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Can you answer these 10 key questions about your hot new product concept?

An amazing number —85% — of all new products fail in the marketplace. How can you maximize your chances beating the odds? A good place to start is by developing an understanding of the 10 key factors that contribute to product success.

Bringing a new product to market requires a significant investment of both time and financial resources, and shortcuts almost always compromise the likelihood of doing so successfully. Spending the time and resources “up front” to develop the answers to the following questions is best thought of as cheap insurance that will minimize the chances of being included in the statistic noted above.

Before bringing your product to market, can you answer the following questions with confidence?

1. How is your product concept unique? Does it
 - a. offer a new or better form of entertainment?
 - b. present a better price/value equation?
 - c. leverage a unique design?
 - d. build upon a hot new trend?
 - e. utilize a unique technology or popular license?
 - f. educate in an engaging way?
2. Who are the primary target users and purchasers of your product concept?
3. Is the product designed to be appropriate for the age and ability of the user?
4. How does the product concept measure up to competitors in the marketplace?
5. Does the design of the product and packaging appeal to the target?
6. Can your product be designed and manufactured at a competitive retail price point?
7. Through what channel(s) will you distribute your product and how will it be merchandised at point of sales?
8. Is your sales goal realistic and will yield profits?
9. How will you gain attention for your product and communicate its uniqueness?
10. How will you launch your product, through what communications, and how will you sustain awareness and interest with your target audience?

From creating or developing a unique new product concept to designing, refining, branding, manufacturing, distributing and marketing it, it is a real challenge to maintain objectivity and consistently listen to what the market tells you.

Common mistakes along the product development timeline include falling in love with a product and not investing the time and effort to evaluate the item carefully, taking shortcuts in determining its appeal to the target buyer and user, and being unrealistic about how well it measures up to the competition.

The challenges of successfully launching a new product are such that the investment of time and resources should be taken to assure that the product is unique in the marketplace, has consumer interest-value, can be developed and manufactured at a cost that will meet a competitive price point and has a marketing roadmap that leads to awareness, preference and purchase. As should be clear by now, having an “idea” is just the first step in creating a product that will lead to success in the marketplace.