

PRODUCT REQUIREMENT DOCUMENT

Purpose of Document: This document defines how the product will address the customer needs as stated in the market requirement document.

PROJECT:

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Project ID	LUXURY SPACES
Location	London
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<i>Version No</i>	<i>Issue Date</i>	<i>Revised By</i>	<i>Description</i>

Product Overview

Product Messaging {ALL to be reviewed and consented by the project team}.

The project revolves around addressing the challenges faced by the multi-vendor home accessories store by creating a comprehensive website. This website aims to enhance customer experience, increase sales, and provide a wider reach for business activities by offering a variety of products, easy access to information, customer support options, and clear policies. The project focuses on improving the online shopping experience, fostering customer retention, and staying competitive in the market.

The product is a comprehensive online platform that will be designed to revolutionize the way customers shop for home accessories while empowering vendors to reach a wider audience. With this website, customers can explore a diverse range of high-quality products from renowned producers and sellers, all in one convenient location.

Value Proposition:

The product will offer convenience, variety, and reliability, making home accessory shopping enjoyable and hassle-free.

Whether you are a customer looking for the perfect addition to your home or a vendor seeking to expand your market reach, this product is designed to meet your needs and exceed your expectations.

Differentiated from the competition.

- **Comprehensive product range:** By offering a wide variety of luxury home accessories from different renowned producers and vendors, the website will provide customers with a diverse selection that may not be available on other platforms.
- **Enhanced customers experience:** The inclusion of features such as Meet the Team, Terms and Policies, Support/Live Chat, and detailed information ensures a seamless and informative shopping experience. This focus on customer service and transparency can set the website apart from competitors.
- **Efficient support system:** The Support/Live Chat feature not only provides real-time assistance to customers but also allows admin users to monitor and manage customer interactions effectively. This can lead to quicker issue resolutions and improved customer satisfaction.

- **Clear policies and communications:** The inclusion of clear Terms and Policies, and About Us helps build trust with customers. This transparency can be a distinguishing factor compared to competitors with less visible policies or information.
- **Focus on Business Visibility:** By creating a platform that showcases the company's vision and mission, the website aims to create a strong brand identity and improve business visibility. This can attract customers who resonate with company's ethos and goals.

Overall, the project's emphasis on a comprehensive, transparent and customer-centric approach sets it apart from competitors and aims to create a unique value proposition in the market.

Product Goals

The goal of this project include:

- Enhanced customer experience.
- Increased sales and profitability.
- Wider reach and visibility.
- Customer retention.
- Competitive Edge and retain market share.
- Efficient Management.

Product Objectives

Th objective includes;

- Develop website features for admin users.
- Increase product visibility and accessibility.
- Enhance customer support and engagement.
- Optimize sales and transaction processes.
- Improve user experience.

Product Success Metrics – (WIP)

Creating a functional website that will cater to customer's shifting preference towards online shopping, increase website traffic and user engagement.

Multi-vendor home accessories store website will serve

as a centralised platform for customers to explore and purchase a wide range of home accessories from various renowned producers and sellers, enhancing the shopping experience and promoting convenience in online home décor shopping with key features such as (Meet the team, Terms and policies, Support/ Live chat, product and About Us), aiming to increase sales, widen business reach and stay competitive.

This aims at;

- Improve customer experience by 20% within the Q4 2024.

- Increase sales and profitability (Increase sales and revenue by 30% within the next 2 years)
- Enhance business visibility (Increase in market share by 15% within the next 3 years)

Specific actions that need to be fulfilled in order to succeed and achieve the goals. (WIP)

- Identify Risk
- Gather Requirements
- Site Map (wire framing)
- Gap Analysis
- Competitive Analysis
- Business Module Canvas
- Customer Feedback
- Identify Product Improvement
- Established Payment Methods
- Develop the Website
- Testing
- Stakeholder Engagement

Target Audience

- **Demography**

The target audience for this multi-vendor home accessories website was classified into several categories based on market research and industry trends.

Age groups: 25-65 (+).

Gender: Female: 60%, Male: 40%.

Income Level: Low income 20%, Middle income 40%, High income: 40%.

Users by Age

Age Group	Percentage
25-35	20%
36-50	45%
51-65	30%
65+	5%

- **Geography**

The target audience based on geographical location percentages: Urban Areas: 50%, Suburban Areas: 35%, Rural Areas: 15%.

MVP Product

	High Level Requirement
1.	About Us
2.	Meet the Team
3.	Terms and policies
4.	Support/Live Chat
5.	Products

Product Backlog

These are High Level Requirements (HLR) and Low-Level Requirements (LLR) that we can add as features after the MVP has been released.

S/N	High Level Requirements	Low Level Requirements
1	FAQ	Podcast
2	Logins	Forget Password
3	Blogs	Modify Blogs
4	Home Services	Installing Furniture