

# PRODUCT MANAGEMENT

PDM 5.0

## Product Vision + Measuring Success

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# LESSON ROADMAP



Welcome +  
Warm-Up

Company +  
Product Visions

Defining Success

OKRs

Bring It Home

# **WELCOME + WARM-UP**

## **Product Vision + Measuring Success**



**Welcome +  
Warm-Up**



Company + Product Visions



Defining Success



OKRs



Bring It Home

# LEARNING OBJECTIVES

1

Define what a product vision is.

2

Identify Objectives and Key Results that align with your vision



# **COMPANY + PRODUCT VISIONS**

## **Product Vision + Measuring Success**



Welcome +  
Warm-Up



**Company +  
Product Visions**



Defining Success



OKRs



Bring It Home





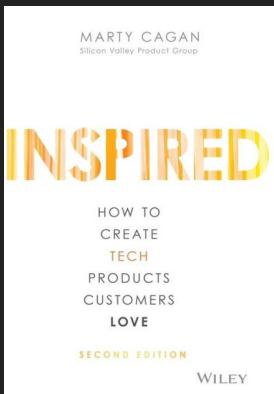
**'Our vision is to be earth's most customer-centric company, where customers can find and discover anything they might want to buy online.'**

- Analyze with your group if this is a “good” company vision.  
**Why or why not?**
- Do you think Amazon products line up with this vision?
- Based on this company vision, what do you think might be the Amazon.com storefront’s vision?

## A good product vision

- keeps us **focused on the customer.**
- serves as the North Star for the product organization so that we **have a common understanding of what we are hoping to accomplish together.**
- inspires ordinary people to create extraordinary products.
- shows us why this work is meaningful. A list of features on a roadmap is not meaningful. How you can **positively impact the lives of users and customers** is meaningful.
- illustrates how we plan to leverage relevant industry trends and technologies that we believe can **help us solve problems for our customers in ways that are just now possible.**

- Marty Cagan, SVPG



# AN EXAMPLE VISION



# ANOTHER EXAMPLE VISION



# WHO IS RESPONSIBLE?

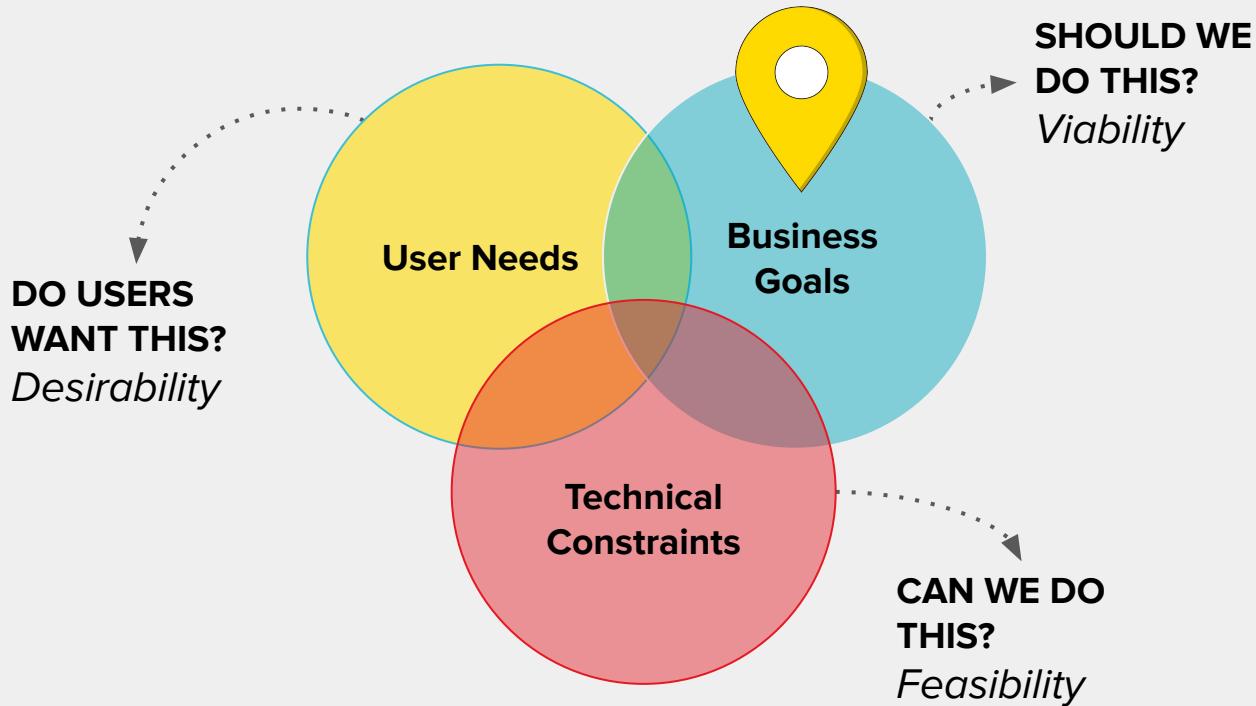
Head of Product/CPO/VP of Product  
is responsible for the Product Vision.



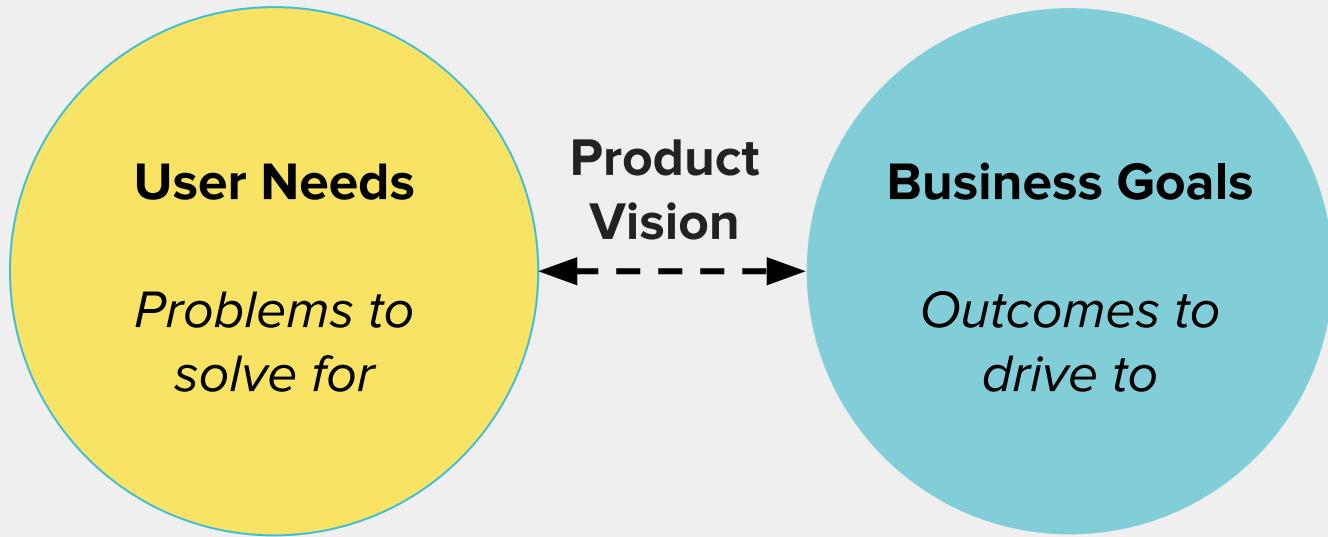
Product managers are responsible  
for supporting that vision.

- Ensuring that the problems they are solving align with the vision
- Ensuring solutions are a step toward the vision
- Relaying new information from the market that might impact the product vision

# Product = Business + User



# Mapping User Needs to Business Goals



# VISION

A vision statement is the story about what the world will look like after you've released your creation.

## Company Vision

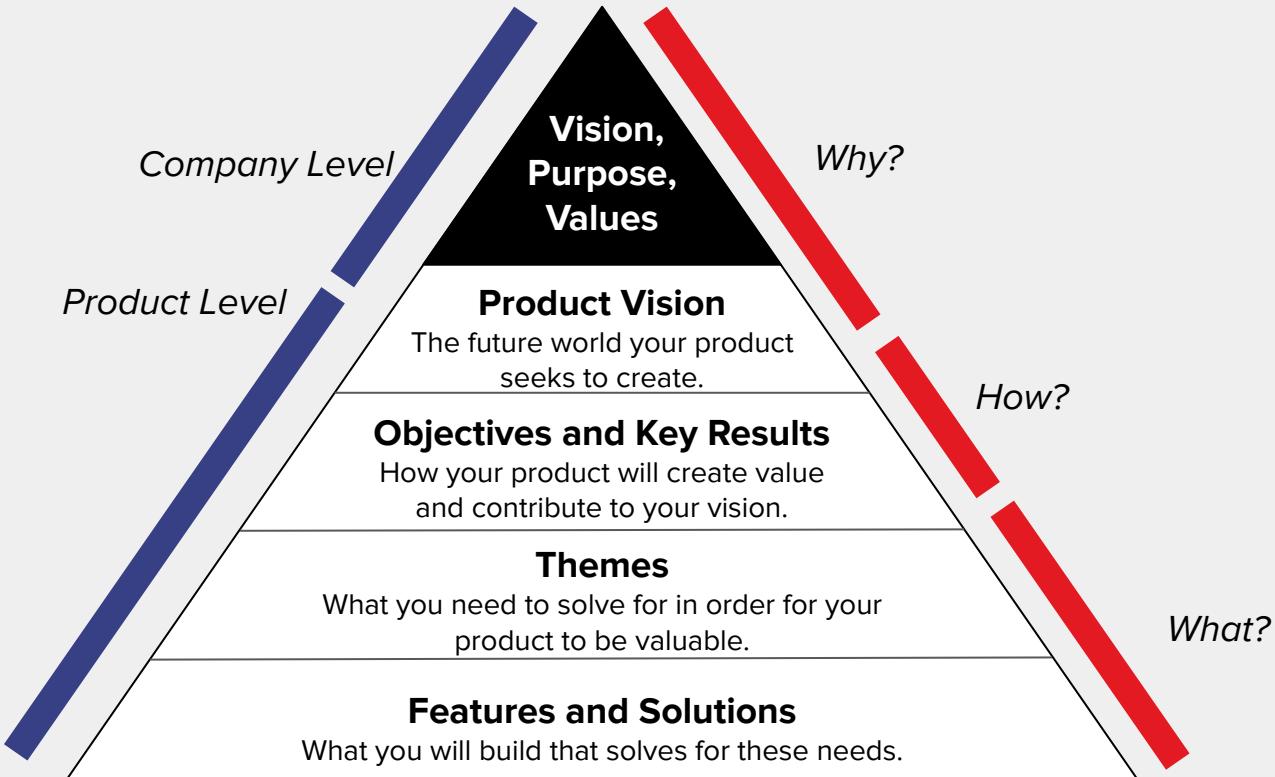
Tells a community or the world what it will be with the company in it.

## Product Vision

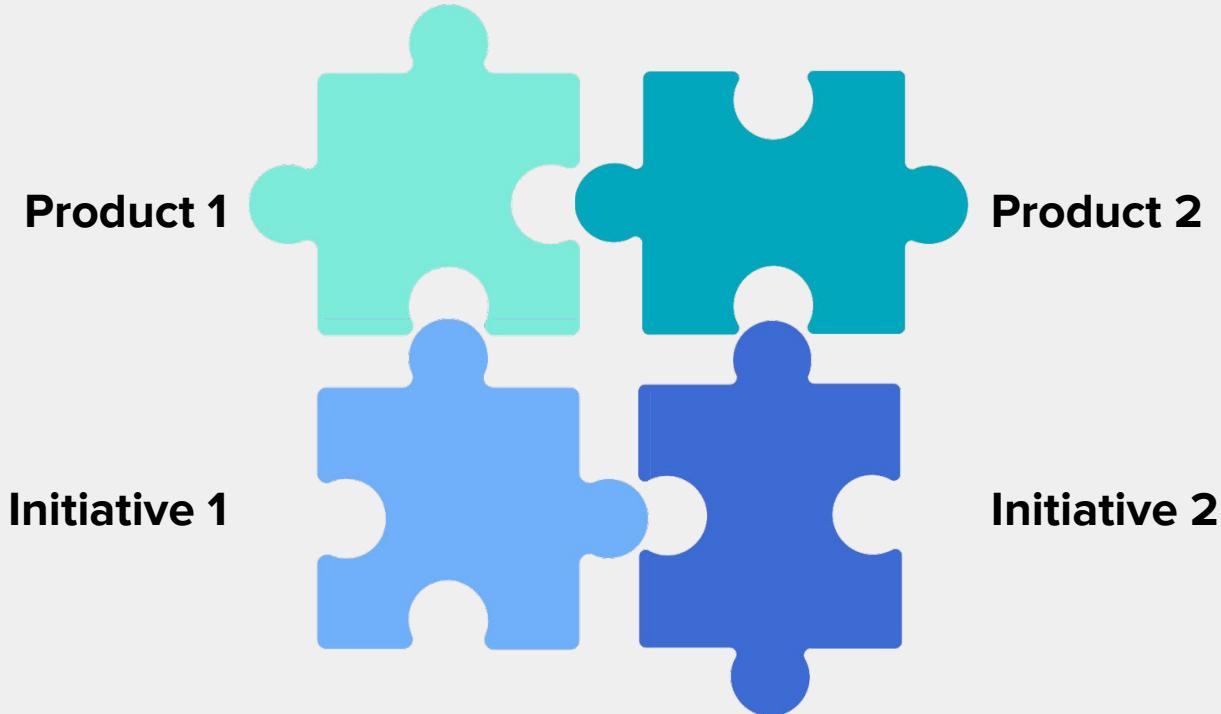
Tells a community or the world what it will be when the product exists.



# Connecting Products and Mission



# Where Do You Fit Into the Vision?



# VISION

A vision is an **inspiring story**  
about a **desirable future world**.

The job of the vision is  
to **inspire and align people**  
towards a **common future**.



***“The future world  
your company or product seeks to create”***

**For Who?**



**A vision is:**

**An inspiring story  
about the future world  
your company or product seeks to create  
for the people it serves.**



## Vision



*“Our vision is to be Earth’s most customer-centric company.”*



## Vision

*“To accelerate the world’s transition to sustainable energy”*



## Vision

“ ”  
...

### Purpose/Mission (their internal motivation)

*“To accelerate the world’s transition to sustainable energy”*



## Vision

*We don't actually know, but maybe something like:*

*“All the world’s best vehicles driven by sustainable energy” (?)*

## Purpose/Mission (their internal motivation)

*“To accelerate the world’s transition to sustainable energy”*



## Discussion: Tesla's Vision

5 minutes

- How does Tesla's product range align with its vision?



*Model S - Sports*



*Model 3 - Standard*



*Model X - SUV*



*Cybertruck*



*Semi*

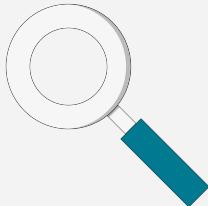


*Powerwall*

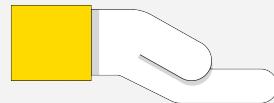
# From Vision to Products



# A Great Product Vision Is...



**Problem-centered**



**Concrete**



**Focused**

# Product Vision Mad Libs

**When:** At a time when \_\_\_\_\_,

**What:** our product is the only \_\_\_\_\_

**How:** that \_\_\_\_\_

**Who:** for \_\_\_\_\_

**Where:** in/from \_\_\_\_\_

**Why:** who \_\_\_\_\_.



## Group Exercise: Product Vision at Amazon

5 minutes



Given Tesla's company vision & purpose, create a **product vision** for one of the following business lines:

- Model S (Sports)
- Model 3 (Standard)
- Model X (SUV)
- Semi
- Powerwall

Get ready to share with the class **how** your product vision supports Tesla's overall vision.

# Start With a Vision Board

## Target Audience

Which market or market segment does this product serve?

## Needs

What problem does this product solve?  
What benefit does it provide?

## Product / Competitive Landscape

What makes this product stand out?

## Business Goals

How will the product benefit the company?



## Solo Exercise: Creating a Product Vision

10 minutes



Complete a product vision board for your project.

### Target Audience

Which market or market segment does this product serve?

### Needs

What problem does this product solve?  
What benefit does it provide?

### Product / Competitive Landscape

What makes this product stand out?

### Business Goals

How will the product benefit the company?

# Bonus Points: Vision as Story / Visual Prototype

Vision's job is to inspire and persuade people about your proposed desirable future.

How might we use creative tools to make our visions more inspiring and persuasive?

- Storytelling
- Visuals
- “VideoTypes”

Get your designers and copywriters involved!

10:00

BREAK TIME



# OKRs

## Product Vision + Measuring Success

Welcome  
+ Warm-Up

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# OKRs

## Objectives

A broad, ambitious goal.



## Key Results

Specific, measurable outcomes indicating that the ambitious goal has been achieved.

# HOW PRODUCT MANAGERS WORK WITH OKRs

Ensure that the work you are doing aligns with the overall company and product OKRs.

Your team may be asked to create OKRs. If so, make sure that they align with the company and product OKRs.



# OBJECTIVES + KEY RESULTS

## Coordination and Buy-In

Encourages alignment and participating in goals across teams.

## Focus and Discipline

Allows you to know if you are achieving your objectives so you can adjust if you are not.



# WHY THE SECRET TO SUCCESS IS SETTING THE RIGHT GOALS

TED



# OBJECTIVES IN ACTION

Objectives are what you want to achieve at a later time, written so you can clearly tell if you've reached that objective.

<b>Widen the appeal of the product.</b>		400K new visitors this year.
<b>Create a best-in-class experience for our vendors.</b>		Increase average account size by 10% this year.
<b>Be considered a one-stop shop for all of a customer's needs.</b>		Decrease average ship time to 3 days this quarter.

# KEY RESULTS IN ACTION

Key results are metrics that represent how you know you've achieved your objective. They must be quantifiable.



# Example - Netflix ex-CPO Gibson Biddle

Overall product strategy circa 2007.

Key strategies	Tactics	Metrics
<b>Personalized</b>	Ratings Wizard, Netflix Prize	% customers who rate $\geq$ 50 titles at 6 weeks; RMSE
<b>Instant</b>	Hub expansion, streaming	% disks delivered in 1 day; % customers who watch $\geq$ 15 minutes/month
<b>Margin-enhancing</b>	Previously viewed, advertising, price & plan testing	Gross margin, LTV
<b>Easy</b>	Simplify and kill; Progressive disclosure	% of customers with $\geq$ 3 titles in queue day one



# Example - Netflix ex-CPO Gibson Biddle

Personalisation strategy circa 2007.

Strategies	Tactics	Metrics
Explicit data	Ratings wizard, demographic data	% customers $\geq$ 50 ratings at 6 weeks
Implicit data	Browse, search & streaming data	RMSE; % members watching $\geq$ 15 min
Matching algorithms	Collaborative filtering, category interest	RMSE
Presentation layer	Rows, context, “walla walla”	% Queue adds $\geq$ 6 month; % watching $\geq$ 15 min/month



## Vision Statements: 'Reinventing work' or 'Make work life simpler, more pleasant, and more productive.'

Objectives	Key Results
Become the best communication tool for enterprises	→ 10% increase in customers with 10K employees this year → WRITE A KEY RESULT
WRITE AN OBJECTIVE	→ WRITE A KEY RESULT → WRITE A KEY RESULT

**“OKRs are not the sum of all tasks. They are the few things that we’re trying to highlight and isolate because they deserve special attention.**

– John Doerr



# **BRING IT HOME**

## **Product Vision + Measuring Success**



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+ Warm-Up



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OKRs



**Bring It Home**

# KEY TAKEAWAYS



## Visions

Describe what the world will be like with your product or company in it.



## Success Metrics

Used to measure whether or not an initiative achieved its goal.



## OKRs

Used for defining and measuring broad, ambitious goals.

# Additional Resources

Practice Again	Digging Deeper
<p><b>Mission &amp; Vision Examples</b></p> <ul style="list-style-type: none"><li>• <a href="#">TEDx Talk Simon Sinek: Start With Why</a></li><li>• <a href="#">17 Truly Inspiring Company Vision and Mission Statement Examples</a></li></ul> <p><b>Beginners Guide to OKRs</b></p> <ul style="list-style-type: none"><li>• <a href="#">OKR: Learn Google's Goal System With Examples and Templates</a></li></ul> <p><b>OKRs for Product Teams</b></p> <ul style="list-style-type: none"><li>• <a href="#">Product Prioritization With Clear Objectives</a></li><li>• <a href="#">Using Objectives and Key Results (OKR) in Product Management</a></li></ul> <p><b>OKR Examples</b></p> <ul style="list-style-type: none"><li>• <a href="#">Product Management OKR Examples</a></li></ul>	<p><b>Creating Your Product Vision and OKRs</b></p> <ul style="list-style-type: none"><li>• <a href="#">How to Write a Product Vision Statement</a></li><li>• <a href="#">The Product Vision Board – A Tool for Creating Your Product Vision</a></li><li>• <a href="#">Google and OKRs</a></li><li>• <a href="#">How to Run a Quarterly Product Strategy Meeting: A Board Meeting for Product</a></li></ul> <p><b>Product KPIs</b></p> <ul style="list-style-type: none"><li>• <a href="#">10 KPIs Every Product Leader Needs to Know</a></li><li>• <a href="#">Product Benchmarks</a></li></ul>



**GENERAL ASSEMBLY**