



06-91-201

COURSE PROJECT F18

APPLIES TO BOTH SECTIONS

DEVELOPMENT OF A NEW PRODUCT IN A GLOBALLY COMPETITIVE ENVIRONMENT

PROJECT REPORT #1

TEAM IDENTITY, PRODUCT IDEA & INITIAL MARKET ANALYSIS

Hardcopy:	One bound hardcopy to <i>the</i> instructor on Oct 18 in class .
E-Submission:	Through class Blackboard site
Format:	Full report as a single file in Word (.doc) or Acrobat (pdf) format.
File Deadline:	Oct 18, 2018
Video:	in class showing Oct 15, 2018 in 1100 CEI
File deadline:	Oct 13, 2018 Through class Blackboard – Post either the link to your video location (embed it in a doc and name it) or the video file itself (mp4 format).

This report should consist of the following:

FRONT COVER (TITLE PAGE): [1 PAGE]

- **Project title (proposed)**
- **Team** (include team #)
 - List all group members (name, e-mail, project responsibility); indicate team leader (if defined)
- **Your Start-Up Company**
 - company name
 - logo and slogan
 - location and due date

EXECUTIVE SUMMARY: [1 PAGE]

Maximum one page summarizing the background, problem to be addressed, expected key results and potential impact (economic, environmental, etc.) of the project work. Provides any reader with the idea about what the project is about (e.g., what problem/issue it deals with) and what are its outcomes/deliverables.

MAIN BODY OF THE REPORT: [UP TO 8 PAGES, EXCLUDING GRAPHS & TABLES]

- **Describe your product concept, and explain the rationale of selecting it. This should have happened after the team has compiled and discussed all ideas from individual team members (Appendix 1).**
 - What is the issue you are addressing with your product? Why is it important and to whom?
 - Define your value proposition (use Value Proposition Canvas)
 - Elaborate on the advantages of your product; identify potential concerns
 - Search the web and patent databases for similar products; report on similar inventions, using either Google's Patent Search and/or <http://google.com/patents> or US Patent Office database <http://www.uspto.gov>. Provide a summary of your search results (table).
 - Define primary and secondary functions of the product
 - Discuss your product potential for customization and/or personalization
 - Elaborate on the desired features that differentiate your product from others (existing products).
 - What are the key differences between your product and any potential competing products? Who makes them (competition)?



- **Describe the market of your product and the customers (this section reports only preliminary information)**
 - Which countries are you targeting (e.g., one should be from consumer economy, another from either emerging or survival economies)?
 - Who are your customers in each market?
 - What need(s) these customers have in the product features that you offer?
 - Why the customers prefer to buy the product from you and not your competitors?
 - What is the total market value of products of this type (rough estimate)?
 - What is the market share that you expect to capture?
 - What impact would your product/service have (e.g., environmental, happiness, etc.), if successful?
- **Describe the current state of the competition for serving this market**
 - Who are the dominant players in the market and what are the implications for your positioning ?
 - What are substitutes for your product and what are the implications for your positioning?
- **Summarize the customer interviews conducted by the team**
 - Explain in particular, who your interviewees were and how did you select them?
 - Have they understood your product concept as you have explained? Report any difficulties in conveying your original product idea.
 - What feedback did you receive regarding your product?
 - If it was relevant, how did you modify your initial product concept based on that feedback?
 - Individual interview sheets have to be included in the Appendix 2
 - If you have used an online survey, provide a list of your questions and a summary of responses.
- **Product concepts and design details**
 - Show a few (e.g., 5 or more) alternative design concepts you considered:
 - Sketch
 - Brief description; highlight unique feature(s)
 - Compare using Pugh Chart
 - Provide sketches and specifications of the chosen best alternative product.
 - Define functional metrics that will be used to evaluate the success or failure of your design
 - A detailed QFD chart
 - Elaborate on key design ideas allowing cost-effective variations of your product (e.g., modularity)
 - What are the high-end low-end versions?
 - How many variations customers could choose from in each market?
- **Initial draft of the Business Model Canvas (BMC)**
 - Explain how your startup can be profitable
- **List skills/expertise and technology needed by the startup to create and develop the product.**
 - Does your team have them?
 - Where would you look to find the needed knowledge and expertise?
- **Timeline and Task Assignments:**
 - List major milestones showing that you can get the project done in a given timeframe (Gantt Chart); consult the class syllabus
 - List major task/responsibility allocations to each team member (can be embedded in the Gantt Chart).
- **References (initial list):**
 - List all of the patents identified during our patent search of similar products.
 - List at least two academic-quality resources (e.g., textbooks, research papers, patents, etc.) relevant to the background of your product (or introducing the idea).
 - You can use <http://scholar.google.com> for a quick initial research reference check (refer also to the “Using Google For Academic Research” handout on Blackboard)



APPENDICES

[NO PAGE LIMIT]

- **Appx. 1: Ranked list of initial ideas** (minimum of 15) **submitted and discussed by all the team members**
- **Appx. 2: Individual customer interview sheets** (scans)
- **Appx. 3: Main product idea & its value proposition – one page summary** (flyer)
 - What purpose does it serve? What does it do?
 - Intended audience (demographics)
 - Target markets (countries)
 - Include some graphical representation (a sketch, photo, etc.)
 - Appx. 3: Main product idea & its value proposition – one page summary (flyer)
- **Appx. 4: Team CV, Team Canvas and Team Contract**