



# 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           | Urban dwellers and eco-conscious homeowners concerned about indoor air quality  |
| Who           | Want to reduce reliance on energy-intensive appliances and seek sustainable, natural solutions  |
| Our Product   | VerdeAir Smart Planter: A hybrid indoor planter and air-purification system   |
| That          | Uses IoT sensors to monitor air quality and optimize the natural air-purifying abilities of plants, while providing real-time feedback via a mobile app         |
| Unlike        | Traditional HEPA air purifiers or standalone decorative planters  |
| (Our Product) | VerdeAir combines asthetics, sustainability, and smart technology to actively improve air quality while educating users on plant care and environmental impact. |