Market Requirements Document

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**Company Name**

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| Product: | [enter product name] |
| Revision: | [enter revision number, 0.0] |
| Date: | [enter modification date] |
| Contact: | [enter name of contact] |
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| Phone: | [enter contact phone number] |

# Document Revision History

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date | Revision No | Revised By | Approved By | Description |
| 20161119 | 0.1 | J. Doe | J. Smith | First draft for review |
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# Executive Summary

This Market Requirements Document (MRD) focuses on describing the market problem, market opportunity, and the resulting market requirements that help design a solution that addresses the market problem and realizes the market opportunity.

[Write an executive summary. Provide a concise report of the pertinent facts, assumptions, and suggestions noted throughout this document.]

<Comment: This document is typically presented to Engineering for solution planning and design. This section is the last section to filled-in and is to be done once the MRD is complete. Focus on the key elements in each document section and do not exceed two pages. The executive summary is a miniature version of the entire document. >

# Business Opportunity

This section describes the market problem and resulting market opportunity.

## Business Objective

[Describe the product’s strategic purpose and how it helps meet the company’s long-term business objective (e.g., Will the product demonstrate new technology? Will the product penetrate new markets?).]

## Market Problem

[Identify and justify the specific market problem. Explain any interlinking market problems.]

<Comment: The market problem is a "consumer", "product", or "technology" problem in the target market. The market problem is essentially a situation (difficulty) that exists in the target market and requires change.

* Consumer Problem - a marketplace situation in which the consumer's needs remain unsatisfied (business-to-consumer, B2C). The solution to a consumer problem is a whole product.
* Product Problem - An industry situation in which the product requirements are unmet (business-to-business, B2B).
* Technology Problem - Challenges in applied science. The solution to a technology problem is scientific research.>

## Market Opportunity

[Provide a statement detailing the specific market opportunity. Size and substantiate the market opportunity as much as possible. Document the assumptions and facts that validate and justify the market opportunity. Explain any other interlinking market opportunities.]

<Comment: The market opportunity is a lucrative, lasting, and sizeable market problem. Market Opportunity = Market Problem + Volume + Duration + Earning Potential.>

## Product Concept

[Describe in general terms the proposed product, its functions, and capabilities.]

## Value Proposition

[Describe the value proposition and list the primary benefits for customers from your product or service. Explain how and why the company’s solutions are (or will be) better and different than other solutions currently available.]

# Target Market

This section describes the target market into which the solution will be introduced.

## Description

[Describe the market at which the solution is targeted.]

## Characteristics

[List and describe the key characteristics of the target market.]

## Segmentation

[Define and describe any form of applicable market segmentation such as geographical, demographical, behavioral, or sociological classification. In addition, complete the table below.]

|  |  |
| --- | --- |
| Market Segment | Key Characteristics |
|  |  |
|  |  |
|  |  |

## Supply Chain

[Describe the target market supply chain. Identify the major players within the value chain. Identify the products position within the value chain and its particular "value add" relative to its suppliers and customers.]

## Trends and Time Constraints

[List and describe the influential trends taking place in the target market. Note the technological, economic, political, and competitive landscape. Describe any timeline constraints affecting the introduction of the marketplace solution. Note constraints such as seasonal restrictions, competition, technological obsoleteness, or other major events.]

## Competitive Environment

[Describe the range of competing product that have similar applications to your product. Include product that are not similar or are not direct competitors to your product, but are used to perform the same function as your product. Summarize the competitive landscape using the SWOT analysis in the following table.]

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Product | Market Share | Strengths | Weakness | Opportunities | Threats |
| Product A |  |  |  |  |  |
| Product B |  |  |  |  |  |
| Product C |  |  |  |  |  |

# Target Customer

This section describes the target customer, buyer, and user.

<Comment: The customer is the entity that takes (financial) responsibility for the product. The buyer is the entity that decide to obtain the product or solution. The user is the entity that interacts with the product. Users are described in the "Personas" section.>

## Description

[Define and describe the general customer, buyer, and user profiles toward which this solution is targeted.]

## Segmentation

[Define and describe any form of applicable segmentation such as geographic, demographic, and behavioral. How many distinct customer categories are there and what are their characteristics? In addition, complete the table below.>

|  |  |
| --- | --- |
| Customer Segment | Key Characteristics |
|  |  |
|  |  |
|  |  |

## Motivators and Influencers

[Define and describe the reasons why customers will buy the solution. Why would customers prefer the solution over the competitor?]

[Define and describe any tangible and intangible influencers on the customer's buying decision. Note influences such as: price sensitivity, selectivity, culture, peer influences, fashion, trends, or income level.]

[Define and describe customer goals in obtaining the solution. Customer goals in obtaining a solution are often to serve corporate business goals.]

## Personas

[Create and fill-in a persona description table for each possible persona relative to the market problem and planned solution. Describe what the personas are presently doing to satisfy their needs. Describe how and which personas link back to the customer, buyer, or user.]

<Comment: The user is the entity that interacts with the product. Personas are a set of fictional, representative user archetypes with well-understood skills, attitudes, environment, behavior patterns, and goals.>

|  |  |
| --- | --- |
| Parameter | Description |
| Persona Name |  |
| Background |  |
| Skills |  |
| Environment |  |
| Attitudes |  |
| Behavior |  |
| Goals |  |
| Notes |  |

<Comment: To illustrate the concept of personas, the following is an example of a network administrator persona>

<Example:>

|  |  |
| --- | --- |
| Parameter | Description |
| Persona Name | John Smith |
| Background | Age 37, network administrator |
| Skills | IT experience of 10 years, BS degree in EE, CCNA |
| Environment | Corporate network with several servers and internet gateway |
| Attitudes | Customer focused attitude, passion for technology |
| Behavior | Monitors traffic and does troubleshooting |
| Goals | Seeks decision support and system auto-management |
| Notes | Usually works 50 hours per work |

## Use Cases

[Describe specific product use cases in table below]

|  |  |  |
| --- | --- | --- |
| Use Case | User | Description |
| [name] | [personas] | [Enter description of use] |
|  |  |  |
|  |  |  |
|  |  |  |

# Market Requirements

This section describes the market requirements that are critical for successfully addressing the market problem.

## Glossary and Definitions

[Provide a list of any market problem related terms and their definitions, which will be used as part of describing the various market requirements.]

|  |  |
| --- | --- |
| Term | Definition |
| [Term A] | [Provide a definition of Term A] |
| [Term B] | [Provide a definition of Term B] |
| [Term C] | [Provide a definition of Term C] |

## Functional Requirements

[Provide a list of the product capabilities required of the solution. Write each requirement separately in its own table.]

| Requirement | Description |
| --- | --- |
| MR Identifier | Provide a unique identifier. Using a consistent name convention. |
| MR Name | Provide a short name that is easy to reference to the market requirement. |
| Directive | Provide the instructions that guides and directs the functionality being sought by the user. Each directive addresses a facet of the market problem. The directive format is:  "User [persona] <shall/should [high/medium/low]> be able to <functionality>"]  Comment: the special convention used in directives are:   * Square brackets "[ ]" denote optional arguments * Pointed brackets "<>" denote mandatory arguments * Slash "/" denotes the "OR" logical operator |
| Priority | Indicate the level of priority attributed to this market requirement:   * "Shall" directive conditioning - critical functionality * "Should" directive conditioning - desirable functionality |
| Rationale | Provide a list of all rationales, the reasons that support the introduction of this market requirement. |
| Sources | Each rationale must be supported by a source. Sources are a list of references and information origins that validate the market requirement. |
| Constraints | Provide a list of all possible constraints, the limitations imposed on the solution relevant to the particular market requirement. Each constraint should be supported by its own rationale and source |
| Rationale | Provide a list of all rationales, the reasons that support the introduction of this constraint. |
| Sources | Each rationale must be supported by a source. Sources are a list of references and information origins that validate the constraint. |
| Persona | List names of all personas applicable to this market requirement. |
| Use Case | Provide a use case statement or use case identifiers applicable to this market requirement. Entry of use case information is applicable only if a product or product concept actually exists. |
| Buying Criterion | Indicate via this Boolean indicator (Yes/No/NA) whether this market requirement will foster a product feature used as a buying criterion. |
| Differentiator | Indicate via this Boolean indicator (Yes/No/NA) whether this market requirement will foster a product feature that is a key differentiator, relative to competing products. |

Example

| Requirement | Description |
| --- | --- |
| MR Identifier | MGL.MR200 |
| MR Name | Dropped Flashlight |
| Directive | User shall be able to find dropped flashlight. |
| Priority | Critical functionality |
| Rationale | MGL.MR200.R10 - loss of flashlight impairs critical navigational abilities and limits spotting by rescue force in 75% of cases. |
| Sources | MGL.MR200.R10.S10 - Red Cross Report, 2001 |
| Constraints | MGL.MR200.C10 - terrain - snow one-foot deep  MGL.MR200.C20 - recovery time - ten seconds  MGL.MR200.C30 - visibility - darkness |
| Rationale | MGL.MR200.C10.R10 - 20% of users have lost flashlight in snow. |
| Sources | MGL.MR200.C10.R10.S10 - USFS Survey, 2001 |
| Persona | Jane Pro (professional hiker), Tim Easy (weekend hiker) |
| Use Case | MGL.UC500 (weekend travel)  MGL.UC900 (wilderness survival) |
| Buying Criterion | Yes. This is a buying criterion because individuals in these organizations rely on flashlights to save lives.  Buyers: Mike Slide (ski patrol), Sally Fire (rescue force) |
| Differentiator | Yes. Functionality not found in any other commercially available flashlight. |

## Development Requirements

[Provide a list of engineering demands that shape the solution. These requirements constitute the solution's development environment. With regard to software these are often the development tools and API sets. Write each requirement separately in its own table.]

## Capability Requirements

[Provide a list of the conformance demands placed by the user on the solution. These can be conditions that support the solution and constitute the environment in which the solution will operate. For example, for a software product, conformance demands can include operating system platforms, GUI interfaces, and supported standards. Write each requirement separately in its own table.]

## Performance Requirements

[List the quantitative and qualitative demands placed by the user on the solution. These requirements reflect the need for certain levels of speed, usability, capacity, and scalability. These requirements are sometimes referred to as non-functional requirements. Write each requirement separately in its own table.]

## Internationalization Requirements

[List the language and cultural demands placed by the user on the solution. These requirements reflect the need to tailor the solution to the nuances imposed by different global markets. These requirements impact the solution’s design so that it accommodates cultural diverse markets. Write each requirement separately in its own table.]

## Documentation Requirements

[List the written support demands placed by the user on the solution. What types of post-purchase product documentation are required? Write each requirement separately in its own table.]

## Distribution Requirements

[List the market requirements that are based on implications that affect the solution’s distribution channels. These requirements include elements such as regulatory barriers, legal restrictions, and licensing. Write each requirement separately in its own table.]

## Physical Requirements

[If applicable, provide a list of market requirements that detail the solution’s desired physical attributes, such as size, weight, color, dimensions, and construction materials. Write each requirement separately in its own table.]

## Support and Training Requirements

[List the requirements that are based on implications that affect the need for user support and training structures because of the solution. Write each requirement separately in its own table.]

## Pricing and Licensing Requirements

[Identify pricing and license requirements. Write each requirement separately in its own table.]

## Miscellaneous Market Requirements

[List all requirements not covered in earlier sections.]

## Solution Overview

[Provide a general description of the solution, its purpose and functionality. Explain how the solution fits into the overall company strategy.]

## Technology Overview

[Provide a description of the technology and innovation found in the solution itself, and also in those technologies which will be employed in producing the solution. This section is relevant only if a product or product concept already exists.]

## Market Requirements Summary

[In the table below, list the prioritized requirements, as recommended by the product team. This table can act as a quick reference guide to the full market requirements data.]

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Identifier | Directive | Constraints | Rationale | Persona | Category | Priority |
| MGL.MR200 | User shall be able to find dropped flashlight. | C10  C20  C30 | R10 | Jane Pro  Tim Easy | Functional | Critical |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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# Supporting Data

This section provides data and references to support claims, assertions, assumptions and statements made throughout the MRD.

## MRD Assumptions

[List any assumptions made while writing this document. Be specific about any assumptions that, if changed, will alter the direction of the MRD and the resulting solution.]

## Research Information

[Describe the type and scope of research conducted in the course of building the MRD. Include both primary and secondary research tactics.]

## Product Diagram/Architecture

[If relevant, describe the solution’s architecture in marketing terms) and modules, accompanied by a schematic diagram or other illustration(s).]