

SPARK PRODUCT DEVELOPMENT EMBRACES FUTURE GROWTH THROUGH COMPREHENSIVE BUSINESS PLANNING

ABOUT SPARK PRODUCT DEVELOPMENT LLC. SPARK is a function-focused product design firm based in Richmond, Virginia with approximately 9 employees. SPARK brings design expertise and a creative approach to partnerships with established companies, research institutions, and startups. Their extensive client portfolio and over fifty patents include known brands such as Honeywell, Lowe's and Intel as well as renowned universities like the University of Virginia and Johns Hopkins University.

THE CHALLENGE. Exploring opportunities to grow and not sure how to get started, SPARK's management reached out to the Virginia MEP national network provider GENEDGE Alliance regarding strategic growth services. GENEDGE's strategic growth program utilizes a structured, systematic approach to help companies by accelerating growth and operational initiatives leading to potential new product, service and market opportunities.

MEP CENTER'S ROLE. The project plan encompassed two phases. **Phase I** was Strategic Planning for Accelerated Growth. GENEDGE worked with SPARK using growth tools to identify business value gaps, strategic opportunities, and steps to close those gaps. Activities and deliverables included: a CoreValue® Enterprise Value Assessment & Analysis, which is a full operational evaluation of the current SPARK business value versus 18 operational and market drivers; a Five Bold Steps plan, in which GENEDGE worked with senior leadership and key associates to define company vision, Five Bold Steps to achieve the vision, and a set of action plans to achieve the Five Bold Steps; and the utilization of Grove Visual Planning Systems™ graphic guides to capture the products from the strategic planning session in easy-to-use, transportable visual displays.

In **Phase II** the focus was on the activities and outcomes from the Five Bold Steps of Phase I's CoreValue® results. The goal outcome was to accelerate the growth of SPARK Product Development's business value. Activities and deliverables of Phase II included: defining medical market requirements for mechanical and industrial design work including medical records, requirements for approvals, testing, and validation; conducting market research on target markets; develop a financial business case analysis for business based on business decisions coming out of market analysis; supporting SPARK's identified partnership opportunities; and developing ongoing marketing and sales process to improve overall lead generation by focusing on prospecting

"GENEDGE has been the first business adviser offering comprehensive business planning. Their approach was more comprehensive - bringing together values, sales, and financial into a single plan. We are confident that future business outcomes will only yield positive results from the growth support received from GENEDGE."

-William (Bill) Riley, Managing Member / Engineer

RESULTS



\$25,000 in cost savings



\$65,000 in new investment



\$100,000 in revenue

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