providing access to external learning resources, mentorship programs, and career development opportunities.
- **Exit Interview and Feedback Module:** A module enabling companies to conduct insightful exit interviews and gather feedback to enhance employee retention strategies.
- **Intuitive Job Posting and Recruitment Tools:** Streamlined tools to simplify the recruitment process, offering user-friendly features for job postings, candidate evaluations, and communication.

## 8. Opportunity Focus

The features above are strategically designed to capitalize on key opportunities:

- **Talent Retention:** By creating a space for companies to stay connected with former employees, gather feedback, and foster a sense of community.
- **Efficient Recruitment:** Tapping into a pool of potential rehires, leveraging the familiarity of former employees with the company culture to reduce recruitment time and costs.
- **Professional Networking:** Offering a comprehensive platform for individuals at any career stage to build and maintain professional relationships, providing opportunities for referrals, mentorship, and career development.
- **Brand Advocacy:** Transforming former employees into advocates, contributing to increased brand loyalty and positive employer branding.

## 9. Brainstorming Solutions

In developing “Product X”, I engaged in a thorough brainstorming session to generate innovative solutions. My efforts primarily relied on thorough secondary research, delving into existing knowledge, market dynamics, and industry trends. Below are some high-level solutions, I came up with.

- **Enhanced Alumni Networking:** Introducing interactive features such as discussion forums and virtual events to foster a sense of community.
- **Gamification for Referrals:** Implementing a system where users are rewarded for successful referrals to boost engagement and incentivize networking.
- **Personalized Professional Development Paths:** Providing tailored learning paths based on individual career goals to enhance user satisfaction.
- **Predictive Analytics for Recruitment:** Integrating predictive analytics to identify potential rehires and improve recruitment efficiency.
- **Continuous Learning Marketplace:** Collaborating with third-party educational platforms to create a marketplace for diverse learning opportunities.

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## 10.Next Steps

Moving forward, I'm focusing on understanding the users better through surveys and interviews. The goal is to confirm what I think I know about the users and get important feedback on the generated ideas. Following that, I would create wireframes and mockups and test them with users. However, in reality, this won't happen as this startup already exists. The idea of thinking about this as a hypothetical step emphasizes the importance of learning from users to continuously improve on the product.