

Introduction to Product Vision and Strategy

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Learning Objectives

- Understand what product vision is
- What product strategy is all about
- Understand What product goals and objectives is all about
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What is Product Vision?

A product vision describe the future state or aspiration for a product.

280group defines product vision as such:

A Product Vision or the Product Vision Statement is a description of the essence of your product: what are the problems it is solving, for whom, and why now is the right time to build it.

A Product vision gives your team a bigger picture of what they are working on and why.

“Where are we going long term?”

A big-picture, inspiring statement.

Example: “To become the fastest and most trusted same-day delivery platform in Africa.”

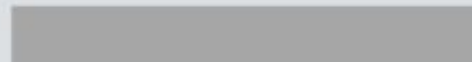
What Makes a Good Product Vision



Product Vision Timeframe



Too focused
on legacy



1 - 2 Years



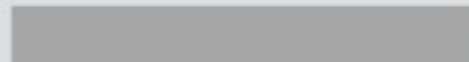
**Realistic and
ambitious**



3 - 5 Years



Too far away
(Science fiction)



6 - 7 Years

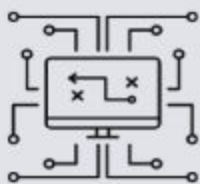
Product Vision

Product Strategy

Product Roadmap

Product Backlog

Execution/
Delivery



Alignment

What is Product Goals

Product goals are broad, high-level outcomes that the product team wants to achieve. They provide strategic direction and reflect what success looks like over a longer time horizon (typically quarterly or annually). “What do we want to achieve?”

- Strategic and aspirational
- Time-bound but long-term
- Aligned with company vision or product vision

◆ Example:

For a fintech app:

Goal: Increase user trust and engagement on our mobile banking platform.

What Are Product Objectives?

Objectives break down goals into specific, measurable, and actionable steps within a timeframe. They are more tactical and short-term (usually weeks to a few months).

- ◆ Characteristics:

- Specific and measurable
- Help achieve a goal
- Often tied to a team's work or sprint

- ◆ Example:

For the goal : Increase user trust and engagement on our mobile banking platform.

Objective 1: Launch biometric authentication feature by Q3.

Objective 2: Reduce average transaction failure rate by 30% in 2 months.

What is Product Strategy?

Product strategy is a comprehensive high-level plan that outlines how a company will build a product, bring it to market, achieve its goals, and meet the needs of its target audience. A well-defined product strategy includes several key elements: Product Vision, Insights, Challenges, Approaches and Accountability.

In today's rapidly evolving market, a strong product strategy is essential for companies to remain competitive, achieve their goals, and meet the evolving needs of their customers.

Product strategy is defining what you want to achieve with your product and how you plan to get there. It is the plan you make to deliver on the product vision.

A product strategy outlines where your product is going, how it will get there and why it will succeed.



Clear
Product
Vision

Product
Strategy

Priorities

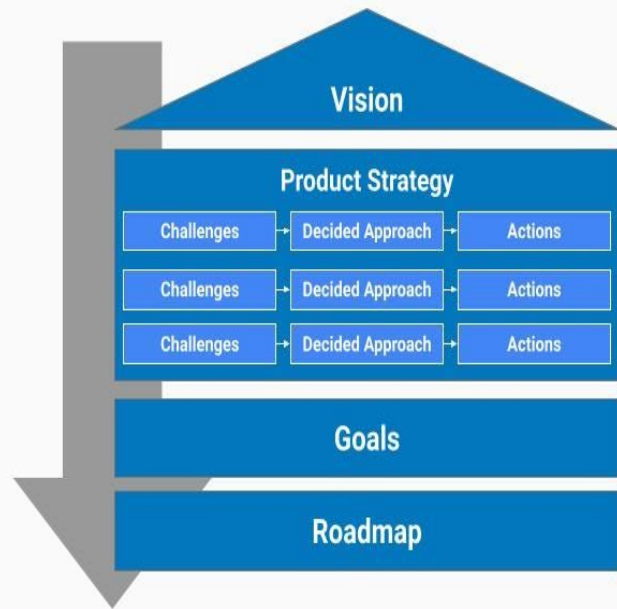
Measure
Outcomes

A Well Defined Product Strategy Includes These Elements

- Focus
- Resource allocation
- Competitive advantage
- Alignment
- Customer satisfaction

How to create a product strategy

1. Identify your target market
2. Conduct user data analysis
3. Conduct market research
4. Define the product vision



The Product Strategy Formula

Product Vision

Insights

Challenges

Approaches

+ Accountability

Product Strategy

The Product Strategy Formula

Product Vision + Insights + Challenges + Approaches + Accountability = Product Strategy

The ESSENCE of your product strategy:

- Connects to the company vision
- Feels aspirational, a long term goal
- Fairly stable, tends to pivot less than strategy
- Defines:
 - What problem(s) we are solving
 - Who we are solving problem(s) for
 - Why now is the right time to build this

A Real Analogy

I want to live a long, full, and healthy life where I am able to spend plenty of quality time with family and friends.

Product Vision + Insights + Challenges + Approaches + Accountability = Product

Strategy

The LOGIC of your product strategy:

- Data, differentiators, similarities about your competitors
- The market need (audience, target market, opportunity)
- Market trends that are influencing your business
- The target customer - and a few variations of their personas

A Real Analogy

I have noticed that others my age are starting to have health issues, while others are in the best shape of their lives. Recent studies have shown that only 12% of Americans are considered healthy and I want to take action to change my life so I can reach the vision for my future.

Product Vision + Insights + Challenges + Approaches + Accountability =

Product Strategy

The ROADBLOCKS of your product strategy:

- Technology hurdles we anticipate
- The customer pain points that we will face, include emotional and psychological challenges that will come with the product
- Go to market challenges or risks
- Legal/regulatory requirements will we mitigate

A Real Analogy

I anticipate many challenges ahead of me as I work to reach my vision. Those will include my career, aches and pains, motivation, weather, and many more. I will also face struggles around temptations, emotional defeats, and being too busy.

Product Vision + Insights + Challenges + Approaches + Accountability = Product

Strategy

The PATHS of your product strategy:

- One approach or a multi-pronged approach
- High-level plan to overcome the challenges described in the previous slide
- May be different for different types of customers
- Defines what we will do and will not do along the way

A Real Analogy

I've decided there are a few approaches I will bet on in order to reach my vision for a long, full, and healthy life. I will use all three approaches, but at times I may lean heavier on one over the others.

1. Eating healthier
2. Working out more
3. Developing a better mindset through sleep, relaxation, and meditation

Product Vision + Insights + Challenges + Approaches + Accountability = Product Strategy

The MEASURE of your product strategy:

- **Used to track our success and hold us accountable**
- **Examples:**
 - **North Star metrics are strategic and visionary**
 - **Perceptual measurements such as: engagement, satisfaction, happiness**
 - **Value measurements such as: sales, leads, ROI**

A Real Analogy

To reach my vision of being healthier I will make sure to monitor a few key things. I will be looking at how much weight I am losing over time but that will not be the only metric. I will also focus on how I am feeling, how my clothes fit, my energy level, and my overall confidence level.

Product Vision + Insights + Challenges + Approaches + Accountability

= Product Strategy

Why Product Strategy Matters?

- Aligns everyone around what is most important so everyone rows in the same direction
- Helps you say no to distractions and prioritize the truly impactful items that will move us towards our vision
- Can inform how you organize your product teams

Without a strategy,
EVERYTHING seems important.

Product Strategy

Case Study: Zoom



Product Vision

What

Zoom aims to provide seamless and reliable video communication and collaboration to individuals and organizations globally.

Who

Our target audience is remote teams and businesses of all sizes looking for a secure and user-friendly platform for virtual meetings, webinars, and collaboration.

Why

The current global shift towards remote work and the increased need for virtual communication make now the ideal time to offer our solution.

Vision Statement: Zoom aims to provide seamless and reliable video communication and collaboration for remote teams and businesses. Targeting a secure and user-friendly platform for virtual meetings, webinars, and collaboration, Zoom sees opportunity in the current trend towards remote work and increased demand for virtual communication.

Competitors

Microsoft Teams, Google Meet, BlueJeans, WebEx, and other video conferencing tools.

Market Insight

The video conferencing market is growing with a CAGR of 9.2% and is expected to reach \$16.4 billion by 2023.

Market Trends

Remote work and the increased need for virtual communication are driving the growth of the video conferencing market.

User Insights

Customers want a platform that is reliable, secure, and offers a seamless user experience with features such as screen sharing, recording, and virtual backgrounds. Some user persona examples:

- Busy remote team manager "Jane," prioritizes ease of use, security, and features like screen sharing and virtual backgrounds for virtual team meetings.
- Small business owner "John," who is looking for an affordable, reliable, and user-friendly solution for virtual client meetings and webinars.

Challenges

Technical

Ensuring the platform is secure, scalable, and able to handle a large volume of concurrent users.

User Pain Points

Providing a platform that is easy to use and has a low learning curve.

GTM Risks

Competition in the market is fierce and we need to ensure our platform stands out and is able to attract and retain customers.

Legal

Ensuring compliance with data privacy and security regulations and standards such as HIPAA and GDPR.

Approach

We will take a multi-prong approach in our product strategy. This approach includes:

1. Focusing on providing a reliable and secure platform with a seamless user experience and features that meet customer needs.
2. Investing in infrastructure and technology to overcome technical challenges and ensure scalability.
3. Offering an intuitive user interface, extensive support, and continuous product improvement based on customer feedback to address customer pain points.

Overcome Challenges

Invest in infrastructure and technology to ensure the platform is scalable and able to handle a large volume of concurrent users. To address pain points we will offer an intuitive UX, extensive support and training materials.

Do's & Don't

We will NOT address legal challenges till the last minute. We will ensure compliance with data privacy and security regulations and standards and offer robust security features to protect customer data

Accountability

Metrics

Our success will be measured by user adoption, customer satisfaction, and revenue growth.

Our goal is to achieve a user base of 50 million monthly active users and a revenue growth rate of 30% in the next year.

Notes

Assignment

You've just been hired as a Product Manager at a startup. Your company is planning to launch a digital platform (choose one: EdTech, FinTech, HealthTech, or Logistics). Your task is to create a strategic foundation for the product by developing the following elements:

Deliverables:

1. Product Vision Statement
2. Product strategy
3. Three Product Goals