

# How to Get Validation: For Product Idea

You are well aware that your product concept is fantastic.

However, you are unsure whether or not people are willing to pay for your product. The solution is to identify whether they will pay for your product is simple and applicable to any product type: you must validate your idea with your target customers before developing a full-fledged product.

As impressive as it may sound, validating your product idea does not necessarily involve spending thousands of dollars on focus groups and statistical analyses.

Write down your ideal product idea. The act of writing itself forces you to consider things clearly. I'm not referring to creating a "business plan."

I'm referring to answering a few key questions that you can put to the test. These are your assumptions, and the sooner you can test them, the lower your risk when launching your product.

## **1. Make A List Of Basic Assumptions That You Can Test:**

**Who is your target market?** You're already setting yourself up for failure if you say "everyone." Instead, make an effort to be specific. For example, if your customer is a company, respond: What kind of business is it? What size is the typical business? In a specific market? What is the buyer's legal name?

**What issues are you addressing?** Many entrepreneurs start with the product — they obsess over the features, launch the product, and then wonder why it isn't gaining traction. My recommendation is, to begin with, the problem. This entails being clear about the problems your product solves. Then, you can validate whether customers see these problems as problems by writing them down.

**How does your product resolve these problems?** Only when you've written down the problem can you go on to the product. From here, you may immediately link the value of your product to consumer problems. How does resolving their concerns improve their lives? Is it making them more money? Better looking?

**What are the product's significant characteristics?** The features must do more than look great; they must answer specific problems—the more quantitative, the better.

## **2. Carry out field research:**

This may appear outdated, but it is one of the cheapest and most successful ways to determine whether a group of individuals out there will genuinely need your product.

Consider people who suit the criteria of your target market and go to actual locations where you're likely to encounter these people. These could be shopping malls, parks, or workplaces. It could even be close friends or family.

The goal is to encourage them to disclose their approach to the potential problem. But, of course, saying this is simpler than doing it. Instead of immediately rushing into your topic and maybe baffling your audience, you could use the framework below to get them to reveal if they possibly have the problem you're trying to solve.

Mention the issue to them and inquire whether it is something they are experiencing or can relate to.

- Inquire about how they are currently resolving the issue.
- Inquire about the importance of the issue in their life.
- Inquire if they are encountering any difficulties in attempting to fix the situation.
- Study Reports and statistics from credible sources that are relevant to your industry

This approach can engage your targets through word of mouth or paper questionnaires. While field research may limit your reach, you can be confident in the quality of your data, especially if you employ the proposed question framework.

### **3. Analyze your competition:**

Examining the competition is the third technique to validate your product idea. Unfortunately, many young entrepreneurs foolishly believe that competition is harmful.

Competition is not a terrible thing; on the contrary, it is advantageous. When it is used correctly, competition can be beneficial.

Competing with a huge corporation such as Microsoft, for example, is probably not a good idea. You don't want to compete with someone so powerful in your market.

However, having some rivalry indicates a market for your goods. Validation can be obtained through competition. It demonstrates that people are prepared to pay to get the problem solved.

### **In a nutshell**

Validating a product idea is a crucial stage for any product. But, unfortunately, while more entrepreneurs are beginning to recognize the value of the process, not enough are putting it into practice. This validation could save you years of work and tens of millions. But, most significantly, validation will greatly boost the likelihood of your product's ultimate success.

No matter how fantastic you consider your product is, do not skip validation! It is critical to confirm that your idea is truly worth pursuing.