

Time Is Money – Here's How to Leverage It to Add Value to a Product

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Competition at the speed of technology is fierce and every edge is an advantage. Most times, leaders reward strategies that focus on lowering production costs to offer products or services at lower prices than competitors. Our most recent experiences, however, have revealed time to be an unsung hero in adding value to products.

With fiber broadband deployment and connecting homes, we know time is critical to keeping costs manageable. We knew our customers were having to open a manhole, pull out the cables, prep, strip and splice them and then put everything back in place, and that time was costing our customers money. So, we leveraged a feature of our existing technology to develop our signature deployment method, allowing technicians to splice right at the cabinet. The design change was hardly revolutionary, but it ended up doubling the number of cabinets technicians could place in a day, and customers quickly started to notice the difference.

Our first ads describing the time savings of our product drew the attention of large service providers who sent staff to investigate our claims, which ultimately led to their business. As news of their time savings spread, we grew from supplying one part of a state to the full state, then multiple states. The more we demonstrated how our time-saving technology would exceed their targets at the same cost as competitors, the more customers sought us.

The saying is a classic because it goes for more than just fiber broadband – *time is money*. When developing strategies to stay competitive, harnessing the value of time in product development is just as important, if not more so, as cost to consider.

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Customers value their time

Whether they know it or not, customers value time. When product design reduces the time it takes customers to execute tasks, the customers save on labor costs, operational efficiency and speed to market. If a fiber installation company can connect more homes every day using time-efficient tools or components that take a third less time to install – it's a win-win for everyone. They service more customers with the economic advantages of high-speed broadband and the company generates revenue faster.

Just like automation software allows businesses to spend fewer resources on routine tasks, when products consider time reduction on behalf of customers, we help them free up more time for innovation, scaling their operations or providing seamless customer experiences. Enabling our customers' success allows them to respond to and deliver value to their customers faster, potentially by saving their customers' time and driving satisfaction and loyalty. Customer wins are our wins – the quicker we help them achieve their goals, the more valuable our products become to them.

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The right partners save time

Expert insight and guidance save time in product development, which is why we focus on field engineering rather than lab engineering. Our staff experts and engineers help us identify and compare the best options available. Through their lens of hundreds of years of accumulated experience, we can more quickly determine what works best for the craftspeople and technicians using our products and intentionally reduce the time it takes them to learn, install and deploy them in the field.

The right supply chain partnerships can also contribute to time savings in product development. Supply and distribution partners who value time will have processes and systems in place to maintain the right amount of inventory and provide customer service that enables us to develop and launch our products sooner. When we decided to diversify our supply chain and ensure no point was single-source dependent, we were upfront with our partners that our intentions were not to empower their competition, but to avoid delays and project derailments. Because our partners understood the value of that saved time, our transparency strengthened those relationships, which ultimately allowed our business to thrive during the Covid-19 pandemic.

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Let time create value

Just like computers, phones, apps and other technology we use every day, some of the most life-changing innovations happen improvement-by-improvement, gradually helping us do more and do better. Still, to incorporate time savings into the product development process and develop time-saving product design requires a lot of sweat equity, thought and years of

knowledge. Here are four ways to start:

1. **Make products easier to install and operate.** Engineer “craft-friendly” products with the end-user in mind. Evaluate customer product use at every stage of its life and reduce the complexity of installation and user interfaces. Products that save operators time in the field generate additional value through faster project completion and reduced labor costs.
2. **Reduce time spent on execution.** Consider every internal process, task and workflow involved in product development and how to streamline, automate or simplify them. Bring in experts and give everyone involved in that cycle – from engineering and applications teams to product management, sales and accounting – a seat at the table for comprehensive insights.
3. **Review your supply chain.** Evaluate supply chain partners and whether or not they help to save time in product design and deployment or cause delays. Develop a network of diverse supply chain partners ready to scale, but also prepared to control costs during tough times.
4. **Clearly communicate the company’s position on time.** VPs and above often understand the imperative of time and its value in product purchasing, design and deployment, but they need to convey that knowledge to all team members who conduct the purchasing process to ensure time is always considered.

As good ideas transition from one to the next, the old guard might naturally hold tight to what has always worked before: Cutting costs has always been competitive in the past, so why change? But in our experience, the customers are willing to pay a premium for a product that can roll out faster and lets them move on to the next project sooner. Time can add significant value to a product and keep a company ahead of the curve, so don’t let it be an afterthought. From streamlining processes, forming the right partnerships and designing with

customers in mind, learn to leverage time wisely in product development and drive profitability.

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