

Solution and execution

If we view the product as a solution to the needs of the people it serves, we can get a better idea of how the product needs to function to achieve that. What problem, situation or need does your product create a solution for and how will you make that happen; the execution. Simply stating those functions is helpful but combining it with a business model and mission is what gives it structure to stand up to time.

Up and out

Products come and go, for a variety of reasons. The Rolodex was awesome but it outlived its purpose among newer technology. Once again, business model and needs come into play but so does research, market trends, trends in technology, cost. Other things like customer acquisition and retention. There's a lot to do to keep things looking up and helping to spread them out.

Separate and challenge

Let's take a look from an even more broad lens at how this product fits into the market as a whole. Being differentiated from the rest is key, but how you compete is the real gold. In this next section, we'll give you some writing and you fill in the blanks. It will be the least funny mad-lib you'll ever do.

This product offers the following solutions to these problems and needs:

What must be done to keep this product a prominent yet cost-effective solution?

Person/Problem/Need:

Promise:

Acquisition:

Retention:

Expand:

Cost:

Channels:

Person/Problem/Need:

Promise:

Person/Problem/Need:

Promise:

Words you'll use:

- [A] Legacy player; current competitor; established future competitor; potential disruptor
- [B] Highly differentiated; incrementally better; equal, lagging
- [C] Maintain this position; work to improve; let it slip

When compared with [A] \_\_\_\_\_, we are [B] \_\_\_\_\_ in terms of our ability to compete with them. Consequently, we must [C] \_\_\_\_\_.

When compared with [A] \_\_\_\_\_, we are [B] \_\_\_\_\_ in terms of our ability to compete with them. Consequently, we must [C] \_\_\_\_\_.

When compared with [A] \_\_\_\_\_, we are [B] \_\_\_\_\_ in terms of our ability to compete with them. Consequently, we must [C] \_\_\_\_\_.