

Creating a Product Marketing Plan:

a proven approach and premium tool-kit

Follow this **simple**, step-by-step, methodology
to develop a **product** marketing **plan** that
achieves your **goals** for a product.

- 01 Objectives
- 02 Product
- 03 Market
- 04 Competition
- 05 Plan
- 06 Launch

What is the purpose of this methodology?

- ✓ To create a comprehensive, effective **Product Marketing Plan** that:
 - A. Achieves your goals for the product
 - B. Is aligned with your company's marketing strategy
- ✓ This Product Marketing Plan methodology assumes the existence of:
 - » A corporate marketing strategy that drives all marketing activities in the company, including this plan you will develop.
 - » A marketing communications plan that coordinates all product and corporate marketing communications.



How to use this consulting methodology:

This methodology is made up of six 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 marketing 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.

Scope of the Product Marketing Plan

This methodology will help you develop a plan to market a specific product or service and will work for:

- ✓ **New Products** that have never been introduced in to the market.
- ✓ **Existing Products** for which you are announcing new versions or features, or for which were not effectively launched when initially introduced, or are not achieving their goals.

To develop a strategy to govern marketing at the company level, please use our [Marketing Plan Template](#).



Outputs from this Planning Process:

Stage 01 – Product Objectives

Stage 02 – Product Positioning, Product Applications, Pricing and Unique Selling Proposition

Stage 03 – Market Segmentation Analysis, Customer Profiles and Purchase Process

Stage 04 – Competitive Analysis

Stage 05 – Message Map, Promotion Strategy, Sales Guide, Marcomm Budget & Calendar

Stage 06 – Product Launch Checklist

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STAGE 01 – ESTABLISH OBJECTIVES

Your company develops, launches and manages products to achieve certain business objectives. As you begin the process of drafting your product marketing plan, you will need to identify these objectives or create some if none exist. The ultimate use of these objectives is to determine if a product is successful or not.

As you identify or develop your product's objectives, make sure they are:

- ✓ **Consistent** with corporate strategy and vision.
- ✓ **Appropriate** for where the product is in its lifecycle.
- ✓ **Complementary** to the positioning strategy for the product.

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STEP 1 – Set Your Product Objectives

- ✓ Action Item – Use the “[Product Marketing Objectives Scorecard](#)” to document your objectives.

Begin this step by asking: is there a vision for how this product should contribute to the success of the business? If a product was developed with a specific mission in mind, understand that mission and set your objectives accordingly.

Typical product marketing goals are listed below. Observe that some of these objectives conflict with each other:

- **Revenue** – achieving predetermined levels of sales.
- **Market share** – to grow your share of the market, often by taking it from a specific competitor.
- **Other** – profit, initial orders, perception of market leadership or other goals can exist for a product.



STAGE 02 – PRODUCT DETAIL

Establish a baseline for use in the balance of this methodology by ensuring there is a shared understanding and an appropriate level of detail with supporting data for each of these areas:

- ✓ Product Description and Positioning
- ✓ Application
- ✓ Differentiators
- ✓ Pricing
- ✓ Unique Selling Proposition

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STEP 1 – Develop Position and Definition

- ✓ Action Item – Stake out a defensible market position for this product and craft a Positioning Statement to serve as a platform for your marketing communications. Use the “[Positioning Statement Worksheet](#)” to help complete this step.

What elements are included in your Positioning Statement?

- Who your product is for
- What it is
- How it's different
- What primary benefit it provides
- Evidence that supports your claims

DEMAND METRIC
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 observations.

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
- Who was this product designed for?

Target Market Segment

What Problems Does Your Product Solve?

Market Problems	Your Solution (Features)	Benefits
Need to get buy-in for plan	Professional plan templates	Save time doing leg work

DEMAND METRIC
Positioning Statement Worksheet

	For	Product is	Used for	Better than	Because
Key Clients	Identify ideal market segments	Provide concise descriptions	Describe the best use or application for product	Identify primary competitor or competing approaches	List differentiation and other evidence to back up your claim of superiority
Example:	The businessperson who is starting a new company	Software that produces a business plan	Quickly creating a professional plan quickly and easily	(Competitor)	It is a detailed, proven product, and requires no other programs to buy or learn.

Positioning Statement

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

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STEP 2 – Define Product Applications

- ✓ Action Item – Define the primary application for the product and any secondary applications. Use the “[Product Applications Worksheet](#)” to help complete this step.

What elements are included in the Product Applications Worksheet?

- Applications description
- Type
- User
- Impact
- Value Proposition or Benefit



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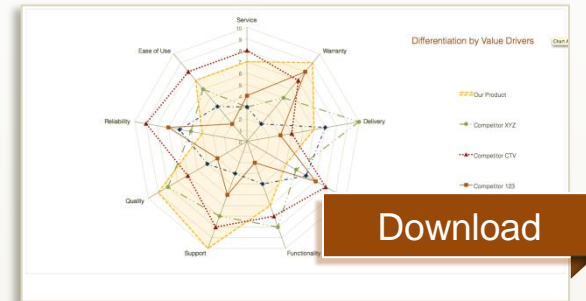
STEP 3 – Identify the Differentiators

- ✓ Action Item – What product features provide you with a competitive advantage and create value for the customer? Use the “[Competitive Analysis Tool](#)” to help complete this step.

Differentiation doesn't only come from technical product innovations.

Other sources of differentiation are:

- **Terms**
- **Pricing**
- **Packaging**
- **Distribution**



Helpful Hint - Don't proceed beyond this step until you have identified some differentiation that is meaningful to your market.

STEP 4 – Define your Pricing

- ✓ Action Item – Use the “[Pricing Strategy Worksheet](#)” to complete this step.

As you determine your pricing, consider these factors:

- What is your pricing objective? (E.g. to maximize profit, maximize share, enhance brand perception).
- How does the proposed pricing compare to the competition?
- Based on sales projections, how soon will you reach Break Even? Use the [Break Even Analysis Tool](#) to help determine this.
- How profitable are the other products in your portfolio? Use the [Product Profitability Analysis Tool](#) to help determine this.
- What discounts, rebates, coupons or special pricing will you use and for how long?

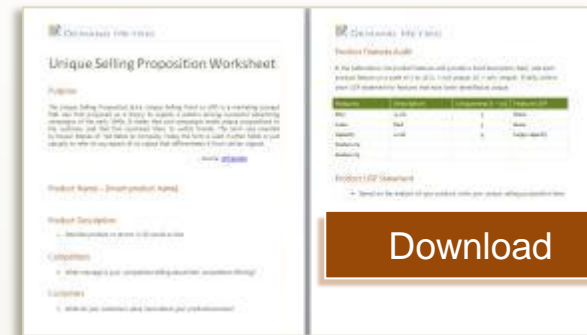


STEP 5 – Draft your Unique Selling Proposition

- ✓ Action Item – Use the “[Unique Selling Proposition Worksheet](#)” to craft your product’s Unique Selling Proposition (USP).

Your USP should reflect your positioning (Step 1) and should answer the customer's question, "why should I buy from you?"

- **Unique:** describes your differentiators
- **Selling:** directed toward customers and is for use in sales encounters
- **Proposition:** invites action on the part of the customer in favor of your product



Example – Domino's Pizza: "Fresh, hot pizza delivered to your door in 30 minutes or less – or it's free."

STAGE 03 – UNDERSTAND YOUR MARKET

Is the market for your product substantial and against whom will you compete? The steps in this stage will have you consider:

- ✓ **Your market** – its segments, description and size
- ✓ **Your customers** – what your buyers look like and how they behave
- ✓ **Market size** – some meaningful measure of market size that shows it is substantial enough
- ✓ **Purchase process** – the sales cycle, stages and influencers of this process
- ✓ **Access** – your ability to reach customers in your chosen market
- ✓ **Priority** – emphasizing market segments represent the greatest opportunity

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STEP 1 – Identify Market Segments

- ✓ Action Item – Use our “[Market Segmentation & Analysis Tool](#)” to analyze the markets your product could serve.

Why segment the market?

1. Few companies have the resources to vigorously pursue all markets for their products.
2. Segmentation leads you to the market niche that represents the best opportunity.
3. You can fully commit to owning the top priority segment and more easily say “no” to distractions.

It is typically more useful to define and describe your target market segments more narrowly than broadly. At the conclusion of this step, you will have defined your segments and estimated the Total Available Market for your product.

Company Size (Revenue)			
	100K+ Revenue	500K+ Revenue	1M+ Revenue
Canada	2,496	184,963	73,896
United States	29,054	1,204,493	784,960
Australia	1,495	78,395	69,392

Total Addressable Market (TAM)	
2,429,133	
For 100K+ and 500K+ revenue settings	Download

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STEP 2 – Profile the Buyer

- ✓ Action Item – Use the “[Customer Profile Template](#)” to describe the buyer for your product.

Create Customer Profiles based on market research data, not intuition. Each of the following types of buyer should have a profile:

- End-user
- Economic buyer
- Technical buyer



STEP 3 – Analyze the Purchase Process

- ✓ Action Item – Create a process map to illustrate the purchase process for your product. Use the “[Purchase Process Diagram](#)” to help complete this step.

Your purchase process map should include:

1. The stages in the purchase process and what happens in each one.
2. The influencers in the decision to buy.
3. The length of time estimated for the process to complete.



STEP 4 – Ensure Access to Customers

- ✓ Action Item – Make sure you can effectively access customers in your target segment(s).

Consider the following as you evaluate your ability to access customers in your target segment(s):

1. What types of media do they consume?
2. What are their trusted sources of information?
3. What professional associations do they belong to?
4. What types of promotions have been effective?

STEP 5 – Validate Your Market Position

- ✓ Action Item – Based on the completion of the first three Stages of this Methodology, does the market position you defined using the Product Positioning Worksheet (Stage 2, Step 1) still make sense? If not, refine your positioning now.

Consider the following questions as you validate your positioning work:

1. Is the differentiation identified in Stage 2 substantial and capable of providing a sustainable competitive advantage?
2. Is the target market segment identified in Stage 3 still valid?
3. Is your market position defined narrowly enough that only your product can occupy it, at least initially?
4. Have you tested your market position with an external audience, ideally with your target segment? (If you are considering the use of a focus group, read our [Focus Group Guide](#))

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STAGE 04 – SIZE UP THE COMPETITION

Your product marketing plan must consider the competition – direct competitors, indirect competitors and substitutes.

In addition to knowing who they are, you will compare:

- ✓ **Features, function, price and quality**
- ✓ **Advantages and disadvantages**

The goal of this stage is to know where each competitor is vulnerable and to exploit that in your product marketing plan.

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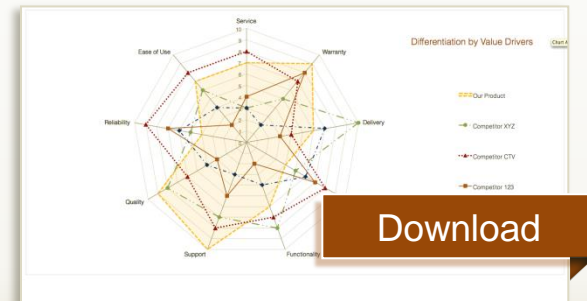
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STEP 1 – Complete a Competitive Analysis

- ✓ Action Item – Refer to the analysis completed in STAGE 3, Step 2 using the “[Competitive Analysis Template](#)” to understand the extent to which competing solutions are meeting the needs of your target market segment.

Areas of focus for this analysis:

- Why are customers buying competing solutions?
- From the customers’ perspective, what are the differentiators for each competing solution?
- How is each solution positioned in the market?



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STEP 2 – Anticipate the Competitive Response

- ✓ Action Item – Discuss the possible range of competitive responses to your product announcement and plan a set of responses should they occur. Use the “[Risk Assessment Tool](#)” to complete this step.

Common competitive responses to new product threats:

- Public relations or advertising to blunt your product’s advantages
- Pricing actions
- New product announcements or feature enhancements
- Litigation over patents or other intellectual property



Risk	Event Description	Expected Outcome	Impact	Profitability	Risk Mitigation Plan
1	Budget Cut for CRM Project	CRM Project is put On Hold	HIGH	HIGH	Real Time Based Quarterly Review to manage relationship
2	Global Launch of New Product	Global Product Launching Elsewhere	HIGH	HIGH	Conduct research and prepare for system integration
3	Product Launch Delay	Not Time to Market with Offering	HIGH	MED	Document Product Roadmap and feature Release Schedule
4	Project Manager Change	Project Delivery Delayed	LOW	MED	Ensure key stakeholders are informed and document project plan
5	Not Prepared for Customer Project	Being lost at consulting location	LOW	LOW	Conduct research and prepare for customer project delivery
6	Budget Cut for CRM Project	CRM Project is put On Hold	HIGH	HIGH	Real Time Based Quarterly Review to manage relationship
7	Global Launch of New Product	Global Product Launching Elsewhere	HIGH	HIGH	Conduct research and prepare for system integration
8	Product Launch Delay	Not Time to Market with Offering	HIGH	MED	Document Product Roadmap and feature Release Schedule
9	Project Manager Change	Project Delivery Delayed	LOW	MED	Ensure key stakeholders are informed and document project plan
10	Not Prepared for Customer Project	Being lost at consulting location	LOW	LOW	Conduct research and prepare for customer project delivery

STAGE 05 – BUILD YOUR PLAN

Using the work you completed in the previous stages of this Methodology, you will now describe how you will achieve sales.

- ✓ Select your Channels
- ✓ Create an Promotion Strategy
- ✓ Ensure Sales & Marketing Alignment
- ✓ Prepare a Sales Guide
- ✓ Build your Budget
- ✓ Create a Schedule

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STEP 1 – Select your Channels

- ✓ Action Item – Use the “[Marketing Channel Ranking Tool](#)” to prioritize ways to generate leads and create sales.

Use what you’ve learned during the preceding Stages and this tool to narrow the approaches you could take.

Areas of focus for this analysis:

- Brand Promotion Quality
- Lead Quality
- Cost Per Event

DEMAND METRIC Channel Scoring

Rank marketing channels that you would like to evaluate and sort them against the pre-selected criteria on a scale of 1-10 based on how strongly you agree/disagree

Channel	Brand Promotion Quality			Lead Quality			Cost/View			Total Costs
	Relevant Approach	Market Volume	Accountability	Market Change	Purchase Probability	Conversion Potential	Production Time/Cost	Delivery Cost	Other Costs	
Weighting	20%	20%	10%	10%	15%	15%				
Website	9	8	8	7	8	9	\$ 1,000	\$ 5,000	\$ 900	\$ 6,900
e Newsletter	4	3	2	2	2	2	\$ 150	\$ 500	\$ 900	\$ 1,550
Blog	5	4	3	2	3	3	\$ 1,500	\$ 500	\$ 900	\$ 2,900
PPC Ads	5	7	6	5	4	5	\$ 1,000	\$ 1,000	\$ 900	\$ 2,900
Video Ads	5	4	3	5	5	5				
Printed Materials	8	7	7	5	5	5				
Promotional Emails	3	5	3	5	5	5				
Direct Mail	2	3	3	5	5	5				
Webcasts	5	5	3	2	3	3	\$ 1,000	\$ 1,000	\$ 900	\$ 2,900
Printed Materials	8	7	7	5	5	5	\$ 3,000	\$ 1,000	\$ 900	\$ 4,900
Promotional Emails	3	3	3	5	5	5	\$ 150	\$ 500	\$ 900	\$ 1,550

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STEP 2 – Draft and Prioritize Key Messages

- ✓ Action Item – Use the “[Message Mapping Tool](#)” to document the key messages that are important for your target audience to hear about your product.

What is a message map?

- Message maps provide a method for brainstorming and prioritizing potential message based on their credibility, effectiveness and resonance.
- Once you have analyzed the relative strengths and weaknesses of each message a bubble chart message map is automatically generated.



Use the results of the Message Mapping tool to guide your promotional activities.

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STEP 3 – Promotion Strategy (Advertising)

- ✓ Action Item – Briefly outline your advertising strategy and key publications. If you are planning to do online advertising and pay-per-click include some of the keywords you will be targeting. Visit our [Marketing, Branding & Advertising](#) section for more resources.

Key templates in this section include:

- [Advertising Plan Checklist](#)
- [Competitive PR and Advertising Analysis Template](#)
- [Advertising Calendar & Budget Template](#)
- [Creative Brief Template](#)



Helpful Hint - Complete your ad planning far enough in advance to secure ad space to coincide with the launch date.

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STEP 3 – Promotion Strategy (Public Relations)

- ✓ Action Item – Include information regarding the key publications and newswire services you will be using to get exposure in relevant mainstream media. Use our “[Public Relations Plan Methodology](#)” and check out our [Public Relations and Media](#) section for additional tools and templates.

PR planning tips:

- Consider pre-announcing to select members of the media to boost your chances of coverage.
- In addition to a press release, have product photos, customer testimonials and other resources that make it easy for the media to cover your product announcement.



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STEP 3 – Promotion Strategy (Web & Online)

- ✓ Action Item – Provide a description of major website improvements and projects that will be completed in the following 12 months. Visit our [Website Development](#) section to access more than 50 practical tools, templates, and guides.

Web promotion tips:

- Ensure you have the technical resources committed to load web content on your site at the time of your launch and product announcement.
- Make sure all new content is optimized for search.
- Test content and cart solutions with all popular browsers.



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STEP 3 – Promotion Strategy (Social Media)

- ✓ Action Item – Document your social media strategy. Consider leveraging existing social networks such as Facebook, LinkedIn, Twitter, etc. Check out our [Social Media](#) section which includes 16 practical tools & templates for crafting a solid social media program.

Social Media promotion tips:

- It is better to choose one or two social media channels and do them well than to try to do them all without the resources to do them all well.
- Promoting a contest related to a product or product launch is an effective way to gain a following.
- Use discounts and coupons that are exclusively for social media followers.



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STEP 3 – Promotion Strategy (Mobile Marketing)

- ✓ Action Item – If you are doing mobile marketing, talk about how the program will work, who it will target, and what the key success metrics will be. Visit our [Mobile Marketing](#) section to access more than 16 practical tools and templates.

Mobile Marketing tip:

- Mobile marketing is as simple as having a website optimized for mobile browsers, or as intricate as developing a specialized mobile app.
- Before investing in a mobile marketing initiative, understand what your customers would like to see in the way of mobile content. Use the [Mobile Marketing Usage Survey](#) to research this.



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STEP 3 – Promotion Strategy (Events)

- ✓ Action Item – List the key events, conferences, and tradeshows that you plan to attend. Visit the [Tradeshows and Events](#) section of our website for associated conference and event management tools.

Key templates in this section include:

- [Tradeshow ROI Calculator](#)
- [Events Database Template](#)
- [Conference Budget Template](#)
- [Event Planning Checklist](#)



Helpful Hint – In addition to tradeshows, events can also include ribbon cutting, seminars, and online events (webcast), etc.

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STEP 3 – Promotion Strategy (Other)

- ✓ Action Item – Joint marketing programs with partners, email marketing, content marketing, special pricing, coupons, sponsorships, inbound marketing strategy, etc.

Make sure that your promotional strategy considers the communications and timing of those communications to:

1. Employees
2. Current customers
3. Business partners
4. Channel partners

Key sections of the Demand Metric Website include:

- [Email and Content Marketing](#)
- [Partnerships and Channels](#)
- [Customer Management](#)



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STEP 4 – Sales/Marketing Alignment

- ✓ Action Item – Use the “[Sales and Marketing Alignment Tool](#)” to make sure these functions are prepared to work together to facilitate the success of this product’s marketing plan.

This assessment will consider, from both the Sales and Marketing perspective:

- Relationships
- Metrics & value measurement
- Lead generation & pipeline management
- Culture
- Systems
- Messaging & materials



STEP 5 – Prepare a Sales Guide

- ✓ Action Item – Using the differentiators and USP, publish a guide for internal use by the sales channels to help them sell using these differentiators, not on price. ([Features, Advantage, Benefit Tool](#))

Provide the rationale for the USP. For each product differentiator, describe:

- A definition of the feature
- The advantages it creates
- The benefits it provides

Using the product applications identified in Stage 2, provide use scenarios.



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STEP 6 – Build your Budget

- ✓ Action Item – Use the “[Marketing Communications Budget Template](#)” to create a budget for the promotion strategy you developed in Step 4 of this Stage.

Why is developing a Marketing Budget important?

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

Budget Category	Total Budget	% to Total	% to Revenue	Jan	Feb	Mar	Apr	May	Jun
Trade Conferences	\$50,000	10%	15%	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Media Database	\$5,000	1%	5%	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Marketing Services	\$10,000	2%	10%	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
PR Agency Fees	\$50,000	10%	15%	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Content Marketing	\$5,000	1%	5%	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Webinars (CPA)	\$5,000	1%	5%	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Press Release Distribution	\$5,000	1%	5%	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Product Demonstration	\$5,000	1%	5%	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Webinar Costs	\$5,000	1%	5%	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Average Price & Quantities/Reports	\$50,000	10%	15%	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Totals	\$1,000,000	100%	100%	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Helpful Hint - If you completed a [Break Even Analysis](#), make sure that your budget reflects those assumptions.

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STEP 7 – Create a Schedule

- ✓ Action Item – Use “[Marketing Communications Calendar Template](#)” to create a schedule for the promotion strategy you developed in Step 4 of this Stage.

The communications you could prepare may include:

- Advertisements
- Public Relations
- Social Media
- Mobile Marketing
- Events
- Other



Helpful Hint - Ensure that each communication properly reflects the key messages you identified.

STAGE 06 – LAUNCH YOUR PRODUCT

Determine what type of product launch is appropriate and plan your launch.

What type of launch is appropriate?

- For a new product, a formal product launch process is recommended.
- For an existing product with significant new functionality, a formal product launch process also is recommended.
- For an existing product with minor enhancements, a product announcement is probably adequate.

A formal launch process often takes months to plan and execute properly. Leave yourself plenty of time to do a launch well.

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STEP 1 – Form a Launch Team

- ✓ Action Item – To conduct a formal product launch, select members for the launch team from each of the functional areas that have a stake in a successful product launch. Use the “[Product Launch Team Charter](#)” to define roles and responsibilities.

Your cross-functional launch team should include a representative from:

- Marketing
- Public Relations
- R & D
- Customer Support
- Sales
- Manufacturing



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STEP 2 – Launch Event

- ✓ Action Item – Write your launch plan using the “[Product Launch Checklist](#)” to document responsibilities, due dates, and launch activities.

A comprehensive Launch Plan is build around a detailed set of launch activities:

- Each activity assigned to a responsible member of the Launch Team
- The Launch Plan serves as the project management document for the launch
- It is helpful to include a Launch timeline as a communications tool and to keep the Launch on schedule

Stage	Department	Task	Description	Owner	Start	Duration (Days)	End	Status
1 Market Problems	Product Team	Market Needs	Validate the understanding of Market Problems that this new product was developed to address.	Sally	06-Jan-11	35	10-Feb-11	Completed
2 Customer Requirements	Technical	Requirements	Review the customer requirements that resulted in this product's feature set.	Jim	10-Feb-11	35	17-Mar-11	Completed On Track At Risk Not Started
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	17-Mar-11	35	21-Apr-11	Overdue
2 Customer Requirements	Product Team	Support	Make sure that the Support function understands the new product's feature set to generate excellent documentation, training and support.	Tom	04-Apr-11	35	10-May-11	At Risk
3 Competitive Analysis	Marketing	Competition	Review the competitive analysis to differentiation that exists in the market to ensure that the product launch needs reflect the differentiation.					
4 Positioning	Marketing	Positioning	Understand the market position and develop the positioning for the new product. Verify that the Positioning is solid and the product's differentiation.	Sally	10-May-11	21	31-May-11	Not Started

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Conclusion

- ✓ At the end of any business process, it's always a good idea to review it and identify areas for improvement.
- ✓ We can help. Demand Metric has the tools and expertise to help you successfully market your products:
 - » Create or audit your product marketing plans
 - » Assist with using any of the tools referenced in this methodology
 - » Provide hands-on marketing assistance to accelerate achieving your product's goals

To learn more, simply contact Demand Metric: info@demandmetric.com