

### Product/Service Development

In order to be successful, you need guidelines and a plan for how you will identify and evaluate opportunities for new products on an ongoing and methodical basis.

*Here are some questions to ask yourself:*

What is a natural additional fit to the product/service I'm providing? What are my customers asking for?

What am I seeing in the market that's related to my product/service? What are my competitors doing in regard to new products or services?

What's happening in my industry that's changing?

*Conclude with a paragraph summarizing any future product/service development plans. **This should be included in your Marketing Plan.***

- 1. State your initial product or service.*
- 2. State your plan to explore on a regular basis new ideas for products or services.*
- 3. State your criteria for evaluating the feasibility of new products.*
- 4. Outline ideas that you are currently considering, including the time frame for development, the estimated costs of development and marketing and the mode of introduction to the market.*