

Product Plan

Meaning

A product plan, also known as a product roadmap, is a broad overview of the upcoming product, its timelines, budget, resources, tasks, and much more.

The product plan describes what the product team is set out to build, the reason for building the product, and by when the product is ready for launch. If the product is already launched, roadmaps are used as a way of listing out features and updates that will be rolling out in the future.

Importance of Product Plan

A product plan should:

- Describes what the product entails so that all stakeholders know exactly what is expected of them and what the final product should look like.
- Keeps everyone on the development team accountable.
- Provides a roadmap that product managers can use to allocate tasks, responsibilities, and budget accordingly.
- Keeps the team focused on product goals and protects them from straying away from what is expected.
- Ensures proper utilization of resources and keep things under budget.

Benefits of creating a product plan:

1. Gives a Sense of Direction

When product managers make a plan, it kicks off the product development process and gives the entire team some instructions to follow and refer to. By assigning them tasks and responsibilities, managers give the entire team a sense of direction and roadmap to follow and oblige.

2. Keeps Everyone Accountable

During the planning phase, all team members are assigned roles and responsibilities. The clearer these responsibilities, the better can keep people accountable for success or failure.

3. Proper Resource Allocation

Product failure can lead to a wastage of time, effort, and a lot of money for the organization. Product planning suggests teams consider the necessary resources needed to finish a project. The planning phase is the correct time to brainstorm and allocate resources in order to ensure the smooth execution of the development process.

4. Forecasts Problems

The plan is not only done for success but also for failure. Anticipating product limitations, possible roadblocks, and challenges is one of the most important points to keep in mind while planning.

The project is bound to face challenges at different levels of development. Being ready and having a contingency plan in place before the problem occurs gives a much-needed confidence boost to the development team. It relieves pressure off of the team as well as stakeholders.

5. Take it to the Finish Line

Finishing projects is more difficult than starting them. When there is a clearly defined endpoint, it is more likely to visualize success and reach for it with all might and without getting sidetracked.

Planning ensures that managers, as well as team members, are well equipped to take the product to the finish line.

Steps to Create a Product Plan

Step 1. Define the Why

Understanding the what and why of the product is the first step to designing a plan. If a company clearly know what it need from a product, it is better able to explain it in, better explain it to team members and stakeholders.

Why the company build the product? How does it benefit the organizational goals? What are the features and functionalities that need to be developed for the product?

Additionally, it can include product differentiators that make the product stand out from the competition. All such questions need to be clear in mind before starting or documenting a product plan.

Step 2. Specify What is Needed

The next step in product planning is gathering requirements and documenting them. If it don't know where to start, begin by collaborating with the sales and customer reps as they are the ones who interact with the target customer on a regular basis.

Note down customer expectations, pain points, commonly asked features, and add them to the upcoming product. One can also carry out a customer survey, engage directly with your users to find out their likes and dislikes in your current product offering, and devise a plan accordingly.

Step 3: Assign Responsibilities

The next step in product planning is to assign roles and responsibilities. Company can include each person's full name, position, department, and the part they will play in making the product a success.

Making people aware of what is expected of them in terms of commitment keeps them more accountable and sincere in their work. Moreover, carefully assigning tasks is crucial to remove all confusion and ambiguity during the development phase.

Step 4: Add Any Limitations

The team working on the product should be made aware of all the challenges they could face in the future. They should also be equipped with the necessary resources and knowledge to navigate such challenges without getting off-track from their mission. Preparing for trouble is the best thing you can do to ensure development.

Step 5. Assign a Timeframe

Without a timeframe, the product could take too long to come to the market. Keep the team accountable by assigning a specific timeframe for every product milestone.