MoSCoW principle

Another approach to prioritization is to apply the MoSCoW principle:  
The relative importance of a requirement means the value of having the requirement being met in the future state design. The relative importance can vary from Must-Have, to Desired-Feature, to Nice-To-Have or through MoSCoW prioritization:

M - MUST have

S - SHOULD have, if at all possible

C - COULD have, if it does not affect anything else

W - WON'T have now, but in the future.

The urgency of the requirement indicates how soon the client wants or needs the requirement to be met and can range from Day-One, to Time-Definite, to Can-Wait.