Key elements of a Product/Service Strategy

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Market segmentation

We look at each market segment that your product/service can be made to appeal to. This helps define a strategy that provides the best coverage of the potential customer base from your core offering.

Market segmentation is crucial in setting a product strategy. Segmentation gives you the opportunity to release differentiated products to different customers over time.

Product/Service offerings

Each discrete product/service offering is a point where your intrinsic platform technology meets a market need. Each offering/version should stand in its own right, but fit into a overall product family that makes sense to the customer.

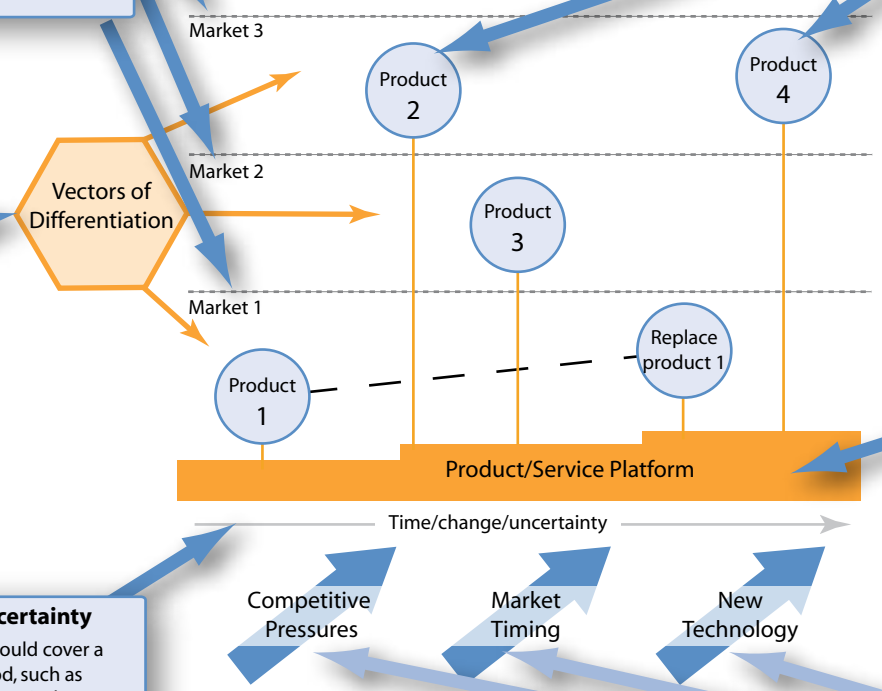
A set of targeted and differentiated products with future growth potential is the outcome of a good product strategy.

Vectors of Differentiation

We look at the differentiation of your product/service from three aspects:

- The differences needed for each market segment.
- How your product differs from the competition.
- How you can maintain or increase your differentiation over time.

This stage is key to building a sustainable product strategy that can consistently grow market share.



Product/Service Platform

The Product Platform represents your core capabilities, knowledge, skills and costing from which you will develop your product offerings. It is foundation on which your overall strategy is built.

The choice of the underlying technology in your platform strategy is perhaps the most critical decision you can make. It forms the backbone of any sustainable product strategy.

Time/Change/Uncertainty

A Product Strategy should cover a reasonable time period, such as three years. The problem is that circumstances change so rapidly in today's marketplace.

We build Product Strategies to highlight major assumptions and identify key decision points. This makes the core Product Strategy more flexible, as it guides the decision making process over time.

External Pressures

No company exists in a vacuum. There are outside influences that change the dynamics of the market. We have listed three examples:-

- Competition: What are you up against and how can you win?
- Market timing: What part of the life cycle is the market in?
- Technology: How is it evolving and what impact does that have?

Any strategy must detail these pressures and how you will deal with them. Failure to do this means any plan is flawed and likely to fail.

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