



## DA Yates Business Consulting Case Study: **LTA Products, Inc.**

### SUMMARY:

In many companies, especially those that maintain paper filing systems of determining when important records or documents are not in their file. Time is lost searching through the files looking for that important record. LTA Products, Inc. (LTA) developed a simple easy to use product called Flag-a-File™ that visually signals when the file or records are out, that someone else has these records.

The issue was that LTA was managing multiple projects and that Flag-a-File™ was the first of their products designed for a new sub-segment of the consumer market, small-to-medium sized businesses with paper filing systems. With small businesses responsible for most of these types of filing systems, the market opportunity of Flag-a-File™ represents over 90% of the businesses in the U.S.

### CLIENT:

LTA Products, Inc. is a company that is in the business of taking entrepreneurial ideas from the concept phase to market ready products. Investing in ideas focused on U.S. consumer markets the company, formed in 1991, has a history of successfully developing and launching products for the consumer market.

### CHALLENGE:

The challenge for LTA was that they did not have enough time or expertise to devote to the product. Flag-a-File™ had already completed three revisions and was near the end of the development cycle. While concept work had been created for the product's name and packaging, the essential Marketing and Sales strategies did not exist.



Fundamental to any new product introduction is information that helps to determine the short- and long-term requirements for the development of the product and next phase of evolution, production forecasts, market and revenue opportunity, positioning, pricing, value-proposition, Marketing Strategy, competitive position, and route-to-market. Normally this information is contained in the product's Business or Go-to-Market Plan. This information did not exist and the challenge was to develop a comprehensive plan that provided an unbiased view of the product's potential and opportunities.

LTA products contracted DA Yates Business Consulting to provide them with the following services:

- Project Management – Product development, production and Marketing
- Product Management – Lifecycle plan and launch strategy
- Marketing Strategy – Plan and implementation
- Sales Strategy - Plan and launch strategy

SOLUTION:

With a target of six months to complete or launch, the solution design was to start projects at points staggered over the first 30 to 60 day period. Simultaneously, while the product was on a path to the final design, production alliances identified, the marketing projects for the logo and packaging were launched, and the patent and trademark applications were filed with the U.S. Patent and Trademark Office.

The following provide additional details of what each of the services provided to the client:

- Business Plan – Market research and analysis; target market assessment; competitive analysis; opportunity and revenue assessment; pricing strategy; Market Requirements Document (MRD) and financial performance estimates.
- Product Management – Product Requirements Document (PRD); Product Business Plan; evolution plan; design and production alliance strategy and resources; cost analysis; and customer support strategy.
- Marketing – Launch and Go-to-Market strategies; product marketing strategies for the name, logo, retail package, sales sheets, and a web site.
- Sales – Target market assessment with best route-to-market recommendations; account strategy; sales forecasts; cost projections; financial performance assessment; and sales plan that included its implementation.
- Project Management – Additional project management support was provided to the Product, Marketing, and Sales strategies implemented.

BIO

At DA Yates Business Consulting, our focus is on the value of good positioning of the client's products and services in the markets they target. Our emphasis is on strategic thinking and planning for Marketing, Sales, Customer Support, and Business Development, and the important roles they play in the positioning process.

We have over thirty years of experience in strategic planning and operational management. We recognize the value of collaboration in developing strategies and have helped clients to expand market share and open new markets globally.

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