
Product Roadmap Strategy

The Product Roadmap is about establishing a prioritised list of the products, goods and services (collectively here called products) that you intend to take to market and provides a provisional timeframe for when they will be available.

The three fundamental parts to the road-mapping process are:

- Product Definition
- Market Research
- Competitor Analysis

An effective roadmap is akin to a 'story board' in that it's about being on a journey in order to meet the needs and requirements of the marketplace in general and the customers you are looking to attract. To do this, you need to understand:

- the issues and problems that your potential customers face,
- the features and functionality they are looking for that will ease their 'pain',
- the benefits and 'added value' they're looking for, and
- what USPs you need to build in, and
- what 'value for money' and ROI projections will you deliver

This 'story board' requires input from across the organisation because many different people will have an input based on their knowledge, their expertise, their contacts or any number of other facets that may aid the overall development process.

The roadmap is therefore a valuable management tool used to plan the individual phases of product development. It gives context to the work done by both the business development and commercial teams and the product development teams and responds to shifts that occur within the competitive landscape of the products.

It also utilises your 'Value Proposition' (as highlighted within the Business Development Strategy) as it will highlight and meet the high-level needs and requirements of the particular markets you are looking to address.

The roadmap would be used to communicate the phases of project development across the organisation and as such categorises requirements, prioritises them and outlines a suitable timetable for their release. It also creates a clear and shared understanding between all the personnel involved throughout the project, across the business.

In essence it represents a summary view of the business, market and product strategies, market and competitive intelligence, as well as technology trends, overlaid against time. Without this degree of pre-planning a Product Roadmap could simply turn into a wish-list of product features that might be nice to have but wouldn't find a market to satisfy and then might even never see the light of day.

Product Roadmaps can serve multiple purposes, so the level of detail and timeline varies for each type needed.

Used well, a Product Roadmap can provide a clear map of how your company's products and services will evolve to deliver customer value. It can also provide the best indication of where you are, where you're going and how you're going to get there.

A Product Roadmap shows the plan for delivering customer opportunities looking out over time and it is the output of the product planning process where the following has already been established or is certainly well under way:

- Business goals and vision
- Industry trends
- Market research
- Target market(s)
- Target market's needs
- Value proposition
- Size of the market
- Competitive landscape
- Identified (and part qualified) prospects
- Product features and benefits that meet the needs of your target markets
- Timing of the launch of your products and services

Roadmap Planning

A Product Roadmap describes the business and product development activities that both individually and collectively support the organisation's strategic goals. In this regard it represents more than just a high level 'To-do' list. It needs to be a series of related activities where each step brings the organisation closer to its goal.

Activity / Idea Capture

The key though is in the detail and finding those niche market areas or solutions that other organisations have yet to identify or fulfil; and then exploiting this to its fullest potential.

Firstly, you need to scope out your solutions and define the detail.....

- **What is your solution or what could it be?**
- **What does it / will it actually do?**
- **Why is your solution relevant to the different markets you are looking to address?**
- **What are the real benefits of your solution?**

- **What will it actually deliver?**
- **What 'added value' will your solution deliver?**
- **Who needs your solution? Why do they need it? Why would they spend money to have it?**

The first step is to start to capture a list of activities or ideas that the product management team are either working on, have some intention of working on or intend to explore in the future.

One of the key tests for every project item on the list is to verify whether there is indeed a link between it and the Product Roadmap's business goals. For example:

- Is there a realistic marketable opportunity for this product / project item to generate revenue?
- If there is, then you need to understand where and how?
- Then, what needs to be done to develop the product into a marketable solution?
- Who will do this... and when?

Any project items that cannot be linked to the ultimate roadmap goals should be removed from the list for review later.

Prioritisation

It is now time to consider what should be worked on first, then second, then third and so on. It's worth remembering at this stage that a Product Roadmap is likely to change often and will be updated regularly - but if you don't start somewhere then you won't start at all.

When prioritising, you need to consider:

1. the progress to the roadmap goal.
2. the effort required to meet the goal.
3. any dependencies that are required first.

The result of this will be an ordered list, numbered from 1 to as many projects or ideas that we have on the list. There should only be one #1 priority, even if it is just by a whisker. Multiple #1 priorities simply means that nothing is a priority.

Schedule

At the end of this process you will then have a prioritised list of the high-level activities that you believe will move the business closer to achieving its strategic goals. The final step of the planning process is to position this prioritised list against a timeline.

You can begin this process by grouping these prioritised activities into 3 groups:

1. Current – These are those projects or activities that require the most immediate attention because they have the most realistic opportunity to deliver results in the near future – ‘Quick Wins’ if you will. You should already have a potential customer (or customers) in mind. Their business need is already qualified to a degree and you should have a good understanding of their requirements. Equally, you should understand why that prospective customer would want to commit to this product for x, y, z business reasons. They should have a budget and you should have a rough assessment of availability / delivery dates that can be committed to. (If you do not have any prospective customers in mind at this stage – then ‘Quick Wins’ are unrealistic.)

- Details to be entered here.....

2. Planned – These will be projects or activities that need a lot more investigative and development work that needs to be undertaken but you have already determined that there is a marketable opportunity and you therefore have a high level of commitment to deliver. The time frame here will accommodate more a medium-term strategy (6 to 12 months) and any availability / delivery of these solutions will be an estimate, not a commitment. In some cases, they may not happen at all as (for any number of reasons) further investigative work will determine whether the opportunities for this solution are not as realistic as originally thought.

- Details to be entered here.....

3. Future – This is for those projects / activities / ideas that seem to have merit but have not been thought through enough or developed enough yet to know for sure if they do fit into this category. This is a more longer-term strategy but is not intended to be just a wish list of ‘wild’ ideas. The contents of the Future list have still been through the prioritisation process. These items may stay in the future for some time but represent a place holder for an important activity that needs to have some resources applied to it to develop it further. There is zero commitment to deliver anything in this list, only a commitment to explore the ideas further.

- Details to be entered here.....

Summary

You should now have ended up with a prioritised list of all of the activities that you are considering for your company as a set of products or activities that will assist the organisation in meeting its business objectives. This list should also have been scheduled as well so that you know where to start.

Product Roadmap timeframes

Depending on the way that your company wants to use the Roadmap, the timeframe for introducing new products (as referred to above) can be as follows:

- **Current** - Short-term horizon with clarity (weeks/months – i.e. ‘Quick Wins’)
- **Planned** - Medium-term horizon with some vision (6 – 12 months)
- **Future** - Longer-term to set the future direction and goals (over 12 months out)

Product Roadmap historical information

Historical information tracked in the Product Roadmap may be useful in these instances:

- Resource planning
- Building a future business case
- Assisting internal and external communications demonstrating what has been delivered

Product Roadmap uses

A Product Roadmap can be used as an internal communications tool providing clarity on what the product plan is and how it addresses market needs e.g.:

- Creating stability within the organisation by demonstrating the short, medium or long-term horizon
- To communicate what the product delivery team is working on
- Planning future resources
- Demonstrating your company's appropriate positioning and vision, a brand for business development, and establishing customer commitment
- Engaging with stakeholders and getting their buy-in

Product Roadmaps should be compiled for both new and existing products, as well as on a broader level for product portfolios.

What steps should your company take to build a Product Roadmap for a new product, tool or service?

- Start with the high level organisational vision and goals
- Refine any existing roadmaps (where practical)
- Undertake market research and analysis
- Work with specific customers (who already have a particular need / requirement) to help define a product roadmap
- Develop the business case to ensure the product strategy will both meet the customer's needs and requirements – whilst also delivering on commercial goals
- Share the draft roadmap with the appropriate stakeholders at the appropriate time to gain their input and 'buy-in'

Who puts a Product Roadmap together?

The Product Manager/Owner should collate the roadmap as well as acting as liaison with key organisational stakeholders, including those who control the:

- Budget
- Consultant, Development & Delivery teams
- Business Development and Commercial teams
- Support teams

These stakeholders would provide relevant insights into the market needs, product strategy for specific markets as well as providing guidance on industry / business sector trends. This information impacts the priority list and influences what new features and products should be considered.

How do you prioritise items on the Product Roadmap?

- Understand the customer's core needs and wants
 - Is this bespoke or is there a universal requirement?
- Consider all the possibilities to solve the customer's core needs and wants
- What would be all the deliverables?
- Align the most important customer needs/wants with the corresponding:
 - Products/features
 - Customer benefits
 - Efficiencies to be realised
 - Deliverables
 - Cost savings
- Consider innovation disruption models in the market

- Overall Design
 - Issues
 - Needs & Requirements
 - Opportunities

- Project Definition
 - Scope
 - Business Analysis
- Development
- Testing
- Delivery
- Approval
- Sign Off

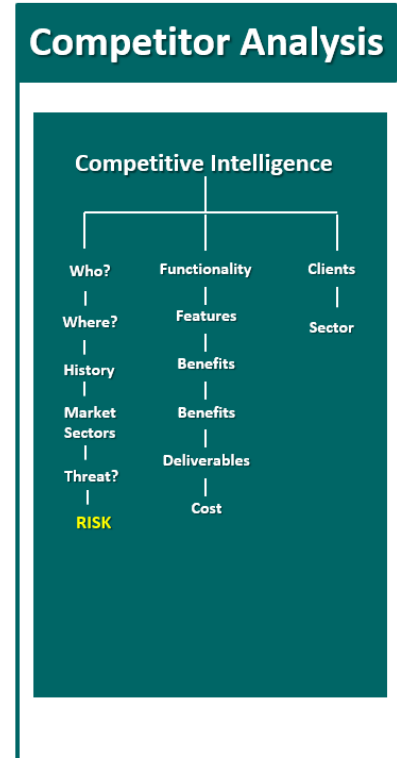
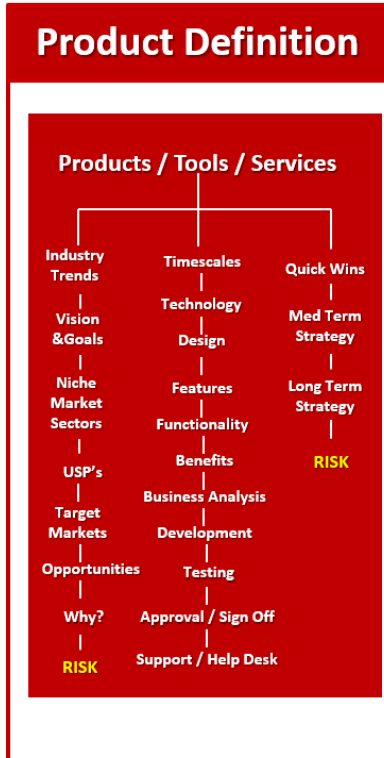
Product Roadmap

As previously discussed, a Product Roadmap illustrates the process of designing a range of new products (including tools and services) that are intended to be commercialised. A well-defined product roadmap can help the TCA management team to initially develop a range of new products and services as well as then to enhance existing products in the future.

Product Roadmap Overview

A Product Roadmap crucially needs to understand the marketplace we are looking to address. When designing a roadmap for a new product, it is crucial for all the team members to know and understand the target market we are looking to address as well as who our target customers will be.

Product Roadmap



What are the industry trends?

- How would these tie into your company's Vision and Business Goals?

What would be your target market?

- Is this particular business sectors?
- Is this private sector, public sector or perhaps both?
- Is your target market non-sector specific?
- Is there a niche market sector that you want to exploit?
- What are the risks?

Having identified your target market has been selected, you then need to consider whether the principal features and benefits of your new product / service can indeed fulfil and exceed the needs and expectations of your prospective customers in this market.

Who are your target customers?

- Who would they likely be?
- Where are they?
- Who (specifically) would you need to talk to?

- Why would they want to talk to you?
- What do you have that would make them listen?
- What do you have (from a solution perspective) that others don't?
- Why would these prospective customers spend money on what you have?
 - Do they actually have money to spend?
- What benefits will they gain from using this solution?

What are / would be your prospective customer's specific needs and requirements?

- Can these be met by the key features and functionality of your solution?
- Would these be met by any of your specific USP's?
- What (in detail) could you provide that your competitors can't?
- What benefits would your solution deliver?
- What efficiencies would your solution deliver?
- What cost savings would your solution deliver?
- Why would the prospective customer buy from you rather than a competitor?
- Why would any prospective customer buy anything at all?
- What makes you unique?

What level of competitive intelligence do you have?

- Who do you see as your competition?
- What markets are they already in?
- What competitive advantage do you have?
- What do they have that you don't?
- Can you be competitive?
- What would it take for you to be competitive?
- Do you want to compete?
- What's the risk?

Projects / Product Definition

What are you working on currently?

Project / Product

- **What is the definition of each individual project?**
 - **Who is/are the prospective customer(s)?**
 - Having identified prospective customers, a detailed sales account planning process needs to commence to ensure that you are conducting all the relevant 'checks and balances' to ensure that the whole process remains on track and that you are able to identify any potential 'red flag' situations long before they become a real issue.
 - The sales account planning process can be assessed as follows...
 - **Background**
 - Why do they need this solution?
 - What's 'driving' this project?
 - Who has commissioned the work?
 - Has it been signed off?
 - **Budget**
 - What budget has been agreed?
 - Who has agreed this?
 - What are the payment criteria?
 - What is this dependent on?
 - **Timescales**
 - What timescales have been agreed?
 - What are these based on?
 - What are the deadlines / milestones?
 - Who has agreed these?
 - What timescale contingency is there?
 - Can you meet the timescales?
 - **Key Contacts**
 - Who are all the Customer contacts?
 - Decision Makers
 - Financial Buyers
 - Users / Influencers / Coaches
 - **Decision Criteria**
 - What must the solution actually do for it to fulfil the customer's criteria?
 - What criteria must the solution actually meet for them to make a decision?
 - Functionality?
 - Benefits?
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- Deliverables?
 - Cost Savings?
 - ROI?
 - Meeting certain business objectives?
 - Key efficiencies?
 - Do you know and understand all the above?
- **Decision Process**
 - What steps must the customer go through in order for them to make a decision?
 - What 'boxes' must they tick to complete their evaluation?
 - Produce specification of requirements?
 - Produce ITT?
 - Go out to tender?
 - Evaluate at least 'x' no of suppliers?
 - Detailed evaluation phase?
 - Detailed presentation phase?
 - Client visits?
 - Referrals?
 - Timescales?
 - Resource commitments?
 - Do you know and understand and agree to and with all the above?
- **Resources**
 - Customer resources – who?
 - Your resources – who?
- **Detailed Requirements**
 - What are the customer's specific requirements?
 - What level of bespoke development will be requirement?
 - Will this enhance the product, or will it be unique to the customer?
 - How long will this take to do?
 - What will it cost?
 - What are the needs and requirements it fulfils?
- **Market / Niche Sector**
 - What area could this product focus on?
 - Are there several possible niche areas?
 - What USP's have you identified?
 - Does this give you competitive advantage?
- **Competition**
 - Who are the major competitive players?
 - How competitive are you?
 - What do they do that you don't?
 - Can you compete?
 - Do you want to?
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- **Deliverables**
 - Key Benefits
 - Process efficiencies
 - Resource savings
 - Cost savings
 - Other?

Product Roadmap Development

Roadmap for new product development

Creating a roadmap for a product development is the first thing that any product developer should do. This is because a roadmap offers a precise and detailed list of things to follow and do. This, in turn, helps the team to successfully follow a set of steps for creating a new product in the end.

As a product roadmap is a high-level plan, it describes and helps us to understand the path of product development. Also, the team of developers can determine where they would like their product to grow. A roadmap also gives a precise picture of steps involved in product development such as version, launch date, summary, and scoping.

All organisations are different however, and each will have their own methodology for product development.

The following is a suggested list of steps that should be involved in the roadmap for new product development.

New Product Development

Developing a new product is a critical process. The team of developers need to set up a few guidelines and steps in order to create the roadmap for new product development.

Discovery: This step allows the developers to identify opportunities and ideas that would be beneficial for a new product development – and would help to meet the organisation’s core business vision and goals.

Scoping: This includes an assessment process of both the business and the technological merits relevant to the product (and the project overall) and its underlying market prospects.

Building a new Business Case: This step includes technical, business, and marketing feasibility. Therefore, the team of product developers will have to emphasise the fundamental product definition, the product’s justification, and how it fits within the overall project plan.

Development: The product development team participate in the full needs and requirements stage as part of the overall design, together with the features and functionality wrapped around the detailed business analysis process.

Testing and Validation: At the end of the process of product development, the team of product developers will validate and test the newly developed product(s). This step is to determine whether the product is successful or not. Another aim of this step is to determine the acceptance of product in the market, the economics of the projects, and formal product acceptance, approval and sign off.

Launch: The last step includes product launch. This step involves a detailed process of product launching and product commercialisation in the market.

To find out more, please just call or email us. If you have a particular requirement, we will always be happy to provide you with an informal, no-cost, no-commitment consultation.