The Building Blocks of an Effective Product Strategy

Every product strategy looks different depending on the size and stage of your business, the maturity of your product, the nature of your market, and the seniority of the person crafting it.

The same goes for the timeframe of your strategy. It depends on your business whether you plan a quarter, 6-months, 12-months, 18-months, or even further out.

At the same time, good product strategies do share some common elements:

- **A vision statement** summarizes an ideal future state of your product and how it contributes to the overall company mission. It should be short and simple enough for everyone on your team to understand, repeat, and share.
- **The timeframe** of your strategy is how long you need to accomplish your goals. This window varies depending on your company's industry and maturity.
- **Business objectives** tie your strategy to the bigger picture and articulate how your plans will advance business goals.
- **A well-defined audience** (perhaps an ideal customer profile or profiles) ensures that everyone knows exactly who you are optimizing your efforts for.
- **Your product objectives** are the key problems you've decided to solve — different areas of investment your product team will ultimately focus on. Objectives provide a roadmap for teams to rank and prioritize features and fixes that make sense for what you're trying to achieve. Uniting your team around objectives empowers them to problem solve on their own.
- **Measurable outcomes and metrics** help you stay outcome-driven and track the progress you've made towards your objectives.
- **Tactics** are more granular initiatives that will help you advance your product and achieve your objectives.

Productboard's Product Strategy: A Real-Life Example

This template aims to make the product strategy process feel a bit more tangible, and includes all the essential building blocks covered in the prior chapter.

It is paired with a product strategy created by Productboard's product teams. The example focuses on actionable, customer-centric problem-solving rather than simply listing problems or solutions at face value.

> **Create a product strategy that focuses on actionable, customer-centric problem-solving rather than listing problems or solutions at face value.**

To set context for the example, Productboard is mostly competing against spreadsheets and PowerPoints. For people to adopt a new type of solution — a dedicated product management platform — it needs to be 10x better than the alternative (that's how strong the gravity is around the status quo!). As a result, a key part of our strategy is to reduce the friction of adopting a new solution.

We believe once users get basic data in Productboard and create their first roadmap, they won't look back.

12-Month Product Strategy

Vision Statement	Business Objective	Ideal Customer Profile (ICP)
Productboard aims to be the source of truth for where the product is headed and why	*Make it incredibly easy to get started with Productboard and create a roadmap that is ready to share in minutes*	*A 3-400 person company with 15-25 makers, including product managers, designers, and engineers*

Product Objectives	Measurable Outcomes	Tactics
Enable users to build and share roadmaps right away	Time-to-first roadmap — how long it takes users to create their first roadmap	• Easier import of external data • Showcase the value of each roadmap Productboard currently offers and empower users to quickly select one that meets their needs
Help users find the right format for their needs	Trial-to-paid conversion for new roadmap users increases by 10%	• Launch new roadmap templates with pre-populated demo data that people can easily customize to create their own roadmap • Unify the roadmap creation process and make it intuitive to set up all formats of roadmaps in Productboard
Make it easy to share roadmaps with stakeholders	An increase in workspaces with one or more roadmaps shared externally	• Enable sharing of roadmaps with stakeholders without a Productboard login • Embed roadmaps where people work (Wiki, Notion, etc.)

As you can see, the process of creating a product strategy is both top-down and bottom-up.

You need to work closely with executives to understand broader business goals and incorporate customer feedback related to their problems and needs. Your strategy should meet both of these inputs somewhere in the middle.

Product Strategy Template

Vision Statement	Business Objective	Ideal Customer Profile (ICP)

Product Objectives	Measurable Outcomes	Tactics