

20 QUESTIONS

Design Strategy Guide

These questions will help you form your design and development strategy.

Problem Statement

1. What is the Big Problem that you are trying to solve?

Party coolers don't come with blenders and speakers

My pants fall down in public

Shaving gives me a rash on my face

Ultrasonic Transducers have high current draw

2. Describe any alternate solutions that your ideal clients might be using currently?

3. What ways have competitors solved this problem?

4. Could you solve this problem with an app? Y / N

(With the power of the sensors/computer in your pocket, the answer may be Yes...)

5. What are the biggest issues/challenges with existing products or alternate solutions?

I have not found a belt that expresses my individuality yet.

All the face creams on the market have skin irritants

Manufacturing methods have high scrap rate, causing high unit prices

Solution/Idea

6. What is your solution?

a. Physical Product?

MagSafe Charging Stand

Hitch Mount Bike Rack

Bluetooth Speaker with Voice Control

b. Software Product?

YNAB

Google Maps

c. Service Offering?

Uber

Grubhub

Target

7. Can you name your primary value proposition in one statement?

Tired of your bike seat falling off? Try Seat Locker to keep your buns supported

Never forget your wallet again with WalletChain

Say no to burned steaks by using Grill Master's TempMeter

8. What would you say are 'essential features' of your product idea? This should be a list of features. Consider each aspect of your product/service.

Cooler must have wireless speaker and blender, powered by battery

Belt must be neon blue and have glittery diamonds

US transducer must draw less than 20 uA

9. Why are you (or your company) uniquely suited to develop this product better than your competitors?

Are you the technical experts?

Do you have more funding?

Do you have a unique approach to the problem?

10. What are the biggest risks that you can see with this idea?

Someone could get injured because the new device is faster, but more dangerous

Nobody will buy it because my idea is too expensive

Manufacturing technology is not capable of making this design.

Marketing

11. Who is your ideal customer? Be as specific as possible.

*Mothers with 1-3 children that work from home
Ironman participants
High school STEM students
Retired fishermen*

12. What is your target sales volume Year 1 – Year 3? (EAU: Estimated Annual Usage)

*Low volume or novelty/niche products: 500, 800, 1000
Med volume industrial electronics: 800, 1200, 2000
Med-High volume toys/games: 100k, 250k, 400k
High Volume: 1M, 2M, 10M (sometimes, even low-volume medical supplies are in the millions)*

13. Do you have any real/artificial urgency to get this product to market? Can you describe any important milestones/deadlines that will force a faster development schedule?

*Sometimes (electronic material) scarcity will force a development schedule.
A new product may be under development, which will make your product obsolete
Funding availability can accelerate a product development schedule.
Environmental regulations sometimes drive product development schedules
Personal impatience is a real thing; I want this to be on the market yesterday!*

14. How do you plan to advertise your product/service? Do you have an advertising budget?

*ie: Online, Word of Mouth, Billboards, Email campaigns
Flyers, etc.*

Business Model

15. Do you want to be an “inventor” or a “manufacturer”?

An inventor keeps coming up with creative ideas and uses manufacturing companies and development companies to commercialize them through licensing or royalty sharing.

A manufacturer may have a creative idea to start a company, but most of the work in running the company is not creative. Many manufacturers outsource creative work.

16. Do you have funding for your idea? Y / N

If yes, how far do you think your funding should take you?

Do you have a detailed budget?

17. How do you plan to raise the rest of the funds to develop your Product/Service?

ie: Friends and Family, Personal Retirement (not recommended)

Investors, Crowdfunding, Manufacturing Partnership, etc

18. What is your target Retail Price and Margin for your Product/Service?

19. Do you have a target ROI (%) for your investment?

20. Do you have any internal resources to leverage for the required development tasks?

ie: Design, Prototyping, Engineering, Manufacturing,

Marketing, Clinical/Regulatory, Quality
