

Nine ways to prepare your business for new products and services



1. Find out what customers want

- Collect customer feedback on their wants/needs through surveys, social media, website forms, and by asking them directly.
- Collate and analyze the results of the feedback and draft an action plan to meet your customers' needs.

2. Attend and exhibit at trade shows for ideas

- Get inspiration from what other business owners are doing.
- While exhibiting, ask for customer feedback.
- Build contacts with people in related industries and share ideas.

3. Network

- Attend conferences and industry events to find out what's happening in the market.
- Join local groups such as the Chamber of Commerce to share ideas with other local business owners.

4. Make the most of the internet

- Identify mentors or other business owners you admire and follow them on social media.
- Subscribe to industry news feeds.
- Search for white papers and research publications.
- Look for trends from suppliers, industry experts and thought leaders.

5. Start planning

- Confirm there is a demand for your new product ideas.
- Ensure you can manufacture or provide the new product/service.
- Make sure you can price at what the market can afford.
- Verify you have the capability to deliver.

6. Set up a product development committee

- Identify key members of staff.
- Brainstorm with staff for new ideas.
- Select the best new products and services.
- Appoint project managers and execute.

7. Boost your capacity

- Determine if you need new equipment, facilities and staff to produce.
- Allocate funding to increase capacity.
- Talk to your business banker about what extra funds are needed.

8. Test, test and test some more

- Develop a prototype to pilot your product/service with customers.
- Ask employees for opinions and suggestions.
- Continually collect and analyze feedback.
- Perform any necessary updates based on feedback.

9. Launch a new product or service

- Create marketing material for the new product or service.
- Build a marketing and promotional campaign that will encourage trial.
- Generate online noise with blogs and commentary.

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