

WHY DO YOU NEED TO

Innovation and continuous development of your product and/or service offering is absolutely essential for sustained business success!

Here in 2020 the shock and impact of COVID-19 has been a timely reminder that demand for your products and services can pretty much change over night.

Readiness and preparedness to adapt and change has in very many cases been the differentiator as to whether your business will survive or fall!

Examples of Products & Services that have more or less disappeared!

- Encyclopedia's
- Fax Machines
- Phone Boxes
- VHS - Video's
- Kleeneze the door to door salesman service for household cleaning products.
- Walkman
- Typewriters

Product Development & Innovation

- **Why you need to**
- Product Development
- Product Innovation
- Idea Generation - Ideation
- Market Validation
- SCAMPER
- Features, Attributes, Benefits
- Product or Service Testing
- Market Testing
- Launch - Getting the Return



New Product development and innovation would be the first step when looking at the 'product life cycle'. To prevent deterioration of profit or indeed business failure in the longer term, new products have to be created to replace old products.

Peter Drucker the highly regarded author in this field, in his book 'Innovation and Entrepreneurship' indicates innovation and entrepreneurship must be used together for a business to remain successful.

Positive results from Product Development & Innovation:

- Increased Growth with extra revenue sources.
- Gain larger share of your market.
- Increase Profit Margins.
- Different from Competition.
- Stimulate Staff to maximise buy-in and keep ideas coming.
- Great for market perception of your business. Good PR stories.
- Wow your customers.
- Create excitement within your business.

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PRODUCT DEVELOPMENT

In essence this looks at all the stages of bringing a product from a concept or an idea through to release to the market.

Headline steps in the process would include:

- Identifying Market need - what problem does the product solve? Trend and market analysis will be the key foundation.
- Quantifying the opportunity. How much pain does the problem cause?
- Concept Development - Your team will need to be creative and focused on the solutions.
- Validation - independent review.
- Product roadmap - themes and concepts central to developing.
- Market introduction



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Product Development
does not mean
Product Management

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PRODUCT INNOVATION

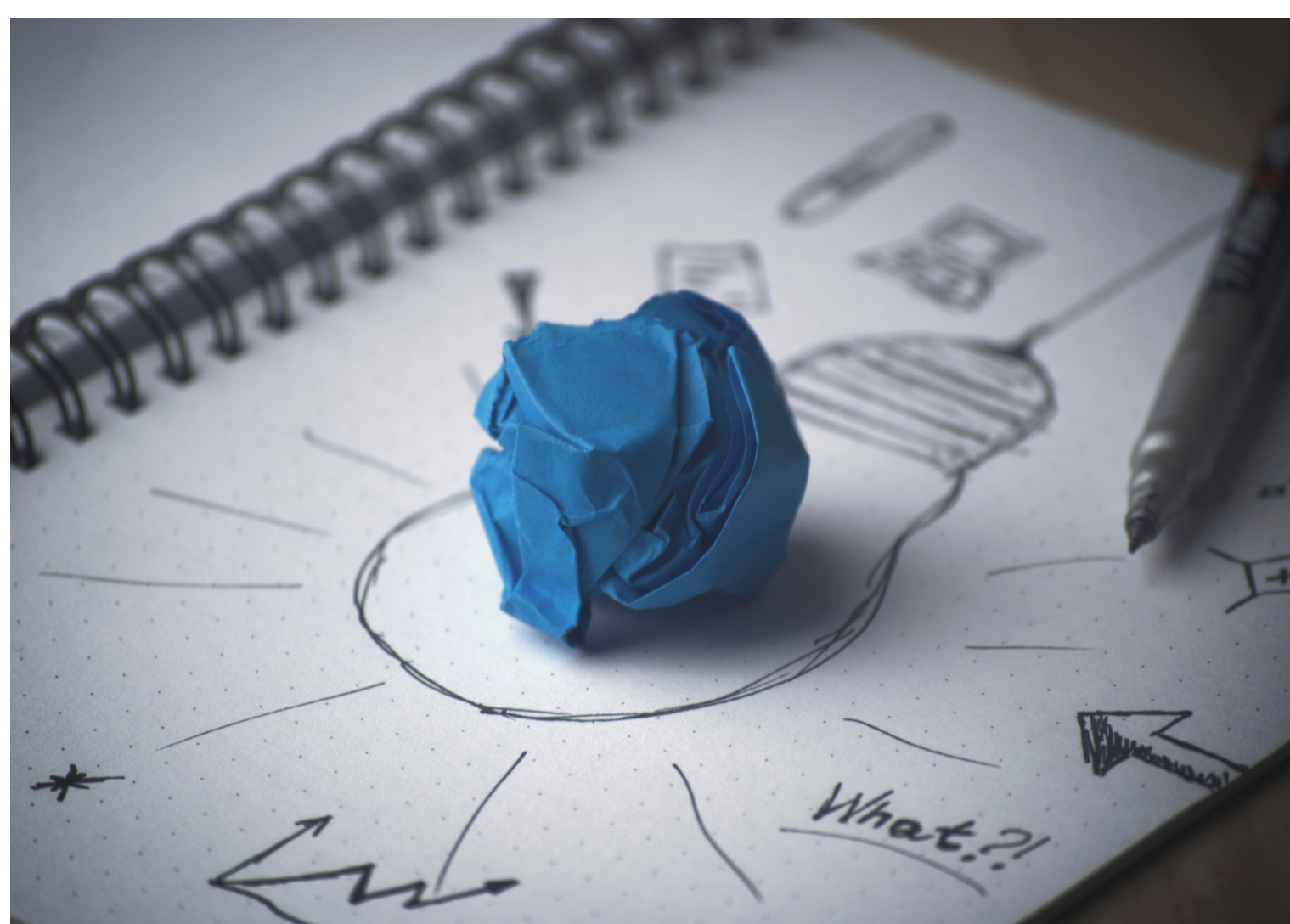
Defined as:

"the development of new products, changes in design of established products, or the use of new materials or components in the manufacture of established products."

In essence the basic business principle of 'evolve or die'.

Jeff Bezos of Amazon has quoted:

"What's dangerous is not to evolve."



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Good innovation is where your business objectives are in harmony with a innovation strategy.



Why do you need to innovate?

Global Companies often sight innovation as a core factor in achieving sustainable profitable growth and expect to see:

- Regular flow of new revenue sources.
- Enhanced profitability.
- Improving market shares.
- Spread of independent income sources.
- Engaged staff.
- Market reputation for breaking down barriers.
- Excellent PR.
- Agility, Flexibility and speed in all aspects of internal decision making.

INNOVATION can be:

New to your business
New to the Industry
New to the Country
New to the World

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IDEA GENERATION - Ideation

The absolute basics of finding out if your idea has legs. Is it worth doing?

This can be achieved by:

- disconnecting the problem from the solution.
- Test : Test : Test your understanding of the problem with your customers.
- Use an emotionally disconnected party to facilitate talks with your customers.

You are in effect really drilling into the current pain your customers experience by not having a solution or the absolute gain they will feel or receive from having it.



**Group
Brainstorming is a
key part of your
process!**

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Far too many business owners come up with a solution, product or solution service and then only draw in information that confirms they are right!

No surprise therefore it usually does NOT work!



IDEATION

DISCOVER: explore and learn more about your opportunity.

DEFINE: the key concepts & terminology in a practical & simple manner.

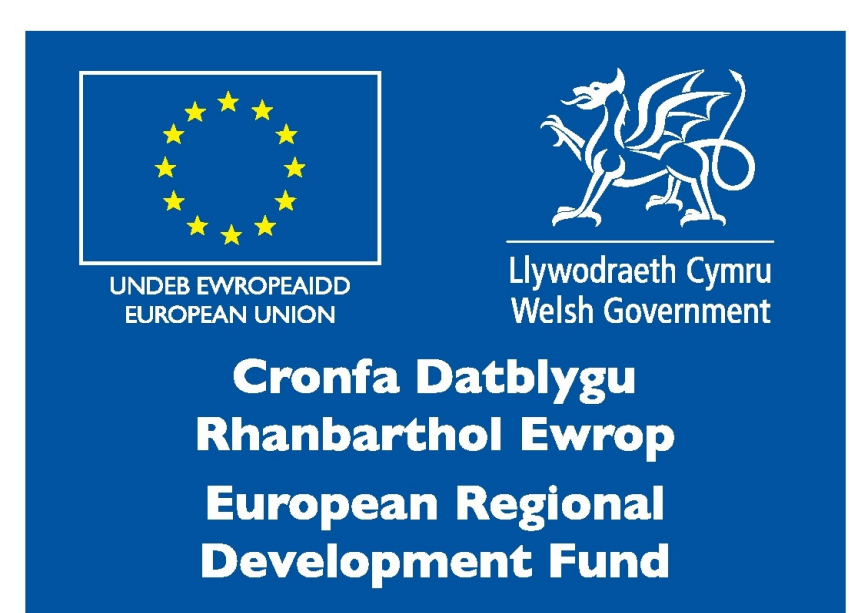
DEVELOP: moving ideas to tangible output.

DELIVER: the blueprint for your idea.

Planned Approach - Maximises Success.



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MARKET VALIDATION

A systematic approach that should probe, test and validate your market opportunity ahead of investing serious money in product development.

Considerations:

- Local, Regional, National or International? Real understanding of where your business actually sits and if you really want to aim for the stars!
- Size - what is the population of your market? How is it broken down - demographics, sex, ethnicity, home ownership, businesses, business owners.
- Price - what will people pay - what do you need to charge?
- B2B or B2C?
- Competition - who is active?

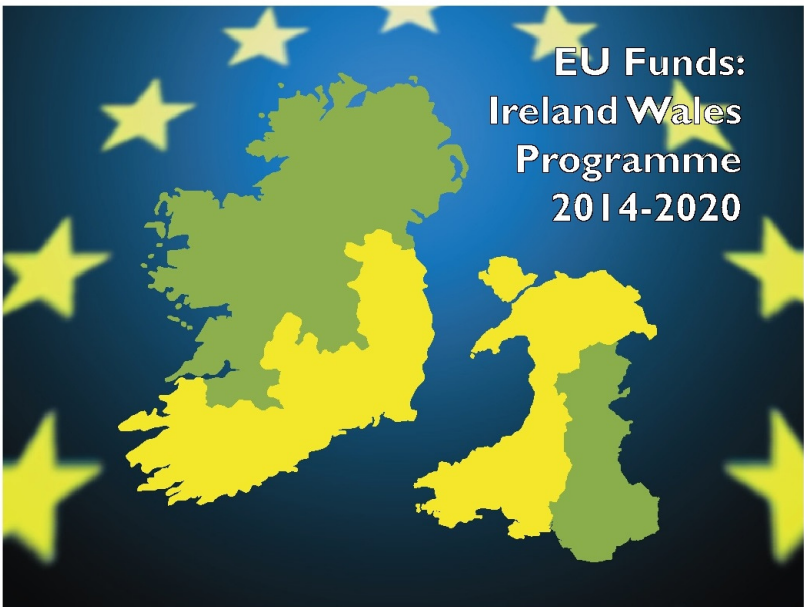


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Each Market Sector will have its own distinctive product lifecycle.

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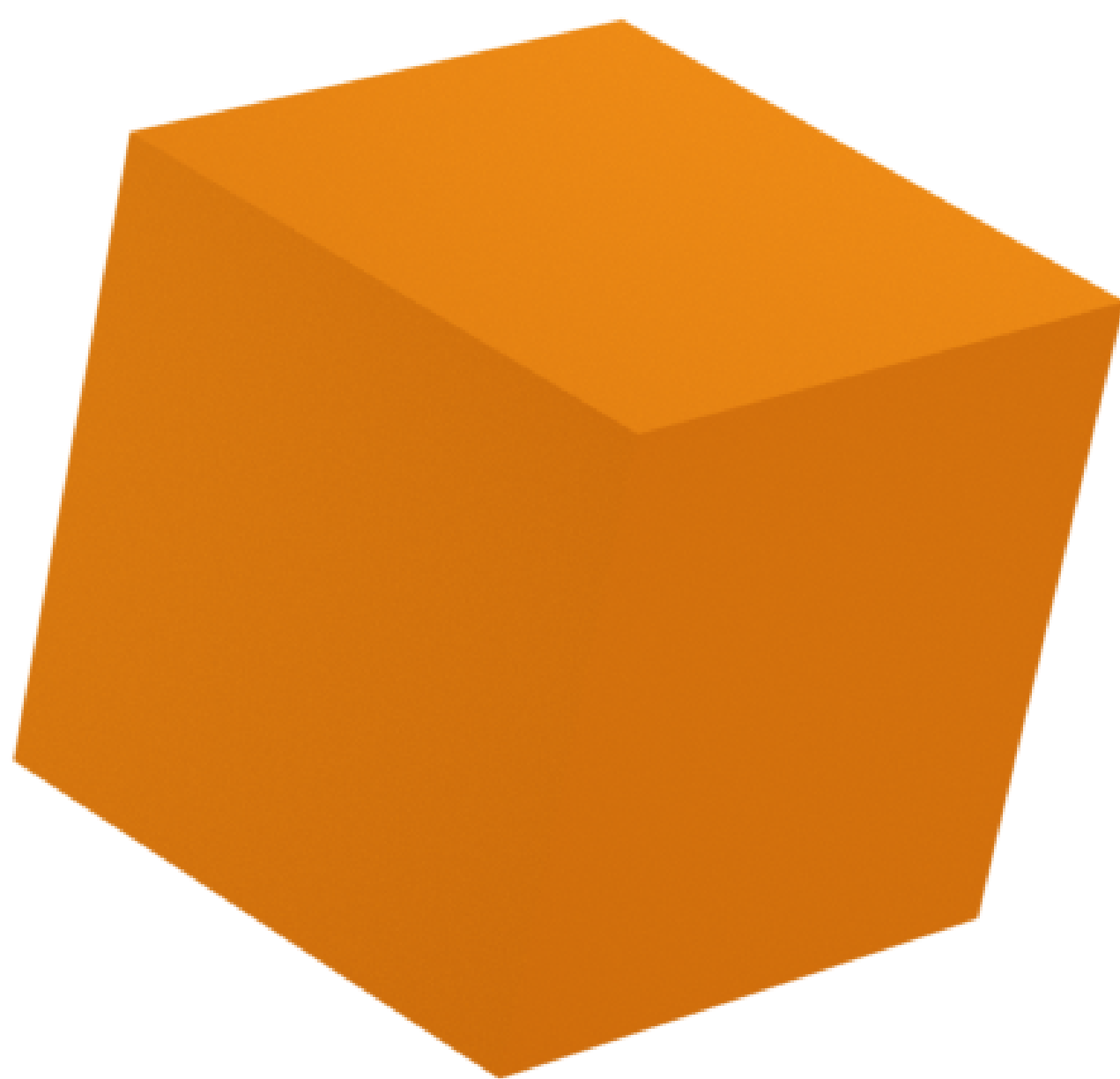


SCAMPER

Technique to aid creative brainstorming to help you and your team generate ideas for new products and services.

The concept asks you to look at existing products and services you provide and consider how they could be improved.

THIS IS TYPICAL "OUT OF THE BOX"
THINKING FACILITATION.



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By being activity-based the concept really opens up the thinking process and there is a real sense of inclusion and/or engagement for those of your staff involved.

SCAMPER

Substitute: materials or resources to improve your product or service. Product or process change. Could rules be changed or is there something else to consider?

Combine: with another product maybe to create something new.

Adapt: serve another purpose or use. Place your product into a different context. Are there other product ideas to use as inspiration?

Modify: shape, look or feel. Add to the product - create more value.

Put to Another Use: in an alternative Industry maybe? Options for waste recycling improvement? Could other use the product or service? Seen to be different.

Eliminate: streamline or simplify. Make it smaller, faster, lighter or fun. Tone down possibly.

Reverse: process or sequence things differently. Roles of certain staff in process. Attempt to work the exact opposite of what happens right now.

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FEATURES, ATTRIBUTES, BENEFITS

Closely linked to validation of your market for your products. Reviewing the Features, Attributes and Benefits(FAB's) very much taps into left and right brain responses. Hence can aid understanding and assist recall which in turn increases positive appeal.

Left = **Logical** = Features & Attributes

Right = **Emotional** = Benefits (speak to our emotions).

CUSTOMERS BUY BENEFITS

Focus
On
Benefits

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How do YOUR
Benefits compare
to your
Competitors?



Features, Attributes & Benefits

Consider Car steering as an example.

FEATURES:

Are memorable one or two word descriptors for particular aspects of the product. Spins on Has or Have.

Example - Power Steering in a car.

ATTRIBUTES:

Explain the features in greater detail. What it solves or what it does. In essence HOW it WORKS.

Example - Easier to handle.

BENEFITS:

Benefits that spring out of the product solution normally result in a gain or a positive. Another angle would be avoiding a loss or negative.

Example - More comfortable to drive.

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PRODUCT OR SERVICE TESTING

Product or Service testing is action taken to gain full insight into the motivators for a customer to specifically choose when it comes to what you offer.

It maps customer expectation and how well your product or service idea meets such expectations.

Research at this stage is essential to:

- Refine a product or service prior to market launch.
- Test the concepts created behind your product or service.
- Determine likely success.
- Determine likely take up of product or service - volumes.
- Identify key issues.
- Remove product and service ideas that seem unlikely to work in an ever changing market place.

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In Summary

- Define Target Audience.
- Know how to reach your target audience.
- Know the problem you are solving.
- Understand the buying journey.
- Secure your online identity.
- Validate your product or Service.
- Know your competitors - how are you different?
- Make sure the Product or Service has not already hit the market.
- Free trial or demo?
- Get your whole team on the same page.
- Keep testing the Product or Service.

DETAILED PLANNING is ESSENTIAL

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MARKET TESTING

Very similar to Product or Service Testing. It is a quantitative and qualitative attempt to deep analyse the market ahead of the launch of a new product or service.

A local market is chosen to reflect as closely as is physically possible the dynamics of the full market. Thus would include rural v urban, people demographic, business demographic, ethnicity, wealth profiles, home ownership, employment amongst a portfolio of considerations.

It provides an excellent method of sales forecasting providing the parameters of the test are accurately defined.

Against the positives there are limitations. It is time-consuming as it needs to be conducted over a relatively long period. This in turn could allow competitors to steal a march. Costs can runaway if care is not taken.

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LAUNCH - Getting the Return



So its been a long robust process you and your team have been through to maximise your rate of success. You cannot help but be excited!!

Top Tips:

- Plan early - 8 to 12 weeks in advance of launch day. Working up your best press and media contacts has to start professionally and promptly.
- In a digital world - find your influencers. Give them an advanced trial or sample to help with relationship building.
- How will you approach Social Media - what is the plan?
- Keep expectations realistic. It is likely to take repeat attempts to get key folks on your side.

Product Development & Innovation

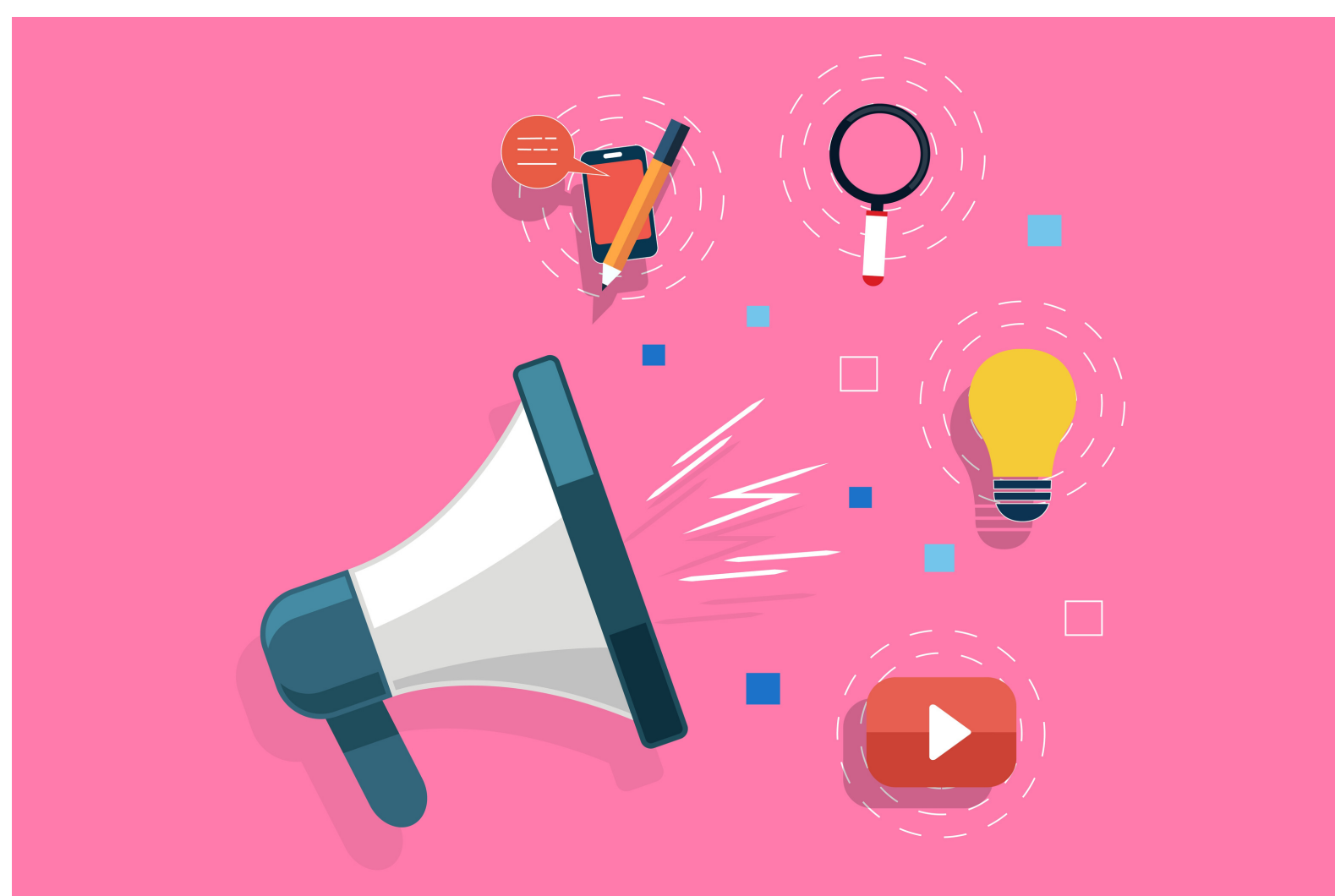
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Be Creative!



Make it Easy for People to Learn About Your Product and Understand What it Does.

- Create Videos.
- Provide Demos.
- Information Sheets.
- Press & PR Releases.
- Direct Marketing.
- Digital Marketing
- Social Media
- Create a BUZZ
- Website



Monitor : Review : Tweak

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