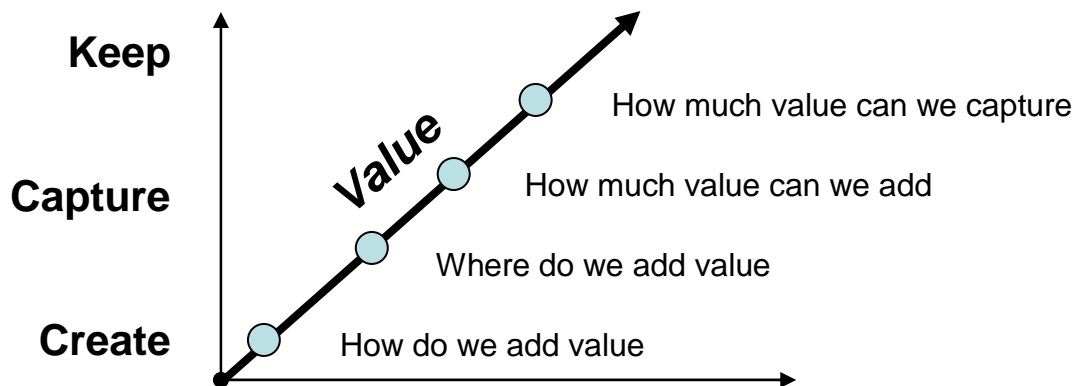


Stages of Innovation – Product Plan Format

The Stages of Innovation product plan is designed to find, create, and keep the value you develop in your product or service.



Most plans leave developers with many unanswered questions, especially when it comes to showing a path to execution. The SOI plan is different. It becomes the playbook for management to follow.

Our business planning document follows the following outline:

1. Defining the Need
2. Developing the product or solution
3. Evaluating the competition
4. Setting the price points
5. Establishing the value proposition
6. Determining how to reach the customer
7. Measuring the results (financial statements)
8. Planning the execution
9. Understanding and mitigating risk

Determining Need, Defining the Product, and Building the Value Proposition

1. What is the product
 - 1.1. Write a brief statement describing the product
2. Who is the target market
 - 2.1. who are the users
 - 2.1.1. how do they influence the sale
 - 2.2. who are the influencers
 - 2.2.1. how do they influence the sale
 - 2.3. who are the decision makers
 - 2.3.1. how do they make a decision to buy
 - 2.3.2. What do they look for from the influencers
3. What are the needs of the target market
 - 3.1. What process is your product replacing
 - 3.1.1. how does the customer do it today
 - 3.1.1.1. Who else has a solution
 - 3.1.1.2. On a grid list out the features of your solution and map them to all competitors and internal processes your solution will replace
 - 3.1.2. will there be resistance to change
 - 3.1.3. is the process you are looking to replace a piece of a larger process (diagram the process flow)
 - 3.2. Why do they have these needs
 - 3.2.1. what are they dissatisfied with in their current process
 - 3.2.2. are they actively looking for a solution
 - 3.2.3. are they willing to spend money to bring a new solution in to solve this problem
4. What features of the product will customers benefit from to solve their problem
5. Developing the offer
 - 5.1. what are the components of the product offering
 - 5.2. at what price is the customer willing to pay
 - 5.2.1. is this a generic or customized product.
 - 5.2.2. are there any customizable components that the customer could want in addition to what you have developed
 - 5.3. what is the size of the packaging
 - 5.3.1. can you determine the optimum package configuration based on the workflow

5.4. what is the reorder process and is it clear what the customer should do

6. Value Proposition (complete the following)

I want the customer to use (enter product name) because it will provide (enter benefits) that they don't get today. These benefits will cost the customer (enter price), which is (less-you're ok), (the same, you have to talk about inertia. Why will the customer switch to your product versus what they do today) or (more, the added utility versus the customer's existing process there is a cost benefit somewhere in process efficiency, which leads to higher productivity).

Determining How to Reach the Customer

1. Channel – What is the go to market strategy
 - 1.1. How do you plan on reaching the target market
 - 1.2. Can you reach your target market direct or will you need an integrated approach
 - 1.2.1. What is the action that you want the potential customer to take at every step
 - 1.2.2. What is the message at every step
 - 1.2.3. Which stakeholder are you marketing to at every step
 - 1.3. Who are the resellers to this market
 - 1.4. What complimentary products are being sold to these customers
 - 1.5. What other sales organizations are calling on this market

Measuring the Results

1. Financials
 - 1.1. Assumptions
 - 1.2. One customer P&L
 - 1.3. Revenue Forecast
 - 1.4. Statements
 - 1.4.1. Income
 - 1.4.2. Cash Flow
 - 1.4.3. Balance Sheet

Planning the Execution

1. Operational Considerations
 - 1.1. Determining the critical path
 - 1.2. Technology evaluation
 - 1.2.1. GAP analysis
 - 1.3. Channel Plan
 - 1.4. Marketing Plan



Understanding and Mitigating Risk

1. Market
2. Business
3. Technology