



SMALL BUSINESS ADVISORY TOOLKIT

PRODUCTS AND SERVICES | DEVELOPING A NEW PRODUCT/IDEA

 RAN·ONE

building business value

Developing A New Product/Idea



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



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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