

Lab Product Concept Worksheet

Use this worksheet to complete a Product Concept Document for the solar heating scenario. An overview of entries is provided. A blank template follows.

Product Concept Document Template (Add Product Name)	
Recommended Entry	Considerations
Market Problem or Opportunity	<ul style="list-style-type: none">• Market problem or opportunity clearly defined• Considerations include reduce consumer costs, improved features and functionality, or satisfy 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">• List of top competitors 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

Your Product Concept Document

Product Concept Document Template for: Solar-R-Us Solar Water Heating System	
Recommended Entry	Considerations
Market Problem or Opportunity	<ul style="list-style-type: none"> • Conduct market research to validate the extent of the problem and assess market demand. • Identify specific pain points and challenges faced by consumers with current water heating systems. • Evaluate regulatory requirements and incentives to understand the market landscape.
Market Segments	<ul style="list-style-type: none"> • Segment the market based on demographics, psychographics, and geographical factors. • Tailor product features and marketing strategies to address the unique needs of each segment. • Assess market size, growth potential, and competition within each segment.
Key Financials	<ul style="list-style-type: none"> • Conduct a thorough cost analysis to determine production costs, overhead expenses, and potential ROI. • Assess pricing strategies to ensure competitiveness while maintaining profitability. • Evaluate financing options and investment requirements for product development and market launch.
Market Window	<ul style="list-style-type: none"> • Monitor industry trends and regulatory developments to identify the optimal timing for market entry. • Consider seasonal fluctuations in demand and adjust marketing strategies accordingly. • Assess potential risks and uncertainties that may affect the market window.
Competitive Landscape	<ul style="list-style-type: none"> • Conduct a competitive analysis to understand the competitive landscape and identify gaps in the market. • Determine SRU's unique selling propositions and positioning in the market. • Develop strategies to mitigate competitive threats and capitalize on market opportunities.
Main Features and Functionality	<ul style="list-style-type: none"> • Determine the optimal mix of features and functionalities based on market demand and competitive positioning. • Ensure product reliability, durability, and safety through rigorous testing and quality control. • Consider potential future advancements in technology and scalability of the product.
Key Differentiators	<ul style="list-style-type: none"> • Clearly communicate SRU's unique value proposition and key differentiators to customers.

	<ul style="list-style-type: none"> • Develop marketing messages and positioning strategies to highlight SRU's competitive advantages. • Continuously innovate and differentiate the product to maintain a competitive edge in the market.
Go to Market Logistics	<ul style="list-style-type: none"> • Establish distribution partnerships with online retailers and home improvement stores to reach a wide audience. • Develop targeted marketing campaigns to raise awareness and generate demand for the product. • Train sales and customer support teams to provide knowledgeable assistance and excellent service to customers.
Business Success Measurements	<ul style="list-style-type: none"> • Define key performance indicators (KPIs) to track and evaluate the success of the product launch. • Establish benchmarks and milestones to measure progress and adjust strategies accordingly. • Solicit feedback from customers and stakeholders to continuously improve product offerings and business processes.