Implementing Pricing Product Development Lifecycle

A Case Study of Huddle
By Sanja Jerkovic, Product Owner at Huddle

INTRODUCTION

Have you ever wondered how cool products get made and loved by people? As someone who loves tech and used to build stuff as a coder, I wanted to learn everything about making products great.

But it wasn't just about the tech stuff; it was about understanding the essence of what makes a product truly remarkable. It was about delving into the psyche of consumers, discovering their needs, and crafting experiences that resonate on a profound level.

Amidst of this rush of discovery, I found myself drawn to the world of startups – the energy, the creativity, and the guts to try new things. Through the ups and downs of starting my own business, I learned a lot and found my calling. And then, fate led me to the iGaming industry – a crazy world with lots of tough competition. Here, in the corridors of Huddle, I encountered a challenge unlike any other – the challenge of delivering pricing feeds for sports in a landscape characterized by rapid change and relentless innovation.

Remember what Simon Sinek says, "Start with why." It's all about knowing why you're doing what you're doing. And that's what we aimed to do in this case study – to make better decisions faster. Through this case study, we wanted an ability to monitor each development cycle, implement improvements based on learnings and speed up the decision making process.

Let's dive in!

Product Lifecycle in General

Product lifecycle is like the journey of a product from the moment it's born until it's no longer used. Imagine it's like a storybook – it starts with an idea, then it's built, goes out into the world, grows, and eventually might fade away. Product management is like the author of this storybook – they make sure the story (or product) is exciting, useful, and loved by the readers (or users). They listen to what readers want, work with a team to bring the story to life, and make sure it keeps getting better with every chapter (or version). Just like how a good author keeps writing sequels to keep readers engaged, product managers keep improving and updating the product to keep users happy. This way, the product stays relevant and loved for a long time, just like a timeless storybook.

Through 'story' of our pricing development, we've kept a close watch on the time each team needed and the risks involved, learning how to make our process better along the way. We started with the inception phase, then moved through development and testing, leading to market launch, and finally - growth.

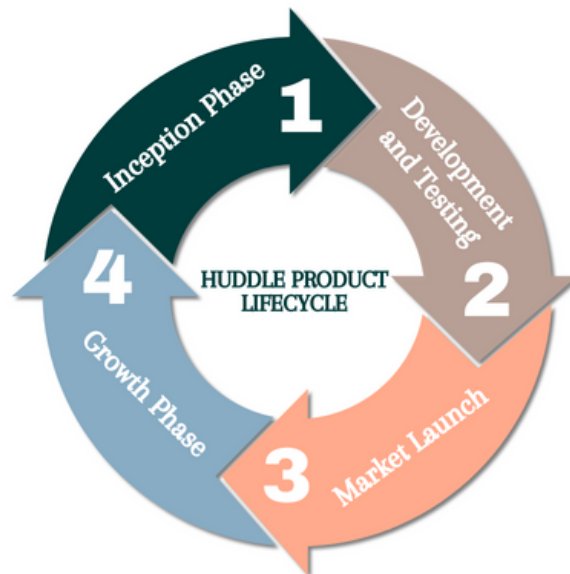## PRODUCT DEVELOPMENT LIFECYCLE

Figure 1 Product Development Lifecycle

Inception Phase

During the inception phase of our pricing product development lifecycle, we kicked things off by digging into a preliminary analysis. We looked at market trends and got feedback from top folks in the iGaming industry. Our product team, engineering wizards, and number-crunching quant experts all had a seat at the table. This helped us get a clear picture of what we were up against and where we could make our mark.

With our initial insights in hand, we moved on to concept testing. This meant sketching out our ideas, getting constant feedback, learning from it and putting together our design for the very first MVP. We brought together cross-functional teams to get their input and ensure everyone was on the same page. Communication was key during this phase to make sure we were all working towards the same goal.

All in all, this phase was a whirlwind of activity, lasting about two weeks of intense work. But despite the hustle and bustle, things were labeled as low risk. We had done our homework, gathered feedback, and put together a solid plan to move forward.

Development and Testing

During the development and testing phase of our pricing product development cycle, our team was hard at work bringing our ideas to life. We focused on putting our models into action, working on both the quantitative side and the technical sides of things. This meant implementing our models with our quants and making sure everything was running smoothly on the backend and frontend.

We didn't just stop there, though. We made sure to test everything thoroughly. That meant doing unit testing on both the backend and frontend to catch any bugs early on. We also made sure to have proper QA (Quality Assurance) in place to double-check our work and ensure a top-notch product.

Integration testing was another big part of this phase. We needed to make sure all the different parts of our product were working together seamlessly. This required constant communication between our cross-functional teams. Even though we were knee-deep in code, communication remained key to making sure we were all on the same page and delivering the best possible product. This phase lasted for about 10 weeks of intense work.

Market Launch

As we reached the market launch phase of our pricing product development cycle, it marked a significant milestone in our journey. This was the moment we had been working towards – the opportunity to introduce our product to the world and see it in action.

However, despite our excitement, there was still one crucial task left: integration with the customer. This step was labeled as high risk because it depended heavily on the customer's time and dedication to the integration process. We knew that this phase could make or break the success of our product, so we approached it with caution and meticulous planning.

Over the course of about three weeks, we worked tirelessly to ensure a smooth integration process with our live customer. This was no small thing – again, it required constant communication and collaboration to address any issues that arose and ensure that the integration was seamless.

Integration with a live customer was a huge milestone for us as a startup. It was a validation of all the hard work and dedication that had gone into developing our product. And, most importantly, it was based on constant feedback from our customers, ensuring that our product met their needs and exceeded their expectations.

Growth Phase

As we entered the growth phase of our pricing product development cycle, Huddle underwent a remarkable transformation from its humble beginnings to a mature and innovative product. This phase was marked by continuous growth and evolution, driven by our unwavering commitment to delivering value to our customers.

One of the key principles guiding us through this phase was the concept of continuous discovery and delivery. We understood the importance of staying connected to our customers, listening to their feedback, and testing our ideas to ensure that we were meeting their needs effectively. By constantly hypothesizing, experimenting, and measuring the results, we were able to iterate quickly and make data-driven decisions that propelled our product forward.

As our customer base expanded and our product gained traction in the market, we remained focused on delivering meaningful value and addressing emerging needs. This required us to stay agile and responsive, adapting to changes in the competitive landscape and evolving customer preferences.

Additionally, we embraced the principle of cross-functional collaboration, recognizing that innovation thrives when diverse perspectives come together. Our teams worked closely across departments, sharing insights, brainstorming ideas, and collaborating on solutions that drove growth and differentiation in the marketplace.

Overall, the growth phase is a period of exhilarating progress and opportunity for Huddle. By staying true to our principles of customer-centricity, continuous innovation, and cross-functional collaboration, we are able to navigate the complexities of growth and position ourselves for long-term success in the dynamic world of pricing product development.
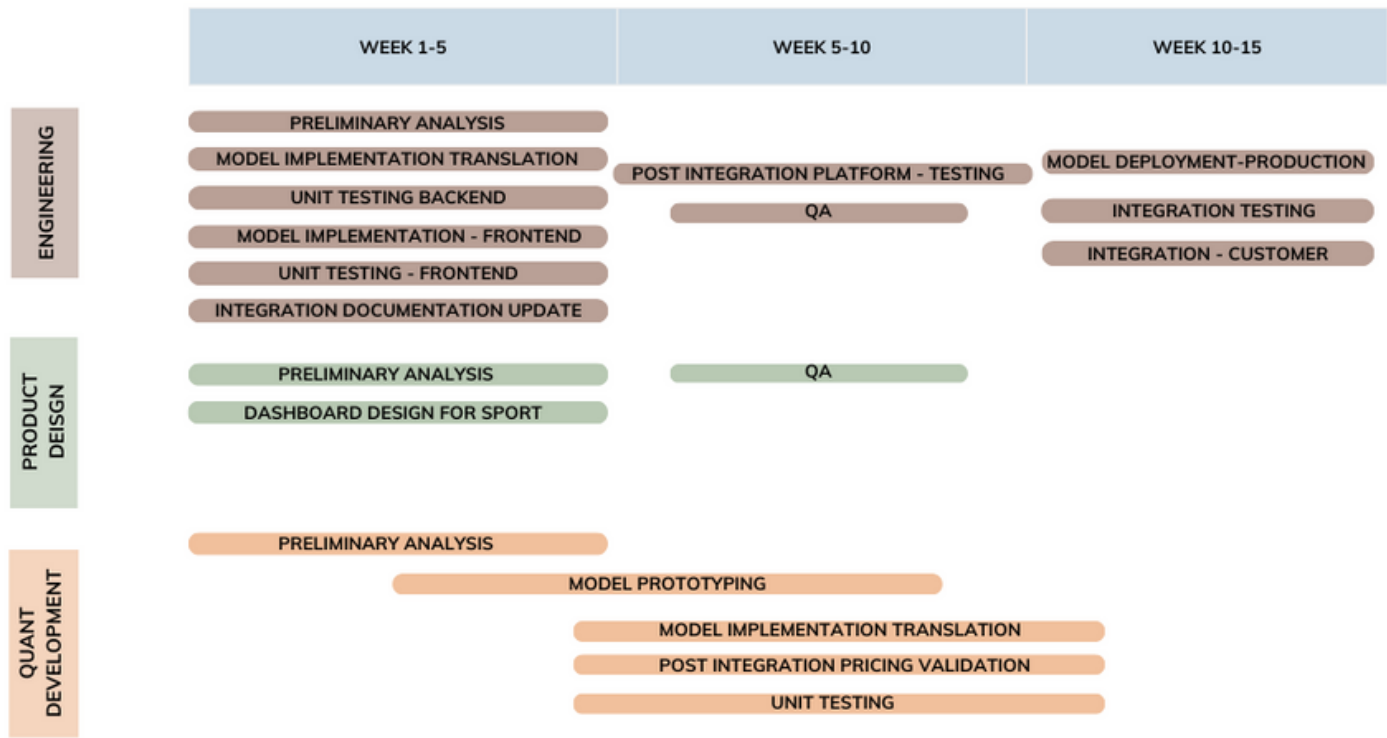
PRICING PRODUCT DEVELOPMENT TIMELINE

Figure 2 Pricing Product Development Timeline

Conclusion

In wrapping up our journey through the product lifecycle phases of pricing development, one thing became abundantly clear: we were committed to being fast and reactive every step of the way. From the initial inception phase, where we gathered insights and laid the groundwork for our product, to the intense development and testing phase, where we brought our ideas to life and ensured they were rock-solid, to the exhilarating market launch phase, where we introduced our product to the world – speed and agility were our guiding principles.

It's remarkable to think that in just 15 weeks of dedicated work, we were able to take our pricing product from concept to reality and have it live in production. This rapid pace of development was a testament to the dedication and collaboration of our cross-functional teams, as well as our commitment to delivering value to our customers in the shortest time possible.

As we reflect on our journey, there are several key takeaways that we've carried forward into future product lifecycle phases. First and foremost, the importance of customer-centricity cannot be overstated. By listening to our customers, testing our ideas, and prioritizing their needs, we were able to build a product that truly resonated with our target audience.

Additionally, we learned the value of agility and flexibility in product development. In a fast-paced industry like ours, the ability to adapt quickly to changing market conditions and customer feedback is essential for success. By embracing agile methodologies and fostering a culture of continuous improvement, we were able to stay ahead of the curve and deliver a product that met – and exceeded – our customers' expectations.

Looking ahead, we're excited to apply these lessons learned to future product lifecycles. For in the world of product development, as in life itself, the greatest adventures are yet to come!