

JA Central Ontario Company Program START HERE.



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JA Central Ontario Company Program Product Ideation

One of the most crucial decisions you'll make is selecting the product or service around which your company will revolve. This document is designed to help you and your team navigate this exciting process and make an informed choice that aligns with your goals and passions.

For Review:

In addition to this document, please ensure your team reviews the following as you are coming up with your ideas:

- Product and Service Guidelines – pay attention to any restrictions
- Product Approval Form Questions
- Product or Service Research Worksheet – this worksheet will help you put together your idea for your product pitch!

JA Company Categories:

There are three categories student companies can fit into (in line with JA Canada's Company of the Year categories):

- Retail/Manufacturing
- Technology
- Social Enterprise (company must address one of the UN Sustainable Development Goals)

Timing:

- As you come up with ideas, think about what kind of products or services you can realistically produce, package, market and sell within the 18- week program (more like 10 or 11 weeks by the time you get product approval!)

Brainstorming

Get Creative: Gather your team and engage in brainstorming sessions. Encourage everyone to share their all ideas without judgment. Sometimes, your wild ideas can lead to the most innovative solutions.

Identify Problems: Consider the challenges or problems you've personally encountered or observed in your community. Brainstorm how your company could provide solutions. If you need some ideas for challenges or problems to address, try reviewing the UN Sustainable Development Goals.

Market Research: Research trends and emerging industries. Identify gaps in the market that your team can fill with a unique product or service.

Team Feedback

Group Discussions: Discuss each idea thoroughly with your team. Encourage open and honest communication to evaluate the potential of each concept.

SWOT Analysis: Conduct a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis for each idea. This will help you assess their viability.

Excitement Check: Ensure that everyone in the team is passionate about the chosen idea or some aspect of the idea.

Refining Your Idea

Define Your Audience: Clearly define your target audience. Who are your potential customers? What are their needs and preferences?

Customer Pain Points: Identify the pain points your product or service will address for your target audience. How will it make their lives better?

Competitive Analysis

Competitor Research: Analyze your competition. What similar products or services exist? How can you differentiate your offering?

USP (Unique Selling Proposition): Determine your company's USP. What makes your product or service stand out in the market?



Feasibility

Resource Assessment: Assess the resources you'll need to develop and market your product or service. Can you realistically obtain these resources?

Financial Viability: Create a rough financial plan. Estimate startup costs, expected revenue, and potential profits.

Finalizing Your Decision

Team Vote: Have a formal team vote to choose the winning idea. Consider a majority or unanimous decision, depending on your team dynamics.

Commitment: Once you've made a decision, ensure that all team members are committed to making the chosen idea a reality.

Plan B: While you're committed to your chosen idea, also create a backup plan in case unforeseen challenges arise.

How to work with your team to decide on a product you'll all support:

Set a positive and supportive tone from the start

- You're not working to shoot down each other's ideas, you're working together to build one product and business as a team.
- Keep an open mind and be flexible.

Establish your team norms

- Ensure that everyone is on the same page in terms of how you will work together and support each other.

Define success as a team

- Success doesn't just have to be about profit!
- It can and should be much more than that (i.e., being passionate about your product, working well as a team, demonstrating resilience, and having fun!)

Giving feedback

- Everyone should be kind and thoughtful when giving and accepting feedback. Feedback should be constructive – ask your advisors for examples if you're not sure!

If you have any questions about your product ideas, please don't hesitate to reach out and ask: companyprogram@jacentralontario.org



The product or service research worksheet can be found on the JA Campus.

5. Supply Chain & Costs—Where will you get materials and what do they cost? <table border="1"><thead><tr><th>RAW MATERIAL</th><th>SUPPLIER INFO</th><th>PER UNIT COST</th></tr></thead><tbody><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></tbody></table>	RAW MATERIAL	SUPPLIER INFO	PER UNIT COST																			6. Provision Planning—What steps will you need to take to get the materials? Step 1: Step 2: Step 3: Step 4: Step 5:
RAW MATERIAL	SUPPLIER INFO	PER UNIT COST																				
7. Corporate Social Responsibility—Not-for-profit/Charitable Organisation potential connections? (if applicable)	8. Test of Disclosure—"How would we feel if everyone knew about the product/service and how we are making it/deliver it?"																					

PRODUCT OR SERVICE RESEARCH WORKSHEET

1. Product—Describe the product or service.	2. Target Market—Who are your customers? Who: What: Where & When: Why: How much:
3. Competitive Advantage—Why would a customer choose you?	4. Production Materials—What materials would you need for production? Ability to use materials from recycled products/ethically sourced suppliers? (see attached)



Other Ideation/Brainstorming Resources

Design Thinking

- <https://www.interaction-design.org/literature/topics/design-thinking>
- <https://www.interaction-design.org/literature/article/5-stages-in-the-design-thinking-process>

Brainwriting

- <https://miro.com/brainstorming/what-is-brainwriting/>
- <https://lucidspark.com/blog/how-to-use-brainwriting-for-idea-generation>
- <https://www.mural.co/blog/brainwriting>
- <https://www.designmethodsfinder.com/methods/method-635>

Sketch Storming

- <https://www.uxforthemasses.com/sketch-storming/>

Scamper Method

- <https://thedecisionlab.com/reference-guide/philosophy/scamper>
- <https://www.interaction-design.org/literature/article/learn-how-to-use-the-best-ideation-methods-scamper>

Six Thinking Hats

- <https://www.debonogroup.com/services/core-programs/six-thinking-hats/>
- <https://untools.co/six-thinking-hats/>

ERIC Matrix

- <https://franciscotorreblanca.es/en/eric-matrix-creativity-technique-based-on-the-value-curve/>

