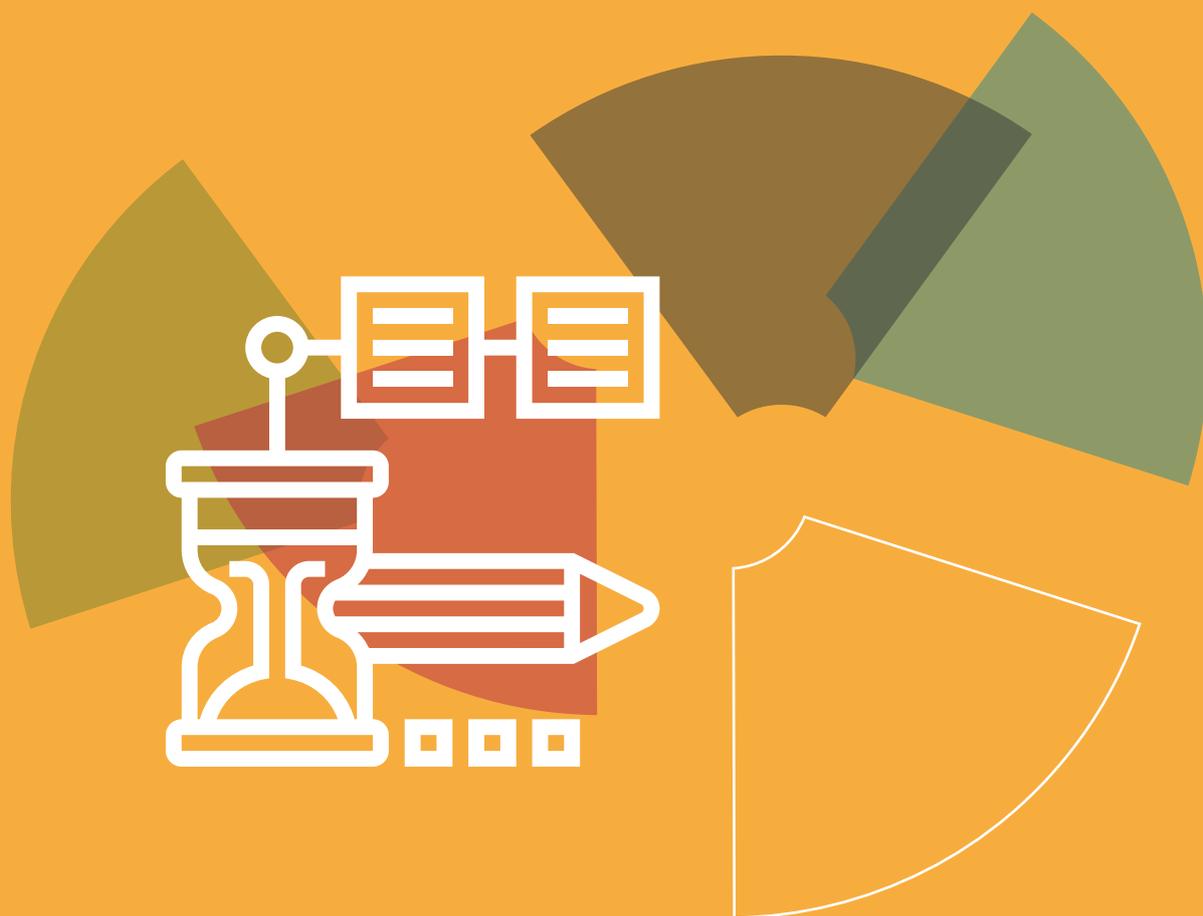




The Product Plan

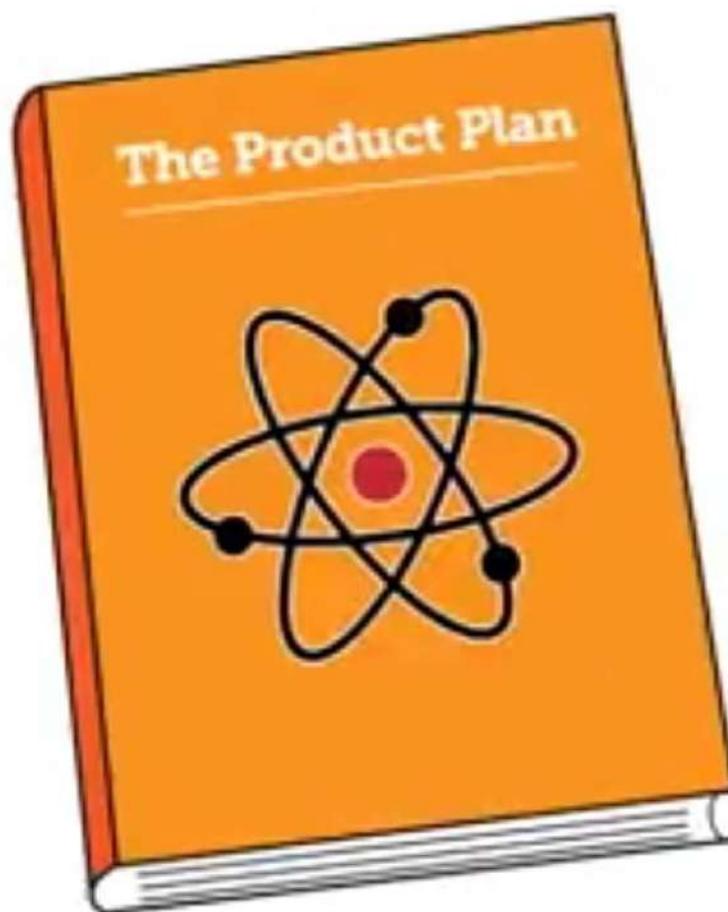
Why it's so critical



The Product Plan – why it's so critical

Introduction

For Product Managers, building an evidenced-based assessment of your customers, markets, competition, product, pricing, financials, plan and vision is critical when we want to get funding for a new initiative. But once funded, we often forget this – we charge headlong into delivery and stop reflecting on the fundamentals of why we've built our product. But think of it like this; your market is not static – every aspect from customers through to competition is changing. The product plan is where we document those changes. Fifteen minutes per week reflecting on “what is changing in my market” and captured in the product plan means you keep an up-to-date view of market conditions.



The Product Plan – why it's so critical

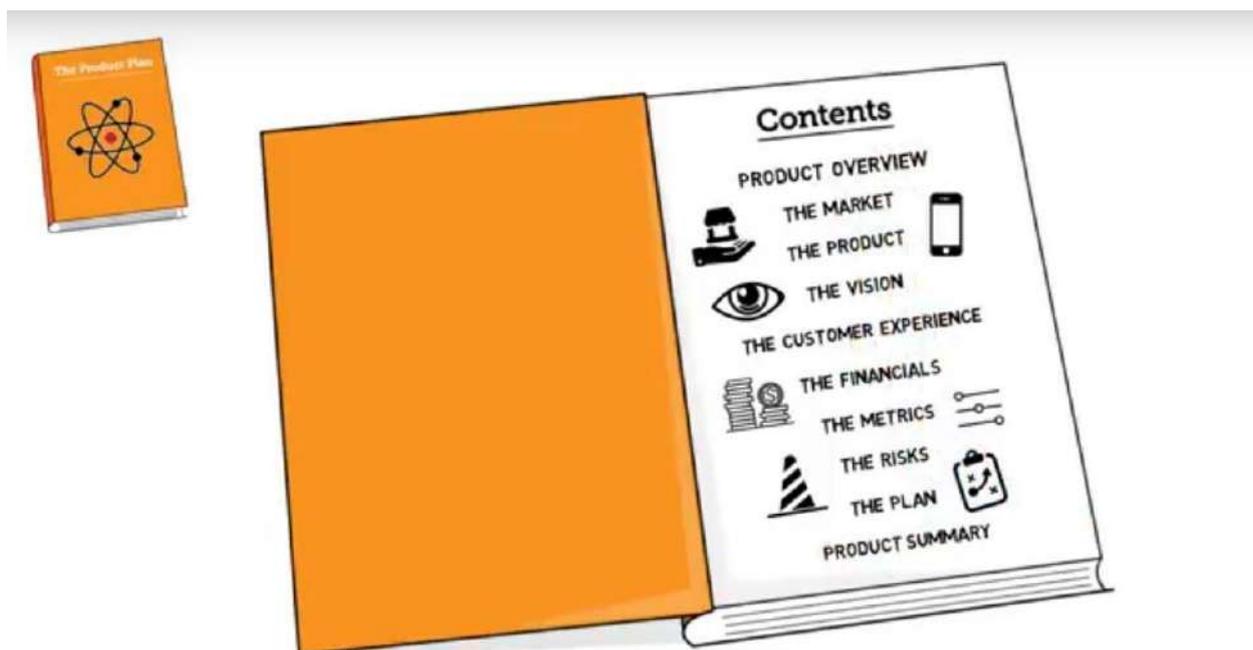
What is a product plan?

Managing a product is complex. We need to understand our customers, markets, competition, regulation, and more. That's a lot to remember! To fix this, product managers keep a document called a product plan – a single document that gives a comprehensive overview of our product and the market it competes in.

The product plan enables the product manager to describe their product and its market in a structured manner. This is the core structure of the product plan:

- The Market
- The Product
- The Financials
- The Metrics
- The Vision
- The Risks
- The Plan

The product plan is then topped and tailed by an product overview and product summary and simply acts as the storehouse for all of our product thinking. It enables the continuity of knowledge and helps with knowledge sharing among product teams



The Product Plan – why it's so critical

Why do I need a product plan?

The value of the product plan cannot be overemphasized. The product plan can be, and should be, the nucleus of everything related to your product. It is fundamental to capturing the work efforts of a product team. It delivers huge benefits, particularly to the product manager in helping them understand, clarify and articulate their product to review teams. Some of the key benefits include:

- It enables the continuity of knowledge and helps with knowledge sharing among product teams
- It helps us keep alignment and focus on achieving project objectives
- It provides a consistent, transparent way to communicate product performance
- And it serves as a key input to product reviews to evaluate progress and make decisions



The Product Plan – why it's so critical

Building the detail into the product plan

Building the core detail of the product plan is made easier with the template. Each section of the Product Plan prompts the product manager to reflect on key questions, populate with information they already have and conduct research to complete the rest. It's up to the product manager, guided by their peer review team to build an appropriate level of depth and detail into the document. A product plan is typically 15-25 pages long. Too long and it lacks the focus and brevity to get the key points across.



The Product Plan – why it's so critical

Updating the plan

A product plan is written by product management before a product is built and it acts as the storehouse for all the evidence gathered to help make the right decision. But what about once the product is launched?

We know market conditions will change, so we keep the product plan updated. The best practice is to make small but regular updates to the plan. Put aside 15 minutes per week, and ask yourself “What have I learnt about my products and markets over the last seven days?” Using this technique, the product plan is always up to date, and the amount of time and effort required to keep it updated is small.

