21 QUESTIONS

Design Strategy Guide

These questions will help us guide 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

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

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   _____

3. What ways have competitors solved this problem?

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   _____

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

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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

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_____

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

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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

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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?

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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.

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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

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   _____

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)

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   _____

13. Do you have any real 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!

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   _____

14. How do you plan to advertise your product/service? Do you have an advertising budget?
   ie: Amazon, Online(social media), Word of Mouth, Billboards, Email campaigns
   Flyers, etc.

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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.

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    _____

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

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    _____

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

    _____
    _____

21. Have you considered white-labeling a product from Alibaba?
    ie: find a version that is just like what you want to sell, change it with the mfg, and then buy a big batch of them and sell on Amazon? This is an easy way to get simple things built, but you'll be competing against a lot of arbitrage resellers doing the exact same thing.

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