

Product Management - Building a Product Strategy

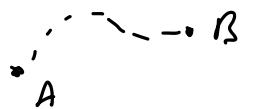
△ product strategy is a set of choices a company makes to achieve its objectives



△ Product teams as order takers

- ↳ lack of purpose
- ↳ change direction frequently
- ↳ burn through funding

△ Measure your progress along the way



⚠ effective product strategy

- understand market dynamics
- map out products and services offered
- use technology to your advantage
- analyze financial factors
- define and prioritize
- communicate

⚠ A good product strategy

- shows you how to achieve your goals
- what is needed to be successful
- considers factors that affect your success
- explains your competitive advantage
- helps you make decisions
- helps you decide what to do / not to do
- aligns stakeholders

⚠ document your strategy

- describe concisely
- achieve clarity
- sum it up in one or two sentences

⚠ Elevator pitch framework



FOR (target customer), WHO (customer need),
(product name) IS A (market category) THAT
(one key benefit). UNLIKE (competition), THE
PRODUCT (unique differentiator).

⚠ example : AWS

FOR (growing companies), WHO (need to control infrastructure costs as they grow), (Amazon Web Services) IS A (cloud hosting service) THAT (is highly flexible). UNLIKE (Google Cloud or Microsoft Azure), AWS (offers a complete portfolio of cloud services).

⚠ example : Netflix

FOR (young Americans), WHO (want on-demand entertainment), (Netflix) IS AN (online subscription TV service) THAT (works seamlessly). UNLIKE (HBO or Hulu), Netflix (releases original content for binge watching).

⚠ selecting customer segment helps us zoom in

⚠ identifying a customer need gives us clear focus

⚠ key stakeholders

- decision makers
- influencers
- people in finance

⚠ planning a strategy

- identify key stakeholders
- seek a variety of perspectives
- pay attention to investors & competitors
- communicate broadly and frequently
- focus on execution

⚠ product strategy development

↳ collect input > organize inputs > make strategic choices
> execute the plan

⚠ collecting input

- interview key stakeholders
- read industry publications
- reach out to tough leaders
- look at venture capital investments
- examine market research
- review financials to determine market size
- follow your competitors

⚠️ Organizing input

- examine key trends
- review competitors
- address your position
- propose a strategic direction

⚠️ Building support

- engage your stakeholders in the process
- defend your strategy and support it with data
- speak with confidence
- know your audience
- explain your strategy to the organization

⚠️ product roadmap translates your strategy into milestones to achieve business objectives

⚠️ strategy = north star