

Product Plan Outline

A product plan is typically written by a product marketing manager. It typically requires interviewing customers and resellers, along with an ongoing dialog with the other departments in the company. Developing a plan for an evolutionary product is straightforward, and is best done internally. Defining a plan for a new product category is challenging and demanding, since there typically is only a “concept” to test, versus a real product. The latter task is often most appropriate for a consultant.

Executive Summary

The executive summary briefly summarizes the conclusions of the product plan. It defines the product, describes how it will be sold and supported, and states how it will be positioned against the competition.

Product Overview

Provide a definition of the product. State the need filled by the product.

The Product Definition

- Define what makes the product unique, in what way is it different from anything else on the market?
- What is the value proposition of the product, why would someone want to buy it?
- What requirements must be met to use the product; can it be used in all environments, does it require training to use, et cetera?
- What are the features offered by the product? How do these features compare with competitive products in terms of pricing and implementation?
- Typically there are other products which are offered. Does this product complement the positioning strategy being used for the other products?
- How should this product be priced?
- What service and support requirements does the product have? How should these needs be fulfilled?

Customer Analysis

- What does a potential customer perceived the value of the product as being? What do they see the ideal product as being? Who are involved in the buying process, and who influence the buying decision?
- Classes of end user
- Profile of likely buyers
- What buyers are most inclined to buy the product?
- Profile of least-likely buyers
- What buyers are least likely to be interested in the product?

Channels

- How much, and what type of support needs to be provided to sell the product through different channels, i.e. direct, reseller, two-tier distribution, sales representatives, mail order, et cetera.
- What channel(s) should be used initially, and which channels should be considered in the future?

Marketing

What is the size of the market for the product? At what rate has it been growing? What trends have driven this growth? Are these trends expected to continue, decrease, increase, or change? What growth is forecasted? What is the market share of the leading competitors?