Gap Analysis for a Product: Example – Smart Home Security System

1. Purpose of the Gap Analysis:

Look at the difference between where our Smart Home Security System is now and where we want it to be, so we can spot ways to make it better.

2. Key Areas to Explore:

Product Features

Customer Happiness

Market Standing

Technology Use

Sales and Earnings

3. Current Situation (Where We Are Right Now):

Product Features: Just basic security options like door and window sensors and alarms.

Customer Happiness: Feedback is mixed; many users struggle with complicated setup and find the mobile app lacking.

Market Standing: We are lagging behind competitors who have advanced AI threat detection.

Technology Use: Limited compatibility with smart assistants such as Alexa and Google Home.

Sales and Earnings: Sales have been steady but not growing for the last two quarters.

4. Desired Situation (Where We Want to Be):

Product Features: High-tech options like AI-based threat detection, instant mobile alerts, and easy installation.

Customer Happiness: Users should feel very satisfied with how easy and reliable the system is.

Market Standing: We aim to compete strongly with the top players using innovative tech.

Technology Use: Should work smoothly with all major smart home setups.

Sales and Earnings: We hope to boost sales by 20% in the next ye

5. Action Steps (How to Close the Gap):

Product Features: Put money into developing AI and machine learning capabilities.

Customer Happiness: Improve the user manual, simplify the setup process, and refresh the mobile app.

Market Standing: Compare ourselves to industry leaders and try to innovate ahead of them.

Technology Use: Create compatibility with popular smart home systems.

Sales and Earnings: Start targeted marketing strategies and provide discounts for bundled products.

6. Timeline and Check-Ins:

Short-term (0-3 months): Fix mobile app problems and make installation easier.

Mid-term (4-9 months): Work on AI threat detection and better technology integration.

Long-term (10-12 months): Focus on sales efforts and keep an eye on growth metrics.