



Generating a Marketable Idea Study Guide

- I. The Design Thinking Process
 - a. Businesses that wish to innovate by obtaining, developing, and improving an existing product or service in the marketplace might use the Design Thinking Process as a tool to accomplish this goal .
 - b. This tool is human-centered in that it ensures that people are included in the creative process, allowing for inclusion of wide range of opinions and cultural perspectives
 - c. Steps to the Design Thinking Process
 - i. Empathize
 1. Collect information and data on stakeholder’s thoughts and feelings by asking questions, listening actively, looking at an issue from their perspective.
 2. Collect information and data on different customer types and their unique wants and needs.
 - ii. Define
 1. Examine all information gathered during the Empathize step, looking for different opinions or culture perspectives.
 2. Analyze data collected during the Empathize step to draw a conclusion regarding how to move forward with product/service development or improvement.
 3. Generate a problem statement to be solved from data collected during the Empathize step.
 - iii. Ideate – Use creative problem solving to generate and develop potential solution ideas to address the identified problem statement from the Define step.
 - iv. Prototype – Use design principles to create a model of the most appropriate solution to the problem statement as both a proof of concept and a vehicle for solution testing.
 - v. Test – Share the Prototype with prospective customers and collect information and data regarding potential customers’ responses and feedback to the Prototype.
 - d. When using the Design Thinking Process, one may need to move backwards through the steps in the process to get more information or redefine the problem.
- II. Originality of Thought is displayed when an entrepreneur uses the creative problem-solving process to create a new product or service or to propose the development and improvement of an existing product or service in order to make it different, new and worthwhile in response to market opportunities.
- III. Possible Sources of New Product/Service Ideas or Existing Products/Services that Might be Developed/Improved
 - a. Community/customer unmet wants and needs that create market opportunities.
 - b. One’s personal experiences or hobbies that reveal market opportunities.



- a. A product's value in the marketplace varies from customer to customer based on a number of factors, including geographical area, demographics, lifestyle, and perceived product benefits.
 - b. Bain's Elements of Value Pyramid provides marketing strategies that can be used to increase perceived value of a product.
 - c. Marketing strategies in Bain's Elements of Value Pyramid target consumer value elements such as foundational, emotional, and life-changing elements
- XI. Failure to consider myriad market, governmental, and economic factors may lead to one of the following possible causes of business failure:
- a. A lack of funds to continue operation of the business.
 - b. Strong competition in the marketplace the outperforms the business.
 - c. A work team that fails to collaborate effectively or is, in some other way, Ineffective.