

200665 M5 | L1 Final Lab Develop a Product Concept Document Template

Exercise 1

Part I: Use this Product Concept development checklist

Product Concept Development Checklist	
Recommended Entry	Considerations
Market Problem or Opportunity	<ul style="list-style-type: none">• Market problem or opportunity clearly defined• Considerations include reduced consumer costs, improved features and functionality, or satisfying a gap or niche as applicable
Market Segments	<ul style="list-style-type: none">• Market segments defined• Multiple segments prioritized
Key Financials	<ul style="list-style-type: none">• Cost and benefits defined• Key financial metrics (ROI, IRR, NPV) calculated
Market Window	<ul style="list-style-type: none">• Launch and delivery milestones outlined• Urgency considerations defined
Competitive Landscape	<ul style="list-style-type: none">• A list of top competitors is provided• Competitor advantages and disadvantages documented• Competition strategy defined
Main Features and Functionality	<ul style="list-style-type: none">• MVP concept defined• Version feature schedule documented
Key Differentiators	<ul style="list-style-type: none">• Company strengths and leverage plan documented• Company weaknesses and mitigation plan documented
Go to Market Logistics	<ul style="list-style-type: none">• Delivery options defined• Delivery logistics outlined
Business Success Measurements	<ul style="list-style-type: none">• Key Performance Indicators (KPI) listed• Measurement Plan provided

Part II: Complete for your product

Product Concept Document Product: HEPA Air Filters	
Recommended Entry	Considerations
Market Problem or Opportunity	<ul style="list-style-type: none">Stay updated on emerging air purification trends and ensure the proposed solution aligns with evolving customer needs.
Market Segments	<ul style="list-style-type: none">Assess competitors' strengths and weaknesses within each segment.
Key Financials	<ul style="list-style-type: none">Clearly define the allocation of costs to ensure efficient resource utilization.
Market Window	<ul style="list-style-type: none">Align product launch with seasonal demand peaks to maximize market penetration.
Competitive Landscape	<ul style="list-style-type: none">Analyze competitors' product features and weaknesses to capitalize on differentiation opportunities.
Main Features and Functionality	<ul style="list-style-type: none">Ensure the feasibility of implementing proposed features within the defined budget and timeline.
Key Differentiators	<ul style="list-style-type: none">Validate that the identified differentiators align with what customers perceive as valuable.
Go to Market Logistics	<ul style="list-style-type: none">Evaluate the effectiveness of selected marketing channels based on the target audience.
Business Success Measurements	<ul style="list-style-type: none">Establish baseline metrics for current market share, sales, and customer satisfaction.