The Let's Work Together (LWT) LLC has a new product concept approved for development and launch.

Product Concept Document Product: Mobile Laptop Interface Whiteboard	
Recommended Entry	Considerations
Market Problem or Opportunity	• Buyers and users need the capability to share notes and brainstorm effectively at face-to-face meetings and training events, in the classroom, or at home. • The Mobile Laptop Interface Whiteboard provides a lightweight, portable whiteboard connected to a laptop, displayed, and shared with remote users. The unit also serves as a laptop stand. • The global interactive whiteboard market was valued at USD 4.56 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 7.45% from 2022 to 2030 and reach around USD 8.72 billion. • Growth can be attributed to the emergence of virtual classrooms and the fact that more and more businesspeople are meeting clients and associates face-to-face.
Market Segments	• Primary users are managers, teachers, and anyone needing the capacity to write notes, brainstorm, and share and display their work. • Optimal segments include educational organizations, small and large businesses, government agencies, and customers whose employment requires them to be mobile.
Key Financials	• The cost to develop will be $150k. The price per unit will not exceed $300. • Anticipate initial sales of 3000 units in Year 1 and 5000 in Year 2. • A planned obsolescence strategy will be used where the model is retired after two years and replaced with an updated model. CEO approved this plan. • The First year ROI is 500%. Two Year IRR is estimated at 636%.
Market Window	• More and more people travel, attend meetings, and perform on-site business and teaching activities face-to-face. The time to take advantage of this growing trend is now. • Design and development will require four months. Beta testing will require one month. Launch can occur in the 6th month.
Competitive Landscape	• There are approximately 5-10 competitors in the mobile whiteboard market. • Competitor products lack the features our model will offer. Our model will also feature a lower price than competitor models.
Main Features and Functionality	• The whiteboard has a writing area of 13 or 14 inches. Comparable to an average laptop. • Free application download to customize the whiteboard • Two styluses with multiple color options. Automated erase function. • The package is under 3 pounds and can fit in a laptop computer bag. • Uses USB and HDMI connectors • Screen sharing, annotation, and real-time editing capability • Ability to share screen and allow annotations with remote attendees • Work can be saved using several office applications • The whiteboard folds and serves as a portable laptop stand.

	• Includes screenshot, copy, and file save capabilities
Key Differentiators	• The majority of whiteboard interface products cost $350-$400. LWT will capture price leadership. • The LWT model has more features and functions than other models. • Key themes will revolve around users' ability to take their conference room and whiteboard wherever they go.
Go to Market Logistics	• The model will be available for sale on the LWT website. • We will partner with Walmart, Amazon, and other online distributors. • Bulk sales will be at trade shows, events, and professional organization gatherings.
Business Success Measurements	• Sales of 2000 or more units annually • Customer satisfaction rating exceeding 95% • Customer acquisition costs of less than $300 per unit • Less than 1% defect and return rates

Plan Phase Updates: LWC makes several whiteboard products. These include traditional non-technical whiteboards in various sizes and large, portable meeting room whiteboards with various technical features. They even offer durable toys for children that allow them to sketch and draw. This new product item will add to this product mix. This product has been designated as Mobile WB-3000.

Planning for this new product began six months ago. Research and development efforts were undertaken to analyze potential improvements to the new product line. This product concept was approved over several concepts that did not provide an ample market opportunity. An initial mock-up was developed to support product concept approval.

This new product will be developed and marketed over two years. Technology will advance, and new systems will be developed. The product will be reviewed and upgraded if feasible at the end of the two-year window. A Spin-off method will leverage the current product features and technology to generate a new, updated version. Efforts will be made to avoid customer dissatisfaction or surprise risks through effective communication. The legal team is addressing any contractual risks and will ensure they are addressed and mitigated. The marketing team estimates that costs will exceed benefits to maintain this product at the end of three years.

Retirement will be phased out over one year, and all customers will be given incentives to acquire the update easily. All contracts and warranties will be honored. Notifications will be sent to all customers six months before the product replacement date. All these actions will be tracked, including creating an issues management hotline.

During the Plan phase, additional clarity was added to the Product Concept

- **Marketing Collateral:** Brochures will be developed and sent to educational institutes. Social media will be used extensively. The company will create a landing page for the new product, and videos will be prepared for online sales. Some television advertising is under consideration. Engineering will also prepare a Whitepaper. Press releases are planned to coincide with the launch.

- **Messaging and Positioning:** Buyer and User personas were developed. Customers can purchase a mobile unit to brainstorm, quickly develop whiteboard designs, proposals, and concepts, and display real-time on their laptop or any other available video equipment. This product will have all the features current competitive products possess and more at a more competitive price.

- **Sales Tools and Demos:** A training session has been scheduled for the primary sales team. The training will last three hours. The intent is to create a demo that requires no more than ten minutes to complete when meeting customers face-to-face.

- **Sales Promotions:** LWT plans to offer volume sales promotions. Any customer purchasing more than ten units in one purchase will receive a 10% discount. In addition, there will be a 5% discount for all educators who buy a unit.

- **Demand Generation:** LWT plans to attend tradeshows and events where they can feature the new product. In addition, LWT identified some early adapters in select companies that they deem influencers. A complementary unit will be provided for a promise of use and feedback.

LWT plans to lease a booth at two major educational conferences in July and three communications technology events in August. LWT booked a booth at a major government and military technology symposium in September. Testimonials and feedback will be collected and shared for product promotions. The Demand Generation Plan will track Marketing Qualified Leads, Sales Qualified Leads, Cost per Acquisition, and actual sales. The Marketing Director will lead this effort.

- **Scheduling:** All schedules were finalized.
  - **Current Date:** February 20XX
  - **Finalize Design:** March 20XX
  - **Develop WB-3000:** April – May 20XX
  - **Beta Test and User Experience:** June 20XX
  - **Implement Demand Generation Plan:** June 20XX
  - **Launch:** July 20XX
  - **Product Replacement Communications:** Launch Plus 18 months
  - **Product Transition and Retirement:** Launch Plus 24 months

- **Risk Analysis:** Risks were discussed. Primary risks identified included slow customer adoption, low sales, schedule delays, design and development cost overruns, and supply chain material shortages.

Beta Planning Factors: The team discussed testing requirements and finalized some preliminary conclusions. Initial objectives include testing at least 25 potential users, completing all testing within two weeks, and incorporating any required product changes before launch.

- **Locations:** LWT will conduct beta testing at its corporate location. They identified a focus group composed of educators, business users, and general users. In addition, tests will be conducted at three corporate locations and two educational institutions within 25 miles of corporate headquarters. All three corporate and educational partners have agreed to provide a large conference room to conduct the testing at no cost.

- **Schedules:** LWT will use a pilot testing method. Launches will be scheduled over two weeks.

- **Internal Team:** A sales team of ten people has been assembled to conduct all testing and gather feedback. The goal is to rate each important feature, measure overall satisfaction on a 0-100% satisfaction scale, and collect product improvement feedback. In addition, the pricing model will be evaluated.

- **Usability Testing:** Usability testing will be led by User Experience (UX) team participants. A team budget of $25k has been allocated. These funds were allocated by the product sponsor in Operations. The team's salaries are an indirect cost. Launch costs to include marketing and event participation are estimated at $50k. Design and development costs are $75k.

- **Communications:** A communications plan was developed and will be implemented 60 days before the testing. Testers will be contacted. RSVPs will be collected. Transportation to the company will be provided as required for testers coming to the firm. It is currently February. Beta testing can commence in June and launch in July. This is

in time for the new school year and the onset of the new fiscal year in October for many companies and government agencies.

- **Legal:** The legal team developed a standard contract for all who participate in the test. All testers will be provided with a free lunch. Each group will be provided with a complimentary unit. The only restriction is that the complimentary units cannot be resold for one year.

Development Support Requirements:

- **Manufacturing and Operations:** Produce the product, maintain parts inventory, manage upgrades, dedicate personnel, develop user and operations manuals, and manage legal and regulatory issues.

- **Customer Support:** Set up help desk, develop Frequently Asked Questions (FAQ), manage complaints and returns, provide troubleshooting assistance, and dedicated personnel.

- **Sales and Marketing:** Manage marketing collateral, public relations, demos, trade shows, and events; conduct beta testing, dedicate personnel, and manage distribution channels.