



## Developing A New Product/Idea

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Fill out this checklist for each new product or idea in the business to ensure that you are developing something truly new – and to make sure that your idea is a profitable one for your business!

<b>1. WHAT IS THE COMMERCIAL NEED FOR THE PRODUCT/IDEA?</b>
<b>2. WHAT PROBLEM DOES IT SOLVE FOR INTENDED PURCHASERS?</b>
<b>3. IS IT A TOTALLY NEW PRODUCT OR AN EVOLUTION FROM AN EXISTING PRODUCT?</b>
<b>4. WHAT DIFFERENTIATES FROM OTHER SIMILAR PRODUCTS CURRENTLY AVAILABLE?</b>
<b>5. WILL IT REPAY YOUR INVESTMENT WITHIN A REASONABLE PERIOD OF TIME? WHAT PERIOD?</b>
<b>6. WHAT LEGAL IMPLICATIONS ARE RELATED TO MANUFACTURE/USE OF THE PRODUCT?</b>





**7. WHAT POSSIBLE PROBLEMS COULD THE PRODUCT CAUSE (ENVIRONMENTAL ETC)?**

**8. IS THE PRODUCT'S CONCEPT EASILY COMMUNICATED? WHAT IS IT?**

**9. WHO IS THE INTENDED MARKET AND IS THE PRODUCT AFFORDABLE FOR THE GROUP(S)?**

**10. IS THE PRODUCT AFFECTED BY ANY TIMING ISSUES, I.E. SEASONALITY? WHAT ARE THEY?**

**11. DOES THE PRODUCT HAVE ANY DIRECT COMPETITORS? (LIST)**

**12. HOW LONG UNTIL YOU CAN LAUNCH THE PRODUCT?**

**13. DO YOU HAVE SUFFICIENT FUNDS TO DEVELOP THE PRODUCT? IF NOT, HOW DO YOU INTEND FINDING THEM?**





**14. IS THE PRODUCT DESIGNED TO TAKE ADVANTAGE OF AN ALREADY EXISTING TREND IN THE MARKET? IS IT LIKELY TO BE A CONTINUING TREND?**

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**15. HOW YOU WILL DISTRIBUTE THE PRODUCT?**

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**16. HOW WILL YOU PROMOTE THE PRODUCT?**

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**17. HAVE YOU PRODUCED INSTRUCTIONS ON HOW TO USE THE PRODUCT?**

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**18. HAVE YOU PREPARED A MARKETING PLAN FOR THE PRODUCT?**

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**19. HAVE YOU PRODUCED A FORECAST OF EXPENSES AND REVENUES FOR THE PRODUCT?**

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**20. WHAT ARE YOU DOING TO ENSURE THE PRODUCTION QUALITY OF THE PRODUCT?**

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For assistance with the development of your new product/service or idea, contact us on 01382 224 221, or by email at [info@walkerdunnett.co.uk](mailto:info@walkerdunnett.co.uk).

