Executive Summary

1. All product managers need a unified "plan of record" for the product or product line for which they are responsible. This plan of record should be housed in a central repository and easily accessed by all team members.

2. A Product Master Plan is the centerpiece meta-document that houses all product data, information, and documentation. The Product Master Plan is the true repository for those who work in organizations where people may come and go while the product lives on.

A Product Master Plan acts as a unified plan of record. It is the centerpiece meta-document that houses all product data, information, and documentation. It includes plans, documents, and other artifacts relevant to the product's business and is updated to accommodate new information as, for example, strategies shift or customers change.

Key benefits of a Product Master Plan are (1) It's the perfect communication platform among cross-functional product team members because it serves as a standard way to capture their commitments, both to the team and to each other; (2) It is the ideal archive for major product-related documents such as strategies, Business Cases, Marketing Plans, financial documents, and project plans; (3) It can be constantly updated so that any team member can quickly sort out the current state of the product, which is especially useful for existing products; (4) It is a learning mechanism for new product managers and other team members; (5) It is a great continuity tool, passing along acquired experience and shared knowledge from one "generation" of product managers to the next; and (6) It is a perfect tool to build a "community of practice" among product managers because it contains information about process usage and performance management and inspires organizational learning in general.

A standard Product Master Plan is divided into the following main sections: Product Business Documents (including product strategies and roadmaps, business cases, product definition documents, product launch or release plans, product discontinuation plans, and functional support plans), Organizational Information (including product team information and contacts, organization charts, and product team protocols and guidelines), Product Business Information (including product/product line description[s]; product catalogs, product codes, and price lists; systems that support the product; win–loss analysis reports; post-launch audit reports; and product development program decision reviews), Customer and Market Data (including market segmentation models, customer personas, and comprehensive information about customer needs; customer research data, user experience [UX] research, and customer visit or field reports; industry and competitive data and analyses; and marketing materials and programs), Financial Information (including product performance data and scorecards, product profit and loss [P&L] reports and associated data and analytics, financial key performance indicators [KPIs], balance sheet information, budgets and forecasts, and product costing), and Resources and Tools.