

The Product Development Life Cycle

1. **Concept building** - Define the value and value stream. Value means what unique benefits will cheer users and value stream refers to the processes associated with it. The product owner will define mainly on three points -
 1. what to build
 2. how will it work
 3. how it will benefit the stakeholders
2. **Prioritize** - As per product development dynamics 20% of features adds 80% values. So it is important to choose the top 20% features for phase-1 development. In phase-2 choose 20% of the rest 80% features and so on.
3. **Create the Task Backlog** - Once the top 20% features are decided the next step is to create a backlog of the tasks. The phase 1 product will be developed once tasks will be completed. All features may not require fresh development.
4. **Establish the development process & feedback loop**- Just plan how the will project is completed. How much to develop, how much to buy. Decide the technologies and platforms. Decide how the system will work and architect accordingly. Decide the tools and techniques for requirement development, modeling, testing, project management, and so on. Develop a closed feedback loop with the stakeholders/team members.
5. **Develop each in the agile process** - Simply pick a feature, develop/customize it, test it, deliver it for feedback, and improve the feature as per stakeholders' feedback. Mark them as done once accepted. Repeat the cycle until all features are done.
6. **Launch the PHASE-X** - Once all done launch it and monitor in production- preferably through telemetry. Fix/implement any reported error or improvement. A continuous improvement process.
7. **Next Phase Development** - Choose the next top 20% features for development. And repeat the cycle.