

Launching Market-Driven New Products & Services:

a proven approach and premium tool-kit

Follow this **simple**, step-by-step, consulting methodology to **identify market opportunities** and launch **profitable** new products.

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- 02 Product Requirements
- 03 Competitive Landscape
- 04 Positioning
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What was this methodology based on?

Our Analysts conducted hundreds of hours of research in the production of this methodology and have included 'Best Practices' from many approaches to product development. Additionally, our Analysts practice this methodology with our members every day.

If you would like personal assistance implementing this methodology, contact us at info@demandmetric.com to schedule a workshop with an experienced Analyst.

How to use this consulting methodology:

This methodology is made up of eight stages. Each stage includes a description, steps and action items. Action items include reading our How-To Guides or doing activities with our premium tools & templates. These resources were designed to help you do 3 things:

1. **Understand** each step in the product development and launch process very clearly.
2. **Adapt** these proven “best practices” to your organization, on your own steam.
3. **Complete** analysis and activities faster than starting from scratch with blank documents.

Outputs from this Launch Process:

Stage 01 - Market Research Report and SWOT Analysis

Stage 02 - Market Requirements Document and Product Features Prioritization

Stage 03 - Competitive Analysis and Product Feature Competitive Analysis

Stage 04 - Market Segmentation, Customer Profiles, and Positioning Statement

Stage 05 - Break Even Analysis, Profitability Analysis and Product Development Charter

Stage 06 - Product Roadmap

Stage 07 - Product Launch Plan and Product Launch Checklist

Stage 08 - Post Project Evaluation

Before you start you should know:

- ✓ Successfully launching new products is a part of the Product Management discipline whose focus is on building products that meet market needs and managing them through their lifecycle.
- ✓ A “new” product is both a product or service that has never been on the market before, or may be a new version of an existing product or service.
- ✓ Once your strategy is developed, it is important to prioritize your opportunities. You need to focus first on the products or enhancements that deliver the biggest impact to your organization.

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STAGE 01 – VALIDATE MARKET PROBLEMS

Conduct market research to validate your understanding of the market problems you feel you can address with a new product.

Your goal is to discover if the proposed new product will in fact address market problems that are:

- ✓ **Urgent**
- ✓ **Pervasive**
- ✓ **Something customers will pay to resolve**

This stage is important in preventing company-driven products: solutions that companies build because they know how. The **goal is to deliver “customer-driven” products to the market.** The research you conduct during this stage will provide that assurance.



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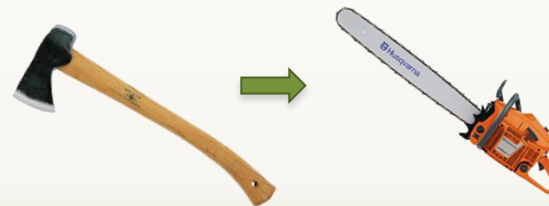
STAGE 01 – VALIDATE MARKET PROBLEMS

When conducting this research, try to avoid product-based discussions (e.g. “how could our product better meet your needs?”) which yields **incremental** product improvement ideas. Instead, seek to understand the market’s problems by asking about business outcomes that will significantly impact the business. This type of research can lead to “disruptive” or **breakthrough** products. For example, consider the impact the invention of the chainsaw had on axe users & manufacturers:

Incremental



Breakthrough

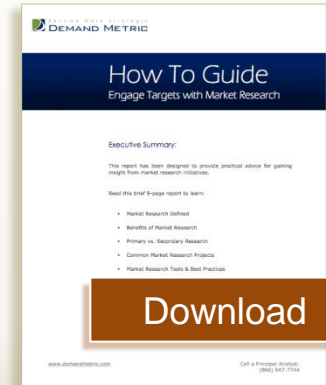


STEP 1 – Identify Market Problems & Needs

- ✓ Action Item – Read our “[Engage Targets with Market Research](#)” guide and talk to some potential customers of your new product or service to identify the needs of the marketplace.

Who Should You be Talking To?

- **Customers** are easy to reach out to through your existing relationship.
- **Evaluators** actively seeking a solution and represent a short-term revenue opportunity.
- **Prospects** with problems you can solve, but who are not actively looking for a solution.



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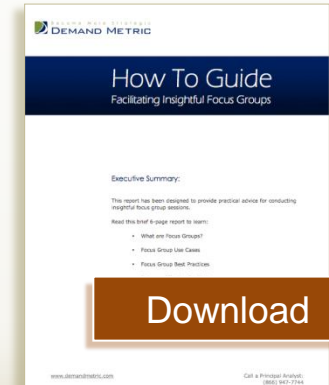
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STEP 2 – Validate Assumptions & Confirm Needs

- ✓ Action Item – Read our “[Facilitating Insightful Focus Groups](#)” guide and host focus group sessions to validate assumptions regarding the problems in the marketplace and needs of customers.

How many focus group sessions are needed?

- There is no “magic” number, but expect to facilitate more than one. In general, when focus groups quit revealing new insights, you have conducted enough.



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STEP 3 – Prepare a Market Research Report

- ✓ Action Item – Use our “[Market Research Report](#)” to organize the feedback gained from focus groups and talking to the potential customers of your new product, and then communicate the results internally.

What is the goal of reporting the results of the research in this Stage?

- Your report should not present the Business Case for a new product – this will occur in a later stage.
- Simply report your research findings and present a recommendation, which most often is to proceed to the next Stage or to abandon the idea.



STEP 4 – Assess Ability to Launch New Products

- ✓ Action Item – Use our “[SWOT Analysis Tool](#)” to determine whether your firm has the ability to pursue this new product opportunity, given the skills and resources you have at your disposal.

What does SWOT stand for?

- Strengths – what is your firm particularly competent or skilled at?
- Weaknesses – what does your firm have difficulty executing?
- Opportunities – can you leverage your strengths into an advantage?
- Threats – are there any risks or roadblocks standing in your way?



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STAGE 02 – DEFINE PRODUCT REQUIREMENTS

You've established the validity of a new product idea in Stage 01. In this Stage, you will conduct the research to identify the universe of features this new product could include. During this Stage you will:

- ✓ **Discover as many potential features as possible**
- ✓ **Prioritize your feature list**

The goal is to include those features most sought after by customers in the first version of the new product.

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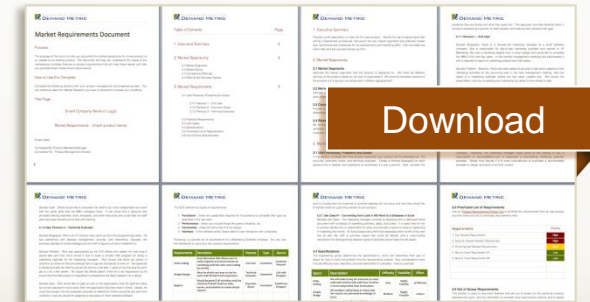
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STEP 1 – Document List of Requirements

- ✓ Action Item – Use our “[Market Requirements Document](#)” to list all the requirements and associated features of your new product based on the market research you have conducted.

From what perspectives can you analyze requirements?

- **End User** – these features or requirements focus on the functionality or utility of the product. For example, is the product ‘easy-to-use’ ?
- **Technical Evaluators** - here the focus is on how the product technically functions. Will it integrate into existing systems, etc.?
- **Decision-Maker** – Will your product save time/money for customers?



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STEP 2 – Analyze & Prioritize Requirements

- ✓ Action Item – Use our “[Product Features Prioritization Tool](#)” to analyze customer requirements and develop a rigorously prioritized list of potential new product features.

What happens if you have too many features and requirements?

- Your market research will yield product features and requirements, typically more than you can deliver in a single product development cycle. Our Product Features Prioritization Tool will help you determine which requirements offer the best return on investment.



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STAGE 03 – EVALUATE YOUR COMPETITORS

Key Principle #1 - Understand that a competitor is any:

- ✓ Company with a replacement product
- ✓ Company with a substitute product
- ✓ Thing that can draw customers away from you

Key Principle #2 - The goal of competitive analysis is to make informed choices in a timely manner, such as:

- ✓ Differentiation on which you position your product
- ✓ Weaknesses/opportunities you can act on decisively

Key Principle #3 – Build a healthy competitive culture:

- ✓ Be respectful and always talk positively about competitors with staff, prospects, and customers

Key Principle #4 – Practice constant diligence

- ✓ Review competitors regularly and check for new entrants as market conditions can change very quickly

STEP 1 – Assess Competitors and Key Differentiators

- ✓ Action Item – Use our “[Competitive Analysis Tool](#)” to create profiles and a competitor map for your key competitors and evaluate each in terms of Value Proposition, Pricing, and Market Share.

How do you conduct a competitive analysis?

1. Develop a profile for potential competitors (size, products, etc.)
2. Determine the key points of differentiation for each competitive entity.
3. Perform an analysis of each competitor’s offering against the market’s buying criteria or requirements for a solution provider.



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STEP 2 – Conduct a Product Feature Comparison

- ✓ Action Item – After analyzing competing products, choose the market leaders and market challengers to analyze at the feature level using our “[Product Feature Competitive Analysis](#)” tool.

What is the goal of a product feature level analysis?

- The goal of this level of analysis is to discover your product/service offering’s **differentiation** or opportunity for differentiation. After completing this assessment, cross-check the outcome against the prioritized product requirements output from Stage 02, Step 2.

Product Feature Categories & Leaders	Your Product	Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5
Product Feature Category 1 Leader	Leader					
Feature 1	+	++	+	++	++	++
Feature 2	++		++	++	+	+
Feature 3	+++	++				
Product Feature Category 2 Leader						Leader
Feature 1	+	+	+	+		++
Feature 2	+	++				+
Feature 3	++				++	+++
Product Feature Category 3 Leader		Leader				
Feature 1	++	++				
Feature 2		+				
Feature 3	+	+				
Product Feature Category 4 Leader						
Feature 1				+		
Feature 2	+	+			++	+
Feature 3	+		+		+	

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STAGE 04 – POSITION YOUR PRODUCTS

Definition: Positioning describes your product, defines its differentiation and how you will create value.

What does strong positioning do for you?

- ✓ Helps your market see how your product is **different** from competitors – generating prospects becomes easier as a result.
- ✓ Without strong positioning, it takes much more time & money to show prospects why they should buy from you – this forces you to compete on the basis of price, which is not sustainable.

What are the inputs for positioning?

- ✓ Market profile: how big is the market, what stage is it in and who are the current players?
- ✓ Market understanding: what problems does the market face and are there identifiable segments with these problems that you can reach?
- ✓ Competition: who are the competitors and which one does the best job of meeting the market's needs?

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STAGE 04 – POSITION YOUR PRODUCTS

Key Terms:

- ✓ “Positioning” - the process of determining your market position.
- ✓ “Position” - the conceptual territory you stake out in the marketplace as a result of your positioning process.
- ✓ “Positioning Statement” - the expression of your position that will state how you want your product perceived and why your brand exists. This statement will guide all product marketing activities.

Important Note: Positioning Statements are not advertising copy. Make them objective so they will hold up under external scrutiny.

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STAGE 04 – POSITION YOUR PRODUCTS

Final Thoughts on Positioning:

1. Differentiation

- ✓ Achieving this is the greatest Positioning challenge. Re-engineer your product if necessary to achieve it; don't just rewrite your Positioning Statement to add differentiation that is not really there.

2. Deployment

- ✓ Once you have crafted your Positioning Statement, use it. Create Positioning messages for use in sales pitches, ad copy, web content, executive speeches and other product communications that emanate from your company.

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STEP 1 – Segment and Analyze Your Markets

- ✓ Action Item – Use our ”[Market Segmentation & Analysis Tool](#)” to determine segmentation criteria, analyze market sizes, define target market segments, and prioritize their attractiveness.

Why is it important to do a market segmentation exercise?

- To determine/validate for whom your product is ideal. Rarely will a product have universal appeal, but it might have broad appeal. Since most companies don't have the resources to launch a new product into all conceivable segments, this process will help you target the ideal segment – one which you can dominate – into which to launch your product.

Company Size (Revenue)				Total Addressable Market (TAM)
	Specific Revenue	1-10M Revenue	10-50M Revenue	
Canada	2,496	184,953	73,895	2,429,133
United States	29,054	1,204,493	764,960	
Accounts	1,495	78,395	69,392	
				For this exercise and to lock and launch revenue setting up
				Download

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STEP 2 – Craft an Accurate Positioning Statement

- ✓ Action Item – Use our “[Positioning Statement Worksheet](#)” to draft a positioning statement that clearly articulates your competitive advantages.

What needs to be kept in mind when crafting a Positioning Statement?

- A positioning statement is a succinct expression of your market position that is externally focused, describes the target customer, primary benefit, references the competition and answers the question: why should I buy from you?
- Great positioning statements result from hours of effort and multiple editing cycles. Make drafting this statement a collaborative process.

Positioning Statement Worksheet

Purpose

The purpose of this tool is to help you position your product by: defining the product, highlighting the target market, documenting market problems and your solution's key features and benefits, and creating a positioning statement based on your differentiation.

Use this Positioning Statement Worksheet in conjunction with our [Market Segmentation & Customer Profile Tool](#) and [Competitive Analysis Tool](#) to determine how your offering is differentiated in the marketplace and provides a competitive advantage.

Product Name - (Insert product name)

Product Description

- Describe product in 50 words or less

Target Market Segment

- Who was this product designed for?

What Problems Does Your Product Solve?

Market Problems	Your Solution (Features)	Benefits
Need to get buy-in for plan	Professional plan templates	Saves time during big work

Positioning Statement Worksheet

	For	Product for	Used for	Better than	Because
Key Criteria	Identify ideal market segments	Provide concise description	Describe how you are a significant part of product	Identify primary competitor or competing approach	One differentiator and offer evidence to back up your claim of superiority
Example	The tech-savvy person who is starting a new company	Software that produces a business plan	Quickly creating a professional plan template and easily	[Competitor]	It is a novel plan product and includes an other programs to help you learn

Positioning Statement

- A positioning statement is a succinct expression of your market position that is externally focused, describes the target customer, primary benefit, references the competition and answers the question: why should I buy from you?

STAGE 05 – BUILD THE BUSINESS CASE

A business case is an objective, fact-based assessment that presents justification for developing the new product, and:

- ✓ Provides the basis for internal or external investment
- ✓ Articulates the findings of market research
- ✓ Quantifies the risks & rewards
- ✓ Provides a financial model or cost/benefit analysis

Ideal business cases address both the potential up-side and down-side to an initiative, and are conservative by nature. They should be clear and concise, well researched, and evolving “organic” documents that are revised over time.

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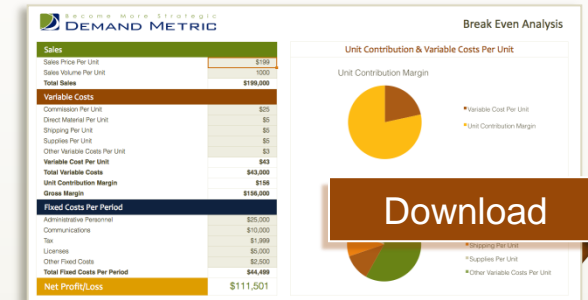
STEP 1 – Determine Costs, Pricing & Break-Even

- ✓ Action Item – Use our "[Break Even Margin Analysis](#)" to determine variable & fixed costs, estimate sales, and identify unit contribution and break even points for new products.

What do you need to know in order to determine the break even point?

- Fixed and Variable Costs
- Expected Demand
- Proposed Price

Some of the inputs to developing product pricing are known, others are assumptions. The better your research is, the more accurate your assumptions are, and in turn, your confidence in the business case for product development.



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STEP 2 – Estimate Profitability & Gross Margin %

- ✓ Action Item – Use our ”[Product Profitability Analysis Tool](#)” to estimate revenues, costs, and gross margin to demonstrate the proposed profitability of your new product.

What elements are included in a profitability analysis?

- Price
- Unit Costs & Sales
- Estimated Revenues
- Cost of Good Sold
- Sales & Marketing Costs
- Gross Margin% & Projected Profit/Loss



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STEP 3 – Write a Product Development Charter

- ✓ Action Item – Use our ”[Product Development Charter](#)” to organize your thoughts and gain buy-in and financial approval to move forward with your Product Development project.

What do you need to know about Product Development Charters?

- Analysis and market research findings will serve as inputs to this document
- The output of this step is a comprehensive document that will facilitate the go/no-go product development decision.
- **Critical Success Factor:** Ownership. This document clearly identifies the Product Manager, who will lead the development and launch effort.



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STEP 4 – Prioritize Product Development Opportunities

- ✓ Action Item – Use our ”[Product Development Prioritization Tool](#)” to evaluate and compare all of your product development initiatives based on their strategic fit, economic impact, and feasibility.

What criteria should you use to evaluate competing opportunities?

- **Strategic Fit** – including alignment with goals, positioning, and capabilities
- **Economic Impact** – revenue potential, cost/benefit ratio, low cost to pilot
- **Feasibility** – technical risk, financial resources, and availability of staff

DEMAND METRIC

Product Development Prioritization Tool

Product Development Portfolio	Strategic Fit			Economic Impact			Feasibility		
	Alignment with Goals	Market Positioning	Capabilities	Revenue Potential	Cost/Benefit	Growth	Technical Risk	Resources - Financial	Resources - People
Weighting	10%	10%	10%	10%	10%	10%	10%	10%	10%
New Product 1	2	3	4	6	6	9	7	8	7
Upgrade to Widget X	1	5	8	8	7	7	3	8	6
New Service 1	6	9	6	7	7	6	5	7	7
New Product 2	8	6	5	5	6	4	2	3	4
Upgrade to Widget Y	4	6	5	5	6	4	2	3	4
New Service 2	1	2	2	2	2	2	2	2	2
New Product 3	1	2	2	2	2	2	2	2	2
New Product 4	6	7	4	4	4	4	4	4	4
New Product 5	4	5	2	7	4	6	7	6	5
New Product 6	9	8	8	8	9	7	6	7	9

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STAGE 06 – DEVELOP A PRODUCT ROADMAP

The Product Roadmap is often the difference between product success and failure. It guides the product development effort and provides marketing with the necessary information to do its work. The Product Roadmap:

- ✓ Maps out a product's development strategy over the next 2 – 3 iterations of the product's lifecycle.
- ✓ Is a mechanism for communicating a product's strategy or release schedule to internal stakeholders, customers and prospects.
- ✓ Serves as a powerful tool to help the product development team say “yes” to the right features and “no” to the many, ad-hoc requests that bombard the team.

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STEP 1 – Develop a High-Level Product Roadmap

- ✓ Action Item – Download our “[Product Roadmap Template](#)” to chart market segment needs, trends, products, and technology required to produce market-driven products.

What needs to be documented in a Product Roadmap?

- Market Segments & Estimated Revenues
- Trends in the Market Place
- Target Customers
- Customer Needs
- Products/Feature Sets
- Technology Required



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STEP 2 – Plan the Product Development Schedule

- ✓ Action Item – Download our “[Product Roadmap Template](#)” to organize and plan the deliverables, milestones, due dates, owners, and approvers for each phase of development.

What are the phases to technical product development?

1. Product Planning
2. Product Design
3. Product Development
4. Product Testing
5. Product Training
6. Product Promotion
7. Product Packaging & Distribution



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STEP 3 – Plan for Future Releases of the Product

- ✓ Action Item – Download our “[Product Roadmap Template](#)” to document customer requirements, product features, priority level, and planned release date of future versions of your product.

Are future releases of a product absolutely required?

- Most products go through a natural evolution designed to provide new features and stimulate purchasing. For a good example, think about Apple’s products like iPod or iPhone.
- If you don’t plan to update your product, simply skip this step.

Feature Release Schedule				
Version	Customer Requirements	Product Features	Priority Level	Release Date
Version 1.0 - Product Launch				
	Customer Requirements	Product Features	Priority Level	Release Date
	Online Order Tracking	Customer Self Service Portal	Low	Q3-Q4-12
	Customized Interface	Role Based User Interface	High	TBD
	Certification	Certified Shipping Cart	High	Q1-Q2-12
Version 2.0 - Second Generation				
	Customer Requirements	Product Features	Priority Level	Release Date
	Online Order Tracking	Customer Self Service Portal	High	Q3-Q4-12
	Customized Interface	Role Based User Interface	Low	TBD
	Certification	Certified Shipping Cart		
Version 3.0 - Third Generation				
	Customer Requirements	Product Features	Priority Level	Release Date
	Online Order Tracking	Customer Self Service Portal	High	TBD
	Customized Interface	Role Based User Interface	High	Q1-Q2-12
	Certification	Certified Shipping Cart	High	Q1-Q2-12
Version 4.0 - Fourth Generation				
	Customer Requirements	Product Features	Priority Level	Release Date
	Online Order Tracking	Customer Self Service Portal	High	TBD
	Customized Interface	Role Based User Interface	High	TBD
	Certification	Certified Shipping Cart	High	TBD

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STEP 4 – Build a Product Development Budget

- ✓ Action Item – Download our “[Product Development Budget](#)” template to estimate the staffing costs, production expenses and overall budget for the development of this product.

Why is developing a Product Development Budget important?

- Increases credibility for Product Manager
- Organizes cost categories in a logical manner
- Ensures proper allocation of resources

For Product Development Cycle 1.0	Version 1.0	Version 1.1	(+/-)	% Change	Comments/Assumptions
Personnel Expenses					
Full-Time Salaries	\$669,000	\$643,000	\$74,000	13%	
Temporary Workers	\$45,000	\$56,000	\$11,000	24%	
Consultants	\$1,500	\$0	-\$1,500	-100%	
Outsourcing Contracts	\$24,000	\$18,900	-\$5,100	-21%	
Training / Seminars	\$1,500	\$3,000	\$1,500	100%	
Travel (e.g. Plane Tickets)	\$4,500	\$6,000	\$1,500	33%	
Accommodation (e.g. Hotels)	\$4,000	\$5,000	\$1,000	25%	
Total Personnel Expenses	\$649,500	\$731,900			
Marketing Expenses					
Online Advertising	\$19,000	\$25,000	\$6,000	32%	
Print Advertising	\$37,000	\$46,000	\$9,000	24%	
Events/Trade Show Sponsorships	\$26,000	\$25,000	-\$1,000	-4%	
Marketing Collateral	\$4,000	\$4,500	\$500	13%	

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STAGE 07 – LAUNCHING THE PRODUCT

The Product Launch is your process for taking new products to market. A solid launch plan will:

- ✓ **Set clear launch goals and objectives**
- ✓ **Create early revenue momentum**
- ✓ **Establish a strong competitive position**
- ✓ **Lay the foundation for post-launch product marketing**

Factors that are critical to a successful product launch include: **process ownership, lead time for planning, project management skills, marketing, a cross-functional launch team, effective communications and adherence to a detailed launch plan.**

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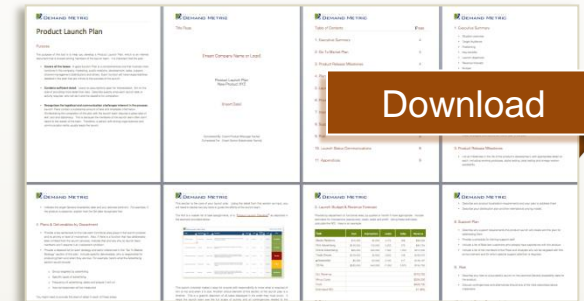
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STEP 1 – Draft the Product Launch Plan

- ✓ Action Item – Download our “[Product Launch Plan](#)” to collaborate with the Product Launch Team and author this internal planning & communication document.

What are the main sections of a Product Launch Plan?

- | | |
|-------------------------------------|----------------------------------|
| 1. Executive Summary | 6. Pricing |
| 2. Go-To-Market Plan | 7. International |
| 3. Product Release Milestones | 8. Support Plan |
| 4. Deliverables by Department | 9. Risk |
| 5. Launch Budget & Revenue Forecast | 10. Launch Status Communications |



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STEP 2 – Create the Product Launch Checklist

- ✓ Action Item – Download our “[Product Launch Checklist](#)” to define tasks, owner, due date, and status. Use the Gantt chart functionality to clearly communicate the milestones for the development effort.

What gets documented in a Product Launch Checklist?

- | | |
|------------------------------|---------------------|
| 1. Product Development Stage | 4. Owner |
| 2. Department | 5. Start & End Date |
| 3. Task & Description | 6. Status |



Stage	Department	Task	Description	Owner	Start	Duration (Days)	End	Status
1 Market Problems	Product Team	Market Needs	Validate the understanding of how the new product was developed.					
2 Customer Requirements	Technical	Requirements	Review the customer requirements for this product's feature set.					
2 Customer Requirements	Product Team	Feature Specs	Make sure that the Marketing and PR functions have the product specifications and feature detail to help craft supporting marketing materials, web pages, press releases, etc.	Michael	13-Mar-11	36	21-Apr-11	Overdue
2 Customer Requirements	Product Team	Support	Make sure that the Support function understands the new product's feature set to produce needed documentation, training and support materials.	Tom	21-Apr-11	28	19-May-11	In Progress
3 Competitive Analysis	Marketing	Competition	Review the competitive analysis to understand the differentiation that exists in the new product. Make sure that the product launch marketing messages reflect the differentiation.	Jim	21-Apr-11	21	12-May-11	Not Started
4 Positioning	Marketing	Positioning	Understand the market position that was determined for the new product. Verify that the positioning is well said and the product's differentiation.	Sally	19-May-11	21	31-May-11	Not Started

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STAGE 08 – REVIEW LAUNCH PROCESS

The Product Development and Launch methodology is a process you will repeat, so after each development and launch cycle, invest the time to review this critical process:

- ✓ Were the planning assumptions correct?
- ✓ Did the Product and the Product Launch meet its objectives?
- ✓ Were the right people on the Launch Team?
- ✓ Were the communications timely and effective?
- ✓ Was there adequate lead time to effectively execute the launch?

Using input from your post-launch review of the process, incorporate refinements to improve it.

Review

01 Market Problems
02 Product Requirements
03 Competitive Landscape

04 Positioning
05 Business Case
06 Roadmap

07 Launch
08 Review

STEP 1 – Conduct a Post-Launch Evaluation

- ✓ Action Item – Download our “[Post Project Evaluation](#)” template to review the Product Launch project and document any lessons learned during the product development process.

What is included in a Post Project Evaluation?

1. Overall Project Assessment
2. Scope Management
3. Quality of Deliverables
4. Key Accomplishments
5. Opportunities for Improvement
6. Future Considerations
7. Best Practices Learned

