



Product Evaluation QUICK-START Checklist!

Imagine how good you will feel when you've done your homework, made smart & thoughtful decisions, and you've created the opportunity for your own success!

1) Start here

- ☐ What is your dream or goal for your business?
- ☐ Why are you doing this? What do you hope to achieve for yourself personally?

2) Who will want to buy your product?

- ☐ Define your target customer (Avoid broad statements like... "All" mothers, "Everyone" in America, "Every" pet owner...Get specific!).
- ☐ Identify how many potential customers there are in the United States (Census.gov, ZoomInfo.com and Yahoo.com/Finance).

3) What do people honestly think about your product?

- ☐ Get feedback about your product idea (well beyond friends and family).
- ☐ Find out what percentage of your target demographic would purchase your product if it was available right now. How much would they pay? Do they want or need it?

4) Get legal insights

- ☐ What patents currently exist that are related to your product idea?
- ☐ What trademarks exist that are related to your product idea and brand?

5) Things to consider before manufacturing your product

- ☐ Identify the complexity of your product design and think of ways to simplify (simple designs=lower production costs).
- ☐ What is the estimated cost of designing and producing your product (both in the U.S. & overseas as a way to compare)?

6) Know how to make your product design SAFE

- ☐ What safety regulations and standards exist relating to your product? (check out: cpsc.gov, astm.org, intertek.com)
- ☐ Research product liability insurance availability and estimated costs of coverage for your product.



(**How to start:** Ask your current insurance broker if he/she offers this type of coverage and, if not, ask for a referral. In addition, visit industry association websites, in your product industry, for this type of information).

7) Can you make money with your product?

Don't leave this up to fate...You NEED TO GET THE NUMBERS.

- ☐ Estimate the retail price of your product.
- ☐ Estimate the production cost of your product.
- ☐ Estimate the freight and tariff costs for your product.

8) Who is your competition?

- ☐ Identify companies that compete in the same market space.
- ☐ Identify competitive products on the market.

9) Where will your product be sold?

- ☐ Identify most likely places to sell your product online, in catalogs, and in stores (Some products sell better in small boutiques, targeted online stores, and catalogs rather than in big box stores (Target, Wal-Mart...)).
- ☐ Research the most appropriate retail outlets and add them to your growing list. If you decide to bring your product to market, you will be way ahead of most other inventors because you proactively created a sales list ahead of time and didn't leave sales planning to the end.

10) What potential Profit Margin can you make with your product?

(Most important question to answer!)

- ☐ Estimate the profit potential of your product by subtracting the production cost from likely retailer wholesale cost (Numbers calculated in #7).

11) This is it! What did you learn?

- ☐ Combine the above data (Steps 1-10) to complete a comprehensive evaluation and objectively calculate the market and profit potential of your product.

This Checklist is derived from the How Hot is Your Product?

10 Step Product Evaluation System. It includes a book, workbook, and 22+ online video tutorials to support you through each step. Learn how to successfully evaluate your product.

Get started now: <http://www.tamaramonosoff.com/books/how-hot-is-your-product/>
