

# Product Development Methodology



## Solution Overview

Technological innovation and the economies of scale associated with transaction processing have presented many compelling new product concepts to the card industry. New products succeed because they are able to fulfil a percentage of needs in the marketplace. Some needs are obvious, while others are not. Successful new product development requires that a development process be followed that minimizes the chance of bad ideas moving forward and good ideas being rejected.

## Business Needs

Your organization's core competencies include:

- Unique technical expertise
- Innovative use of technology
- Strong reputation from existing products/services

A new product concept is being evaluated for the card industry. However, there are apparent barriers to advancing the development effort:

- Development costs will be significant
- No specific customer demand exists today
- Other projects are competing for scarce technical resources

## Business Solutions

The JCO Group Product Development Methodology guides product creation efforts in an efficient, effective manner leveraging the value of a repeatable process. This approach lends itself to the development of a product that is driven by market opportunities rather than technology defining a product that has no market.

## Company Information

JCO Group provides planning, analysis, definitional, advisory and marketing services to leading organizations in the payments industry that seek to improve their performance, efficiency and profitability through the use of best practices and technology. JCO Group has assisted many clients around world implement practical, cost effective solutions to address the challenges and opportunities that clients face.

**Product Development Methodology**  
*A Proven Path Process*

PROJECT PHASE	PROJECT DELIVERABLES
<b>Step One:</b> Idea Generation	A large number of new product ideas along with new product objectives
<b>Step Two:</b> Idea Screening	A business plan and Product Committee approval for single new product
<b>Step Three:</b> Concept Development and Testing	"Business Testing" of the product concept
<b>Step Four:</b> Product Development	A roadmap for positioning and pricing the new product along with revenue and income projections
<b>Step Five:</b> Market Testing	Function and user testing of prototype
<b>Step Six:</b> Commercialization	Product Launch