

Market Me

Session 3: CO-STAR

Turning ideas into reality

A practical, engaging workshop-based tool for creating and embedding value into an organisation, in this case taking a small professional business, and creating a compelling proposition for customers that helps it stand out from the competition.

Co-Star is a proven innovation technique for sanity checking a new product or service.

Based on an acronym for Customer, Opportunity, Solution, Team, Advantage and Results, this immersive programme enables us to run our chosen service through a range of checks and measures that will help us to understand the prospects of it being a (commercial) success.

Working in a team, ideally comprising multiple skill-sets and perspectives, we will be able to quantify what we are offering, what the benefits are of introducing this product or service, how we will roll it out, and what we think a successful programme will look like and deliver in terms of results.

Exercise

A CO-STAR of your Business Model or Proposition

Working in teams and putting sample businesses from the group at the heart of the exercise, we will work on a proposition that covers off all of the key challenges a new product, service or business faces, and look to develop a solution that returns maximum results for both your customers and your organisation/business.

This innovation-based exercise gives business owners the opportunity to 'pitch' their product/service to their contemporaries, receive vital feedback, and refine their offer until it delivers maximum impact.

What is Co-Star?

Customer – Who is your ideal customer? What are their relevant motivations, interests and needs?

Opportunity – What is the market opportunity? Consider the size, potential and dynamics of the market. What trends support your thinking?

Solution – What is your proposed solution for your target market? Is it a product, service, business model? How are you adding value to your customers? What is the impact of your solution, for both you and your customer?

Team – Who needs to be on your team to ensure success? Think about partners, suppliers, collaborators, customers, both inside and outside the organisation. What are their roles, and what resources do you need from them?

Advantage – What is your competitive advantage? How does it compare to competitive solutions?

Results – What are the results of your solution, both for your customers and your own organisation? How do all stakeholders benefit?

Outcome

A coherent proposition to take the product/service to market, forming the basis of the marketing activity, as well as delivering a unique positioning to give the business stand out against the competition.

Takeaway Task

Review your CO-STAR results and where applicable either refine them, or else run other product / service offerings through the process, with the aim of sharing the results at the next session.