

Product Management MARKET MAP

YOUR TOOL FOR DEFINING AND DISCUSSING HIGH LEVEL PRODUCT STRATEGIES

Welcome to the world of STRATEGIC PRODUCT MANAGEMENT

The most effective product managers think and work strategically as well as operationally

A Market Map is great tool to structure and analyse strategic options for products

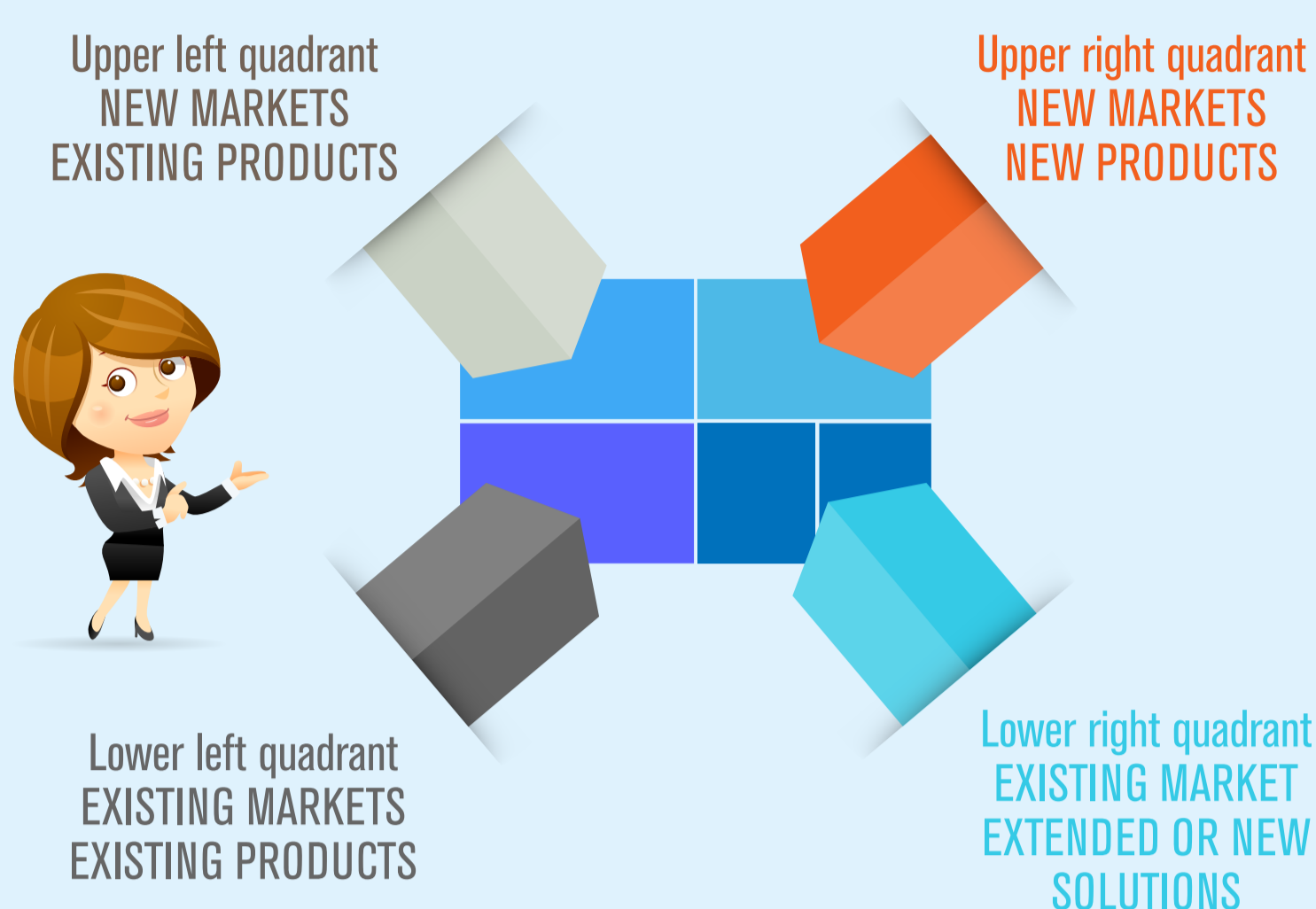
Use it to focus on important, high level market trends and conditions

It's also a fantastic tool to use when discussing product strategies with internal and external stakeholders



Getting to know the MARKET MAP

The market map is divided into 5 areas. For each area, you should look to define very high level product strategies.



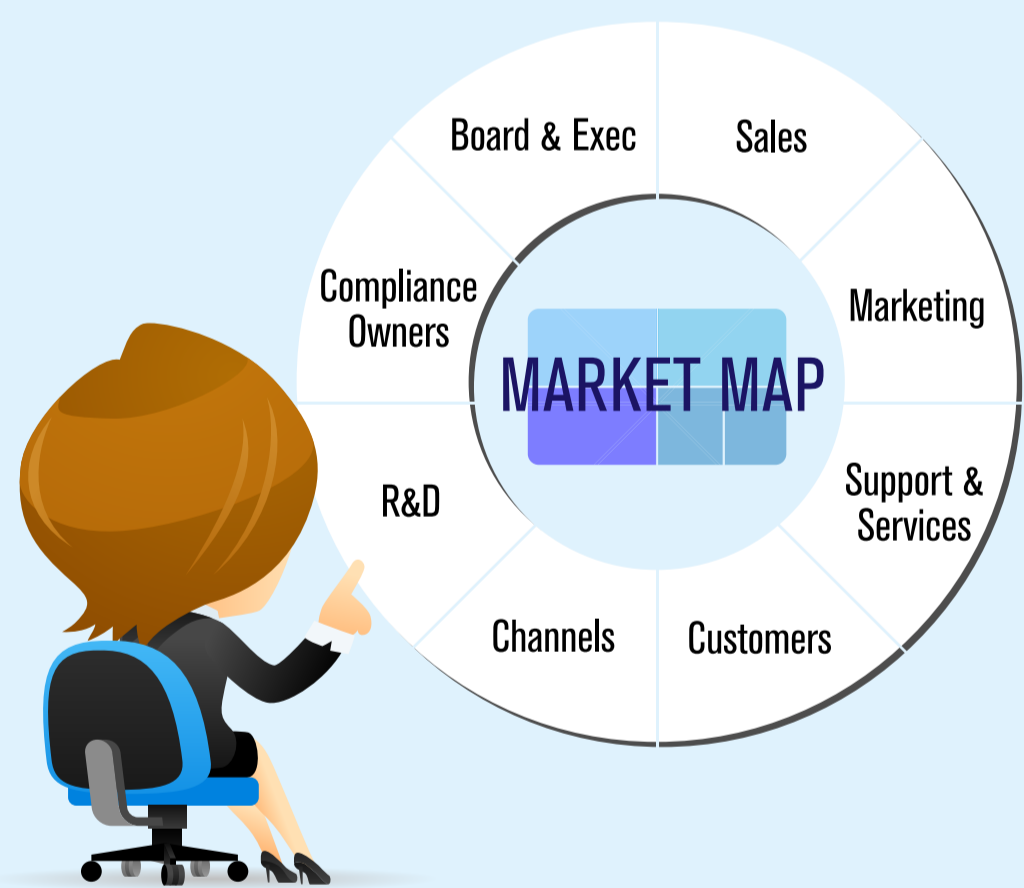
QUADRANTS

THINKING

EXAMPLES

<p>Lower left quadrant EXISTING MARKETS EXISTING PRODUCTS</p>	<p>Analyse strategies for current products in existing markets</p>	<p>Gain Higher Market Share, Improve Competitiveness Maximise Customer Retention, Product Line Rationalisation, Maximise High Market Growth</p>
<p>Upper left quadrant NEW MARKETS EXISTING PRODUCTS</p>	<p>Evaluate strategies for existing product in new markets</p>	<p>Enter new geographies, Develop business in new or adjacent market segments Caution, for complex or regulated products these options could be considered to be in New Product in New Markets</p>
<p>Lower right quadrant EXISTING MARKET EXTENDED OR NEW SOLUTIONS</p>	<p>Evaluate strategies to bolt-on or add products for existing markets</p>	<p>Extended Solutions : Eg New Products that work with or are integrated to an existing product. New Solution: A product not related to existing products but may target existing customer base with known brand or current routes to market.</p>
<p>Upper right quadrant NEW MARKETS NEW PRODUCTS</p>	<p>Analyse opportunities for new products in new markets</p>	<p>This area represents a green field opportunity, taking a new product not associated with current product range into markets yet to be serviced by the business.</p>

Discuss and Align with All Stakeholders



As you build and evolve a Market Map, use it to discuss with major internal and external stakeholders.

It will also help for all stakeholders to see what other groups prioritise. For example, Sales have competitive improvement requirements whereas Support and Services may require improvements in product quality.

Use the Map to ensure your proposed strategies align as closely as possible with their needs.

The Market Map should be used as a living model and may adjust over time, but continuous review will help continued alignment.



AN EXAMPLE MARKET MAP

Product Management – Market Map

<p>NEW MARKETS EXISTING PRODUCTS</p> <p>Deliver products and launch in German & French markets</p> <p>Enter retail market with retail product version</p> <p>Proof of concept for next generation product for emerging new technology stack</p>	<p>NEW MARKETS NEW PRODUCTS</p> <p>Currently No Strategic Plans</p>	
<p>EXISTING MARKETS EXISTING PRODUCTS</p> <p>Reduce Customer Churn through improved product performance and product quality</p> <p>Gain competitive advantage against competitive product x</p> <p>Extend product leadership in analytics capabilities</p> <p>Enable new licencing and pricing model</p>	<p>EXISTING MARKET EXTENDED SOLUTIONS</p> <p>Deliver 3 add-on modules based on prioritised client needs</p> <p>Deliver mobile capability with Apps</p>	<p>EXISTING MARKET NEW SOLUTIONS</p> <p>Partner with mobile hardware supplier to offer mobile devices to existing market</p>



This Infographic is one of many Product Management tools and resources at

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