

Product strategy

A **product vision** states how the world will be a better place if we succeed. **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.

To craft a product strategy, we can go through four steps:

1. **Review our goals and insights.** Goals are articulated in our product vision and objectives. Our insights come from our customer, market, and competitive analysis, and from a look at technology evolution in our space. The best strategies come from insights our competitors don't have.
2. **Find our best strategic options.** We will do this as a team. There is not magic formula for this work but the prompts on the following page may help. Strategic options are a combination of an opportunity (or problem) and potential solutions for this opportunity. Remember we are looking for options to meet our product vision and objectives. Think big!
3. **Evaluate and compare our strategic options.** Does this option benefit our customers? Does it help us meet our product vision and objectives? What types of investments are needed (engineering time, money, filling in skill/knowledge gaps)?
4. **Choose 1 to 3 strategic options to take forward.** From our evaluation in step 3, we will pick 1-3 strategic options to focus on. These become a high priority to test, refine, act, and track. We will say “no” or “not now” to all our other options.

Find our best strategic options

Use the table below to help generate ideas for strategic options (step 2 from the prior page)

Try generating strategic options for your product here!

Area	Questions	DNA testing example	Your product here
Start with customers and markets	Are there important customer needs not met today? Are there new emerging markets? Are regulatory changes offering new opportunities?	DNA testing for health characteristics is rapidly growing, offering us a new market to generate growth. Privacy concerns are just getting stronger, with stricter regulation.	
Think competition	Are there ways we can amplify our competitive advantage? Are there big competitive threats that we need to answer?	We have the largest DNA data set in the world, giving us better ancestry insights than our competitors. We could focus on underrepresented populations to expand this lead.	
What about technology?	Are new technologies opening new opportunities for us? Are disruptive technologies coming our way?	Generative AI / ChatGPT are giving us new ways to interact with our customers, in a friendlier and more personalized way.	
Consider revenue, profit, and business models	Can we try new business models or new go-to-market models? Can we reduce our costs? Are there tough internal problems or gaps we should address?	We continue to have opportunities transitioning one-time DNA testing customers into yearly subscriptions. We could consider a lighter weight subscription with annual DNA tests that update our findings with the latest science.	