Start here.

a) A designer should survey customers/clients that have this product and ask a few questions whether they like it or not or if they should improve their product and how. They can also interview some clients or people that have used this product and show them a prototype of the new and improved product. They should pay people/customers to do this so they can have a good reputation for further business promotions and meetings.
b) They should develop the product further because technology is increasing very quickly and there is a lot of competition at there because of this. If a phone for example has a lot of functions in it and can do a lot of things but is aesthetically minor they will not buy it as much as if it was aesthetically and functionally well. So as time goes by phones get thinner and have more functions in it and have to keep working on it due to customer demands also because of competition with other companies and brands.