

Planning for Product Release

By Barrett Niehus

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As the product manager for an investment software organization, I am always amazed at the amount of work that is necessary to effectively release a product into the marketplace. From the inception of the idea to the complete release, it is can be a daunting task. The simplest method to plan and implement a product release is to lay out exactly what needs to happen, organize a reasonable time schedule, set goals, and gather the resources that you will need to achieve the release on time, and under budget.

In the software world, and in online product development, time is the most critical factor. Every day the amount of technology available on the internet increases by 0.3%. For those selling products online, this means that not only must you continually update your technology, but you must plan to keep your product compatible with the latest innovations. In order to plan for a product release, you must take the resources you currently have, and plan carefully.

If you are developing the product from an idea, the you will need to allocate your development and marketing resources appropriately. For small businesses and individuals with little staff, it is almost exclusively a decision on where to appropriately spend your time. In order to develop a product from an idea into a viable business, break your schedule and time line down into a few stages and plan resources appropriately:

1. Product Development: Every product starts from an idea. The challenge is to make the idea a reality. Perform market research. Find out what products currently compete with this product. Find out where your markets lie and what your biggest customer base will be. Overall, make sure you understand your target customer. Who they are, how they make decisions, where they shop, why they buy, etc. From there, devote your time and resources making your product suit the tastes, need, and desires of your customers. During the development state, most of your resources will go toward creating the product.

2. Market Development: It is most important to understand your market before embarking on the development of your product. If you customers are not fully understood, you may develop a product that few people want, or create a resource that isn't profitable. This should be determined at the initial stages of the project. After your market is understood, focus resources on creating a product to suit the market. However, be sure that you continually update your understanding of your market. When nearing completion of the development phase of the project, start allocating resources into development of the market tools. If this is an online product, then creation of an effective web site is necessary. Develop the sales tools necessary to sell the product, and create a step by step plan on how you will sell this product to your customers.

3. Beta Testing: Upon completion of the development stage of the project, look for ways to beta test the product in your chosen market. You may choose a limited product release, or partner with some target customers in order to get feedback on the product. Beta Testing is effective in determining whether the product needs to be modified. It is also a great way to get initial testimonials to be used in future marketing.

4. Product Release: Release the product for sale. That means begin distributing the product to customers, selling online, promoting through sales people, and implementing your marketing plan. This phase is ongoing through the life of the product and is where the success of your initial investment is measured.

Through appropriate planning and resource allocation, your product can effectively be introduced into the marketplace with exceptional results and outstanding profits.

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Barrett Niehus is the product manager for www.freetrainer.com IPWare Real Estate Investment Analysis software and has worked extensively in both project management and product management for years. Download your free demo copy of IP Ware real estate investment analysis software by clicking here and submitting the form: <http://www.freetrainer.com/demo.htm?at>

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