# Single Products VS Product Ecosystem: What is the Difference, and Which One to Choose

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LONDON, UK, September 17, 2021 /EINPresswire.com/ -- In order to survive in the current market, it's not enough to have a killer product. That's why many companies are developing whole ecosystems of interconnected products that bring more value to the customers.

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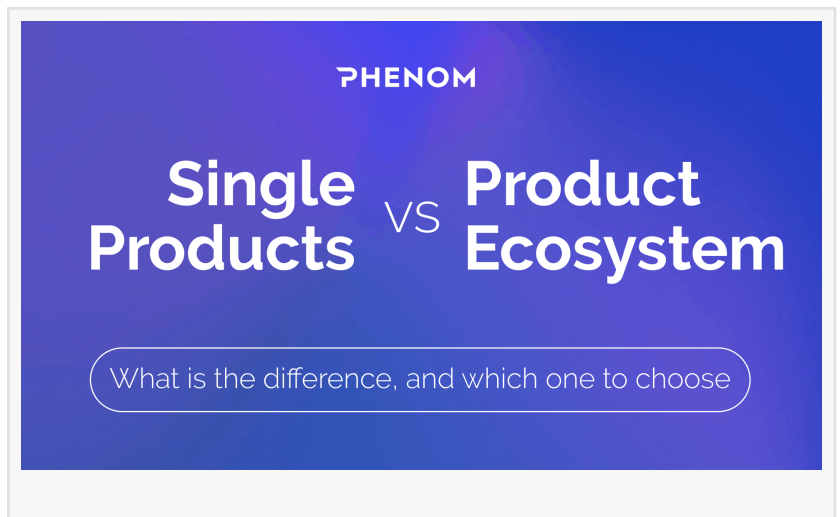
Product ecosystems might be the next big thing, and many companies have already started building ones. Today, we'll figure out what exactly a product ecosystem is and why customers are more likely to join them. Besides, we'll speak about how to develop a successful ecosystem of your own based on real-life examples.

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>
> *CEO Phenom Ecosystem, Yaroslav Gordeev*

popular among end-users.

What is the difference between a product and an ecosystem?

We are all used to the concept of a single product. Any product company is focused on selling one item to as many customers as possible to maximize their profit. They also aim to complete the deal at the best price for higher margins. And even though this system has worked for centuries, it might not be the most efficient one.

In recent years, product ecosystems have started to replace single-product companies. And it's no surprise since such ecosystems are much more efficient and

A product ecosystem is a complex of various interconnected products that complement each other and, thus, provide more value to the customer. Such a business model aims to simplify the lives of end-users and, of course, generate more revenue for the business.

What are the benefits of an ecosystem?
The essence of any product ecosystem is the interconnection of various elements - networks, services, applications, physical objects, etc. This enables faster development of each particular product and an ecosystem as a whole, increasing its chances for survival. Besides, this helps the company attract a wider audience and retain customers.

The overall picture is pretty simple: provide more high-quality products - get more customers - help them use more products - retain them as a part of an ecosystem. Yet, what are the specific benefits of such a business model?

First, a product ecosystem aims to cover all the needs of its customers in a particular industry. This way, the company prevents users from choosing other products sold by competitors and improves their loyalty and engagement.

Second, interconnected products bring more value to the end-user since they complement each other in a way no other brands could. This makes the whole ecosystem more potent and attractive.

Third, offering a wide range of products or services in a certain industry helps the company build its credibility, improve brand image, and become an impactful player in the market.

Fourth, after developing and supporting a couple of products, the company gets a grip of the process and might deploy new products much easier and faster. Product updates and general improvement takes less time and effort, too.

Fifth, every new product in the ecosystem means more customers and higher revenue, which is one of the ultimate goals of any business.

Examples of a product ecosystem
Probably, the most widespread product ecosystem was created by Apple. Their products are used by millions of people worldwide, remaining the number one choice of many when it comes to personal electronics. One of the main reasons for that is that Apple products are incredibly convenient due to instant synchronization and seamless work in tandem.

Another illustrative example of a well-functioning product ecosystem is Phenom. This company has created a whole universe in the blockchain industry, which includes a network, a dedicated blockchain, a token, an application, an exchange, and a payment system.

Phenom Ecosystem has been developing its products based on customers' needs, so it turned out to be highly useful and popular among its audience. The key strategy of the company was to connect with the end-user, provide real value, and ensure the best possible user experience. This once again proves that high-quality interconnected products and proper communication with

customers are crucial for project development.

How to build a successful ecosystem?
Developing a thriving ecosystem requires dedication and depends on many factors, including the state of the market, your target audience, technical requirements, etc. However, there are several general recommendations that you might follow.

Connect with your customers and engage them in ecosystem development. Get regular feedback and act accordingly.
Simplify the connections between different products in your ecosystem so that end-users can get the most out of the system.

Keep developing the ecosystem, improve all products simultaneously, and deploy timely updates.
Create value for the customers, make their benefit and experience your top priority.

You might not achieve immediate success when following this advice. Still, it will help you develop a promising ecosystem popular among its users.

Conclusion
The product ecosystem is one of the most favorable business models at the moment, and it will become even more popular in the future since it can significantly benefit your company and customers. To create a successful ecosystem, you should listen to the end-users, create value for them, continuously improve existing products, and develop new ones.

Lina Markova
Phenom Ecosystem
+44 309 884 7299
email us here

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