Freshwater's

VALUE PROPOSITION WORKSHEET

Step 1: Identify the benefits your products and services offer

Answer as many of these questions as you can as completely as you can for each product and service you offer. Then, move on to Step 2 (next page).

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Product/Service:				
What does this product/service do?				
What problem(s) does it help solve for your customers?				
How does it help solve these problems?				
What business objective or goals does it help your customers meet?				
How does it help your customers meet these goals?				
Does it increase something positive that is quantifiable and provable? What and how?				
Does it decrease something negative that is quantifiable and provable? What and how?				

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Need help refining your value propositions?

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Step 2: Prioritize benefits by value

In the chart below, rank the benefits and product/service attributes you generated in Step 1 in order of importance to your target customers. For the best results, your rankings should be based on market research and customer feedback and not rely solely on the opinions of internal stakeholders.

Step 3: Compare your solution to the alternatives

List all of the alternatives your customers have to this product/service. Do not list competing *companies*, only solutions which could replace yours (including a customer's own internal solution). Then, rate the strength of your solution and each alternative on a scale of 1-5 (1 = weakest and 5 = strongest) for each benefit or attribute. If an alternative does not offer a benefit or attribute at all, leave that cell blank. As in Step 2, it is best to incorporate customer feedback and/or market research in your ratings.

	٠,	<u>K</u>	Alternatives
Benefits or Attributes	Your produc	ice.	

Step 4: Identify what makes you unique

Review the table from Step 3 and circle any benefits or attributes which only your product or service offers (i.e. if yours is the only solution made in the USA). List those here:



Step 5: Identify your competitive advantage

Review the table from Step 3 and circle any benefits or attributes for which your product or service has the highest rating out of all of the alternatives. List those here, along with the difference between your rating and the second highest rated alternative:

If your solution does not have an advantage over the alternatives for any of the benefits/attributes listed but already has a history of successful sales, you have missed important benefits and should gather more customer feedback. However, if you are preparing this value proposition for a start-up or new product launch, you may want to revisit your strategy.

Step 6: Define the value proposition of this product or service

Referring back to the rank order you created in Step 3, list the benefits/attributes from Steps 4 and 5 in order of importance to your customers:

The top benefits/attributes on this list form your value proposition: they are the ones that matter most to your customers and which only your solution can provide (or provides the best). Keep this list as a reference to use when creating your product/service messaging outlines, and proceed to Step 7.



Step 7: Look for patterns to identify your brand value proposition

Once you have completed Steps 1-6 for each of your company's products and services, you can use them to find your brand's value proposition. If you only have one product or service, you can skip this step, as your brand's value will be synonymous with your product/service.

Compare the lists from Step 6 of each product and service your company offers, looking for similarities and patterns. Take Apple as an example: each of their products has its own set of technical advantages that set it apart from the competition, but they all share three benefits/attributes: unique, stylish design; security; and intuitive user interfaces. Those are the three key benefits consumers can expect from every Apple brand product.

Benefits or attributes common to all of my products and services:	

Step 8: Customize your product value propositions to each buyer persona

To complete this step you must already have developed your buyer personas (detailed profiles of your ideal customers), so be sure these are complete before you begin.

In Step 3 you generated lists of benefits and attributes that matter to you customer base as a whole, knowing that not every decision maker will value the same things to the same degree. You will now take each buyer persona, tie it to the product(s) and/or service(s) you wish to sell to them, and identify which of that solution's benefits or attributes matter the most to that particular persona.

Buyer Persona	Product/Service	Most important benefits