**HANDOUT Evaluate a new Product Idea (worksheet)**

**Instructions:**

When there is an idea for developing a new product or service decision makers should thoroughly evaluate the invention and find out what are the chances for success.

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| **Criteria** | Compliance with criteria |
| ***General Criteria*** |  |
| Is your idea legal? |  |
| What is its environmental impact? |  |
| Is it safe? |  |
| Is it high quality? |  |
| Will it have wide social acceptance? |  |
| Will it have any negative impact? |  |
| ***Industry Criteria*** |  |
| Who is your competition? |  |
| Does your product require the assistance of existing products? |  |
| Is there just one product or a line of products? |  |
| Will pricing be competitive? |  |
| ***Market Criteria*** |  |
| Does your idea fit into a trend? |  |
| Is there a need for it? |  |
| Is it seasonal? |  |
| Is it a fad, or does it have long-term value? |  |
| Who will buy it? |  |
| Does it need instructions? |  |
| ***Product criteria*** |  |
| How much will it cost to get your idea to market? |  |
| Does it require service or maintenance? |  |
| Is there a warranty? |  |
| Does it need packaging? |  |
| Is it the simplest and most attractive it can be? |  |

Questions in table were taken from http://www.entrepreneur.com/encyclopedia/checklists/article81922.html