

Product Vision: Material change you want to bring

Product Strategy: How you are going to achieve this vision

- Forming: Creating
- Education: Making it personal
- Embedding: Roadmap and implementation

Aligning a Product Strategy:

1. Good communication
2. Incorporate long term goals in daily operation
3. Determine applicable metrics
4. Line up resources with the plan
5. Outline ownership

Key elements of well defined product strategy:

- Product vision
- Insights
- Challenges
- Approaches
- Accountability

Product Strategy:

1. Market Analysis
2. Customer analytics
 - a. Target customer segment
3. Product vision and mission
 - a. Drives strategy
 - b. Define purpose of goals
 - c. How to meet business goals
 - d. Mission is focussed on individual goals
 - e. Vision is inspirational and holistic and clear
4. OKRS
 - a. Object and key results
5. Roadmap
6. Prioritization
 - a. Reevaluating future growth opportunities

Market Analysis:

1. Identify target markets
2. Identify customer segments
3. Segment the market
4. Gather data
5. Analyze data
6. Put your analysis to work

Benefits:

- Decision making
- Targeted product development
- Competitive advantage
- Increased Revenue

Customer Analytics

1. Identifying target customer segments
 - a. Gender, race, ethnicity, region, etc.
2. Segment the customer base
3. Gather Data
 - a. Focus groups
 - b. Keyword research
 - c. Social media
4. Analyse the data
5. Develop customer personas

Product Vision and Mission:

1. Identify value proposition
 - a. Understand customer needs and key features of the product
 - b. Why does the product exist?
 - c. What value is it bringing to the customer?
 - d. How is it uniquely positioned to serve the users?
2. Define desired outcomes
 - a. Identify goals and objectives of product
3. Product vision
 - a. Write out desired future state of the product
 - b. Outlines ideal end result
 - c. Comes from the product mission
4. Product mission
 - a. Describes the products purpose
 - b. Outlines how to accomplish the goal

Benefits:

- Alignment:
- Focus:
- Decision-making:
- Communication:
- Inspiration

OKRS

1. Define your product vision
 - a. What does your solution address and what are the long term objectives
2. Identify key objectives
 - a. Quantifiable, precise, time-bound

3. Identify key results
4. Set targets
5. Assign ownership
6. Review and adjust

Product Roadmap:

1. Define product vision and mission
2. Identify major initiatives
 - a. Features, product improvements, strategic actions
3. Prioritize the initiatives
4. Define the milestones
 - a. Focused, measurable, and achievable in a time frame
5. Create the roadmap
 - a. Initiatives and milestones with timeframe and resources needed to succeed

Prioritization:

1. Define the criteria
2. Evaluate the initiative
 - a. Data and insights
3. Prioritize the initiative
4. Develop a plan
 - a. Specific milestones, timeline, accountability, resources
5. Review and adjust

Apples Product Strategy

1. Focus on design
2. Innovation
3. Integration
4. Premium pricing
5. Customer experience

Amazons Product Strategy:

1. Customer focus
2. Competitive pricing
3. Innovation
4. Fulfilment and logistics
5. Ecosystems and partnerships

Teslas Product Strategy:

1. Electric vehicles
2. Innovation
3. Vertical integration
4. Premium pricing
5. Customer experience

How to create a winning product strategy:

1. Clear product vision and mission
2. Customer centric
3. Market oriented
4. Prioritise initiatives
5. Measurable goals and objectives
6. Data driven
7. Innovative and unique
8. Flexible and adaptable
9. Aligned with resources and investments
10. Communicated effectively

Difference between vision and mission:

Mission

- This is a statement that describes the problem you are setting out to solve, typically including who you are solving it for. This is often set at the company level, but can also be defined for a product or product line.
- A Mission Statement defines the company's business, its objectives, and its approach to reach those objectives.
- Example: Google's mission is "to organize the world's information and make it universally accessible and useful".

Vision:

- Describes the desired future position of the company. This is the idealized solution that addresses the problem you've articulated in your mission.
- A product vision typically has just enough viability to be relatable, but is still devoid of the details that may hamper your imagination.
- Product vision is a rallying point for your product—it paints the picture of how your product will make an impact.
- It is the inspiration and future state we want to achieve.
- A Template to create your Product Vision:
 - For (the target customers)
 - Who (have a certain need),
 - Our product is a (product category)
 - That provides (compelling reason to buy).
 - Unlike (the product alternative),
 - Our product (has these key differentiators).
- Example: Product vision for Yammer, Microsoft's enterprise social network: "Empower and connect every person across an organization to maximize their impact".