

# “The Core of Miro's Product Strategy”

## Capstone Project for Product Strategy Class

### 1. Executive Summary

Miro, a company that was established in 2011 by Andrey Khusid, has emerged as a leading online collaborative whiteboarding platform, enabling real-time, visual teamwork across the globe. This analysis delves into Miro's strategic positioning within the competitive landscape of digital collaboration tools, emphasising its strengths such as intuitive design, extensive integration capabilities, and a strong focus on community-driven innovation. Our recommendations include harnessing AI to augment collaboration, tailoring solutions for specific industries, and enhancing the developer platform to foster innovation and engagement. By adopting these strategies, Miro can solidify its market leadership and continue its trajectory of rapid growth and innovation.

### 2. Background and Context

Miro offers a dynamic "whiteboard" platform, facilitating seamless brainstorming and collaboration, a necessity in today's dispersed work environments. This project saw a dramatic increase in relevance as remote work became the norm during the COVID-19 pandemic. The market size valuation of the whiteboard software market was USD 2.62 Billion and it is expected to increase to US 6.77 Billion as depicted in Fig. 1. This growth, along with Miro's focused innovation and rich online resources, presents a prime opportunity to explore the strategies propelling its expansion and product-market fit.

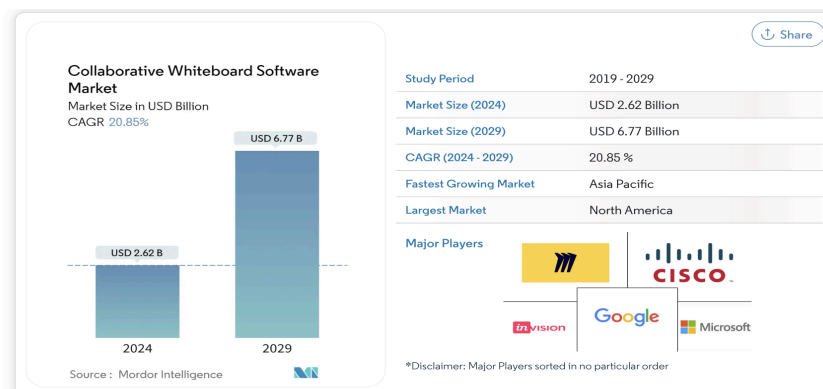


Figure (1): Market size of Collaborative Whiteboard Softwares

### 3. ‘Miro’ Product Strategy Analysis

The analysis is conducted using the 5 pillar framework, containing customer and market, the company, product and technology, competition and ecosystem for Miro's as below:

#### 3.1. Miro's Customer and Market

Miro adeptly serves both B2B and B2C markets, offering scalability and security for businesses, and ease of use for individuals. This strategic balance addresses diverse collaboration needs, making Miro a versatile tool in the collaborative software landscape. With a sharp focus on the B2B tech sector, Miro leverages specialised tools to gain an edge in the digital workspace, responding to the growing demand for digital collaboration. Tailoring features for tech professionals and enhancing integrations with tools like GitHub and Jira, Miro aims to meet the tech industry's unique requirements. Strategic partnerships further extend its reach within the tech ecosystem, positioning Miro as a comprehensive solution for collaborative challenges. Miro's evolution towards targeting tech workflows, driven by market insights and customer feedback, has bolstered its position in the B2B tech market, ensuring sustained growth and leadership in the collaborative software domain.

### 3.2. Miro's Company Insights

Miro stands on a strong financial foundation and boasts significant community engagement, demonstrating market trust and a capacity for strategic expansion. Highlighted by a notable Series C funding of \$400M on January 5, 2022, and reaching a total funding of \$476M through four rounds, Miro's financial health is impressive, with a valuation at \$17.5 billion. The backing from leading investors such as Atlassian, Accel, TCV, GIC, and Dragoneer reflects strong belief in Miro's innovative capabilities and growth trajectory.

Parallel to its financial achievements, Miro has cultivated a dynamic community, including Enterprise Advocates, a consultant community, and creators. This engagement is pivotal to Miro's approach, creating a rich environment for feedback that informs continuous product improvement. With an active base of 50 million users and influencing over 60 million individuals across 99% of Fortune 100 companies, Miro demonstrates extensive market reach and is a critical tool in the innovation processes of numerous organisations. Furthermore, Miro's Developer Platform was recognized at the 2023 DevPortal Awards for outstanding Developer Experience, onboarding, community outreach, and support, highlighting its dedication to a user-first development ethos and excellence in crafting a comprehensive platform that actively involves its community in its evolutionary journey.

### 3.3. Analysing Miro's Product Development Strategy

Miro's approach to product development and technology is underpinned by a user-first philosophy, which is central to the platform's strategic vision. Mandates for new features and directions are informed by the user feedback, market analysis, and an internal vision aimed at enhancing collaborative efforts in increasingly remote and hybrid working environments. This approach ensures that the product evolution aligns closely with user needs and market demands, maintaining Miro's relevance and utility.

#### Miro's Platform Architecture

The product platform's architecture showcases Miro's commitment to scalability and interoperability, employing cloud technology that allows for real-time collaboration among vast numbers of users. This scalable infrastructure enables Miro to integrate seamlessly with a variety of other tools, such as Slack and Asana, highlighting the platform's extensibility and its ability to adapt within diverse work ecosystems. The platform's flexibility is further reflected in its product line, which includes an array of templates and tools designed to support different workflows.

#### Product-Market Fit (PMF)

At the heart of Miro's product strategy lies a focus on features that give the platform a competitive edge, such as an intuitive user interface, comprehensive integration options, and a full suite of collaboration tools. These aspects are central to the individual product strategy, ensuring each feature contributes to a cohesive and competitive whole. Miro's ability to achieve product-market fit is evident in its response to the burgeoning demand for remote collaboration tools, with the platform's rapid adoption during the COVID-19 pandemic serving as a testament to its strong market alignment.


#### Minimum Viable Product (MVP)

From its inception as a minimum viable product offering essential whiteboarding functionality, Miro has evolved to become a mature platform with advanced features like sticky notes, voting, and extensive integration capabilities. This evolution from MVP to a minimum marketable product (MMP), and now to a minimum sellable product (MSP), shows a strategic growth shaped by user-driven development.

### 3.4. Miro's Competitors and Competitive Advantage

The below Feature Comparison Matrix reveals Miro's strategic positioning in a competitive field. Miro excels with its broad integrations and innovative features like AI-readiness, differentiating itself with user-friendly customization. Direct competitors like Microsoft Whiteboard and Google Jamboard offer tight ecosystem integrations, which may appeal to users of those environments but with more limited collaborative tools. Lucidspark focuses on niche brainstorming features, while Trello/Asana and Slack/Teams specialise in task management and communication, respectively. Across the board, high

security is a common strength. Miro's emphasis on an extensive, adaptable toolset could give it an edge for users seeking a comprehensive and progressive collaborative platform.

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

Feature Comparison Matrix for Miro's Competition

### 3.5. Miro's Ecosystem

Miro's Ecosystem underscores its expansive integration capabilities and community-centric development, establishing the platform as a versatile component in users' digital ecosystems through integrations with tools like Slack, Asana, Jira, and Microsoft Teams. This adaptability enhances user experience, aids in retention, and attracts new customers seeking comprehensive collaborative solutions. The foundation of this ecosystem is a developer-friendly environment that offers open APIs for custom plugin and integration creation, fostering collective innovation. This approach not only allows developers to enhance the platform's capabilities but also turns Miro into fertile ground for innovation, solving user needs and enriching user experience through a symbiotic relationship.

The platform's vitality is also amplified by an active user community engaged through forums, groups, and events, fostering community ownership and peer support, vital for the platform's evolution. Additionally, a marketplace for templates and frameworks lets users share or commercialise their solutions, broadening Miro's industry applicability. Strategic partnerships with software providers and educational institutions further expand Miro's reach, embedding it in various professional and educational contexts. Miro's focus on visual collaboration distinguishes it in the collaborative tool space, with its dynamic ecosystem strategy ensuring agility, relevance, and leadership in adapting to market and user behaviour trends.

### 3.6. Miro's Go-to-Market (GTM)

Miro's Go-to-Market (GTM) strategy is built around a comprehensive freemium model that lowers entry barriers and showcases product value, fostering user acquisition and conversion through its intuitive design and seamless user experience. At its core, the strategy capitalises on product-led growth, where the product itself drives expansion by encouraging user satisfaction and organic spread. This approach is empowered by targeted marketing campaigns and active social media engagement to elevate brand visibility, while a strong focus on community building creates a dynamic ecosystem, transforming users into brand advocates. Together, these elements synergize to drive Miro's market penetration and sustain its growth in the competitive digital collaboration space.

### 3.7. Miro's Growth Strategies

Miro's growth strategies harness the power of a product-led approach and a freemium model, effectively attracting and retaining a broad user base by offering core functionalities at no cost, thus lowering the barrier to entry. This strategy, coupled with continuous product enhancements based on

user feedback, fosters organic growth and encourages users to upgrade for advanced features. Simultaneously, Miro expands its market reach through strategic partnerships, broadening its ecosystem and embedding its services across various industries. The company further shows its growth by building a strong community and engaging in thought leadership, reinforcing its position in the digital collaboration landscape and ensuring sustained expansion and market leadership.

#### 4. Recommendations

Our recommendations include harnessing AI to augment collaboration, tailoring solutions for specific industries, and enhancing the developer platform to foster innovation and engagement. By adopting these strategies, Miro can solidify its market leadership and continue its trajectory of rapid growth and innovation, and therefore our recommendation is as the following:

- **Leverage AI and Machine Learning:** Integrate AI to introduce features like predictive text, automatic organisation of ideas, and real-time translation for teams. This has the potential to automate up to 45% of work activities, leading to a 20-25% increase in productivity.
- **Expand Vertical-specific Solutions:** Develop and offer tailored solutions for high-growth industries such as education, healthcare, and technology. This approach includes industry-specific templates and tools that address unique collaborative needs.
- **Strengthen Developer Platform:** Enhance the Miro Developer Platform by offering more robust 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

##### 4.1. Project Execution Plan

The project execution plan outlines Miro to enhance its platform and market presence, detailing timeline needed with the resource and investment needed.

Features	Description	Timeline	Resource Allocation	Investment
<b>AI and Machine Learning</b>	Integrate AI to automate up to 45% of work activities with predictive text, automatic organisation, and real-time translation, boosting productivity by 20-25%.	4 Months	AI development team, data scientists, language specialists	Research cost, development cost, compliance, infrastructure and marketing initiatives
<b>Integration Vertical Specific Solutions</b>	Develop industry-specific templates and tools for sectors like education, healthcare, and technology, addressing unique collaborative needs.	8 Months	Product managers, industry experts, software engineers	Will require Initial R&D, User education and Marketing, Customer Support
<b>Strengthen Developer Platform</b>	Boost the miro developer platform for increased adoption within the developer community, particularly among early-stage startups, to enhance the utility of the Miro API library in the engineering sector	6 Months	Platform engineers, API developers, community managers	Will require extensive marketing campaigns, hackathon events

##### 4.2. High-level roadmap

The roadmap outlines the strategic execution plan for the recommendation during one year.

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

### 4.3. Recommendations Benefits and Impact

The below table showcases the feature recommendation with the benefits and expected impact.

Recommendation	Benefits	Expected Impact
<b>AI and Machine Learning</b>	<ul style="list-style-type: none"> <li>Personalization of user experience and tailored functionalities</li> <li>Predicting trends for informed strategic decisions</li> <li>Process optimization and enhanced productivity</li> <li>Improved recommendations and features</li> <li>Deeper understanding of user experience</li> </ul>	Increase in revenue by 15-20%
<b>Integration Vertical Specific Solutions</b>	<ul style="list-style-type: none"> <li>Improved product utilisation efficiency</li> <li>Easing onboarding for new users</li> <li>Increased user satisfaction</li> <li>Formation of an active user community</li> <li>Encouragement of innovations and non-traditional product</li> </ul>	Increase in customer growth by 10-15% (Combined impact with expanded API)
<b>Strengthen Developer Platform</b>	<ul style="list-style-type: none"> <li>Increased functionality through platform integrations</li> <li>Creation of personalised workflows for users</li> <li>Enhanced efficiency via integrations with various tools</li> <li>Attraction of new users through wider integration options</li> <li>Development of a developer ecosystem for expanding functionality and plugin creation</li> </ul>	Increase in customer growth by 10-15% (Combined impact with user education programs)

## 5. Anticipated Challenges and Mitigations

To execute the recommendations, Miro might face a few challenges. Below are the main difficulties expected alongside strategic solutions and mitigation tactics to ensure the recommendations are realistic, feasible, and aligned with Miro's strategic goals.

Recommendation	Challenge	Solution	Mitigation Strategy
<b>AI and Machine Learning Enhancements</b>	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.
<b>Vertical-specific Solutions</b>	<b>Industry Compliance:</b> Meeting regulatory and compliance standards. <b>Customization vs. Scalability:</b> Balancing industry-specific customization with scalability.	<b>Compliance Expertise:</b> Engage compliance experts & industry advisors. <b>Modular Design:</b> 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.
<b>Developer Platform Enhancement</b>	<b>Engagement:</b> 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.

## 6. Next steps

The Impact/Effort Matrix below shows Miro's strategic initiatives, balancing their potential impact against the required effort to facilitate informed decision-making. It outlines the high and low impact and the effort needed for each recommendation given.

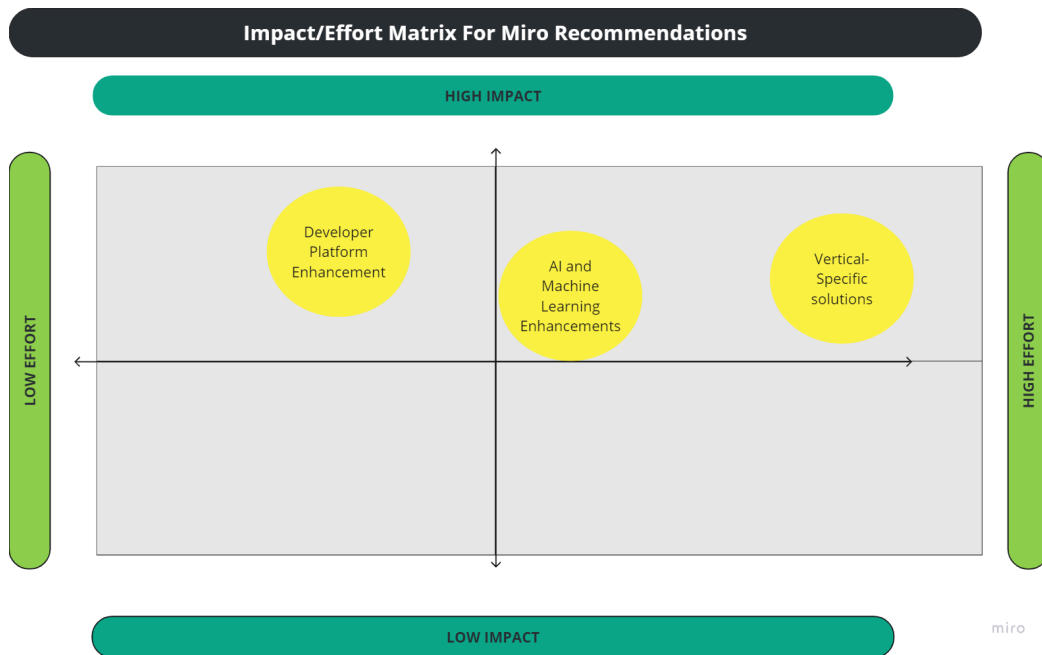


Figure (2): Impact / Effort Matrix for Miro's Recommendation

### 6.1. Recommendation Action Plan

For the action plan table below, each phase of Miro's strategic development is mapped out, detailing the priority levels and actionable tasks, aligned with the leadership's support and resources needed to propel these initiatives forward.

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.

## 7. Appendix

- “Miro Developer Platform Recognized at 2023 DevPortal Awards.” *MiroBlog*, 15 Dec. 2023, [miro.com/blog/2023-devportal-awards/](https://miro.com/blog/2023-devportal-awards/).
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