1. Definition - understanding the product vision is knowing what you want the desired outcome of the project to be.
2. A good way for a business to implement on how to have an understanding on the product vision is communicating to others about the product goals, having a strategy to get to that goal and having some type of passion and inspiration. This will help keep the vision clear and easy to understand.
3. Understanding the product vision is important because it helps keeps the project on track. Not having a product vision can keep the project on an endless cycle. “It is rare to discover anything in the realm of human behavior that occurs with great consistency…. Therefore, it was surprising to find that in every case, without exception, when an effectively functioning team was identified, it was described by the respondent as having a clear understanding of its objective” this quote was from (Larson and LaFasto 1989) and used by Jim Highsmith in the Agile Project Management Book