Developing a new product or service

Businesses need to be able to stay one step ahead with products and services to maintain a competitive advantage and find opportunities for growth. Keeping track of trends and customer challenges is a useful way to inform a new development, but you need to plan carefully to identify high-quality opportunities and make sure your team isn't overwhelmed.

- **Effort:** High
- **Impact:** High

Actions:

Spend some time speaking to customers and looking at market trends to identify potential opportunities.

- **Impact:** Medium
- **Suggested duration:** 21 days
- **Why this will help:** Speaking to customers and researching competitors and trends will give you a broader insight into the challenges of your target audience and where there are gaps in the market.

Leverage your network to find out how other business leaders embarked on similar developments.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Reaching out to your network lets you ask questions and learn from people who have gone through the development process, giving you a better understanding of the different ways to approach it.

Build a development roadmap that defines each stage.

- **Impact:** High
- **Suggested duration:** 21 days
- **Why this will help:** This exercise allows you to map out the steps you will need to take to develop your product or service and foresee when your business will need to increase capacity or access additional resources.

Action plan

Create a prototype of your new product or service and see how it performs with a small group of customers.

- **Impact:** High
- **Suggested duration:** 28 days
- **Why this will help:** Developing a prototype allows you to quickly test whether your idea has legs, before you invest fully.

Start the development of your new product or service, factoring in customer feedback you've received so far.

- **Impact:** High
- **Suggested duration:** 56 days
- **Why this will help:** Using customer feedback to inform your development will ensure you're investing in the right areas.

How will I know if my action plan is working?

Way to measure success
Customer focus group.

Why this metric?
A customer focus group will provide feedback on how effectively your product or service delivers against customer needs.

How do I start tracking?
Arrange a focus group of target customers to test your prototype and share qualitative and quantitative feedback that can inform the development process. Set up a followup focus group when you've implemented any feedback to see the impact.