

Title:

How To Tell If Your Amazing New Product Idea Is Really Worth Gambling On

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Summary:

Q: I have a great idea for an amazing new product. There is nothing like it on the market and no competition that I can find. I think it will be a huge success and so does everyone I tell the idea to. I'm willing to bet the farm on this one. What do you think my chances of success are?

A: I'm a lousy poker player, mainly because I can't help grinning like the village idiot when blessed with a winning hand or frowning like a sad clown when dealt a dud.

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Article Body:

Q: I have a great idea for an amazing new product. There is nothing like it on the market and no competition that I can find. I think it will be a huge success and so does everyone I tell the idea to. I'm willing to bet the farm on this one. What do you think my chances of success are?

A: I'm a lousy poker player, mainly because I can't help grinning like the village idiot when blessed with a winning hand or frowning like a sad clown when dealt a dud.

I also never make odds on the success of "amazing new products" because more often than not the only thing that's amazing is the way the product is totally ignored by the buying public. In my software business there have been times when we came up with what we thought was an amazing idea for an amazing piece of software - a piece of software so amazing, in fact, that we knew that all mankind would sit up and take notice, then line up to write us checks.

After hundreds of hours and thousands of dollars spent developing the product we were amazed to find that the only people who thought the software was truly amazing was us.

We made mankind yawn. Quite an amazing accomplishment, if I do say so myself.

It worries me that you say there is nothing like your idea on the market. While you may think that is a good thing, it might actually mean that there is no market for your product. The same holds true for a lack of competition. A total lack of competition might mean that there is no demand for such a product.

Rarely does a product come along that revolutionizes an industry. Rarer still does a product create a new industry on its own. So, how can you tell if your amazing new product really is worth gambling on? The truth is, you can never be 100% certain that your idea will sell. No matter how enamored you are of it or how much your friends rave about it, the success of a new idea depends on a number of factors, many of which are beyond your control.

Such factors include:

- The viability of the idea: is this really a product that you could build a company around? Does the idea have the potential to generate revenue or customer loyalty?
- The people implementing the idea: the right team can make even a mediocre product a huge success (ever heard of Windows). Inversely, a bad team couldn't sell ice water in Hades. Pick your team carefully. The right people really do make all the difference.
- The demand for such a product in the marketplace: will this product fill a need or satisfy an itch?
- The competition: is the market already crowded with competitors? If so, what will it take to move your product ahead of the pack?
- The depth of your pockets: even an amazing product requires a ton of cash to go from drawing board to store shelf.
- The availability of other resources required to take the product from the drawing board to the consumer: do you have the time, the drive, the perseverance, the knowledge, the contacts, the support, and a hundred other things required to bring your amazing idea to fruition?
- The list wouldn't be complete without sheer luck and timing.
- And a thousand other things.

Before you invest too much time and money into your idea, do a little research to determine if it's an idea that's really worth gambling on:

- Research the market for similar products. Again, if there are no similar products on the market that might mean there is no market for that product. If there truly is nothing exactly like your product, research similar products that fill a similar void in the consumer's life. Learn all you can about such products: pricing, market share, track record, etc.
- Research the competition. As mentioned earlier, if there is no competition there may not be a market for a product like yours. If there is competition, research the competition fully

(little guys and big guys) to help determine if you can realistically compete for market share. · Identify your target customer and ask them for an honest evaluation of the idea and its marketability. Avoid friends and family as they usually just tell you what you want to hear. If your target customer is a 35 year old female, pitch your idea to every 35 year old female you meet and gauge their response. Just don't break any stalking laws in the name of market research... :o).

The best advice I can give you when it comes to amazing new product ideas it's best to follow your head and not your heart. It's a lesson that took me years to learn. If I had a nickel for every amazing new product I've invested in I'd go play a few hands of poker.

Here's to your success!