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.