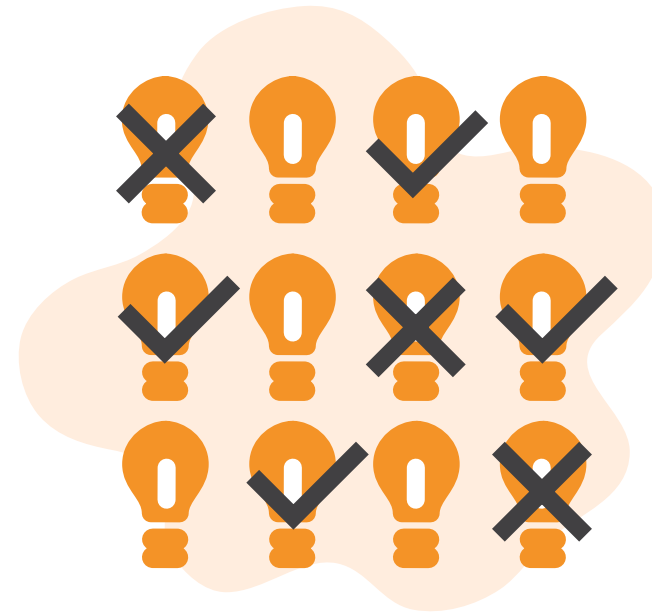


ST.12

Select which ideas for new markets, products and selling points to include in the strategy proposal

Requires dialogue

The aim of this activity is to decide which ideas for new markets, products and selling points to include in the strategy proposal.



INPUT

- An initial estimate of the risks and benefits associated with each new combination of product, market and selling point. This comes from the activity *ST.11 Evaluate ideas for new markets, products and selling points*.

OUTPUTS

- A completed set of new markets, products and selling points to include in the strategy proposal. This output is used in the activity *ST.13 Do an individual/group review of the business strategy proposal*.

ST.12 Select which ideas to include in the strategy proposal

Having completed the benefits and risk evaluation for each of the new ideas for products, markets and selling points the final step is to decide which ideas to include in the strategy proposal. This decision requires you to consider a wide range of factors in order to come up with a set of products, markets and selling points that are aligned with the company vision and goals, offer maximum benefits to the company without undue risk and work well together.

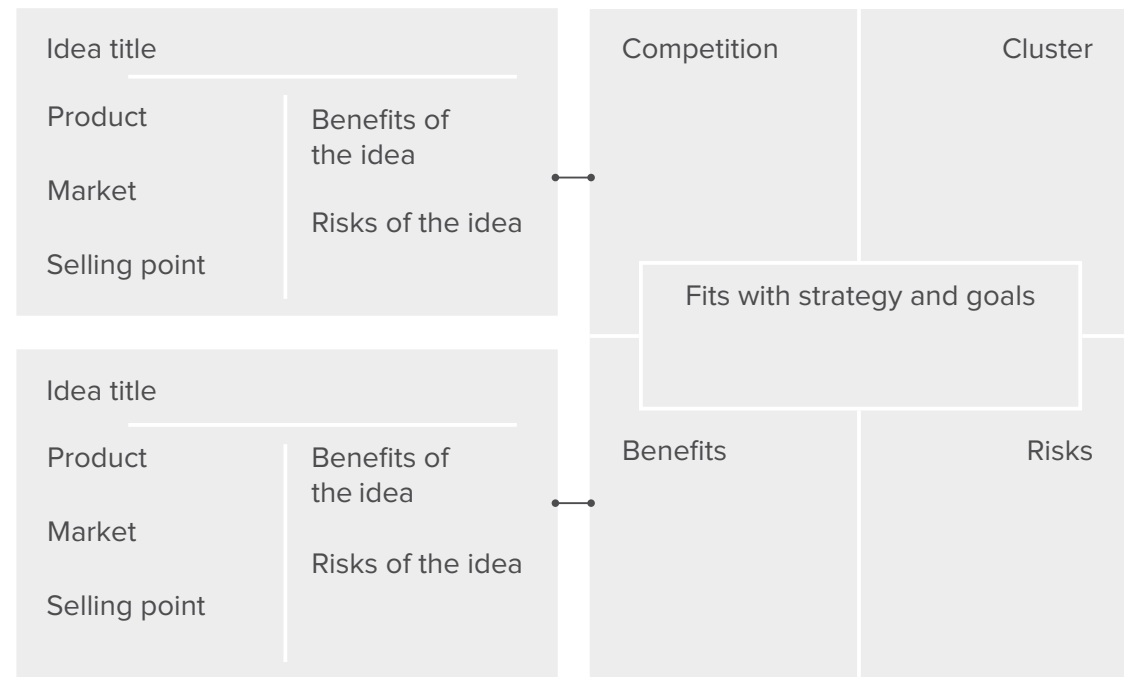
HOW TO GO ABOUT IT

1. Consider the company vision and goals
 - Which ideas will help to make the most progress towards achieving the goals and realising the vision?
2. Compare the benefits of each of the ideas for new markets, products and selling points
 - Which ideas offer benefits that will help to achieve the strategic goals?
 - Which ones offer the greatest benefits?
3. Compare the risks of each the new ideas
 - Which ideas have the lowest risk?
4. Investigate competition
 - Try to avoid markets with more competitors
 - Where competition is inevitable, do you have a different selling point compared to the competitors?
5. Look for clusters of ideas that work well together
 - For instance, several ideas may require 'sustainability' as a

new selling point or focus on a particular new market and so would be a good cluster of ideas to implement together

- Try to avoid selling adding selling points that conflict with other selling points e.g. difficult to implement 'low cost' and 'quality' or 'innovation' at the same time.
- Try to avoid too many new selling points as it requires significant time and resource new implement just one new selling point.

Template of Strategy Proposal Development



ST.12 Select which ideas to include in the strategy proposal

6. Once you have provisionally selected the new markets, products and selling points update them in the Business Strategy template then check the consistency and internal logic of the choices and the fit with existing ideas of the strategy.
 - If there are inconsistencies, you may need to further modify or eliminate some of the ideas until you have a consistent approach.
 - Be careful if modifying or eliminating existing markets, products or selling points as this could cause a lot of short term disruption for the company and may be unpopular with staff and/or management.

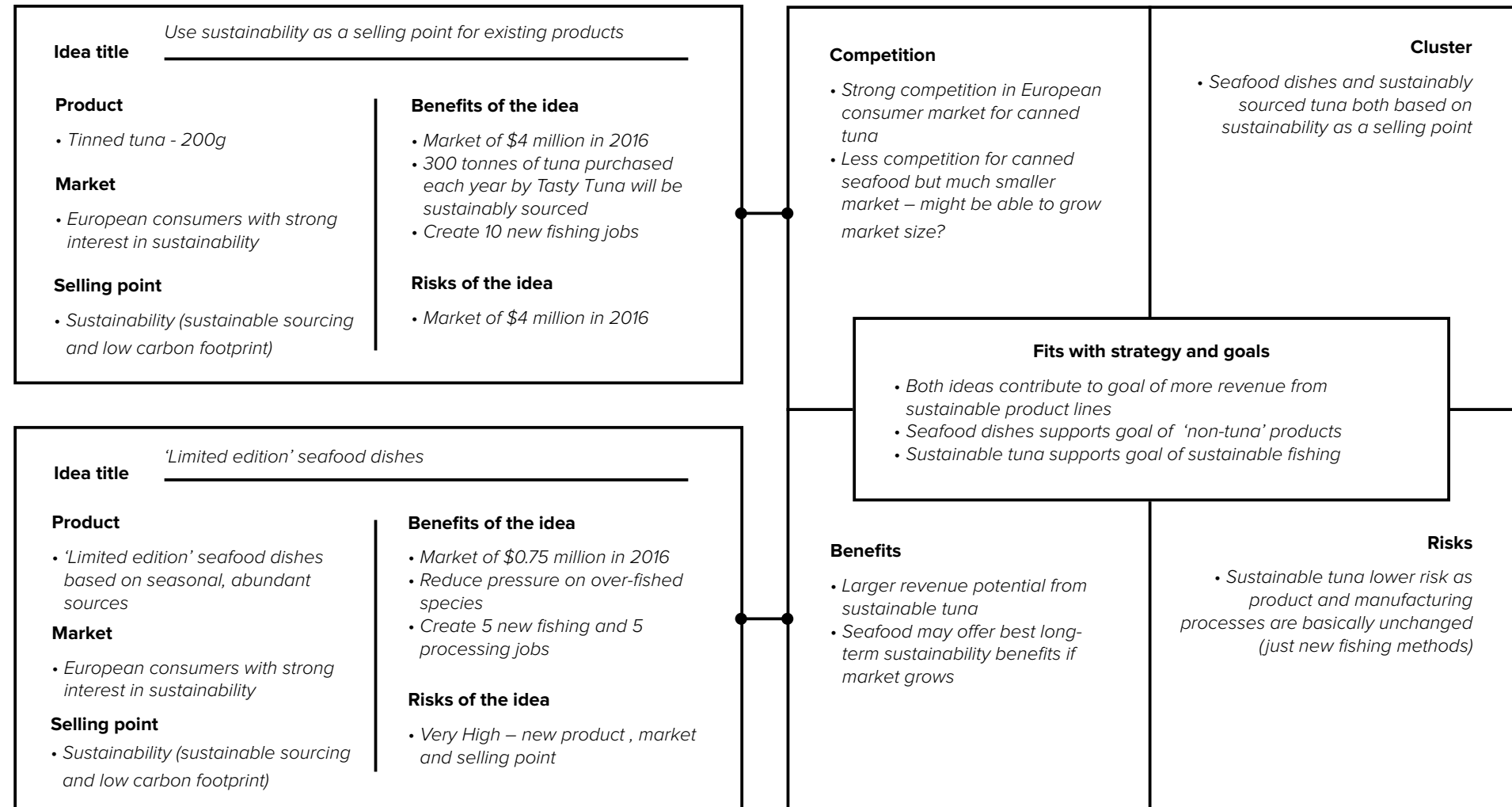


Strategy proposal development

<div><div>Idea title</div><div><div>Product</div><div>Market</div><div>Selling point</div></div><div><div>Benefits of the idea</div><div>Risks of the idea</div></div></div>	<div><div>Competition</div><div>Which ideas will face the strongest competition?</div></div> <div><div>Cluster</div><div>Which ideas would work well together?</div></div> <div><div>Fits with strategy and goals</div><div>Which ideas have the best fit with our goals and vision?</div></div> <div><div>Benefits</div><div>Which ideas offer the greatest benefits?</div></div> <div><div>Risks</div><div>Which ideas have the lowest risk?</div></div>
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ST.12 Select which ideas to include in the strategy proposal

LEARNING CASE STUDY OF STRATEGY PROPOSAL DEVELOPMENT



ST.12 Select which ideas to include in the strategy proposal

TIPS & TRICKS

AVOID TOO MANY SELLING POINTS

Try to avoid too many new selling points as it requires significant time and resource new implement just one new selling point.

BE CAREFUL WHAT YOU ELIMINATE

Be careful if modifying or eliminating existing markets, products or selling points as this could cause a lot of short term disruption for the company and may be unpopular with staff and/or management.

