Digital transformation and product culture

How to put technology at the center of your company's strategy

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Joaquim Torres (Joca)

This book is available at

This version was published on 2025-03-14

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Foreword

I first met Joca in 2007. I had just published the first edition of INSPIRED, and that book started to raise my visibility beyond the borders of Silicon Valley.

Joca was the head of product at what was then the first scaleup I had met in Brazil, Locaweb.

Locaweb was the right company, with the right products, in the right place, at the right time, providing much of the infrastructure and essential productivity services for consumers and businesses as South America rapidly came online.

I quickly realized that Locaweb had a strong leadership team, and they were anxious to learn to work like the best companies in the world.

Over the following years, I watched as Locaweb continued to grow and thrive, and I also grew to know and admire Joca.

As you might imagine, the experience Joca gained at Locaweb made him an extremely valuable product leader, in the center of the rapidly growing tech industry in Brazil. He was able to help build some of the most famous Brazilian tech companies, including the now global success story, Gympass.

Joca has always been very thoughtful about the craft of product, and several years ago he started sharing what he's learned through his writing for the Brazilian community.

Brazil has so much talent, and so much potential, but not nearly enough people that have real experience actually leading product at strong product companies. So, for several years now, I have been encouraging Joca to consider becoming a full-time product coach, so that he could help as many people and companies as possible.

I'm very happy that he has recently decided to make the leap. And this latest book shares much of what he has learned helping companies start to work like the best companies.

In addition to knowing how the best tech-powered companies operate, Joca also knows the Brazilian market and the Brazilian tech community. I am hoping many more companies discover Joca and take advantage of what he has to offer. This book will hopefully serve as that introduction.

Marty Cagan

Silicon Valley Product Group

August, 2023

About the book

Only 7% of companies have digitally savvy leadership teams. This is one of the findings of a study by researchers at the CISR (Center for Information Systems Research) at MIT Sloan and published in the March 2021 issue of the MIT Sloan Management Review (WEILL et al., 2021). The study was conducted with almost 17,000 executives from 1,984 large global companies. Among the companies studied, the average leadership team size is 9 members. Overall, only 17% of these team members are digitally savvy.

Being digitally savvy means having a deep understanding, developed through experience and education, of how emerging technologies impact business success.

Other interesting findings from this study:

- CIOs and CTOs are the most digitally savvy executives, but only 45% are digitally savvy;
- In terms of CEOs, COOs, and heads of marketing, 23% of them are digitally savvy;
- Among sales executives and CFOs, only 12% are digitally savvy;
- In terms of industries, at the top, with 30% of executives with digital experience, we have the media, software, and telecommunications industries;
- At the bottom (1% of executives with digital experience): construction; arts, entertainment, and recreation; agriculture, forestry, fishing, and hunting;
- In the middle (12% digitally savvy): finance and insurance.

Why does it matter?

According to the study, having a digitally experienced C-level directly impacts the outcome. For example, a digitally savvy CEO paired with a digitally savvy CFO who, rather than acting as a gatekeeper, can help identify which digital investments have the potential to drive breakthrough performance, are associated with an increase of 6.7 percentage points (p.p.) in revenue growth.

In this study, the authors compared the performance of the top 25% of digitally savvy leadership teams to the bottom 25%, and the differences are striking:

	25% of Leadership Teams Most Digitally Experienced	25% of Leadership Teams with Less Digital Experience
% of revenue from new products launched in the last three years.	59%	18%
% of revenues from cross-sell.	53%	15%
Shift from command-and-control orientation to collaboration and communication-focused orientation.	83%	28%
Having people feel responsible for the results generated.	85%	41%
Incentive to innovation.	85%	30%

Digital transformation and product management

The product management function, widely recognized in startups and tech companies, aims to bridge the company's strategy with customer needs and problems through digital technologies. Product people are digitally savvy people with a deep understanding, developed through experience and training, of the impact digital technologies have on business success.

The idea of writing a book on digital transformation came from my experience leading the digital transformation of Lopes Consultoria de Imóveis, a leading real estate consulting company in the Brazilian market for buying, selling, and renting properties.

The company was founded in 1935, carried out its IPO in December 2006 on B3, the São Paulo-based Brazilian stock exchange, and, in October 2019, the company completed a follow-on offering, raising R$ 147 million to fund its digital transformation.

In mid-2020, I received an invitation to lead Lopes Labs, Lopes' technology and innovation hub whose mission is to "Provide the ideal match between client, property, and broker through the digital empowerment of all parties: end client, broker, franchises, owners and developers".

I accepted the invitation motivated by the opportunity to understand whether my lessons and experience accumulated in almost 30 years working in technology companies could be useful in a traditional company that was seeking digital transformation.

I led Lopes Labs for 2 years and not only confirmed the usefulness of my experience and learnings in a digital transformation, but I was able to learn a lot about the subject. I even understood that this was not my first experience in a digital transformation. Throughout my career, I went through several moments that can be seen as digital transformation.

Gympass, a global corporate wellness platform, despite being perceived as a tech-driven company, has not always leveraged digital effectively. When I joined Gympass in mid-2018, the company already had 800 employees, of which 150 were in Europe, 150 in the United States, and the rest in Latin America, mostly in Brazil. However, only 35 people made up the product development team, including engineers, product designers, product managers, and data analysts. As a result, most processes were manual, and there was a sizable operations team to perform these manual processes.

Locaweb, a Brazilian company offering hosting and cloud services,

is a company that has technology as the core of its products. Its first product was web hosting. When I joined them in 2005, the company was already 7 years old, but we were developing products the old-fashioned way, using the waterfall model. It was only in 2007 that we began to transform the way we made products, being one of the first companies in Brazil to adopt agile methodologies and digital product management principles.

What is digital transformation? Transformations are often difficult—so what drives a company to pursue one? What is needed to increase the chances of success of a digital transformation? How does digital transformation apply to different types of companies?

These are the themes I will address in this book, sharing my learnings in the hope that they will be helpful so that more people can lead successful digital transformation processes.

Who is this book for

All companies are already or will eventually make use of technology and digital products to improve their daily lives, get closer to their customers and improve their efficiency.

This book will be useful for leaders of these companies who are looking to extract more results from their investments in digital transformation and, in particular, for the people who are tasked with planning and executing this transformation.

Any transformation usually requires a high effort, especially when it involves changes in behavior. In this book, I will talk about the behavioral changes needed to increase a company's digital and product maturity, not only for the people tasked with planning and executing this transformation but for everyone in the company that plans or is undergoing a digital transformation. Therefore, this book may also be helpful for these people, since digital transformation does not happen only in one area, but in the entire company.

Digital transformation may even have a beginning, but it has no end since digital technologies are constantly evolving. For this reason, even people who work in digitally mature companies can benefit from reading this book, reviewing concepts with a new eye to assess whether the company can take even more advantage of these technologies.

Structure of the book

The book is divided into 4 main parts:

1. **Concepts:** Those who know me are aware that I'm a big fan of starting any new venture with a ubiquitous language, a term Eric Evans uses in his book, Domain-Driven Design for the practice of creating a language common and rigorous between developers and users - in my case, between author and readers. For that reason, I'll start the book by defining some key concepts for successful digital transformations. I begin by defining the term digital transformation in conjunction with digital product management. As we will see, these two concepts are closely related. Then I talk about uncertainty and digital transformation, types of companies, digital and product maturity, business models, platform, marketplace, and digital product culture.

2. **Principles:** In this part, I'm going to talk about digital product culture and I'm going to present the 4 principles that are the foundations of behavior necessary to increase the chances of success of a digital transformation. I'm not going to keep it a secret and I'm going to present these 4 principles right here, but I recommend reading the chapters in this section, because, in addition to explaining in detail what these principles are, they are full of practical examples of their application in everyday life. So, without further ado, the principles are:

(1) fast and frequent deliveries; (2) focus on the problem; (3) result delivery, and (4) ecosystem mentality.

3. **Tools**: Here I will present several tools that I have used throughout my career and continue to use to help the companies I interact with to connect business and technology and to get more results from their investments in digital technologies. Digital and product maturity, product vision, strategic objectives, team structure, and OKRs are some of the tools that I will cover in this part. I'll also share some hacks that I've been using to help spread the digital product culture in companies. In addition, I will also talk about two tools that, if well used, can be powerful advantages for incubators over startups.

4. **People**: after knowing the concepts, principles, and tools, we need to talk about the people, who will use all of this to make the journey of digital transformation happen.

Each chapter has a "Summary" section at the end, which is intended to be a quick guide to the content of each chapter to help you quickly review it before moving on.

The **Recommendation** sections at the end of each chapter are new to this book over my previous books. They are intended to highlight some important aspects of the chapter to be considered by people who have little experience using digital technologies in their day-to-day business.

Before we dive in, I want to share my personal journey and experiences in digital transformation.

Who is this person to talk about Digital Transformation?

I think your question is quite pertinent and appropriate; so here's a little background. I believe that my experience with managing digital products and, consequently, with the transformation caused by these digital products, dates back to the time of the first lines of code I wrote, in the mid-1980s. Since those first computer programs, I already saw the potential of what we called software at the time — and what we now call digital products — to change the way people interacted with each other and with companies.

At the end of 1992, when I was finishing my degree in computer engineering at ITA, considered by many to be the best engineering college in Brazil, an uncle of mine told me that he had come across a very cool computer business called BBS (Bulletin Board System). He didn't know anything about computers, but he said it had something to do with networking and that if I thought it was interesting, we could go into business together. With two other partners, my uncle and I created Dialdata BBS, which, in 1995, was renamed Dialdata Internet, one of the first Internet access providers in Brazil.

During those years at Dialdata, I wrote many lines of code and developed digital products that were made available to BBS users. I also wrote the billing system used by Dialdata employees to bill customers. Interacting with internal and external users has taught me a lot about digital product development. It's not enough just to have an idea in your head and a computer in your hand to create a product. You need to understand what the user expects from

the product and what you and your company plan to get out of it. This is one of the first steps in any digital transformation: being clear about what the company expects to achieve with the use of technology.

In 1998, Dialdata was sold to an American company called VIA NET.WORKS, which was acquiring internet service providers in various parts of the world to build a global internet provider and prepare for an IPO (Initial Public Offering). At that time, I was invited to work with product management at VIA NET.WORKS.

It was the first time I had contact with the term and the role of product management. My responsibility was to create a global product portfolio from the different product offerings of the companies that were acquired by VIA NET.WORKS in 10 countries in Latin America, the US, and Europe. That's when I started to understand the importance of this role in technology companies in general, specifically in digital product companies. I understood how challenging a matrix organization is, since my mission was to create this global portfolio of products and, in order to do that, I had no one on my team and I needed to rely on local product teams, which had their own local objectives.

In 2005, Gilberto Mautner, who also studied at ITA, invited me to help him improve the product development process at his company, Locaweb, Brazil's leader in website hosting. One of Gilberto's main concerns, which became my concern as well, was that 100% of Locaweb's revenue came from hosting websites. However, at that time many free hosting providers were appearing — such as HPG, which stands for Free Home Page in Portuguese (Home Page Grátis)—, which allowed anyone to create websites in a simple way. This became my mission at Locaweb: the diversification of the product portfolio so that we could reduce dependence on revenue from the website hosting product.

When I left Locaweb in 2016, we had a portfolio of more than 30 products, and less than 65% of the company's revenue came

from website hosting. The complete product development team — including product managers, UX designers, and software engineers — numbered more than 100 people. We've learned a lot over these years, from waterfall to agile methodologies and culture, product management, participatory management, and OKRs — among many other concepts that were experienced as part of this learning.

In 2012, I met Vinicius Roveda, one of the founders and CEO of Conta Azul, a company that was still taking its first steps. Conta Azul is a financial management platform for small businesses in Brazil. The idea was for Locaweb and Conta Azul to have some kind of partnership so that we could offer the Conta Azul ERP solution to Locaweb customers. At the time, the partnership did not work out, but Vinicius and I talked a few times about product management and development, and since that time, the affinity we had for these topics was already evident.

Throughout 2016, we talked again and started to explore the possibility of me joining the Conta Azul team. The company was already 5 years old and was scaling at an incredible speed. For this reason, Vinicius was looking for someone who had already gone through that in other companies and could help the Conta Azul team to scale sustainably, maintaining the high speed of growth. I accepted the challenge and went to Conta Azul to lead a team of 60 people, which grew to 120 people, always learning a lot!

Conta Azul is located in Joinville, the largest city in Santa Catarina, a state in the southern region of Brazil, so I moved there with my family. What I learned in 11.5 years at Locaweb, I applied in 2 years at Conta Azul. Product vision, strategy, and team structure were themes that I had already worked on at Locaweb, but Conta Azul provided me with a very favorable environment to deepen my knowledge and practice these very useful tools in digital transformations.

In 2018, some family problems brought my family and me back to

São Paulo. I started contacting some companies and noticed a very high demand for experienced people to act as heads of product. One such company was Gympass, a three-sided marketplace that connects gyms with companies and their employees. At Gympass, I led the product development team, along with Rodrigo Rodrigues and Claudio Franco. We had the challenge of creating a global product used by partner gyms, companies, and their employees in several countries. As Gympass is a leader in this category, we had the additional challenge of being the first to tackle certain issues, which is pretty exciting. We expanded a team of 30 people to a team of 250 people in 18 months. It was an incredible experience.

In the second half of 2019, I took on a new challenge, that of creating not only a new product but a new business unit, Gympass Wellness, where we connected wellness apps (workout, nutrition, meditation, online therapy, etc.) to our marketplace to offer a complete wellness solution for our customers and their employees. Gympass Wellness has become a key part of our strategy during the COVID-19 crisis. Leading Gympass Wellness has given me the opportunity to better understand the role of general management, and to have responsibility for all areas of the business, not just the digital product development part.

For most of my career, I worked with digital products in companies where technology was the product. The exception was Gympass, where the product is a corporate benefit of access to gyms and studios, and the digital product is a tool that helps deliver this main product. Even so, Gympass has always been seen as a tech startup. And, due to the COVID-19 crisis, we accelerated the diversification and digitalization of our product portfolio:

- **Access to gyms and studios**: over 50,000 gyms and studios in 14 countries;
- **Live classes**: for those who like to train in a group or want to relive the class feeling with gym mates;

- **Personal trainers**: for those who prefer a more personalized approach and like to exercise on their own time;
- **Gympass Wellness**: App package with over 80 apps for anyone looking for options to improve physical and mental well-being (from nutrition to therapy sessions).

It was a very nice experience to be able to help a company that did not have technology as its core to be able to innovate and digitize itself by creating digital products to achieve its strategic objectives and solve problems and meet the needs of its customers and partners.

However, I was still missing one experience in my career. I've always believed in the power of technology to help companies achieve their goals and help serve their customers even better, but I've never had the opportunity to work at a traditional company and help them create and implement a digital strategy. I have followed famous cases of digital transformation such as Banco Itaú - the biggest bank in Brazil - and Magazine Luiza - one of the biggest retail companies in Brazil -, which, at least from my perspective as a customer of both companies, caught my attention because they were successfully leveraging technology to boost their businesses.

In the second half of 2020, I received and accepted the invitation to lead the digital strategy of the largest real estate company in the country, Lopes Consultoria de Imóveis, with a team of more than 100 people, where I led not only the development of digital products but also marketing and digital sales, providing me with another general management experience and a lot of learning.

After 2 years of a lot of learning and excellent results at Lopes, I decided to make a career change. Since mid-2022 I have been using my experience of over 30 years as a full-time executive leading technology and digital product development teams to help more companies and people connect technology and business through training and consulting in product management and digital transformation. I became an entrepreneur again! \O/

What is your purpose?

I read a book entitled *How will you measure your life?* by Prof. Clayton Christensen, who taught at Harvard and was the creator of the concept "disruptive innovation". In this book, published in 2012, he tells how he realized that, over the years, his classmates ended up becoming unhappy people, with their personal and professional lives far from what they had planned at the time of college. Some had their names linked to financial and tax scandals. Others got married, separated, and fought in court with ex-spouses. Still, others could barely keep up with the growth of their children.

This realization made him reflect on how it would be possible to increase the chances of finding satisfaction and happiness throughout life. In the book, he proposes that one way to do this is to apply some of the tools from the world of business administration to the management of personal and professional life.

One of those tools is purpose. The business purpose is the reason for the existence of a certain company. Many of them publish this reason clearly. Google's purpose is to organize all of the world's information and make it universally accessible and useful. Nike wants to bring inspiration and innovation to every athlete in the world, and that if you have a body, you are an athlete too. At Conta Azul, we drive the success of small entrepreneurs and, at Gympass, we defeat inactivity.

Prof. Christensen proposes that people should also have a purpose that should guide their decisions throughout life, in the same way that companies have a purpose that guides them. I found this idea very interesting and it provoked me to think about my purpose. After analyzing how I invest my time and what I find pleasure and satisfaction in working on, I ended up defining my purpose.

> **MY PURPOSE**
>
> Helping people create better digital products.

That's why I've already written 3 books on digital product development, sharing my experience and learnings. They are:

- **Startup Guide: How Startups and Established Companies Can Create Profitable Software Products**[1]: In this book, I talk about the process of discovering and developing a product that solves a problem or meets the needs of a set of people and which, at the same time, is capable of generating returns for those who develop the product. It's a book focused on discovery, on how to discover and develop the right product. I also bring some interviews with founders of some startups.
- **Product Management: How to Increase Your Software's Chances of Success**[2]: The theme of this book is the product management function, which connects the company's strategic objectives with the customer's problems and needs through technology. In this book, I tell you what the responsibilities and characteristics of a product manager are, what the life cycle of a digital product is like, how a product manager should relate to other areas of the company, and how to manage a product portfolio.
- **Leadership of digital products: The science and art of managing product teams**[3]: Here, the focus is on leading product development teams. Vision, strategy, team structure, principles, product culture, productivity, quality, metrics,

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[1]https://leanpub.com/startupguide
[2]https://leanpub.com/productmanagementsuccess
[3]https://leanpub.com/leadingproductdevelopment

ceremonies, hiring, and performance evaluation are some of the topics I address in this book.

Even having written these 3 books, I decided to write another one specifically about digital transformation, in order to be able to share my most recent learnings and experiences in helping companies that did not have technology as their core to extract value and results from their investments in digital products.

I believe that what I'm going to share can help not only in creating better digital products but also in designing and executing digital transformation strategies with a higher chance of success.

I know I still have a lot to learn and I want to keep learning. As learning comes from exchanging experiences and talking, I invite you to share your experiences on my LinkedIn profile (https://www.linkedin.com/in/jocatorres) or via email (joca@gyaco.com).

Let's start?

Acknowledgments

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Concepts

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The so-called digital transformation

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Project and product

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Recommendation

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Summing up

This content is not available in the sample book. The book can be purchased on Leanpub at https://leanpub.com/digitaltransformation.

Uncertainty and digital transformation

This content is not available in the sample book. The book can be purchased on Leanpub at https://leanpub.com/digitaltransformation.

The impact of uncertainty on different industries

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Digital transformation is primarily about transformation, with digital being the key enabler

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People have different previous experiences

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Summing up

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Types of company

A key factor in the success of digital transformation in organizations is understanding the type of company. This concept is used to categorize companies based on the type of product or service they offer to customers, considering the use of technology in that product or service. From this perspective, we can identify two main categories of companies: digital companies, whose product is technology itself, and traditional companies, whose product is not technology but can enhance their business through its use.

This directly impacts how individuals responsible for digital transformation will perform their tasks. By comprehending how your company is classified, it becomes possible to tailor the digital transformation strategy to meet the specific needs of your market and maximize results.

Digital companies

Digital companies are businesses whose primary product is the software or technology they develop. We are all familiar with digital companies such as Google, with its primary products Search and Gmail; Amazon Web Services (AWS); Facebook; Instagram; WhatsApp; SAP; Salesforce; Zendesk. The companies I worked for, Locaweb and Conta Azul, and the one I founded, Dialdata. Technology is the core of their products. Without technology, these companies would not exist. Can you imagine Google without the Google search software? Or Instagram without the Instagram app? Or Zendesk without Zendesk software? In these cases, technology is indispensable to the functionality and existence of the respective companies.

In these companies, product management is at the core of the business. Product management is responsible for defining a significant portion, if not all, of the vision and strategy of the company. The role of technology professionals is central in both defining and executing this strategy.

Traditional companies

At the other end of the spectrum, we find what are commonly referred to as traditional companies. These companies sell products and services that are not digital. However, all of them, in one way or another, are undergoing some form of digital transformation, learning to use digital technologies to enhance their businesses.

Here are some key benefits that digital technologies can bring to businesses:

- Enhanced customer relationships.
- Data collection for generating insights.
- Innovation through rapid experimentation.
- Increased speed and quality of processes through automation.

I will mention some well-known Brazilian examples. Itaú, one of the largest Brazilian banks founded in 1924, is heavily investing in becoming digital with Internet Banking and its application. Periodically, they launch TV campaigns to showcase this transformation. Magazine Luiza, a physical retail chain founded in 1957, also invests significantly in its digital presence. They are well-known in Brazil for their online presence and mobile applications. Lopes is a Brazilian real estate company, a leader in its sector in the country. It went public in December 2006 on B3, the Brazilian stock exchange headquartered in São Paulo, and in October 2019, it conducted a follow-on, issuing more shares to be traded in the capital market, raising R$147 million. The funds raised focus on

the company's digital transformation, which I led between 2020 and 2022. Other good examples of traditional companies investing in a digital presence are airlines and hotels. They have websites and apps to interact with customers and allow them to purchase tickets and make reservations.

In traditional companies, their products or services have existed and likely thrived for a long time without digital technology. Executives and shareholders of these companies are beginning to understand how digital technologies can impact their businesses and are investing in digital transformation.

In these companies, technology professionals are seen as enablers, but they are not the core. Typically, they are part of a team called the "digital team." These individuals will need to carve out their space by demonstrating how technology can enhance business operations.

The third type of company: born-digital traditional companies

These companies offer traditional products or services that could exist without technology. However, as they incorporate technology from the outset as a strategic capability, they are considered technology companies — and in a way, they are, as technology is at the core of their strategy. On the other hand, when we take a closer look, their product is not technology. Their products are enhanced by digital technology, much like in traditional companies.

Company	Type of business	Products
amazon	store	goods
(YouTube, Spotify, Netflix)	tv / radio	content
(airbnb, Google Ads)	advertisement	leads to buy, rent or hire the products and services advertised
N26, Revolut, nubank	bank	checking accounts, savings accounts, debit & credit cards
Uber, Lyft	call-a-cab	transportation
Rappi, iFood, GrubHub, Uber Eats	delivery	delivery of goods
Gympass	gym access	access to a network of gyms
Zillow, Loft, QuintoAndar	real estate	buy, sell and rent real estate

Figure 1. **Examples of born-digital traditional companies**

Amazon products are goods (books, computers, mobile phones, etc.). Amazon is a store that sells these goods. Amazon has been opening physical stores in recent years, but with a significant amount of technology to enhance the shopping experience. It's a fairly traditional business but it's greatly empowered by technology through e-commerce. The product of Netflix and YouTube is video content. We don't subscribe to Netflix because its app is incredible or because its algorithm makes good recommendations. We subscribe because it offers series and movies we want to watch. That's why one of the most important areas within Netflix is the content selection and creation department. Similarly, the product of Spotify is audio content. Airbnb operates as a short-term rental classifieds business. Google AdWords is also a classifieds company but for any product or service.

Nubank, a Brazilian digital bank similar to N26 and Revolut, offers credit card and banking services like any other bank. However, since Nubank was born digital, it has leveraged technology to enhance its business, providing a seamless experience for its customers directly through online channels. As a result, it hasn't needed an extensive network of bank branches throughout the country to serve its customers. The main service that Uber and

Lyft offer is transportation. Rappi, a Colombian delivery service, iFood in Brazil, GrubHub and UberEats in the United States are, as described, food delivery services. Gympass is a corporate benefit that HR departments hire to provide employees with access to over 50,000 gyms and studios worldwide.

QuintoAndar and Loft are two Brazilian companies in the real estate market, similar to Zillows in the US, dealing with property buying, selling, and renting. They rely on technology to offer a great experience for those seeking properties to buy or rent, for those looking to sell or rent their property, and for real estate brokers. In this type of company, product management and the technological aspect are crucial for delivering innovative and customer-centric solutions.

In this type of company, product management and the business area together form the core of the company. Business and product management are of equal importance and jointly share the responsibility of defining and executing the strategy, working as a unified team. For example, in Netflix's strategy discussions, there are certainly conversations about what type of content to invest in, as well as how technology can help determine in which content to invest. This collaborative effort between product management and business is the reason for the success of this type of company.

Corollary: product management + business!

Traditional companies, to compete with digital-native counterparts, will need to incorporate digital product management into their daily operations.

BUSINESS + PRODUCT MANAGEMENT = ONE TEAM

> Product management should be as important as business areas and should share responsibility for defining and executing the company's strategy. Ideally, these two areas should work as one team, focused on combining business strategies with digital strategies to maximize results.

This joint effort between product management and business is a critical factor for successful digital transformations.

Corollary 2: Extinction of traditional companies?

A second corollary derived from this classification of companies is that, with the increasing knowledge and understanding of the potential uses of digital technologies, fewer and fewer traditional companies will be created. If a company offering a non-digital product or service does not leverage digital technologies to enhance its business, its chances of success will be close to zero. Imagine starting any new business without using digital technologies to communicate with customers and increase operational efficiency. A bank without internet banking. A TV or radio channel without internet transmission. A store without an online presence to sell and serve customers. For this reason, the vast majority of companies emerging from now on will either be digital or traditional companies born digital.

Recommendation

Try to understand the nature of your company, whether it is digital, traditional, or a traditional digital native. Having this understanding is crucial to clarify the role of technology and, consequently, the people tasked with bringing technology to enhance the business.

If your company is traditional, it is crucial that product management holds the same importance as business areas and shares the responsibility of defining and executing the company's strategy. Only then can you compete with traditional digital natives.

Furthermore, if you are thinking of starting a new company, there is no way not to consider digital technologies as an important part of your strategy.

Summing up

There are three types of companies, classified based on the type of product or service offered:

1. In **digital companies**, the product sold by the company is the software or technology developed by the product development team.
2. In **traditional companies**, the product or service sold by the company likely has existed for many years without technology but can be significantly enhanced with digital technologies.
3. In **born-digital traditional companies**, the product sold by the company could exist without technology, but technology greatly enhances the product and is at the core of the company's strategies.

Type of company x digital and product maturity

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Is digital and product maturity a concept that only applies to traditional companies?

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