

# Product Strategy

# What is included in this template

1. What is a Product Strategy Template ?
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3. Product Strategy Sample (Zoom Video Communications)

# What is a Product Strategy Formula?

A product strategy is a **comprehensive plan** that outlines how a company will build a product, bring it to market, achieve its goals, and meet the needs of its target audience. A well-defined product strategy includes several key elements: Product Vision, Insights, Challenges, Approaches and Accountability.

In today's rapidly evolving market, a strong product strategy is essential for companies to remain competitive, achieve their goals, and meet the evolving needs of their customers.

# The Product Strategy Formula

Product Vision

Insights

Challenges

Approaches

+ Accountability

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**Product Strategy**

# Instructions: How to Use this Template

1. **Review the template:** Thoroughly review the Product Strategy Formula template to gain an understanding of its structure and purpose.
2. **Customize the template:** Fill out the template to fit the specific needs of your product.
3. **Review example:** Use the sample product strategy in the accompanying materials as a reference, to see how the template can be effectively filled out.
4. **Socialize:** Summarize the template and use it to socialize with major stakeholders and get signatures.
5. **Update the template:** Periodically review the template as you build your product to stay up to date with decision changes.
6. **Use it as a reference:** Keep the template handy and refer to it frequently to keep stakeholder aligned on the problem you're solving.

# The Product Strategy Formula

**Product Vision + Insights + Challenges + Approaches + Accountability = Product Strategy**

## The ESSENCE of your product strategy:

- Connects to the company vision
- Feels aspirational, a long term goal
- Fairly stable, tends to pivot less than strategy
- Defines:
  - What problem(s) we are solving
  - Who we are solving problem(s) for
  - Why now is the right time to build this

### A Real Analogy

I want to live a long, full, and healthy life where I am able to spend plenty of quality time with family and friends.

## Product Strategy Guide

Use this slide to help you write a clear and concise statement that defines the product's purpose, goals, and intended impact on the market and customers.

Answer the ***what, who and why*** of your product.

Product Strategy Template

Product name

## Product Vision

For	(Target customer)		
Who	(Statement of need or opportunity) What problem are we solving?		
The	(Product name)	is a	(product category)
That	(Key benefit, reason to buy)		
Unlike	(Primary competitive alternative)		
Our Product	(Statement of primary differentiation)		

# The Product Strategy Formula

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## The LOGIC of your product strategy:

- Data, differentiators, similarities about your competitors
- The market need (audience, target market, opportunity)
- Market trends that are influencing your business
- The target customer - and a few variations of their personas

### A Real Analogy

I have noticed that others my age are starting to have health issues, while others are in the best shape of their lives. Recent studies have shown that only 12% of Americans are considered healthy and I want to take action to change my life so I can reach the vision for my future.



## Product Strategy Guide

Clearly define your insights by documenting your competitive analysis, market insights and trend and lastly defining your target audience.

This will provide the foundation for creating a product that truly meets the needs of customers.

Product Strategy Template

Product name

# Product Insights

## Competitors

Outline the data, differentiators, similarities about your competitors

## Market Insight

Define your audience, target market, and the opportunities

## Market Trends

Market trends that are influencing your business

## Customer Insights

The target customer - and a few variations of their personas

# The Product Strategy Formula

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## The ROADBLOCKS of your product strategy:

- Technology hurdles we anticipate
- The customer pain points that we will face, include emotional and psychological challenges that will come with the product
- Go to market challenges or risks
- Legal/regulatory requirements will we mitigate

### A Real Analogy

I anticipate many challenges ahead of me as I work to reach my vision. Those will include my career, aches and pains, motivation, weather, and many more. I will also face struggles around temptations, emotional defeats, and being too busy.

## Product Strategy Guide

What are dependencies and potential roadblocks that your product might encounter.

Product Strategy Template

Product name

# Challenges

## Technical

What technical hurdle(s) are we solving?

## Customer Pain Points

What customer problem(s) are we solving?

## GTM Risks

Why now is the right time to build this?

## Legal

What are the legal and regulatory requirements you will need to mitigate?

# The Product Strategy Formula

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## The PATHS of your product strategy:

- One approach or a multi-pronged approach
- High-level plan to overcome the challenges described in the previous slide
- May be different for different types of customers
- Defines what we will do and will not do along the way

## A Real Analogy

I've decided there are a few approaches I will bet on in order to reach my vision for a long, full, and healthy life. I will use all three approaches, but at times I may lean heavier on one over the others.

1. Eating healthier
2. Working out more
3. Developing a better mindset through sleep, relaxation, and meditation

## Product Strategy Guide

What path will you take to achieve your product strategy.

Product Strategy Template

Product name

# Approaches

## Approach

Decide on the approach you're taking with your product strategy

## Overcome Challenges

Outline a high-level plan on how to overcome the challenges you defined in the precious section that you might face

## Do's & Don't

Defines what we will do and will not do along the way

# The Product Strategy Formula

**Product Vision + Insights + Challenges + Approaches + Accountability = Product Strategy**

## The MEASURE of your product strategy:

- Used to track our success and hold us accountable
- Examples:
  - North Star metrics are strategic and visionary
  - Perceptual measurements such as: engagement, satisfaction, happiness
  - Value measurements such as: sales, leads, ROI

### A Real Analogy

To reach my vision of being healthier I will make sure to monitor a few key things. I will be looking at how much weight I am losing over time but that will not be the only metric. I will also focus on how I am feeling, how my clothes fit, my energy level, and my overall confidence level.

## Product Strategy Guide

Track, measure and hold yourself and your team accountable for your progress to stay on track with your product strategy.

Product Strategy Template

Product name

# Accountability

Metrics	What metric(s) are you aiming for	Your progress...
Notes		

# The Product Strategy Formula

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## Why Product Strategy Matters?

- Aligns everyone around what is most important so everyone rows in the same direction
- Helps you say no to distractions and prioritize the truly impactful items that will move us towards our vision
- Can inform how you organize your product teams

**Without a strategy,  
EVERYTHING seems important.**



# **Product Strategy Sample: Zoom (Video Communications)**

## Product Vision

What	Zoom aims to provide seamless and reliable video communication and collaboration to individuals and organizations globally.
Who	Our target audience is remote teams and businesses of all sizes looking for a secure and user-friendly platform for virtual meetings, webinars, and collaboration.
Why	The current global shift towards remote work and the increased need for virtual communication make now the ideal time to offer our solution.

**Vision Statement:** Zoom aims to provide seamless and reliable video communication and collaboration for remote teams and businesses. Targeting a secure and user-friendly platform for virtual meetings, webinars, and collaboration, Zoom sees opportunity in the current trend towards remote work and increased demand for virtual communication.

## Product Insights

Competitors	Microsoft Teams, Google Meet, BlueJeans, WebEx, and other video conferencing tools.
Market Insight	The video conferencing market is growing with a CAGR of 9.2% and is expected to reach \$16.4 billion by 2023.
Market Trends	Remote work and the increased need for virtual communication are driving the growth of the video conferencing market.
Customer Insights	<p>Customers want a platform that is reliable, secure, and offers a seamless user experience with features such as screen sharing, recording, and virtual backgrounds. Some user persona examples:</p> <ul style="list-style-type: none"><li>● <b>Busy remote team manager "Jane,"</b> prioritizes ease of use, security, and features like screen sharing and virtual backgrounds for virtual team meetings.</li><li>● <b>Small business owner "John,"</b> who is looking for an affordable, reliable, and user-friendly solution for virtual client meetings and webinars.</li></ul>

## Challenges

### Technical

Ensuring the platform is secure, scalable, and able to handle a large volume of concurrent users.

### Customer Pain Points

Providing a platform that is easy to use and has a low learning curve.

### GTM Risks

Competition in the market is fierce and we need to ensure our platform stands out and is able to attract and retain customers.

### Legal

Ensuring compliance with data privacy and security regulations and standards such as HIPAA and GDPR.

## Approaches

### Approach

We will take a multi-prong approach in our product strategy. This approach includes:

1. Focusing on providing a reliable and secure platform with a seamless user experience and features that meet customer needs.
2. Investing in infrastructure and technology to overcome technical challenges and ensure scalability.
3. Offering an intuitive user interface, extensive support, and continuous product improvement based on customer feedback to address customer pain points.

### Overcome Challenges

Invest in infrastructure and technology to ensure the platform is scalable and able to handle a large volume of concurrent users. To address pain points we will offer an intuitive UX, extensive support and training materials.

### Do's & Don't

We will NOT address legal challenges till the last minute. We will ensure compliance with data privacy and security regulations and standards and offer robust security features to protect customer data

## Accountability

### Metrics

Our success will be measured by user adoption, customer satisfaction, and revenue growth.

Our goal is to achieve a user base of 50 million monthly active users and a revenue growth rate of 30% in the next year.

### Notes