

The 5 stages of moving from a 'good idea' to delivering an amazing new product

You've got an idea which you think will be a game changing product. And you're about to build a business around it. Innovation and the momentum of new ideas are the life blood of any business - new or established.

Temps de lecture : minute

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Whatever your first idea is, it is just the beginning of what will need to be a continual process of iteration and reinvention if you are to win new business and expand your share of the market. It's your entrepreneurial flair that has identified the potential gap in the market, but that is just the tip of the iceberg.

Because a good idea is only that if no one wants it. You need to test your assumptions and build a phased plan for testing your idea, gathering feedback, and be prepared to pivot when you get new insights. How you do that will be dependent on your risk appetite and the outcomes you are looking to achieve, but in our experience there are always five steps to move from a good idea to an amazing new product.

Forget your ego, trust the facts

The first step is to deepen your understanding of the environment you operate in. You need to know not just the market your new product is targeting, but also your potential buyers and what any current or potential competition are up to. You might be reading this thinking that all

sounds a bit obvious, yet it is surprising how often blind faith, ego or over confidence drives investment into new products based on the flimsiest of data. Putting yourself in your customer's shoes so that you truly understand why they buy is vital to any successful new product. What are the problems or pain points does your product address? How easy would it be for your competitors to copy it?

Refine your assumptions

That first step should get you to a point where you believe your new product is viable from a market perspective. But in parallel you need to focus on the second step. How much time and money is it going to take to get your product developed and sold into your target markets? You'll need a process for taking your initial assumptions and constantly refining them based on the data you gather. Your price point might be tested. Your service support might need to change. All of this matters as it's not just launching the new product that you need to fund. It's the post sales support and the continued iteration required to remain competitive.

Invest in your Go to Market plan

If your numbers stack up the third step is all about how you take that product to market. Your Go to Market plan needs to be as invested in as the product itself. The first two steps will mean you have a well scoped product, you know who your target customers are, when you will launch and at what price. When you get into the detail of Go to Market planning, you start to find the nuances which inform your true differentiation. Why will your new product be more attractive to existing and new customers in your chosen markets? This insight helps you get to market faster. And the easiest route is where there is a recognised market, and your new product can enable you to exploit it. Once you know where and who, you can build a rigorous campaign to take the offer out to potential customers. But your plan must be realistic about the time it takes to get

that traction with a new product whilst balancing it with the need for speed to capitalise on your differentiation. If you are generating revenue from your new product within a year, you have probably moved too slowly.

Build the capabilities to support your success

The launch of a new product is in of itself a major milestone but it only covers the first three steps. The fourth ensures that you have built the right capability within your organisation to support the success of that product. Your sales team will need training in the new product, its features and benefits. And you can learn from them when it comes to the development of the associated marketing collateral. This step also means understanding what your after sales support looks like so that you can deliver on the promises you make to your customers.

Keep up your momentum

And the fifth step is potentially the hardest. Having delivered an amazing new product into a market this last step is all about how you drive take up so that you can accelerate the new revenue streams and consolidate your market position as quickly as possible. This is all about the hard yards! You need a well informed marketing campaign that spans all the channels your customers use, and you might need support from third parties in developing that campaign or generating leads. And throughout all of these steps, never forget the simple truth that people buy from people and trust underpins those choices.

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