

# New Product Overview

An effective and efficient way to describe, document and distribute a new product idea is through a New Product Overview document. By answering a handful of simple and powerful questions you can clearly show the path you want to take. You must remember that everything starts with a problem you want to solve.

**Product Name:**

What problem are you trying to solve?

Who are you solving this problem for? (Customers, Employees, Partners, Vendors, Other?)

Why do you want to do this?

What would happen if you could not solve this problem?

When should this problem be solved?

What would stop this problem from being solved?

What is the benefit to those who have this problem?

What is the benefit to the organization for solving this problem?

# New Product Vision

When you embark on creating a new product, it is easy to want to jump ahead to the exciting part. You want to create, design and build. In the very beginning you should pause for a few moments and be very clear on what you want to accomplish and more importantly, who you want to benefit. Answer the following questions and use the answers to fill out the vision template below.

1. Who is your product for?
2. What do your users want to do with your product?
3. What is your product called?
4. What type of product is it?
5. What does your product do?
6. What are alternatives to your product?
7. How is your product different or better from the alternatives?

**For all (1) \_\_\_\_\_ who (2) \_\_\_\_\_**

**our product (3), \_\_\_\_\_, is a (4) \_\_\_\_\_**

**that (5) \_\_\_\_\_.**

**Unlike (6) \_\_\_\_\_ our product (7) \_\_\_\_\_**

\_\_\_\_\_.

# New Product Tiers

Every new product has a few basic tiers. These tiers create the foundation of what the product must be used for, should be used for and how it could be used in an ideal state. Determine what features of your product fit in to each tier below. The three tiers make a pyramid with each tier building upon the previous tier.

<b>Core Features</b>	What is the basic function your product exists to serve? In the simplest terms, what problem does it solve?
<b>Optimizing Features</b>	How does your product evolve to solve additional or adjacent problems?
<b>Differentiating Features</b>	How is your product superior to all alternatives? How does it stand out? What features does it have that no other product has?



**Differentiating Features**



**Optimizing Features**



**Core Features**

# New Product Scope

The scope of a product is one of the simplest concepts to understand, but hardest to define. The scope is what is included in your product. It is often just as important to understand what is *not* included as it is to define what *is* included.

**What will users be able to do with your product?**

**What features will be included?**

**What features will not be included?**

# Business Value Checklist

One of the important concepts to remember when designing new products is what value will it provide to the enterprise? It is paramount customers receive value but the organization and people who build and service the product should also benefit. Use the following questions to determine what type of value the new product could have. Generally speaking, there are three main categories.

## Revenue

	Yes	Maybe	No
Will this product increase the likelihood of new sales to new customers?			
Will this product increase sales from existing customers?			
Will this product increase the usability of existing pay-per-service products?			
Will this product increase the amount of products purchased by customers?			

If yes, by how much? \_\_\_\_\_

## Cost Savings

	Yes	Maybe	No
Will this product automate processes?			
Will this product shift work from employees to customers, partners or vendors?			
Will this product shorten the number of steps of work performed?			
Does this product allow for lower operating costs?			

If yes, by how much? \_\_\_\_\_

## Working Capital Improvements

	Yes	Maybe	No
Does this product impact the payment terms of vendors or customers?			
Does this product impact the amount of time for Accounts Receivable or Payable?			

If yes, by how much? \_\_\_\_\_

# New Product Flow

How will user interact with your product? What steps will they take from when first interacting with it until they are finished? Do they use this product with another product? Is data shared or transferred from placed to another? Sketch the customer journey path. Where do they start? What do they do? Where do they end?

**Start**

**End**