

**PRODUCT DEVELOPMENT AND PRICING STRATEGY**

<p><b>What product are you developing and for what Market?</b></p>	<p><b>How can your product be a solution?</b></p>	<p><b>What is your value preposition? What makes you unique?</b></p>
<p><b>What are the Customers needs / challenges?</b></p>		
<p><b>What are the existing alternatives?</b></p>	<p><b>Create personas of who meets your desired target?</b></p>	<p><b>What channels will you use to promote your product?</b></p>
<p><b>Key metrics: How will you measure the success of your product?</b></p>		
<p><b>Cost structure:</b> What are the fixed and variable costs to launch your product or service? Consider the cost at each stage from setting up production, marketing, and bringing them to consumers.</p>	<p><b>Revenue Structure and sustainable value</b> How will you generate income? Show a pricing model of your product or service</p>	

ANNEX

<p><b>What product are you developing and for what Market?</b> 5 day safari package for an African Family with kids</p>	<p><b>How can your product be a solution?</b></p> <ol style="list-style-type: none"> <li>1. Replace restricted meal plans with brunch type of meal that is served through breakfast and lunch.</li> <li>2. Develop children friendly activities that allow the parents to have time on their own.</li> </ol>	<p><b>What is your value proposition? What makes you unique?</b></p> <ol style="list-style-type: none"> <li>1. It gives the parents peace of timing when to wake their kids to eat.</li> <li>2. Gives the parents time on their own.</li> </ol> <p>Value: Time and experience.</p>
<p><b>What are the Customers needs / challenges?</b></p> <ol style="list-style-type: none"> <li>1. Restricted meal plans</li> <li>2. No children activities</li> </ol>		
<p><b>What are the existing alternatives?</b></p> <ol style="list-style-type: none"> <li>1. Some accommodations already have kids clubs.</li> </ol>	<p><b>Create personas of who meets your desired target?</b></p> <ul style="list-style-type: none"> <li>- Family with kids between 3- 12years</li> </ul>	<p><b>What channels will you use to promote your product</b></p> <ul style="list-style-type: none"> <li>- Social Media</li> <li>- Email marketing</li> </ul>
<p><b>Key metrics: How will you measure the success of your product?</b></p> <ol style="list-style-type: none"> <li>1. Feedback on social media</li> <li>2. 3 purchases per week</li> </ol>		
<p><b>Cost structure:</b> What are the fixed and variable costs to launch your product or service? Consider the cost at each stage from setting up production, marketing, and bringing them to consumers.</p> <p>Net rate \$7,700 + mark up \$ 300 + FB adverts \$20 + Philanthropy fee \$ 50 = \$ 8070</p>	<p><b>Revenue Structure and sustainable value</b> How will you generate income? Show a pricing model of your product or service</p> <ol style="list-style-type: none"> <li>1. Pricing model – Mark up by \$300per person in a family. If more than 2 adult pax, reduce to mark up by \$ 250 (promotion strategy, more adult pax cheaper for them)</li> <li>2. Sustainable value – Every \$ 50 collected goes towards a sustainable initiative you support.</li> </ol>	



**Useful Reading Material:**

How to determine product market fit in your industry - <https://blog.hubspot.com/sales/product-market-fit>

Product market fit - <https://www.productplan.com/glossary/product-market-fit/>

Recommended E- book *Find Product-Market Fit Faster: Lessons for Product Managers*- [https://go.productplan.com/product-market-fit-book/?\\_hstc=48140984.fea81e522d0c55c92600397cefe69348.1589297822275.1589297822275.1589297822275.1&\\_hssc=&hsCtaTracking=a8f46203-da0a-49ce-bedf-c152fee4c795%7Ca9fdd7bb-252d-4225-9df3-24a0c558c044](https://go.productplan.com/product-market-fit-book/?_hstc=48140984.fea81e522d0c55c92600397cefe69348.1589297822275.1589297822275.1589297822275.1&_hssc=&hsCtaTracking=a8f46203-da0a-49ce-bedf-c152fee4c795%7Ca9fdd7bb-252d-4225-9df3-24a0c558c044)