

## Product vision and objectives

A **product vision** states how the world will be a better place if we succeed. It should be ambitious, compelling, motivating, and inspiring. It speaks to the fundamental meaning and value our products provide to our customers. It gives us a common understanding of what we are creating as a team, where we are headed, and why we are doing it.

**Product objectives** are specific, measurable goals which track progress to meet our vision.

A **product strategy** is our plan – our specific steps – to meet our vision and objectives

*We can create a product vision and objectives in five steps:*

**1 Review our company vision and objectives** A product vision and objectives nests within – and supports – a broader corporate vision and objectives. Our companies' higher-level vision and objectives are not always clear - not every company spells these out - but let's do what we can.

**2 Draft a product vision for our product** Think about the value we are creating for our customers over the next 2-3 years. This is our purpose, this is why we are creating our products, this is how the world is a better place if we succeed. Note that with a product vision, it's best to focus on a whole product level or a portfolio level. Components or features of products are typically too low of a level to craft a vision.

**3 Create 2-3 product objectives** How can we measure if we are making progress toward our vision? We should include something that captures the customer value we are creating, and maybe something about competitive advantage or market leadership, and potentially something around revenue, profit, or growth.

**4 Align with our team and management** Review, get feedback, refine, push and pull on these, have a healthy discussion, make it good.

**5 Track our progress over time** A simple matrix - with product vision, product objectives, specific goals for this year and next year, tracked over quarterly - is helpful to orient a team, and track our success. A *strategy cascade* is also helpful.

# Product vision and objectives - worksheet

Guidance	Example 1 <i>Company like Envoy</i>	Example 2 <i>Company like Nauto</i>	Example 3 <i>Company like Blue Radix</i>	Our product
<b>Draft a product vision for our product</b> Think about the value we are creating for our customers over the next 2-3 years. This is our purpose, this is why we are creating our products, this is how the world is a better place if we succeed. For a product vision, focus on a whole product level or a portfolio level.	We aspire to be the world's leader in helping companies manage safe hybrid workspaces, so everyone inside can connect, collaborate, and thrive.	We envision a world where vehicle collisions are rare, and everyone gets home safely, every night.	Empower the world's commercial greenhouses to growth healthy, sustainable, and profitable vegetables	<i>Add our product vision here</i>
<b>Create 2-3 product objectives</b> How can we measure if we are making progress toward our vision? We should include something that captures the customer value we are creating, and maybe something about competitive advantage or market leadership, and potentially something around revenue, profit, or growth.	<ol style="list-style-type: none"> <li>#1 market share worldwide for hybrid workspace management software</li> <li>NPS scores greater than nearest three competitors</li> <li>Monthly recurring revenue &gt;\$XM by end of 202X</li> </ol>	<ol style="list-style-type: none"> <li>Be the industry's best AI-enabled tool at reducing collisions (as measured by...)</li> <li>Be the #1 driver safety technology of choice for autonomous vehicle developers</li> <li>Make &gt;\$100M annual recurring revenue by 202X</li> </ol>	<ol style="list-style-type: none"> <li>Become Europe's #1 autonomous / AI-assisted commercial greenhouse solution by the end of 202X</li> <li>Reach €30 annual recurring revenue by the end of 202X</li> </ol>	<i>Add our product objectives here</i>

Fill in this column!