Opportunity Statement

A guide to use with the Opportunity Statement template tutorial

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Opportunity Statement

Product managers and their teams continually receive dozens, if not hundreds of requests. These might include new features, major product enhancements, new products, or even market development. This can be overwhelming and difficult to organize. When this happens, it's good ideas may be missed, and poor ideas pursued.

Consider establishing an idea or opportunity repository in your company. To start, set up a web form that can be submitted by anyone, including sales, marketing, development, and even customers. Then make sure you can receive alerts or notifications. The format that's shown later can be adapted for your web form so that key items can be populated.

The main idea behind the use of an Opportunity Statement is to rapidly assess ideas. It's not the mechanical "fill in the blanks" form itself, but the mindset and methodology that can add value to any team. An opportunity assessment should take about an hour or so and should not require research or other activities that take you down the path of a more detailed evaluation. This will cause you and your team to use up too much time. The following steps can add structure to this process.
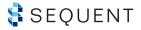
Step 1. Take an inventory of all available ideas from all product team stakeholders. See if you can have a one-hour conversation with the entire team to discuss what ideas exist, where they are housed, and how to get all of them organized into one place. It's good to know the *source of all ideas* (e.g., customer interview, direct request, etc.)

Step 2. Organize the ideas into categories. These might include:
1. New product ideas
2. Major enhancements
3. Minor enhancements
4. Quality improvements
5. Market growth initiatives

Step 3. Come up with very rough estimates of needed financial resources that might be involved, and the possible duration of a project. You can consider those in categories that could include:
1. Less than $25K and less than a month to develop and release
2. Less than $50K and less than three months to develop
3. More than $250K and 6 months to develop and launch

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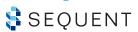**The Opportunity Statement Template**

Name of the opportunity	
Date	
Source of idea	
Product manager name	
Other team member names	

Situation summary – describe how this opportunity came about.

Target segments and customers. Who would benefit from this?

Solution description. How would this solve the problem or meet the need?

Strategic alignment. How does this fit with the goals and strategy for the product, or for the company?

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Overall market attractiveness. What are the characteristics of the market that would be a good fit?

Competition. Who would we be competing with? How would this be better?

Rough estimates. How much money would be needed and what might the returns look like?

Recommendation. Should we continue with this work? Do we have the capacity to do this in the organization? Is it worth doing a full business case?

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