Market requirements document

Executive summary

Market description	*Overview of the target market size, current market share, and important trends*
Key objectives	*Product goals that are specific, measurable, and time-bound*
Opportunities and threats	*Opportunities for success in the market and threats from competitors, market conditions, and other external factors*
Customer challenges	*Primary customer problems you are solving*
Solution	*Proposed solutions to help address customer problems*

Vision

Vision statement	*A simple, aspirational statement that captures the future of your product and why it matters*
Product differentiation	*Factors that distinguish your product from other solutions in the marketplace*

Target market

Market category	*The category of the market that your product is classified in — such as cloud services, e-commerce, and healthcare, among many others*
Market size	*The number of potential customers who would benefit from buying your product — often measured as an estimated revenue range. For example, you can calculate market size by multiplying the number of potential customers in your market category by their average annual revenue.*

Market share	*Refers to the percentage of sales in the industry earned by your product. Divide your product sales by total sales for the market (via industry data) to determine market share.*
Key customer segments	*Potential customer segments that will use your product — segmented by demographics, psychological attributes, geography, or behavior*
Customer challenges	*Primary pain points felt by your customers*
Personas	*Fictional representations of your customers, including demographic information, goals, challenges, and preferences. See the table below for more information.*
Competitors	*Companies that offer similar products or services within the same market. See the table below.*
Channels	*Channels available for communicating with your target market — such as email, website, and referral*

Personas

Name	*A name that helps define who the persona is*
Description	*A high-level description of their job, role, and interests*
Experience	*Years of experience in their role or position*
Job responsibilities	*Functions, tasks, and competencies as part of their role*
Education	*Average level of school years completed*
Product knowledge	*Their familiarity with your product — i.e. high, medium, low*
Goals	*Personal or professional objectives*
Challenges	*External or internal factors that block progress towards their goals*
Likes	*Preferences related to products and services that solve their challenges*
Dislikes	*Dislikes related to products and services that solve their challenges*
Trusts information from	*Sources they receive information from and respect*
Influence	*Other people in their organization that they have influence over and share information with*

Competitor analysis

Organization	*Name of competitor*
Mission	*Their mission statement or high-level business objective*
Description	*A summary of the organization and any distinguishing features (often found on the company's "About us" page)*
Products	*Products or services they provide*
Revenue	*A rough estimate of company revenue, if available*
Customers	*Their target customers and how they differ from your own*
Strengths	*Areas in which they excel*
Weaknesses	*Areas in which they are lacking (or for which your product excels)*
Differentiators	*Factors that make them unique or compelling in the market*

High-level capabilities

Jobs to be done	*The jobs or tasks that your customers need to complete*
Current challenges	*Current challenges faced by customers that your product will solve. If you are completing this section of the MRD for an existing product, you can include current difficulties that customers are experiencing with the product.*
Desired capabilities	*Functionality that customers want — based on customer feedback*

Metrics strategy

Revenue streams	*Projected revenue of the product (or impact to revenue of new features)*
Pricing	*Product pricing (or new pricing based on added functionality)*
Key objective impact	*Desired long-term impact of your product or new feature set — including metrics for success*