

PRODUCT VALIDATION

CHECK LIST

Some market validation basics:

	I have feedback from customer panels, focus groups, or from surveying potential customers.
	I asked potential wholesale buyers to get their feedback.
	I tested it at a farmers' market for instant feedback & one-on-one contact with customers.
	People like my new product and I know why.
	They are willing to buy it and I know why.
	I understand how they will use it.
	I know the perceived benefits to the customer.
	What do they say about it?
	Would are buy it again (repeat sales).
	I know how much they will they pay.
	I know who the best target customer is.
	I know what the competition is doing and what to expect.
	I know the best channels to the customer and can gain access.
	I know who currently owns the target customer relationship.

FROM YOUR MARKET TESTING INITIATIVES, YOU SHOULD FIND OUT IF

- anyone wants to buy your product;
- what people tell you is wrong and right with it;
- how to fix what is wrong & make it better;
- the best opportunity and market channel to the customer;
- how the product should be packaged;
- if your unique selling proposition (sales message) connects;
- if customers need to be educated about your product's value before, they will buy; and,
- how best to promote it to your target customer?

THE VALIDATION PROCESS

- tests and confirms your market assumptions;
- ensures there is product alignment with a target customer segment;
- helps you set pricing;
- identifies packaging options;
- is an early competitive assessment; and gives you the OK to move forward or sends you back to the drawing board.

KEY POINTS

- Be objective
- Want customer feedback now not later
- Everyone has an opinion, only opinion that counts are the one from the customer buying
- Don't take it personal
- Float prices repeat sales customer concern
- Listen to what they say