



Product & Service Development Worksheet

Use the instructions provided to lead you to creating a plan for developing products and services offered by your company.

CREATE A VISION FOR YOUR PRODUCTS & SERVICES

Creating a Vision for your products and services will enable you to think strategically about the services and products you bring to the world.

1. Bring to mind the company Core Values, Core Purpose, and Long-Term Inspired Goal:

<p>Company Core Values:</p> <ul style="list-style-type: none">• <i>[List them here]</i>
<p>Company Core Purpose:</p> <p><i>[List here]</i></p>
<p>Company Long-Term Inspired Goal:</p> <p><i>[List here]</i></p>

4. Take a moment and consider how you would like your products and services to contribute to your overall company vision by answering the following questions:

<p>How would you like your products and services be a reflection of your Core Values, Core Purpose, and Long-Term Inspired Goal?</p> <p><i>[Your answer]</i></p>
<p>Imagine your business is fully operational and living out all the elements of your company vision. See your company delivering products and services to the public. Describe those products below. Describe everything you notice – what they offer,</p>

how they are delivered, and what you love most about them.

[Your answer]

What benefits, solutions, and value do you envision your products providing to your target market? Create a list of specific customer benefits.

[Your answer]

Imagine that you are successful bringing into the world your products and services. People are benefiting from these solutions. What are the outcomes of people using your products and services? What goals, desires, and successes do they achieve as a result of your product?

[Your answer]

What is the purpose of your products and services? (Make sure it is closely aligned with your overall company Core Purpose.)

[The purpose of your company's products/services.]

CREATE A STRATEGY FOR YOUR PRODUCT & SERVICES

Creating a Strategy for your products and services will enable you to build a bridge from where you are today to that future place you'd like to experience.

Your product and services strategy answers the question, "*How? How will you manifest that vision?*"

5. Answer the questions below to formulate your Product & Service Strategy.

List all the possible products and/or services your company might offer (now and in the future).

- [Your answer]
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Identify which ones are aligned with your product/service purpose.

Do your products all fall under one "brand" or are they under several different brands?

For example Procter & Gamble has several brands – Tide, Downy, Puffs, and Ivory. And then each of their brands is divided into separate products. For example Tide is a brand that has several products – Regular Powder Tide, Liquid Tide with Bleach Alternative, Mountain Spring Tide, etc.

[Your answer]

Describe each of your brands below.

[Your answer]

What are some other similar competitive products in the market place? For each, note the cost, format (1-1 service, group course, workshop, book, eProduct & Service, audio CDs, or other).

[Your answer]

What are some ways you could make your products unique? What differentiates your products and solutions from the competition? Think of creative ways – based on your own talents, gifts and passions – to deliver your products.

[Your answer]

It is often a good idea to offer products that reflect varying price points. In other words, having a lower-priced product, a mid-priced product, and higher-priced product enables you to meet the needs and pocket books of a larger audience. Categorize your list of products into these three categories.

Lower-Priced Product & Service:

- [Your answer]
-

Mid-Priced Product & Service:

- [Your answer]
-

Higher-Priced Product & Service:

- [Your answer]
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Studies on customer buying from a particular company demonstrate that consumers tend to purchase lower-priced products first, followed by a mid-priced product, and

finally, a higher-priced, more premium product.

Do you want your product strategy to account for this buying trend?

If so, what three products would you like your customer to buy first?

- **[Your answer]**

In the long-term, what would you like your relationship to be with your products and services? Do you envision hand delivering each of the products or services in a customized one-on-one fashion, or do you want your products to be delivered in a way that they are not dependent on your physical time and presence? Do you ultimately want to be more of a product-based company or a service-based company? And why?

[Your answer]

Go back to your list of all possible products and services and categorize each one as either a one-on-one service, group service, service/product blend, or product.

Identify which products or services you would like to develop and bring to market first. Identify up to three products or services.

[Your answer]

Based on the information you answered so far, what is your product strategy? What will be your process to bring products to market? What criteria will you use to determine which products to develop first, second, third, and so on?

[Your company's product strategy]

- 4. Now go back and compare your product strategy with your overall company vision and strategy. Make adjustments to ensure they are aligned.**
- 5. Also, you may find that your overall Company Strategy is more clear after having developed your product strategy. Make any updates to your Company Strategy.**



CREATE PRODUCT & SERVICE MILESTONES

- 7. Based on your Product & Service Strategy and the status of current products, create specific Product & Service Milestones and estimated dates of completion.**

Your first milestone might be to have your product ready to be delivered, another milestone might be to have your first 10 sales, another might be to have three great testimonials on your first product. Think about how much revenue you'd ideally like to make from your first product per month, 12-months from now. In other words, a milestone could be to make \$10,000 per month from your first product by a certain date.

- *[List them here]*

DEVELOP YOUR FIRST (OR NEXT) PRODUCT OR SERVICE

Identify the first product you would like to focus your attention on – whether it is a new product you are creating from scratch or an existing product that you'd like to improve or rework.

- 8. On which product are you going to focus your energy now:**

[Write the name of the first product you intend to focus your energy and resources.]

- 9. Think about the specifics of your product/service.**

What type of product/service would you get really excited about creating? (i.e. an e-book, audio program, home study course, workshop, manufactured good, etc.)

[Your answer]

Now define in detail what the product will be. Include a complete description; the type of product/service, an overview of the content, the look and feel you wish to convey through the design and/or packaging, and how you will deliver the product to the consumer.

[Your answer]

10. Give your product/service a name.

Brainstorm and select a name for your product/service. Think of names that will appeal to your audience AND communicate in some way, what the product is.

- [Your list]

11. Consider your resources. It's critical to evaluate the resources you have and the ones you need before beginning. Once you've assessed the resources you have, then you can determine what resources you'll need and begin to plan for how to acquire them. Begin by considering the resources you were born with - your talents and natural gifts. The use of your talents and natural gifts is a key element of creating remarkable products.

What talents and natural gifts can you bring to the creation of your product/service?

[Your answer]

List 5 skills that you'd like to develop while creating your product/service (i.e. web page design, audio for the web, copywriting, email marketing, etc.).

[Your answer]

CONSIDER YOUR CUSTOMER

Creating your product/service is only *half* of what is required to successfully bring it out into the world. The other important half is making it available and relevant to your ideal customer.

The details of your Marketing and Selling Program and Plan will be handled in a later section of the World-Changing Business Program. However, now is the time to begin building your marketing and selling platform, so you can be sure you achieve the success you desire.

- 12. Consider your customers' needs. Thinking about your product/service purpose, its deliverables and what makes it different from everything else available on the market will help you to craft a signature product/service – one that is uniquely yours.**

Who is your target audience, or your Ideal Customer for this product? Define the specifics of your target market – the people you would most want to have purchasing your product/service.

[Your answer]

Why does the consumer need your particular product/service now?

[Your answer]

What specific needs, desires, or pains does your product solve?

- [List them here]
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Make sure the above is included in your plan to create the product.

How can you over-deliver on your promises by adding value to make your product/service 'remark-able'?

[Your answer]

PRODUCT & SERVICE QUALITY, VALUES, AND PERFORMANCE

Now that you have identified which product you will bring to market and the value it will bring to your customer, next, it's a good idea to think about the measurable outcomes you would like your product to produce – to your customers and to your business.

- 13. Consider your customer. What might they expect of your product/service? In terms of quality, performance, promise, functionality, etc., list all the expectations you want to be sure your product fulfills**

Customer Quality Metrics

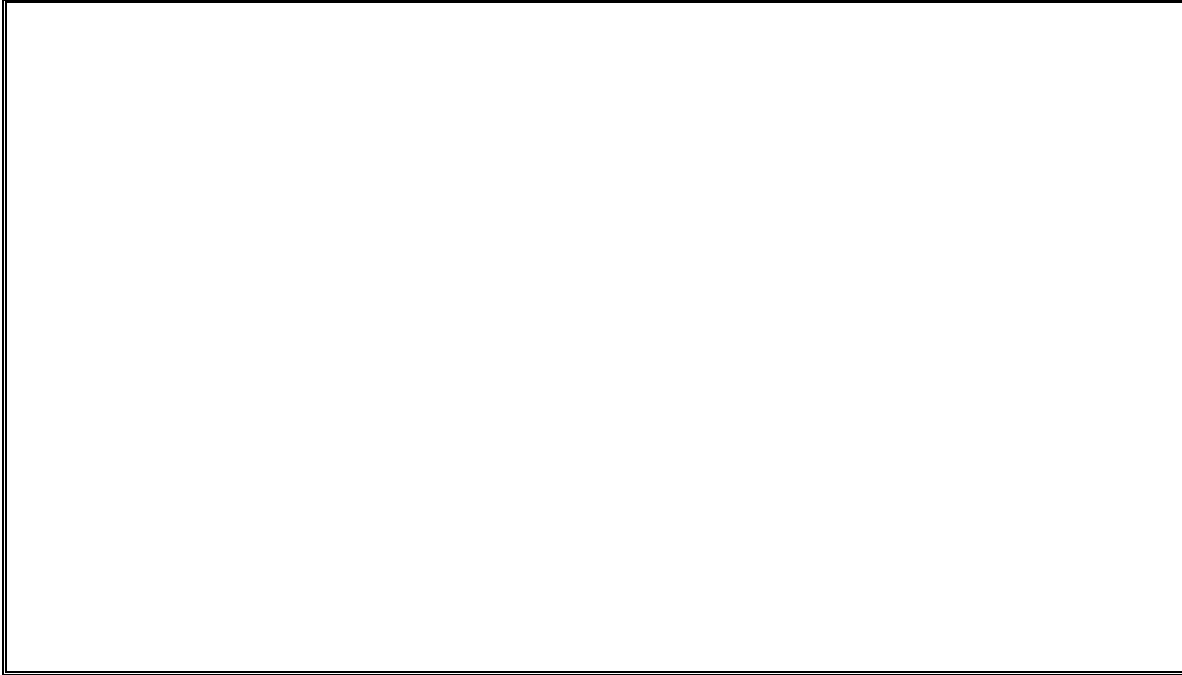
- 14. Consider your business. What goals do you intend to reach with this product/service? In terms of quality, profits, performance, promise, functionality, etc., list all the expectations you want to be sure your product/service fulfills. Think quality, efficiency, performance, and standards.**

Internal Business Metrics

- 15. Go through your lists above. Consider how you will meet each of the above goals, standards, and metrics. Return to your Product & Service Development plan and add action steps that will enable you to meet and track these standards.**

CREATE YOUR PRODUCT & SERVICE LAUNCH PLAN

- 16. Looking over your answers to all the questions in this worksheet, take time to brainstorm everything you would need to create, have, and do, in order for you to create this product/service and make it available and ready for purchase.**



17. Now create an action plan. Either update your existing *Strategic Operations Plan*, or create a plan using the *Action Plan Worksheet* to track all your actions.