

Lab Internal and External Assessment Worksheet

Use this checklist to determine internal and external assessment criteria that will impact development of your Product Concept Document and Product Vision.

External Assessment Considerations	Your Assessment
Market View: Define the current market. Analyze whether the market is static, emerging, or changing. Determine demographic, geographic, behavioral, and even psychographic trends that may impact your product concept. In essence, are current, emerging, and future markets complimentary to your product concept is the key question to be addressed. For example, technology-based products that make life easier for customers are on an upswing. Manual products that require effort on the part of a customer are losing popularity.	
Competitor View: Determine the competitive landscape. Define current or new competitors you will compete against. Understand the relative strengths and weaknesses of your competitors and how you compare. In the end, determine if you can compete. Will you be able to become a cost leader, differentiate the quality of your product to your advantage, or be able to find a niche that makes your product unique are questions to be addressed. If you are competing against a competitor who has strong brand recognition, high market share, and is well established, barriers for you to overcome may be too steep.	
Technology View: Determine what technological advantages you possess compared to the competition. Then define where you lag behind. Technology is a product enabler that requires extensive investment. Ensure that the costs to upgrade technology to support the end-to-end product needs does not exceed revenue and profit potential. Your firm should have technology to support your product. In addition, your product should have a high-level of technical sophistication to satisfy a growing technologically savvy customer base.	

<p>Partner View: Examine supply chain requirements necessary to support your product. Determine inputs are you dependent upon and where they will come from. A healthy supply chain can enhance effective product development and launch. Supply chain limitations can place effective product development and launch in jeopardy and reduce overall profit potential. If supply chain options are limited, suppliers possess a high-level of power they can use to their advantage and your disadvantage.</p>	
<p>Environmental View: Ensure you understand how current environmental laws, regulations, and customer perceptions either support or detract from your product. Today's customers are more and more environmentally focused. For example, new products that increase the carbon footprint of the organization may not be viewed favorably.</p>	

Internal Assessment Considerations	Your Assessment
<p>Competitiveness View: This analysis looks at strengths and weaknesses that can lead to how much market coverage and market share your product can attain. In addition, your product's brand strength, and the diversity and completeness of your product offerings are critical to understand. From a customer standpoint, you need to understand how both brand and product loyalty impact your product along with the ease of difficulty of a customer to switch from a competitor's product to yours. Some things such as everyday use products and consumables are easy to switch. Other products, however, may be dependent upon related factors and product or service dependencies that makes switching costly and time consuming.</p>	

<p>Product View: You need to evaluate your product capabilities and compare them with like products already on the market. In addition, you need to determine if your product pricing and quality allow you to be competitive. Finally, analyze gaps in both your competitor's products and your product. If you possess features and functionality competitors cannot offer, this is a strength. If the competitor has features and functionality you can't offer, this is a weakness.</p>	
<p>Competencies View: This view is critical. Your internal analysis should consider strengths and weaknesses related to your organization's processes and efficiency. In addition, corporate knowledge, skills, leadership excellence and resource capacity are critical factors that can lead to opportunities or pose threats. Finally, intellectual property you possess or need impacts product success.</p>	
<p>Resources View: Resources include people, capital, assets, financing ability, materials, and supplies. An organization that has ample resources is likely positioned to take advantage of opportunities. A resource poor organization faces threats to product success.</p>	
<p>Partner View: The level of dependence on external sources for supplies, expertise, and resources impacts success potential. Each external dependency is a potential weakness that can lead to product development and delivery threats. Every product is dependent upon inputs to create. The more you control these inputs, the stronger chances for product success become.</p>	