Product :

Product is like 'ready to use solution' which is built by the company and sold to different customers (or) setup as free source. If customer requires any changes like color, title, appearance changes and some extra functionality to be added, then customization's are done to the product.

Products have no end date. It's simply a life cycle of iteration and evolution over time. There is also no exhaustive definition upfront of what needs to be delivered, instead a product continually evolves to solve a customer need.

General e.g.: Purchasing a flat after construction is completed – In this case You can only do minor changes like paints and interiors.

Examples: Google products like Gmail, Drive (Free sources) and Oracle products like Databases etc, Warehouse Management systems of Manhattan, SAP, Red Prairie and JDA (Paid products).

Project :

Project is 'taking requirements from customer to build a solution'.
The requirements are gathered from a particular client.

A project has a beginning and end date. The delivery team is disbanded when complete until the next project initiates, which could be years afterwards. Most projects make plans at the beginning where the least is known about what could go wrong and what the needs are.

General e.g.: Purchasing a flat before construction. You can construct it as per your guidelines and requirement.

Examples: Banking projects like ICICI, HDFC and e-commerce projects like flipkart.com and bigbasket.com. These are specific to clients.

Typical characteristics of a product and project

Product	Project
Permanent (until decommissioned)	Beginning and end date
Long-lived feature team	Short-term project team
Adaptive planning (iterative)	Predictive planning (up-front)
Continual improvements	One-off delivery
Evolving customer needs	Project requirements
Investment delivers benefits / KPIs	Investment delivers scope