



# Product Life Cycle

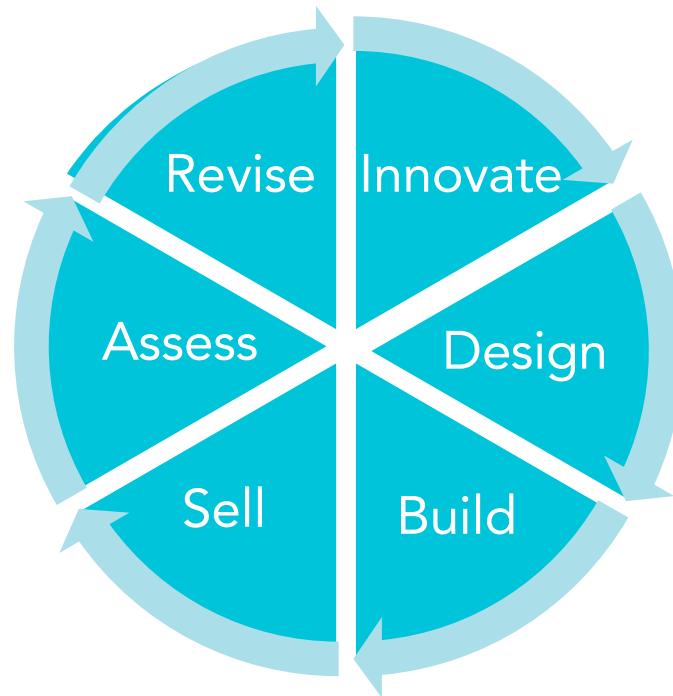
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# Product Life Cycle



# Innovate



- Be great at something relative to competition
- Align with strategy, ensure management buy-in
- Listen to customers (buyer – advisor – wholesalers)
- Simple sells
- Ideas often are a no-go

# Design



- Ensure product components align with end goal
- Adhere to state and federal requirements
- Continue considering sales channel feedback
- Document product specs and decisions
- Begin looping in implementation teams

# Build



- Make sales mix assumptions for pricing
- Price profitably; know where competition sits
- Ensure presale is smooth and systems “do what you say”
- Conduct in depth risk analysis / stress testing
- Secure final management sign off for market launch

## Sell (Launch)

- Educate sales and service teams
- Develop compelling sales ideas
- Address sales channel questions
- Be ready to answer “can I sell the product in this situation?”
- Continue securing final state approvals

# Assess



- Ensure product profitability is on track
- Does product meet the need as intended
- Track competitor movement / reactions
- Continue ongoing education with sales channels
- Leverage sales successes

# Revise



- Adjust rates relative to market and economic conditions
- Deter undesirable sales scenarios
- Re-enter “innovate” phase
- Adjust product for states that lag approval



Thank you