

Will Your New Product Succeed?

A common and rather critical question! Best to find out before you make the full investment and risk your reputation in the market. Consider the following questions you should ask and answer at three serial stages of new-product commercialization.

Concept Stage

Where might it fit among existing offerings?
Who's the likely user? Customer? Are you sure?
Under what circumstances will it be used? How often will those circumstances exist?
What economic value will it bring? At roughly what price? Does that make sense?
Can adequate insurance reimbursement be achieved?
Can it be profitably built and distributed? Where today? Where else later?
Will there exist a recurrent revenue stream? If not, does it still make sense?
How likely is a powerful competitive response? Or a breakthrough competitive threat?
Can you achieve strong IP protection? If not, does it still make sense?



Prototype Stage

What are users' initial reactions to its future purchase and use? Are they being honest?
Exactly how and when will it be used? Is that what you thought?
What's the likely environment of use? Is that what you thought?
How is it viewed by prospective users among current and future competitive offerings?
What features and benefits have you overlooked? Can you adjust?
How should the design be altered to better serve its users?
Can it be profitably built and distributed? Where today? Where else later?
How can it be marketed and sold? At what costs?
Do you have the necessary resources to proceed? If not, how will you acquire them?



Post-Market Stage

Does it work as intended? For all categories of users? Where does it fall short?
What do users really think of it? Are they being honest?
Is it reliable? Is usage self-evident? Where does it fall short?
How is it actually positioned among competitive offerings?
Overall, how do your current sales projections compare to your original expectations?
Might its deficiencies warrant a market exit or divestiture?
Should distribution be expanded in some way? In which markets? When?
What have you learned that will influence the next version? When should that work begin?
Is there an opportunity for supporting products or services? What are they?

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