Template 1: For product design and development BEFORE the business plan

1. A strong product is essential for a strong business plan.
2. Even the best business plan cannot save a weak or bad product!!
3. A good business plans starts with a good product.

Design template: Robustly design your product to attract customers

How to use this template?

a. Distinguish your product by one or more items below—more the better!!
b. complete as many items below as possible
c. Use the information from the template below in preparing your business plan later.

1. Major functions—as many as possible (what the product is expected to do for the customer)

2. Product performance target (Example: 0 to 60 mph in 3 seconds, quantify where possible)

3. Efficiency of the product, if applicable (43 mpg for a car)

4. Maintenance (easy to maintain, or easy to replace modules)

5. Designed for strength and failure proofing (wrist watch water proof under 100 feet of water)

6. Cost and affordability (McDonald’s $1 menu)

7. Manufacturability (low cost, ease of manufacturing, easy access to materials or labor)

8. Safety features (An electrical appliance must meet UL and other standards)

9. Durability (6 month guarantee on expensive tennis shoes by Addidas)
10. Reliability (mountain climbing rope should not break)

11. Competitive aspects (competitors did not offer the feature—Nike “Air” shoe)

12. Innovative aspects—new technology (original iPhone came with new touch screen)

13. Other?

Note:

1. After completing the above template, prepare drawings
2. Prepare specifications for your product
3. Protect the intellectual property before revealing to others—speak to Dr. Swamidass if you need protection of your product idea
4. Use the data developed by the above template should be used to prepare your business plan
5. You will receive additional templates to help you prepare your business plans
   a. Customer survey template
   b. Market research or market-sizing template
   c. Costing template
   d. Cash flow template
   e. Other
6. At any stage in developing your product, if you have questions, contact Dr. Swamidass.
Suggestions and comments welcome, send to: swamidass@auburn.edu