



Hands-on Lab: Develop an Elevator Pitch

Estimated duration: 25 minutes

Introduction

Let's review a highlight from a previous video.

- A Product Vision is a high-level statement that outlines the long-term goals and aspirations for a product. It serves as a guiding principle for the development team and stakeholders, helping them understand the purpose and direction of the product.
- An effective way to create a Product Vision is to use the Elevator Pitch format. It serves as a powerful tool for delivering a precise and concise overview of the product, outlining its purpose, target audience, and what distinguishes it from its competitors. An elevator pitch's objective is to immediately capture the audience's attention and convey the most significant aspects of your message.

Your Challenge: Develop a Product Vision/Positioning Elevator Pitch

Instructions:

- Step 1: Select a product. The product can be one you are currently involved in producing at your job, or a product you would like to propose. You can also choose a product that is currently on the market or a product you would like to see.
- Step 2: Develop an elevator pitch to share a compelling Product Vision that will enhance your product positioning. Use the template provided in Appendix A. You will find an overview of the pitch, an example, and a blank template for your use.
- Step 3: Share your pitch with co-workers, peers, and friends. Gather their feedback.

Appendix A Product Vision Elevator Pitch Format

Format:

Element	Description
For	Who is the product audience?
Who	What is the problem or opportunity?
Our Product	What is the product or category?
That	What is a compelling reason to buy the product?
Unlike	How does this product differ from competition?
(Our Product)	What is the ultimate value proposition or differentiation?

Example:

Element	Description
For	Professionals who are passionate about enhancing the organizations profitability and delivering value to customers
Who	Want to enhance their Product Management skills to satisfy their passion
Our Product	The Product Management: Foundations and Stakeholder Management Course
That	Provides an in-depth overview of Product Management communications and collaboration skills essential to planning and launching a new product
Unlike	Courses that are strictly conceptual in nature
(Our Product)	Our course provides tools, techniques, and expert guidance that you can immediately apply on your job

Your Product Vision:

Element	Description
For	Health-conscious individuals, athletes, and busy professionals
Who	Struggle to maintain consistent hydration, leading to fatigue, reduced performance, or health risks
Our Product	HydroSmart Bottle
That	Intelligently tracks your water intake in real-time, sends personalized reminders, and adjusts daily hydration goals based on you activity level and environment
Unlike	Generic water bottles or basic hydration apps
(Our Product)	Seamlessly syncs with fitness trackers and health apps, offering AI-driven insights to optimize hydration habits and improve overall wellness.