

**FREE CHECKLIST**

# **21 KEY FACTORS**

**TO EVALUATE YOUR  
PRODUCT IDEA**



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# Checklist to Evaluate Your Product Idea in Under Five Minutes

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## Introduction:

Each section will prompt you to answer key questions about your concept, covering aspects from market demand and uniqueness to feasibility and compliance.

By addressing these fundamental elements, you can obtain a clearer picture of your idea's strengths and areas that need refinement.

## To use this checklist effectively, follow these simple steps:

1. Read through each section carefully and consider the questions in the context of your product idea.
2. Be honest and objective in your responses – this tool is designed to help you, not flatter your initial hypothesis.
3. Tally your scores to get a quick success score for your idea.
4. Reflect on the outcomes and identify areas where your idea excels or requires more work.

## 1. Market Demand:

- Is there a clear target market for the product?
- Have you identified a genuine problem or need that your idea addresses?
- Is there existing market research or data to support the need for your idea?

## 2. Unique Value Proposition:

- Does your product offer something that is not currently available in the market?
- Can you articulate why someone would choose your product over competitors?

### 3. Technical Feasibility:

- Do you have the technological capabilities to develop the product?
- Are there any technical hurdles that need to be overcome?
- Is the idea technologically ahead of its time or outdated?

### 4. Legal and Compliance Check:

- Are there any patents or trademarks you need to be aware of?
- Does your product comply with relevant industry regulations and standards?

### 5. Profitability and Monetization:

- Have you identified a viable revenue model for your product?
- Are the cost estimates for production and operation realistic and profitable?

### 6. Scalability:

- Is the idea scalable in the long run?
- Can it be adapted or expanded to other markets or demographics?

## 7. Competitive Analysis:

- Who are your direct and indirect competitors?
- How does your product stand out from the competition?

## 8. Customer Validation:

- Have you received any feedback from potential customers?
- Is there evidence of interest through surveys, focus groups, or beta testing?

## 9. Resource Availability:

- Do you have or can you obtain the necessary resources (team, technology, funding) to bring the product to market?
- Are there partnerships or collaborations you can leverage?

## 10. Implementation and Go-to-Market Strategy:

- Do you have a clear plan for developing and launching the product?
- Have you identified marketing and distribution channels?

## Key Points to Remember:

- Market demand is the cornerstone of product success; ensure there's a need for your idea.
- Seek and prioritize customer validation to refine your product fit.
- Stand out with a compelling Unique Value Proposition that sets you apart from the competition.
- Address the technical feasibility early on to avoid costly roadblocks later.
- Be aware of any legal and compliance issues that could impede your progress.
- Have a clear and realistic profitability and monetization strategy.
- Plan for scalability to grow your business in the future.
- Understand the competitive landscape to better position your product.
- Ensure you have or can acquire the necessary resources for execution.
- Craft a well-thought-out go-to-market strategy to reach your target audience effectively.

Remember, product development is an iterative process.

Your idea will evolve, and so should your evaluation of its success potential.

We encourage you to **revisit this checklist periodically and revise your answers.**

Market conditions change, new competitors emerge, and customer preferences evolve; your product idea must adapt to these changes.

## What's Next?

If you are ready to take the next step of converting your idea **WIP**

Call to Action:

- Encourage users to take the next steps with their evaluated idea
- Invite them to schedule a consultation or learn more about your product engineering services

## Feeling Stuck Not Knowing What to do? 😞

Join our 100% free, entrepreneurs consulting service where our strategists support creative entrepreneurs like you throughout the journey, from the idea phase to finding your first 10 customers and even scaling your online business further.

Send any of your question here: [consultation@sprintcodelabs.com](mailto:consultation@sprintcodelabs.com)

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