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| Marketing Requirements Document | | | [Company] |
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|  |  | | |
| **Product name:** | | FES | |
| **Prepared by:** | | [Author] | |
| Modified date: | | 19.05.2015 | |
| **MDR Owner:** | | Gerbut Evgeny | |
| **Organization:** | | StartUp | |
| **E-Mail:** | | gekas@chacha.ua | |
| **Phone:** | | +38 (098) 725-25-34 | |

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# Executive Summary

Provide a concise report of the specific objectives for this Market Requirements Document (MRD), along with pertinent facts, assumptions, and recommendations noted throughout the document. Typically, it’s best to complete this section after all the other parts of the MRD document are finalized.

## Business Objective

Summarize section 2.1.

## Market Segmentation and Prioritization

Summarize section 6.

## Financial Data

Summarize section 8.

## Risks and Consequences

Summarize section 9.

# Business Opportunity

Describe 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?). Clearly quantify and substantiate the market opportunity.

## Market Problem

Keeping the customer’s perspective in mind, identify and justify any market challenges that exist in the marketplace that require change. List the customer pain points that your product or service can alleviate.

## Market Solutions Available Today

Indicate how customers currently handle the pain points listed in section 2.2; explain how, why, where, and when they remain unsatisfied. Summarize primary competitive solutions as well as internal home-grown solutions.

## Value and Benefits to Customers

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.

# Product Strategy

Describe the product strategy based on the most current company and product vision and roadmap. If the company does not have a separate document describing the product strategy, this section of the MRD can fill that purpose.

**Note:** When and if the company produces a more detailed product strategy document, this section may be omitted.

## Product Strategy & Direction

Describe the product strategy for the expected product releases over the next 24 months. Provide rationalization for the multiple releases and explain the relationship each expected release has to each other.

## Product Line Positioning Statement

Provide a positioning statement--a single sentence or short paragraph that summarizes the positioning strategy for a product line. Its use is for internal purposes only (this is not a tagline or a message to be used verbatim with customers and prospects). The positioning statement is a tool used to align the product team with a commonly understood and accepted umbrella positioning strategy for the product line.

|  |  |
| --- | --- |
| To | [Target Market Segment ], |
| the | [Product Family Name] |
| is the one | [Product Category] |
| that | [Key Benefit(s)] |
| unlike | [Competitive Differentiator] |

**Note:** This Positioning Statement for the product line should not change from release to release. It should be broad enough to describe the consistent value that will be delivered to the customer throughout the span of this MRD.

## High-Level Pricing and Licensing Strategy

Summarize the pricing and licensing strategy for the product family.

# Competitive Landscape

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

| COMPETITIVE PRODUCT | MARKET SHARE/DOMINANCE | STRENGTHS | WEAKNESSES | OPPORTUNITIES | THREATS |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## Trends Impacting the Competitive Landscape

List and describe influential trends in the target market. Trends may include any technological, economic, and political factors that may shift the market share of the company or any primary competitor.

## Time Constraints

Describe any time constraints affecting the company’s introduction of the solution to the market, such as seasonal restrictions, competition, technological obsolescence, or major events. How will the timing of the introduction of the product affect the competition?

# Market Requirements

Describe the market requirements that are critical for successfully addressing the market problem. This section will guide the development of the product requirements in the PRD.

## Key Product Capabilities

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. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |
| Name | [Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |
| Directive | [Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |
| Rationales | [Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |
| Affected Users | [Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |
| Business-Oriented Use Case | [Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |
| Buying Criterion | [Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |
| Differentiator | [Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.] |

## 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.

## 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.

## Documentation Requirements

List the written support demands placed by the user on the solution. What types of post-purchase product documentation are required?

## Distribution (Routes to Market) 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.

## Miscellaneous Market Requirements

List all requirements not covered in earlier sections.

## Market Requirements Summary Prioritization Table

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.

| CATEGORY | PRIORITY | IDENTIFIER | NAME | DIRECTIVE | RATIONALE | USER |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

# Target Market Segmentation & Prioritization

This section addresses the specific market segments that will be prioritized during the span of the MRD.

## Addressable Market Summary

Introduce an overview of the total market for this product. Then clarify and focus on the subset of this market that can be reasonably addressed by the company.

[Provide a unique identifier. Recommended naming convention is product initials followed by a number (e.g., MR.ProductX.001). Introduce gaps into the identifiers so future requirements can be inserted without need for renumbering.]

## Description of Ideal Buying Organization

Define and describe the general customer profile toward which the solution is targeted. Identify and prioritize market sub-segments based on geographies, demographics, psychographics, and behaviors. ]

### TARGET BUYING ORGANIZATION CHARACTERISTICS

Summarize buying organization parameters, such as size, industry, and location, that aid targeting.

### TARGET BUYER CHARACTERISTICS AND BEHAVIORS

Summarize psychographics that help distinguish the buying organization.

### GEOGRAPHIC MARKET PRIORITIES

Identify geographic sectors (e.g. North America, Europe, Middle East, Africa, and Asia Pacific) and sequencing.

#### Where is the Growth In This Market and Why?

#### Which Geographies Can Be Safely Ignored, If Any?

#### Language Availability

Which languages are used within the product, and which language translations will be required for marketing to international audiences?

### VERTICAL INDUSTRY BUYING PRIORITIES

Which industries are most and least important, and why? What is the ideal time frame for targeting each vertical industry?

# Business-Oriented Customer Use Cases

Describe a few of the most common business-oriented (not feature-oriented) use cases that illustrate how various customers will put the product to use and under what scenarios. In developing use cases, consider the bigger picture of the problem the new product or new product version addresses. “What job is my product going to be hired to do?” Include as many customer use cases as you feel are appropriate.

## Business-Oriented Use Case #1

Describe a scenario in which customers will employ your product, or are currently employing similar products.

## Business-Oriented Use Case #2

Describe a scenario in which customers will employ your product, or are currently employing similar products.

# Financial Data

Describe all financial and budgetary assumptions and issues associated with the product from both revenue and cost perspectives.

## Sales and Revenue Forecast

1. Present the following estimated sales volume and revenue forecasts the product will produce for the company over a two-year period:
2. Best-case scenario
3. Worst-case scenario
4. Most-likely scenario

Each scenario must indicate the Total Addressable Market available to the company (refer to section 6.1) and an estimate of the market share percentage the company can capture.

1. Create a separate forecast for direct sales and another for indirect channel sales.

List all assumptions that impact each forecast.

## Cost and Budget Estimates

Present a most-likely cost estimate and a most-likely budget estimate over a two-year period. List all assumptions that impact each estimate.

### PRODUCT DEVELOPMENT COSTS

### MANUFACTURING AND DISTRIBUTION COSTS

### SALES AND MARKETING COSTS

### SUPPORT AND TRAINING COSTS

### GENERAL AND ADMINISTRATIVE COSTS

## Other Costs

# Risks and Consequences

Explain any strategic consequences that may result if this product fails. Describe how these risks could be mitigated. Summarize the top three risks in the table below.

|  | RISK NAME | DESCRIPTION | SEVERITY | MITIGATION OPTIONS |
| --- | --- | --- | --- | --- |
| 1. |  |  |  |  |
| 2. |  |  |  |  |
| 3. |  |  |  |  |

# Supporting Data

In this section, provide 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

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