Blackblot® PMTK

Market Requirements

Document

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Company Name:	<Enter company name>
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Document Revision History:

Date	Revision	Revised By	Approved By
<Enter revision date>	<Revision #>	<Enter your name>	<Enter name>

Table of Contents

1. Introduction

   1.1. Document Objective

   The Market Requirements Document (MRD) describes the product and the market into which the product will be introduced.

   <Comment: This document represents an "inclusive" approach to writing an MRD in which business information, market requirements, and product requirements are all bundled together in the same document. The information contained in this document is also used to approve businessworthiness and technological feasibility.>

   1.2. Executive Summary

   This section provides a concise report of the pertinent facts, assumptions, and suggestions noted throughout this document.

   <Comment: This section is the last section to be filled in and completed once the rest of the MRD is complete. Focus on the key elements of the product and do not exceed two pages.>

   1.2.1. Business Objectives

   <Based on the corresponding section, describe the product's strategic business objectives and overall fit with the company's corporate mission.>

   1.2.2. Market/Customer Overview

   <Based on the corresponding section, describe the target markets and customer profile to which the product is targeted.>

   1.2.3. Customers Use Cases

   <Based on the corresponding section, describe how various users will put the product to use.>

   1.2.4. Product Requirements

   <Based on the corresponding section, describe the general product functional requirements.>

   1.2.5. Success Criteria

   <Based on the corresponding section, describe the criteria used to define and measure the product's level of success.>

   1.2.6. Financial Data

   <Based on the corresponding section, describe financial and budgetary issues associated with the product from both cost and revenue perspectives.>

   1.2.7. Product Schedule

   <Based on the corresponding section, describe the estimated product delivery timeline.>

1.2.8. Risks and Consequences

<Based on the corresponding section, describe the risks and consequences associated with the decision to develop and market the product.>

1.2.9. Supporting Data

<Based on the corresponding section, describe data supporting claims, assertions, assumptions, and statements made throughout this document.>

2. Business Objectives

2.1. Section Objective

This section describes the product's strategic business objectives and overall fit with the company's vision and mission statements.

2.2. Background

<Describe the rationale for building the new product, such as the environment, history, and decisions that led to the recognition that the product should be built.>

2.3. Market Problem and Opportunity

<Describe the market opportunity that exists or which will be created. Outline the relevant market problem that will be solved with the help of the product.>

<Comment: The market problem is a situation (difficulty) that exists in the marketplace and requires change. The market opportunity is a lucrative, lasting, and sizable marketplace situation in which customer needs remain unsatisfied.>

2.4. Product Problem and Opportunity

<Only if relevant, describe the product problem and product opportunity.>

<Comment: The product problem is an industry situation in which product requirements are unmet. The product opportunity is a market opportunity-dependent, lucrative, lasting, and sizable industry situation in which product requirements are unmet.>

2.5. Technology Problem and Opportunity

<Only if relevant, describe the technology problem and technology opportunity.>

<Comment: The technology problem is challenges in applied science. The technology opportunity is a product opportunity-dependent challenge in applied science.>

2.6. Business Objectives

<Describe what the product is supposed to do for the company. Be specific about the product's strategic purpose and how it helps the enterprise achieve its long-term business objectives. Will the product demonstrate a new technology? Defend existing markets? Penetrate new markets? Be a "me-too" product?>

2.7.   <u>Value and Benefits to The Company</u>
<Describe the value or benefits the product will generate for the company (not the customer). These include repositioning, improved offerings, market penetration, or demonstrating technology.>

2.8.   <u>Value and Benefits to Tיק Customer</u>
<Describe the value or benefits the product will generate for the customer. Describe the value in terms such as: productivity, automation, cost savings, efficiency, marketability, profit, new or improved abilities, and conformance to standards.>

3.   <u>Market/Customer Overview</u>
3.1.   <u>Section Objective</u>
This section describes the target markets and customer profile to which the product is targeted.

3.2.   <u>Target Market Description</u>
<Describe the market to which the product is targeted.>

3.3.   <u>Target Market Characteristics</u>
<List and describe the key characteristics of the target market.>

3.4.   <u>Target Market Trends</u>
<List and describe influential trends taking place in the target market. Note the technological, economic, political, and competitive landscape.>

3.5.   <u>Target Market Segmentation</u>
<Complete the table below. Define and describe any form of applicable market segmentation, such as geographic, demographic, and behavioral.>

Market Segment	Key Characteristics

3.6.   <u>Target Market Size and Demand Projection</u>
<Complete the table below. Describe the estimated market volume and the projected demand for product units per segment.>

Market Segment	Projected Demand

3.7.   <u>Target Market Time Constraints</u>
<Describe any timeline constraints affecting the introduction of the product to the market. Note any special constraints, such as seasonal restrictions, competition, technological obsoleteness, or major events.>

3.8.   Target Customer Description
<Define and describe the customer profile to which the product is targeted.>

3.9.   Target Customer Needs
<Complete the table below and rank the needs in order of importance. Outline the target customer needs and explain how the product will meet those needs. Describe what the customer is presently doing to satisfy the needs.>

Need	Description	Present Method of Satisfying the Need

3.10.   Target Customer Segmentation
<Complete the table below. Define and describe any form of applicable segmentation, such as geographic, demographic, and behavioral. Describe any distinct customer categories and their characteristics.>

Customer Segment	Key Characteristics

3.11.   Target Customer Profile
<Complete the table below. List and describe the target customer profile. If applicable, describe the typical customer profile.>

Customer Segment	Customer Profile	Valued Features	Notes

3.12.   Target Customer Motivators
<Define and describe the reasons why customers will buy the product in its own right. Explain why customers would prefer the product over the competition.>

3.13.   Target Customer Influencers
<Define and describe any tangible and intangible influencers on the customer's buying decision. Note any specific influencers, such as price sensitivity, selectivity, culture, peer interactions, fashion, trends, or income level.>

3.14.   The Competitive Landscape
<Complete the table below. Describe the range of competing products that have similar applications to the product. Also, detail products that are not similar or direct competitors to the product but are being used to perform product functions.>

Competing Product	Description	Key Functional and Feature Differences	Price	Strengths and Weaknesses	Market Share/ Dominance

4.   Customer Use Cases
    4.1.   Section Objective
        This document describes how various users will use the product and under which scenarios.

    4.2.   Use Cases
        <Describe the various scenarios in which users will employ the product or are currently employing similar products.>

5.   Product Requirements
    5.1.   Section Objective
        This section describes the product's functional specification.
        <Comment: Avoid providing detailed design or implementation requirements in the entire requirements section.>

    5.2.   Product Overview
        <Provide a general description of the product and its purpose and functionality. Explain how the product fits into the overall corporate product strategy.>

    5.3.   Product Technology Overview
        <Provide a general description of technology and innovation found in the product itself, as well as technologies that will be employed in making the product.>

    5.4.   General Product Requirements
        <Complete the table below. Provide a list of requirements that support the product and constitute the environment in which the product will operate. Regarding software, these are elements such as API sets, development tools, operating system platforms, GUI interfaces, compatibility and conformance issues, or supported standards.>

Requirement Name	Description	Priority Level

    5.5.   Physical Product Requirements
        <Complete the table below. If applicable, provide a list of requirements that detail the product's physical attributes, such as size, weight, color, dimensions, or construction materials.>

Requirement Name	Description	Priority Level

5.6. Functional Product Requirements

<Complete the table below. Provide a list of the product's operational characteristics and abilities. This list effectively describes what the product "can do". Write each functional requirement separately.>

Requirement Name	Description	Priority Level

5.7. Performance Product Requirements

<Complete the table below. List the quantitative and qualitative demands placed on the product. These requirements reflect the need for certain speed, usability, capacity, or scalability levels. These requirements are sometimes referred to as non-functional requirements.>

Requirement Name	Description	Priority Level

5.8. Product Process Requirements

<Complete the table below. List the internal procedures and routines that govern how various modules or parts of the product interact with each other. These requirements explain an internal course of action within the product itself.>

Requirement Name	Description	Priority Level

5.9. Product Distribution Requirements

<Complete the table below. List all implications that affect the product's distribution channels and the resulting requirements. These requirements deal with how the product is transported to the customer's possession and include elements such as regulatory barriers, legal restrictions on export, or transport limitations (e.g., land only).>

Requirement Name	Description	Priority Level

5.10. Support and Training Requirements

<List all implications that affect the need for support and training structures because of the product.>

5.11. Internal Support and Training Requirements

<Complete the table below. List all support and training requirements that internal company functions will require. These function departments are usually sales, business development, consulting, and customer service and support.>

Requirement Name	Description	Priority Level

5.12.   External Support and Training Requirements

<Complete the table below. List all support and training requirements that external company functions will require. These entities are usually the customer, partners, external or indirect sales channels, consulting companies, value-added resellers (VARs), or solution providers.>

Requirement Name	Description	Priority Level

5.13.   Miscellaneous Product Requirements

<Complete the table below. List all requirements not covered in other sections.>

Requirement Name	Description	Priority Level

5.14.   Product Features and Benefits

<Complete the table below with the key benefits and their supporting features. Map the notable benefits the customer will get from the product's major feature sets. See the "Value and Benefits to Customer" section for a list of benefits the product will generate for the customer. In addition, complete the table below.>

Customer Benefits	Supporting Features

6.   Success Criteria

6.1.   Section Objective

This section describes the criteria used to define and measure the product's level of success.

6.2.   Success Criteria and Metrics

<Describe the applicable and chosen success criteria and metrics that will be used in evaluating the product's performance. Common criteria are unit price, unit production cost, deviance from budget or timeline or feature set, time-to-market, feature set scope, sales volume, sales velocity, market penetration, or market share.>

6.3.   Factors of Impact

The following factors have the most significant impact on the product's potential success.

<Comment: These factors may also be considered as constraints and dependencies.>

6.4.   Internal Factors of Impact

<Describe factors likely to affect the product's success and are under the company's direct control.>

6.5.   External Factors of Impact
<Describe factors not directly controlled by the company that will likely affect the product's success. These factors include third-party vendors, marketplace competition, user acceptance, implementation challenges, specific technologies, development partners, or other business relationships.>

7.   Financial Data
7.1.   Section Objective
This section describes all financial and budgetary issues associated with the product from both cost and revenue perspectives. <Present, at a minimum, a two-year timeline.>

7.2.   Sales and Revenue Forecast
This section describes the estimated sales volume and revenue the product will produce for the company.

7.3.   Direct Sales Channel Forecast
<Describe the sales and revenue forecast for the direct sales channel.>

7.4.   Indirect Sales Channel Forecast
<Describe the sales and revenue forecast for the indirect sales channel.>

7.5.   Cost and Budget Estimates
<Describe the cost and budget estimates for the product. Present, at a minimum, a two-year timeline.>

7.6.   Product Development Costs
<Describe the cost and budget estimates associated with designing and developing the product.>

7.7.   Product Production Costs
<Describe the cost and budget estimates associated with the ongoing production costs of the product once design and development are completed.>

7.8.   Product Marketing Costs
<Describe the cost and budget estimates associated with all product marketing and marketing communication activities, including product launch.>

7.9.   Product Education and Training Costs
<Describe the cost and budget estimates associated with the education and training of internal and external entities.>

7.10.   Product Service and Support Costs
<Describe the cost and budget estimates associated with the product service and support functions.>

8.   Product Schedule
    8.1.   Section Objective
            This section describes the estimated product timeline.

    8.2.   Product Schedule and Critical Milestones
            <Describe the estimated product timeline. The period reflected in the schedule for this document should begin at the start of the design and development stage and end when the product launch stage is officially complete.>

9.   Risks and Consequences
    9.1.   Section Objective
            This section describes the risks and consequences associated with the decision to develop and market the product.

    9.2.   Product Risks and Consequences
            <Complete the table below. Describe what could negatively affect the company if it decides to develop the product. Explain if product failure in the marketplace will have far-reaching strategic consequences for the company. Explain how the risks could be mitigated. For clarification, this section does not deal with threats affecting the development process, such as resource constraints.>

Risk Name	Description	Severity	Mitigation Options

10.   Supporting Data
    10.1.   Section Objective
             This section provides data supporting claims, assertions, assumptions, and statements made throughout this document.

    10.2.   MRD Assumptions
             <Describe any assumptions made while preparing this document. Be specific about the assumptions that, if changed, will alter the direction of the MRD and the resulting solution.>

    10.3.   Research Information
             <If relevant, describe and list the type and scope of research conducted while preparing this document.>

    10.4.   Product Diagram/Architecture
             <If relevant, describe the product's architecture and modules accompanied by a schematic diagram.>