AD-VENTURE

SURVIVE&
THRIVE

TOP 6 TIPS

New Product / Service Development

WAKEFIELD FIRST

browndog.agency

If one thing's for certain, it's that the world is very different now to what it was like at the start of 2020, which means that the products and services you provide are very likely in need of a refresh or change too.

Whether you are looking at adapting products to be more secure, anti-viral, easier to ship online or simply re-positioned to meet evolving customer needs, you need to be able to move from ideas generation, to prototyping, and into production as quickly and cost-effectively as possible.

Likewise with your service offer, from re-branding to marketing support, everything needs to meet a new set of customer criteria – virtual, remote, secure and easy to implement are the new watch words.

Here are our Top 6 Tips for New Product /Service Development...

No.1
Fail Fast & Succeed Early

One of the key tenets of running an innovative, and therefore more resilient, business is to **be open to trying new things, but also ring fencing those experiments** so that they don't bring the company down with them.

Don't be scared to ask the market what it wants, and then trial your answer to see if you can make it work. **Revise and re-iterate your products as you go,** but above all else bear in mind that good enough is fine when you're developing new products or services. And when the going gets tough remember - **James Dyson built over 5000 prototypes before his first vacuum cleaner was a hit!**

No.2
Use our CO-STAR Innovation Process

Based on the Silicon Valley formula for trialling new ideas and services, CO-STAR is a fantastic process for quickly working up your ideas for new products and services.

Based around the acronym for Customer, Opportunity, Solution, Team, Advantage & Results, it is a flexible and cost-effective way of sanity checking whether your next big idea is exactly that, or potentially a distraction in already distracting times.

You can find it on the Ad Venture website, and we'll send links on our next email update.

AD:VENTURE

No.3
Create a Clear Priority for Introducing New Ideas

When every day brings fresh challenges, it is important not to try and do everything at once – there is a risk you don't do any of it correctly, you can end up overwhelming your team who already have a stacked to-do list and could well be juggling other issues right now too, and as a result you lose focus on what is important.

However hard it seems, **try and stick to a structured approach to introducing new products and services,** and test it along the way before you bet the ranch on it succeeding.

No.4
Use your Networks to Test your Ideas

Now more than ever, people will forgive you for adopting a 'quick and dirty' approach to new product & service development, and you shouldn't be **afraid to ask your networks** what they think about your ideas.

Set up a survey on your Facebook page, put your condensed CO-STAR summary on Linked In for feedback, have a Zoom call with your friends and relatives whom you trust for their opinion, people will be pleased to help and glad that you asked their opinion – and **one of them could just suggest that winning tweak to your idea that makes all the difference!**

No.5
Don't be Afraid to Diversify

Many business manuals advocate sticking to what you do best, and really focusing on that one key product or service. However, those manuals weren't written in the middle of a Global Pandemic, where **survival may hang on doing things a little bit differently.**

Think about **which sectors are proving most resilient**, what trends are emerging from the chaos, and look at whether you have **transferable skills** that would allow you to pivot some or all of your business. We heard a great case study from m2r Global, who went from being an education recruitment firm to providing virtual tuition around the world by tapping into their network of qualified teachers, and creating the online tools for them to provide tuition sessions remotely.

No.6
Let Technology Help you to Stay Lean

One of the last things you need is more in-costs before you start to recoup additional revenue, so research the best tech to help take the strain. From supported websites and e-commerce systems, to customisable apps, through to Facebook Shops, there are many ways to access great technology at a low cost.

Think about what you need to achieve, whether that is appealing to more customers, being more easily found, or having all of your products visible to prospective buyers, ask Google your questions, and **see what new technology is out there to help you**. Check out feedback from similar businesses to yourself, and **don't be afraid to ask friendly competitors and similar companies what they have used.**

adVENTURE

We are here to help you navigate this new normal to keep your business thriving.

Take a look at our Top 6 Tips on how to get the most from your New Product/Service.