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Fool-Proof Strategies to Bring New Product Ideas to Life

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Today's Agenda

- Introduce a structured new product development process
- Strategic planning
 - What is a Product Innovation Charter?
 - Why is market segmentation so important?
 - What problems are we solving for our customers?
- Economic evaluation
 - Market validation
 - Financial P&Ls
- Launch
 - Launch Management System

New Product Development Process

1. STRATEGIC PLANNING

Why are we doing this and for whom?



3. ECONOMIC EVALUATION

Does it look like we can make money?



5. LAUNCH

How can we maximize the odds of success?



2. CONCEPT SELECTION

What is it, exactly?



4. DEVELOPMENT

How do we build it?



PRODUCT INNOVATION CHARTER



Target customer

Which customer segment are we targeting?



Problem statement

What problem are we going to solve for our target customers?



Our advantage

Why are we uniquely positioned to meet this need?



Financial guidelines

What are the high-level financial targets and rules of the road?



Strategic fit

How does this product fit in with overall company strategy?



Risk and diversification

How risky is this project? Is it diversified relative to other initiatives?



SEGMENTATION

DEMOGRAPHICS

Job title, age, gender

BEHAVIORS

Web events, sales interaction, transactions

FIRMOGRAPHICS

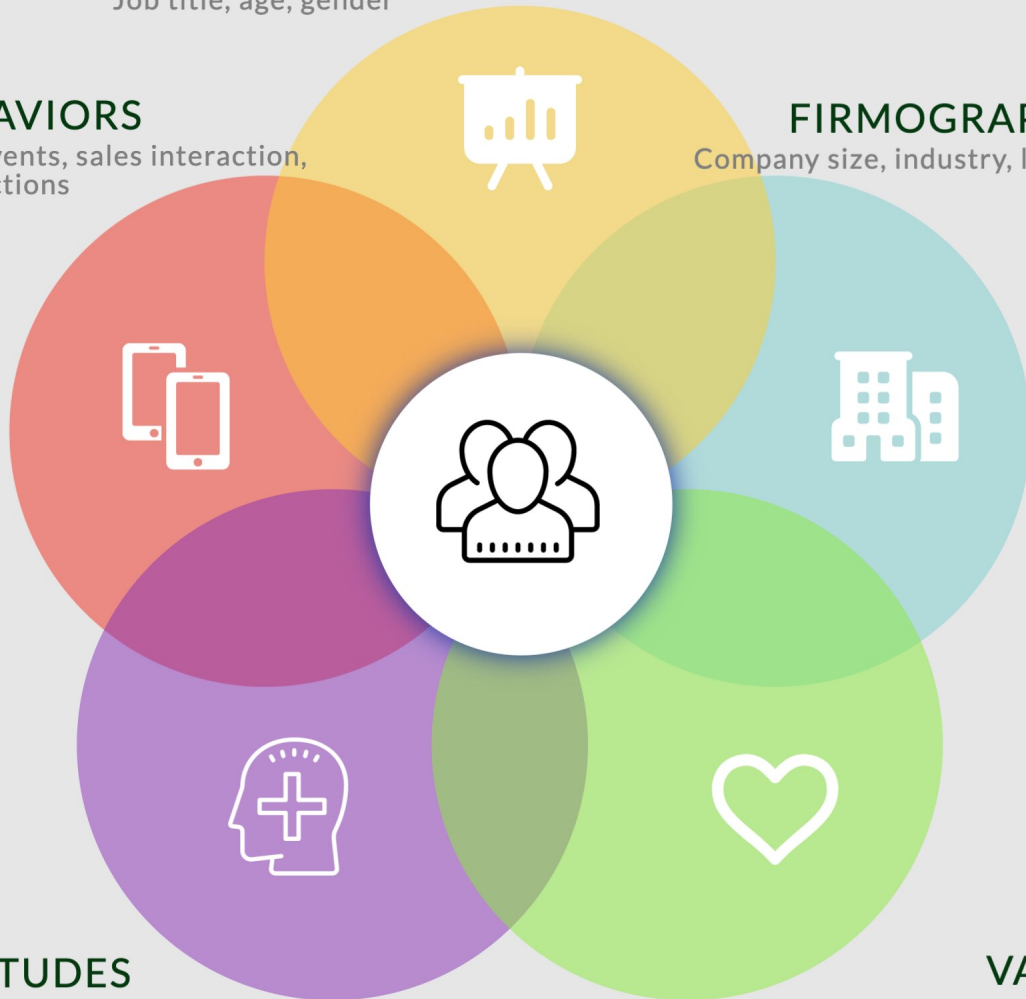
Company size, industry, life stage

ATTITUDES

Mindsets, psychographics, perspectives on our category - why it matters

VALUES

Which of our core values matter most?



MORE MONEY

Write here:

MORE TIME

Write here:

MORE RECOGNITION

Write here:

MORE CERTAINTY

Write here:

PROBLEMS

MORE COMMUNITY

Write here:

MORE EXCITEMENT

Write here:

MORE PERSONAL GROWTH

Write here:

MORE CONTRIBUTION

Write here:



Launch Management System

	Potential problems	KPIs to track	Contingency plan
Awareness			
Trial/ Interest			
Conversion			
Retention			