

Dimensions of New-Product Opportunity Assessment

Step 1. For each product line within each geographic market, assess your firm's positioning relative to the following dimensions:

Market share, size & dynamics	Do you know? If not, find out. It matters.
Existing competition	Who are all the existing players? Who are the leaders? How do you compare?
Pricing	Current range? Price leader(s)? Trends? Threats?
Customer needs	Do you know for sure? Have you asked them lately? If not, find out now.
Customer attitudes	What do your customers and your prospects really think about your firm? About your competitors?
Unmet needs	What do product users really want that they don't get today? Have you asked them lately?
Likely emerging competitors	Which important players might enter? When? Why?
Competitive technologies	How do your solutions, approaches and technologies stack up against current & future competitors?
Likely emerging technologies	What technologies are poised for entry? How serious a threat do they represent? Can you access them?
Disruptive potential	Is this market ripe for disruption? By you? By others? Do you have any ideas?

Step 2. Imagine a new product or significant upgrade that would improve your firm's positioning on as many of these dimensions as possible, especially on dimensions that are most relevant to your firm's commercial strategy -- in each product line and geographic market.

Step 3. Assess the imagined new product or upgrade against the following criteria:

- Is it likely to be technically and commercially feasible? Can it become real? How long will that take?
- Might it improve your firm's intellectual-property position and/or industry reputation?
- What levels of incremental revenue and profit are likely to result?
- What level of investment will be required? Is it worth it?

Step 4. If your assessment in Step 3 yields a negative or marginal finding, return to Step 2 and re-engage your imagination. If your assessment is favorable, plan, finance and execute an appropriate development activity.