miro

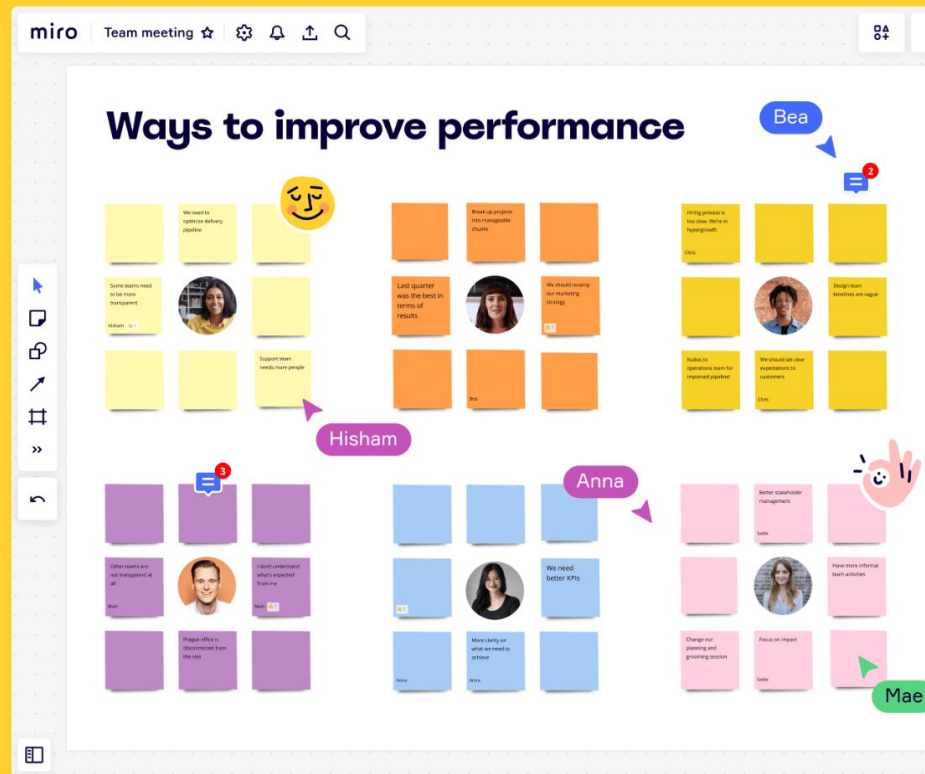# The Core of Miro's Product Strategy

Capstone Project for Product Strategy Class

Team Members:

Alya, Hafsa, Pranjal, Diana, Valeriya

miro   Team meeting

Ways to improve performance

Bea

We need to optimize delivery pipeline

Some teams need to be more transparent

Hisham

Support team needs more people

Break up projects into manageable chunks

Last quarter was the best in terms of results

We should revamp our marketing strategy

Hiring process is too slow. We're in hypergrowth

Design team timelines are vague

Kudos to operations team for improved pipeline

We should set clear expectations to customers

Anna

Other teams are not transparent at all

I don't understand what's expected from me

Prague office is disconnected from the rest

We need better KPIs

More clarity on what we need to achieve

Better stakeholder management

Have more informal team activities

Change our planning and grooming session

Focus on impact

Mae

Executive Summary

Executive Summary

Mission
Empower teams to create the next big thing

Vision
Creating a durable, multi-generational company

Miro is a digital "whiteboard" platform that allows users to work together real-time on digital canvas.

- Founded by Andrey Khusid in 2011.
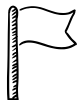- More than 60 million active users (Miro, 2023).

Background & Context

Background and Context

Miro is a digital "whiteboard" platform that can make it easy to brainstorm and collaborate with members of your team or innovation program.
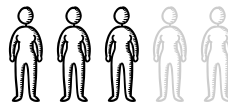
Key considerations

Market leader

Analyzing Miro can offer key insights on the best strategies followed by a successful company to achieve product-market fit

Resources

Miro offers abundant resources such as blogs, communities which help us further to gain an in depth insight of the company

Familiarity

Our team's familiarity with the tool, help us to suggest further product enhancements

Focused Product line

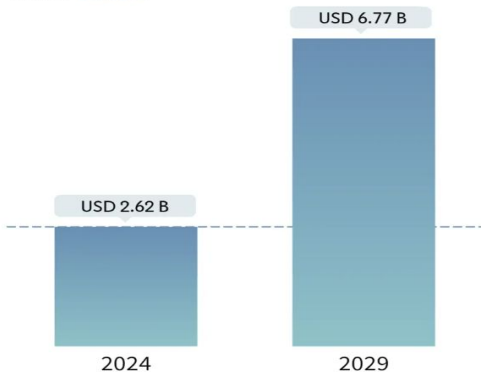Miro innovates around it's core product, which keeps our analysis focused

🟡 **Market and Context**

Collaborative Whiteboard Software Market
Market Size in USD Billion
CAGR 20.85%

USD 6.77 B

USD 2.62 B

2024   2029

Source : Mordor Intelligence

⬆ Share

Study Period	2019 - 2029
Market Size (2024)	USD 2.62 Billion
Market Size (2029)	USD 6.77 Billion
CAGR (2024 - 2029)	20.85 %
Fastest Growing Market	Asia Pacific
Largest Market	North America

Major Players

CISCO

invision   Google   Microsoft

*Disclaimer: Major Players sorted in no particular order

The Collaborative Whiteboard Software Market size is estimated at USD 2.62 billion in 2024, and is expected to reach USD 6.77 billion by 2029, growing at a CAGR of 20.85% during the forecast period (2024-2029).

Product Strategy Analysis

Customer and Market

Customer Segmentation

Miro serves both B2B and B2C markets, offering features that cater to the diverse needs of businesses for scalability and security, as well as individuals seeking ease of use.

Market Size and Insights

With a strategic focus on the B2B tech sector, Miro responds to the growing demand for digital collaboration tools, aiming to capture a significant share of this expanding market.

Versatility and Adoption

The platform's versatility is highlighted by its ability to meet the unique requirements of the tech industry through tailoring features for tech professionals and enhancing integrations with tools like GitHub and Jira.

Innovation and Growth

Partnerships boost Miro's tech ecosystem role, focusing on tech workflows to secure its growth and leadership in collaborative software.

Company

400 M
Raised in the Series C round held on Jan 05, 2022

476M
Total funding over 4 rounds

17.5B
Valuation as on Jan 05, 2022

60 M
Number of active users worldwide

1800
Total number of team members

99%
Fortune 100 companies rely on Miro for their innovation lifecycle

Backed by major players

Best New DX (Developer Experience) Innovation award, Best Onboarding Experience Award, Best Community Outreach and support award, Best Overall Developer Portal Enterprise Of The Year award

Ecosystem

Users & Community Members:
Miro is a community of creative and productive users. Miro's unique ecosystem brings together people who seek inspiration, collaboration and goal achievement.

Enterprise & Investors:
Miro is a strategic partner to enterprise & Investors in their pursuit of innovation, efficiency collaboration, improving workflows and productivity.

Developers:
Developers play a key role in the Miro ecosystem by creating additional tools and integrations, expanding capabilities, and contributing to the growth of the platform.

Marketplace Contributors:
Miro is a platform where members can share ideas, create, sell patterns and solutions, enriching the overall user experience and fostering innovation.

Partners and Integrators:
Partners and integrators are an integral part of the Miro ecosystem, offering users more options by integrating with other platforms and building valuable strategic partnerships.

Competition & Competitors (Feature Comparison Matrix)

Category	Main Company	Direct Competition			In-direct Competition	
	Miro	Microsoft Whiteboard	Google Jamboard	Lucidspark	Trello/Asana	Slack/Teams
-						
Integration	Extensive	Office 365	Google Workspace	Multiple	Limited	Extensive
Real-time Collaboration	Extensive toolset	Good within Office	Basic within Google	Strong for brainstorming	Task-focused	Communication focused
Usability	Intuitive with templates	Familiar for Office users	Simple, Google-integrated	User-friendly	Task-centric	Communication centric
Special Features	Advanced tools, AI-ready	Office document integration	Google tool simplicity	Creative focus	Project management	Integrated communication
Security	Enterprise grade	Microsoft secure	Google secure	High	High	High

Product and Technology

User-First Philosophy

Miro's development prioritized user feedback to enhance collaboration and usability. This focus on user needs drove the platform's evolution, ensuring its adaptability for remote work scenarios.

Platform Architecture

Miro's platform architecture utilizes scalable cloud technology to support real-time collaboration for numerous users globally. This enables seamless integration with various tools, underscoring its adaptability in diverse working environments.

Product-Market Fit (PMF)

Miro's alignment with the growing demand for remote collaboration tools, driven by an intuitive interface and robust integrations, secured its product-market fit. The platform's swift growth during the pandemic highlighted its responsiveness to the needs of a distributed workforce.

MVP to MPP to SMP

Miro started with a basic MVP included essential whiteboarding features. As feedback was incorporated, the product would become an MMP, integrating more user-requested features, and eventually an minimum sellable product (MSP), enhancing user experience.

🟡 Miro's Go-To-Market & Growth Strategy

Strategy	Description	Objective
Product-Led Approach & Freemium Model	Offering core functionalities for free to lower the barrier to entry.	Attract and retain a broad user base by making it easy to start using Miro.
Continuous Product Enhancements	Regularly updating the platform based on user feedback.	Foster organic growth and encourage users to upgrade for advanced features.
Strategic Partnerships	Forming alliances with other companies to broaden Miro's ecosystem.	Expand market reach and embed Miro's services across various industries.
Community Building & Leadership	Engaging with users through forums, events, and content.	Reinforce Miro's position in the digital collaboration landscape and ensure sustained expansion.

Recommendation

Recommendations

AI and Machine Learning

Introduce features like predictive text, automatic organisation of ideas, and real-time translation for teams. Aim to automate up to 45% of work activities, leading to a 20-25% increase in productivity.

Timeframe: 4 Months
Resource Allocation: AI development team, data scientists, language specialists
Investment: Research cost, development cost, compliance, infrastructure and marketing initiatives

Vertical-specific Solutions

Offer tailored solutions for high-growth industries such as education, healthcare, and technology.
Timeframe: 4 Months
Resource Allocation: Product managers, industry experts, software engineers
Investment: Will require Initial R&D, User education and Marketing, Support

Developer Platform Enhancement

Enhance the Miro Developer Platform by offering more APIs and SDKs. Encourage the creation of third-party integrations and plugins, increasing platform versatility and attracting a broader developer community. We can expect a 25% growth rate of developers registering on the platform

Timeframe: 6 Months

Resource Allocation: Platform engineers, API developers, community managers

Investment: Will require extensive marketing campaigns, hackathon events

1

2

3

⚡ **Project Execution Plan** (High Level Roadmap)

	Q1			Q2			Q3			Q4		
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
AI and Machine Learning Enhancements	AI research & market analysis		AI translation & Predictive Text									
Expand Vertical-specific Solutions			Education, Healthcare Solutions			User Education Programs			Feedback and Partnerships			
Strengthen Developer Platform						Enhanced APIs & SDKs		Test with Developer Communities (Feedback)			Launch	

Features Benefits and Expected Impact

Recommendation	Benefits	Expected Impact
AI and Machine Learning	• Personalization of user experience and tailored functionalities • Predicting trends for informed strategic decisions • Process optimization and enhanced productivity • Improved recommendations and features • Deeper understanding of user experience	Increase in revenue by 15-20%
Integration Vertical Specific Solutions	• Improved product utilisation efficiency • Easing onboarding for new users • Increased user satisfaction • Formation of an active user community • Encouragement of innovations and non-traditional product	Increase in customer growth by 10-15% (Combined impact with expanded API)
Strengthen Developer Platform	• Increased functionality through platform integrations • Creation of personalised workflows for users • Enhanced efficiency via integrations with various tools • Attraction of new users through wider integration options • Development of a developer ecosystem for expanding functionality and plugin creation	Increase in customer growth by 10-15% (Combined impact with user education programs)

Anticipated Challenges and Mitigation

⏩ Challenges and Mitigations

Recommendation	Challenge	Solution	Mitigation Strategy
AI and Machine Learning Enhancements	Complexity in AI development and user adoption of advanced AI tools.	Invest in AI development team and user education; offer in-app guidance and support for AI feature adoption.	Create a feedback loop specifically for AI features to address user concerns and iterate on the features based on user input.
Vertical-specific Solutions	**Industry Compliance:** Meeting regulatory and compliance standards. **Customization vs. Scalability:** Balancing industry-specific customization with scalability.	**Compliance Expertise:** Engage compliance experts & industry advisors. **Modular Design:** Adopt a modular approach for customization within a scalable framework.	Establish a compliance and advisory board to oversee development, ensuring regulatory compliance while maintaining scalability across industries.
Developer Platform Enhancement	**Engagement:** Attracting developers, especially from early-stage startups, to adopt and actively use the platform.	Provide learning materials, tutorials, documentation, and workshops to make developers familiar with the platform.	Establish a developer relations team to engage with the community, gather feedback, and improve support and resources based on developer needs.

Next Steps

〽️ Recommendation Action Plan

Phase	Priority Level	Task Category	Actionable Task	Ask from Leadership Team
One	Urgent and High Impact	Leverage AI and Machine Learning	Conduct a feasibility study for AI/ML applications.	Approval and resources for the feasibility study.
		Strengthen Developer Platform	Audit the current developer platform for improvements.	Approval to conduct an audit and resources for the process.
Two	Important but Less Urgent	Expand Vertical-specific Solutions	Market research to identify key industries and needs.	Approval to conduct in-depth market research.
		Strengthen Developer Platform	Host developer workshops and hackathons.	Budget and organisational support for hosting events.
Three	Necessary for Long-term Success	Leverage AI and Machine Learning	Assemble a dedicated AI/ML team and initiate a pilot project.	Budget for team expansion and green light for the pilot project.
		Expand Vertical-specific Solutions	Develop a roadmap and pilot testing with industry partners.	Feedback and approval on the proposed roadmap.
		Strengthen Developer Platform	Launch a developer outreach program.	Approval and resources for the outreach program.

Thank You.

Please Feel Free to Ask Any Questions.

APPENDIX.

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