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

**Exercise 1**

**Part I:** Use this Product Concept development checklist

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| Product Concept Development Checklist | |
| Recommended Entry | Considerations |
| Market Problem or Opportunity | * 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 | * Market segments defined * Multiple segments prioritized |
| Key Financials | * Cost and benefits defined * Key financial metrics (ROI, IRR, NPV) calculated |
| Market Window | * Launch and delivery milestones outlined * Urgency considerations defined |
| Competitive Landscape | * A list of top competitors is provided * Competitor advantages and disadvantages documented * Competition strategy defined |
| Main Features and Functionality | * MVP concept defined * Version feature schedule documented |
| Key Differentiators | * Company strengths and leverage plan documented * Company weaknesses and mitigation plan documented |
| Go to Market Logistics | * Delivery options defined * Delivery logistics outlined |
| Business Success Measurements | * Key Performance Indicators (KPI) listed * Measurement Plan provided |

**Part II:** Complete for your product

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| Product Concept Document  Product: HEPA Air Filters | |
| Recommended Entry | Considerations |
| Market Problem or Opportunity | * Stay updated on emerging air purification trends and ensure the proposed solution aligns with evolving customer needs. |
| Market Segments | * Assess competitors' strengths and weaknesses within each segment. |
| Key Financials | * Clearly define the allocation of costs to ensure efficient resource utilization. |
| Market Window | * Align product launch with seasonal demand peaks to maximize market penetration. |
| Competitive Landscape | * Analyze competitors' product features and weaknesses to capitalize on differentiation opportunities. |
| Main Features and Functionality | * Ensure the feasibility of implementing proposed features within the defined budget and timeline. |
| Key Differentiators | * Validate that the identified differentiators align with what customers perceive as valuable. |
| Go to Market Logistics | * Evaluate the effectiveness of selected marketing channels based on the target audience. |
| Business Success Measurements | * Establish baseline metrics for current market share, sales, and customer satisfaction. |