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.

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| Product Concept Document Template (Add Product Name) | |
| Recommended Entry | Considerations |
| Market Problem or Opportunity | * 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 | * 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 | * List of top competitors 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 |

Your Product Concept Document

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| Product Concept Document Template for: **Solar-R-Us Solar Water Heating System** | |
| Recommended Entry | Considerations |
| Market Problem or Opportunity | * 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 | * 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 | * 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 | * 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 | * 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 | * 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 | * Clearly communicate SRU's unique value proposition and key differentiators to customers. * 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 | * 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 | * 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. |