



11 LEARNINGS FROM 15 YEARS OF DEVELOPMENT
PROJECT- AND PRODUCT MANAGEMENT DO'S AND DON'TS

PERFECT MATCH

FOR YOUR PRODUCT DEVELOPMENT

WWW.ACEOS.COM



11 LEARNINGS FROM 15 YEARS OF DEVELOPMENT PROJECT- AND PRODUCT MANAGEMENT DO'S AND DON'TS

1. START SMALL INSTEAD OF BIG

It is the market who needs to like your product, not you. So sometimes it is a good idea to build a minimal functional product rather to develop a rock solid one in order to double check, whether it is you who is loving your product or is it your target market. This might take more effort in the beginning, but is definitely faster in the long run.

2. DO YOUR MARKET RESEARCH

What is already in the market that I am aiming at (know your competition)

- Find out average market prices. These can differ from country to country.
- Define which markets you want to go for
- Consider stepwise market release of your product (home country, EU, USA, rest of the world).

3. KNOW THE IMPORTANT USER REQUIREMENTS

Requirements for the product aiming at target group coming from the target/market (know your customers)

- Differentiate between requirements being a "must" and those that are "nice to have"
- Involve your sales force
- Involve key account customers
- Involve friendly customers in early stage of development

4. DO NOT COPY, INNOVATE

Do not copy of what is available in the market (add unique selling points)

- Try to use "tomorrow's" technology
- Be yourself and be unique

5. HAVE AN IDEA HOW BIG YOUR PRODUCT WILL BE

Think about architecture: make effort in designing; the overall picture for software, hardware, platform, user interface.

- If you develop multiple applications or instruments, there will be overlap in technology but different in its specific requirement.
- Design the global picture with possibly your new product is a small component of.

6. KNOW ALL THE NECESSARY APPROVALS

Depending on the market segment your product is positioned at.

- Depending on the area your aiming at different approvals might be needed: medical, health, occupational health, industry
- EMC, CE, TÜV. Consider these already in the earliest stage of our product definitions.



11 LEARNINGS FROM 15 YEARS OF DEVELOPMENT PROJECT- AND PRODUCT MANAGEMENT DO'S AND DON'TS

7. USE OPINION LEADERS OR EARLY ADOPTERS

Liaise with key opinion leaders coming from the field/market your targeting (let them feel involved in the development process)

- *An opinion leader or expert from the field can make or break your new product. That can be based on pure emotional thinking, nothing having to do with the company, the person behind the product, the technology, the looks and feels.*
- *Liaise with partners in the field, build a relationships and maintain the relationship.*
- *Become partners*
- *If you spend money here, you might save a lot of money on marketing later.*

8. MARKET INTRODUCTION PLAN

Make product development plan that includes release to market.

- *Start in a market segment, expand over time from there.*
- *The initial market of your new product should be controllable (geographically close or well established installed base, sales network in place).*

9. IF THE NEW PRODUCT IS A SUCCESSOR PRODUCT OF AN EXISTING PRODUCT

Ensure there is a plan in place with a message/offer for those customers who recently bought your previous product.

- *Your sales partners are always eager to offer something new, but give them also a solution for recently acquired customers.*
- *If applicable design upgrade/update plan of existing product or technology.*

10. PROOF OF CONCEPT

Rapid prototyping to make your product idea's a living product.

- *Show your prototype product to trusted customers/clients/business relationships.*
- *If applicable: prototype human testing*

11. USE YOUR CUSTOMERS FOR MORE SALES

People like to talk about their amazing new products. So think about it how to enable your customers to chat about your products as easy as possible. It makes definitely sense to start this "development" right from the beginning. If you like to start it after the product launch, it is very likely, that you will have much more effort on that.