
CHECKLIST FOR TURNING YOUR IDEA INTO A WINNING PRODUCT

1. UNDERSTAND HOW YOUR PRODUCT FITS INTO THE MARKET

- Does your product solve a problem or a fill a need?
- Does your product correct a gap or make something more appealing or easier to use?
- Who is going to use your product? Are there more than one user?
- If more than one user, how are each user going to interact with your product?
- What are the characteristics of each user? What is their environment they will use the product in?
- What will your product look and feel like?

2. UNDERSTAND YOUR RESEARCH REQUIREMENTS

- Are there similar products in the market?
- Which ones have been successful and why?
- Which ones have failed and why?
- Who is your direct and indirect competition?
- Which product design firm are you going to partner with?
- Are there regulatory approvals needed? What are the patent, copyrights, and trademark requirements?

3. UNDERSTAND YOUR MARKETING REQUIREMENTS

- Who is your primary and secondary target market?
- What price points are in the market for similar products?
- What distribution channels will you use? What other sales opportunities exist?
- What's your differentiator? What's your 50 word elevator pitch? What is your branding strategy?

4. GET READY TO ENGAGE

- Have you gotten feedback from friends, family and your network on your product idea?
- Do you have funding in place? Do you know how to get funding? **NOTE:** Design 1st projects generally start with budgets of \$30,000 and move up depending on your requirements.
- Have you picked a product design firm that has a proven success record and can support you to market?
- Have you thought through all the questions above and have your documentation ready?
- MAKE THAT CALL!



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